

The Commercial & Financial Chronicle

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The Financial Situation

IT IS fortunate that the 1932 campaign utterances are on record. Few people would have the hardihood to trust their memories concerning the precise positions of candidates Hoover and Roosevelt concerning such matters as Government expenditures and the national deficit, so drastic, indeed so almost incredible, have been the changes that have come upon the face of the situation during the past seven years. In 1932 it was Governor Roosevelt, then the Democratic candidate for the Presidency, who was trenchantly and quite warrantably demanding a reduction in expenditures to the point where a balanced budget would be possible without adding to the load of taxes. Of course, Republican spokesmen were then demanding, just as President Roosevelt is now requesting, a "bill of particulars." Those, like Senator Taft, who are now insisting with a great deal more point even than did candidate Roosevelt in 1932 that the budget be balanced by a reduction in expenditures and are being challenged to give specific suggestions as to how this goal can be reached, might well retort with quotations from their challenger.

On Oct. 19, 1932, at Pittsburgh, candidate Roosevelt said that "the first and most important and necessitous step in balancing our Federal budget is to reduce expenses" (then running at the rate of about \$3,865,000,000 per year).

"The air is now full of Republican death-bed repentance on the subject of economy, but we must look deeper than these eleventh hour pronouncements. You cannot go very far with any real Federal

economy without a complete change of concept of what are the proper functions and limits of the Federal Government itself.

"Perhaps we can get some glimpse of the President's underlying idea about the Federal Government from his 1928 speeches. He proposed, you remember, 'a new thing in government.' He says he 'reorganized the Department of Commerce on a greater scale than has ever been attempted or achieved by any government in the world.'

"In his book, 'The New Day,' he says, 'A nation which is spending 90 billions a year can

well afford a few hundred millions for a working program.'

"I could go on quoting for a good many minutes, but perhaps the point could be made clearer by recalling that the Department of Commerce went through even the heavy war strain on about 13 millions a year.

"When Mr. Hoover left it, it was spending 39 millions, and for 1933, it is estimated it will spend 43 millions (as compared with an estimated 49

millions in 1940). It is now housed in what is facetiously called in Washington the 'Temple of Fact-Finding,' which cost the people considerably more than the Capitol of the United States.

"That record may explain the 50% increase in Government overhead in four years, 1927-1931, and I am sure that the whole group of quotations reveal why you can never expect any important economy from this Administration. It is committed to the idea that we ought to center control of everything in Washington as rapidly as possible.

"That was the idea that increased Government cost by a billion in four years."

A Telling Retort

Such a retort would serve Senator Taft and the others well as a beginning, but they have no need of stopping there. They could well reply that there is indeed no hope of obtaining real economy from the present Administration not simply because in infinitely larger degree than was the case with the Hoover Administration it is committed to "the idea that we ought to center control of every-

thing in Washington as rapidly as possible," but has repeatedly shown (as in the case of agriculture) that it is quite willing to spend billions of dollars to buy control which it can not otherwise obtain, that it is determined to use the funds of taxpayers to fill the voids left when its own policies have frightened private money into hiding (as witness its varied lending programs), and that it is enslaved to the notion that there is potent economic virtue in profligacy (as proved by its so-called pump-priming and other activities often masquerading under other names). Candidate Roosevelt's retorts were both timely and pertinent in

Speaking for the Masses

Of increasing importance and now ranking first among the various bond classifications are United States Government bonds. In 1911 the debt of the United States was negligible, and the life insurance companies held but \$986,000 of governments, representing about 1-40 of 1% of total investments. During the next decade, due to the World War, the debt of the Government was increased and the life companies responded in doing their share in this necessary financing to such an extent that in 1921 they held \$801,268,000 of them and had 10.7% of their total investments in them. During the following nine years, the amounts and ratios gradually decreased caused by retirement and reduction in the Government debt, and due also to the availability of other satisfactory investments bringing larger interest returns, so that in 1930 the amount held was but \$303,431,000 and was but 1.8% of total investments. From that date on, caused by the dearth of other suitable investments, holdings have been steadily increased each year until at the end of this year the life companies will have invested 18.3% of their total investments in these securities, aggregating \$4,908,000,000, representing nearly 12% of the total direct debt of the Government.

These bonds at the present time represent the premier credit of the entire world but all of us cannot help but view with increasing alarm the steady piling up of deficit by the Government with no indication of its abatement. As trustees for our policyholders making up 50% of the people of this country, with a stake of more than 29 billions in their life insurance policies, which they created by their saving and thrift, we should bend our efforts to see that proper steps are taken to avoid ultimate disaster and to reduce waste and extravagance in government, to remove the many useless obstacles to business expansion and to proceed speedily to a balanced budget.—Frederick W. Hubbell, President of the Equitable Life Insurance Co. of Iowa to the Thirty-third Annual Convention of the Association of Life Insurance Presidents in New York yesterday (December 15).

Here is a warning and an appeal issued not in the name of "economic royalists" but on behalf of the rank and file, one half of whom have a vital stake in the matter. This half of the population, if it will, can correct the situation which the politicians are apparently not in the least disposed to do.

1932 but not half so warranted as would be such statements as these from his adversaries at present.

A Bill of Particulars

If, however, the President wishes suggestions more specific than he was willing to give in 1932, his critics should have no great difficulty in providing them. We are, of course, aware of the common belief that a candidate for office can never afford to be specific, but in this instance at least clear and forthright proposals seem to us to have much to commend them even politically. Let us turn to the record. In presenting his budget last January, the President submitted a table showing annual Federal expenditures since 1931 for what he termed "durable improvements and recoverable loans and investments." The total of such expenditures during the fiscal years 1931, 1932, and 1933 were respectively \$684,000,000, \$1,372,000,000 (largely RFC lending), and \$662,000,000. The annual average, including the exceptionally large activities of the Reconstruction Finance Corporation in 1932, was \$906,000,000. Such outlays by 1934 had risen to \$1,838,000,000 and for the period from 1934 to 1940 (estimated) inclusive averaged about \$1,959,000,000. As estimated by the President they will reach \$1,940,000,000 during the current fiscal period. Suppose we should reduce this type of outlay to the exceptionally large (up to that date) amounts of 1931-1933, or \$906,000,000 per year. The saving would be a cool billion dollars a year, and more!

Would it be political suicide for any candidate for office to suggest such a thing? We doubt it. What would be sacrificed for the most part would probably be the so-called "conservation work through the Civilian Conservation Corps," which has cost us \$2,550,000,000 since its inauguration late in 1933, new construction projects (excluding additions to existing structures, administrative expenses, the activities of the National Youth Administration, and expenditures for rural rehabilitation) of the Work Projects Administration, which have been responsible for \$2,687,000,000 of outlay since its inception in 1936, and grants to public bodies for public works, which have totaled \$1,523,000,000 since their beginnings in 1934. If a candidate for office cannot with forthrightness, sincerity, and impunity challenge such squandering of public funds as is here represented, things have come to a pretty pass in this country. As to the President's repeated assertion that these expenditures represent additions to our wealth, the claim has little merit, since, in the first place, the assets produced have no such value as that attached to them by the President, and, in the second, it is the duty of Government in times of difficulty not to see how much luxury it can provide for itself, but to make every effort to get along with as little as possible. What is more, it is not the function of Government under any circumstances to undertake many of the tasks these outlays represent. If, as we doubt, so-called pressure groups in the business community itself would make it difficult for any candidate to succeed in endeavors to rid the country of burdens of this type, then it is incumbent upon this same community which insists upon retrenchment in Washington to mend its ways.

Further Specifications

Turn next to the very type of wastefulness that candidate Roosevelt was most critical of in 1932—the ordinary administrative expenses of the Federal Government. The cost of the legislative, judicial and civil establishments in the fiscal year 1931 was \$647,000,000; in 1932 it was \$756,000,000; and in 1933, when candidate Roosevelt was being so critical they amounted to \$584,000,000. The average for these three years amounted to some \$662,000,000. They have risen each year since until for the seven year period 1934-1940 they average \$680,000,000, and for the current fiscal period they are estimated at \$865,000,000. Suppose these outlays were reduced to the 1931-1933 average of \$662,000,000. A saving of over \$200,000,000 per year would result from a record no better than that candidate Roosevelt was severely criticising in 1932. These two changes would total a reduction in outlays of over \$1,250,000,000 a year.

This type of expenditure pruning seems to us to be eminently safe, politically speaking. Indeed we are convinced that pledges to effect it would have very substantial political value. The savings suggested are, however, not nearly large enough to meet even urgent requirements. They would help a great deal if effected promptly, and would doubtless make further pruning less difficult, but they would leave annual expenditures at approximately the \$7,750,000,000 level, or some \$750,000,000 above what Senator Taft believes to be feasible within a two year period. Senator Taft's figure of \$7,000,000,000 particularly if, as he suggests, it is to be regarded as a henceforth normal or permanent level of Federal expenditures, is far more than we can afford or even tolerate. At that level outlays would be too close to double those so righteously criticized in 1932 by Mr. Roosevelt, who is now the target of even more pointed criticism. They would, if the budget is to be balanced, require revenues year after year running well ahead of those of the peak year 1938. It is evidently necessary to go deeper, and the process of going much deeper should hold no terrors for the statesman, or, for that matter, even the bold political leader in a country now sick unto death with governmental profligacy.

Let us turn first to that subject that is becoming a fetish at the present time—national defense—and in becoming a fetish constitutes a new vehicle for additional waste of the substance of the Nation. The time has come for some political leader of influence to tell the public the blunt truth about this matter—that we are in danger of permitting a disagreeable world situation to rob us of our commonsense. It is of course obvious that the world situation is such that we, no more than any other nation in the world, can afford not to be prepared for reasonably probable or even possible eventualities, and prepared in a way that will command respect from those who seem in these days to be impressed with nothing except raw power, but after all, the Atlantic and Pacific Oceans are still where they have always been, and nothing that has happened even in the recent years of startling change has annihilated, or, so far as we can observe, even threatens seriously to annihilate space, either figuratively or literally, in a way to bring us into anything remotely resembling acute danger from con-

flicts existing or threatened at any point in the world.

Now let us turn to what we have been doing in recent years in preparing ourselves for eventualities. During the three years prior to the Roosevelt Administration, national defense expenditures average about \$655,000,000 annually. Beginning in the fiscal year 1935 these outlays have risen rapidly and continuously. If we accept the estimates of the President made last January (which, since additional funds were requested and granted, are really an understatement of the facts), we shall by June 30 next have expended nearly \$5,600,000,000 for national defense since June 30, 1934. The original estimate for the current fiscal year was \$1,126,000,000, to which substantial sums have been added. It is now expected that the Administration will ask for an additional \$500,000,000 for the fiscal year ending June 30, 1941. Now, in the name of commonsense, if we mind our own business what can the need be for this mad, constantly accelerated rush to add to our armaments? Little wonder that suspicion is abroad concerning the motives of the Administration in this matter, particularly in view of its attitude toward, and its actions in behalf of, stricken Finland. The case of Finland is enough to make any righteous man's heart bleed, but we must not on that account tolerate another Wilson-House-Lansing line of policy respecting European strife. It seems to us eminently moderate—almost distressingly moderate—to demand that not one dollar be added to armament expenditures during the year ending June 30, 1941. We should, indeed, be definitely looking forward to the day—if that day has not in fact already arrived—when a half a billion will be cut from such expenditures.

Then there is the so-called Agricultural Adjustment Program, which has cost us some \$3,820,000,000 since its inception in 1934. In January the President estimated that it would cost us some \$694,000,000 during the current year. The Secretary of Agriculture would have it much more expensive. The time has come for some bold political leader to say without mincing words that this fantastic subsidy should forthwith be abolished, and along with it the whole scheme of managing the agricultural industry of the country from Washington. Such action would reduce expenditures approximately to Senator Taft's level of \$7,000,000,000 without paring national defense outlays one penny. On a par with the agricultural program is, of course, the so-called social insurance program, which is costing us (either in cash or accrued commitments) around a billion dollars a year. The same is to be said of half a dozen other budget items, which although less expensive are in the aggregate burdensome. Eliminate or greatly reduce all this profligacy in Government outlays, and accompany this action with appropriate retirement from the field of centralized "control of everything in Washington as rapidly as possible", and it will soon be quite feasible to eliminate the enormous annual outlays in the name of relief—it is even now possible to reduce them very substantially.

Why should not all those who ask the people of this country to give them control of national affairs, which have been so badly mismanaged for eight long years, speak boldly, frankly, and truthfully concern-

ing such vital questions as these? How can they expect otherwise to gain the confidence of intelligent men and women who place the good of their country far ahead of partisan political advantage?

Federal Reserve Bank Statement

CREDIT and currency changes recorded this week in the official banking statistics are entirely in line with expectations. Open market portfolio changes were suspended in the week ended Dec. 13, obviously in deference to the extensive financial operations of the Treasury, which this week concerned the exchange offering applicable to \$1,378,000,000 notes due next March. The previous new money borrowing of \$521,000,000 was reflected in the statistics, owing to payment for the new bonds on Dec. 8. Since many institutional buyers preferred to pay cash, rather than use the deposit-credit method, a heavy transfer occurred from member bank reserve accounts to the Treasury general account with the 12 Federal Reserve banks. This naturally depressed the total of excess reserves, and a similar influence was exercised by a further increase of currency circulation by \$19,000,000 to \$7,564,000,000. The only sizable offset to such tendencies was another advance of our monetary gold stocks by \$56,000,000 to \$17,464,000,000. The net result of these influences was a decline of excess reserves of member banks over legal requirements by \$300,000,000 to \$4,850,000,000. Obviously enough, an upbuilding of excess reserves again can be anticipated for the post-holiday period when money flows back to the banks, and this will doubtless be augmented by heavy Treasury outlays from its general account.

There are no indications of anything that can be called an excessive demand for credit accommodation, and little more than a recording of the variations currently seems necessary. The condition statement of reporting New York City member banks reflects a gain of \$8,000,000 in business loans, to \$1,711,000,000. Loans to brokers and dealers on security collateral advanced more sharply, or by \$131,000,000 to \$638,000,000, but this was plainly due to dealer preparations for the Treasury exchange offering and is not a matter for concern.

The condition statement of the 12 Federal Reserve banks, combined, shows an increase of \$38,497,000 in holdings of gold certificates, from revised figures of the previous statement, the current aggregate being \$15,024,619,000. Other cash was not materially changed, and total reserves of the regional institutions moved up \$38,805,000 to \$15,337,740,000. Federal Reserve notes in actual circulation advanced \$5,933,000 to \$4,905,433,000. Total deposits with the regional banks increased \$11,288,000 to \$12,758,856,000, with the account variations consisting of a decline of member bank reserve balances by \$328,909,000 to \$11,287,608,000; an increase of the Treasury general account by \$406,389,000 to \$752,580,000; a drop of foreign bank balances by \$23,354,000 to \$375,090,000, and a decline of other deposits by \$42,838,000 to \$343,578,000. The reserve ratio improved to 86.8% from 86.7%. Discounts by the regional banks fell \$24,000 to \$8,052,000. Industrial advances were off \$244,000 to \$11,143,000, while commitments to make such advances were off \$144,000 to \$9,348,000.

Business Failures in November

THE commercial solvency situation does not appear to have undergone any marked change during November, from the monthly report of commercial failures prepared by Dun & Bradstreet. The report shows that 886 firms failed in November for \$11,877,000 compared with 916 in October for \$16,140,000 and 984 for \$12,302,000 in November last year. The small decrease from October is not unusual, although it cannot be regarded as seasonal, for in the previous 15 years there were about an equal number of instances of increases and decreases in the month. The reduction from a year ago is in about the same proportion as other recent months.

The decrease from November, 1938, was shared by all the commercial groups into which the figures are divided. The retail division had 525 failures involving \$4,505,000 liabilities, compared with 586 involving \$4,513,000 in November, 1938. Insolvencies in the manufacturing division numbered 190, with \$4,177,000 liabilities compared with 196 involving \$4,434,000 a year ago. There were 97 wholesale failures with \$1,955,000 liabilities in comparison with 99 failures with \$1,484,000 liabilities a year ago. In the construction industry 46 firms failed for \$746,000 while in November, 1938, 55 failed for \$713,000. Commercial service casualties numbered 28 involving \$494,000 as against 48 involving \$1,158,000 a year ago.

On a sectional basis there were more failures than in November, 1938, in only the St. Louis, Minneapolis and Kansas City Federal Reserve Districts. Sharpest decreases were shown in the Richmond, Atlanta, Cleveland and Dallas Districts.

The New York Stock Market

STOCK market sessions in New York were mostly idle this week, save for a moderately active period on Wednesday, when the tape recorded dealings of slightly more than 1,000,000 shares. In all other sessions the trading was much under that level, and the price tendency was dull. The feature of the week was the upswing in the mid-week period, when stock prices moved sharply higher under the stimulus of a precipitous advance in a number of commodities. The movement then recorded sufficed to lift a number of shares one to three points, and this, in turn, kept some stocks at higher levels for the week than the figures prevalent at the close on Friday of last week. But many other stocks lost in the dull sessions all the gains noted on Wednesday, and the best that can be said of the stock market is that the tone was uncertain and the tendency irregular. Best performances of the week were in aircraft, steel, motor and similar groups. The rail issues were not much changed, while utility shares remained dispirited.

The advance in commodities far overshadowed stock market performances, and even provided the occasion on Wednesday for the only touch of briskness in the equities. Wheat moved over the magical \$1 level in that session in the futures market, for the first time since October, 1937. Other staples also improved, and cotton joined the upswing. Some of the base metals likewise reflected heavy inquiry. The wheat advance resulted from a combination of factors, such as the drought in some Western producing areas of the United States, an

Argentine price advance, inquiry by the British Government, and the \$10,000,000 credit by the United States to Finland, which is to be utilized for food and similar supplies for the harassed nation. Sudden buying of cotton in Liverpool added to the commodity activity, and it was not long before the excitement was reflected also in the stock section. There was a natural reaction in the commodity market on Thursday, and it occasioned a sympathetic reaction in stocks. Underlying all these developments and price changes were the uncertainties of the European war and its effects upon the United States. There is still no satisfactory indication along that line.

In the listed bond market the high-grade investment issues remained steady at the high levels to which they were forced by the official easy money experiment. United States Treasury securities were firm, notwithstanding another huge Treasury operation, in which holders of \$1,378,000,000 notes maturing next March were offered the opportunity to exchange for either 2¼% bonds or 1% notes. The few offerings of high-grade municipal and corporate bonds were snapped up readily by investment buyers. Speculative bonds in the domestic group reflected on Wednesday the advance of equities and commodities, but were dull otherwise. Foreign dollar securities milled about without much effective change for the week. The foreign exchange markets were active only in spurts, with the official controls maintaining rates on approved transactions, while irregular changes developed otherwise.

On the New York Stock Exchange 41 stocks touched new high levels for the year and 24 stocks touched new low levels. On the New York Curb Exchange 61 stocks touched new high levels and 32 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 261,730 shares; on Monday, 567,100 shares; on Tuesday, 612,350 shares; on Wednesday, 1,060,150 shares; on Thursday, 887,450 shares, and on Friday, 704,408 shares.

On the New York Curb Exchange the sales on Saturday were 81,680 shares; on Monday, 167,125 shares; on Tuesday, 164,935 shares; on Wednesday, 208,530 shares; on Thursday, 201,830 shares, and on Friday, 152,830 shares.

On Saturday of last week stocks gained little ground. Many issues started at one price and continued at it throughout the two-hour session. Hardly an issue had more than a fractional range, and only a few more of these were downward than upward. Interest continued to exhibit no pick-up on Monday, and prices sagged and closed moderately lower. It was one of the most disheartening sessions in several weeks, for the upturn of the last midweek had brought hopes that the new week would see the return of investors, at least for normal reinvestment purposes, if nothing else. Developments over the week end in the war abroad and trade at home did nothing much to lighten the road ahead of stock traders and investors. The market consequently remained a trading affair, with small activity and inconclusive price movements. In a session which was worthy of recording only for its drabness, the stock market on Tuesday pursued its recently familiar pattern and the volume was only

slightly above Monday. Only in the latter part of the first hour did stock prices exhibit any desire to move even moderately, and after this activity dwindled and values displayed an indefinite trend. At the close airplane issues grew active and firmer, but the whole list closed at irregularly lower levels. Stocks rallied vigorously Wednesday. Violent gains in the principal commodities, especially in wheat and cotton, inspired stock traders to reenter the share market, and the widest advances in almost a month were registered. Gains ranged as high as three points as the volume of trading was the heaviest since Nov. 10, the turnover being 1,060,150 shares. The stock market milled around Thursday in a valiant effort to extend the advance of Wednesday, but profit-taking which struck the share list, as well as the principal commodities, forced an irregular closing. Advances of moment were confined to stocks in specially favored positions and to preferred issues. On Friday stocks showed a good deal of irregularity, but except in a few issues the declines did not exceed fractions.

As compared with the closing on Friday of last week, final quotations revealed mixed changes. General Electric closed yesterday at 40 against 38 $\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30, the same as last week; Columbia Gas & Electric at 6 $\frac{1}{8}$ against 6 $\frac{1}{4}$; Public Service of N. J. at 40 $\frac{7}{8}$ against 40; International Harvester at 62 $\frac{7}{8}$ against 60; Sears, Roebuck & Co. at 82 $\frac{1}{8}$ against 80 $\frac{7}{8}$; Montgomery Ward & Co. at 54 $\frac{7}{8}$ against 54 $\frac{3}{4}$; Woolworth at 37 $\frac{7}{8}$ against 38, and American Tel. & Tel. at 168 $\frac{5}{8}$ against 170.

Western Union closed yesterday at 27 against 26 $\frac{5}{8}$ on Friday of last week; Allied Chemical & Dye at 182 against 170; E. I. du Pont de Nemours at 179 $\frac{1}{8}$ against 180 $\frac{1}{2}$; National Cash Register at 14 $\frac{1}{2}$ against 15; National Dairy Products at 15 $\frac{7}{8}$ against 15 $\frac{3}{4}$; National Biscuit at 22 $\frac{3}{8}$ against 22 $\frac{1}{8}$; Texas Gulf Sulphur at 32 $\frac{1}{4}$ against 33 $\frac{3}{4}$; Continental Can at 42 against 43; Eastman Kodak at 166 $\frac{1}{2}$ against 164 $\frac{1}{2}$; Standard Brands at 5 $\frac{1}{2}$ against 5 $\frac{3}{4}$; Westinghouse Elec. & Mfg. at 115 $\frac{1}{2}$ against 110 $\frac{1}{2}$; Canada Dry at 17 against 15 $\frac{3}{8}$; Schenley Distillers at 12 against 13 $\frac{1}{8}$, and National Distillers at 23 $\frac{1}{2}$ against 23 $\frac{3}{4}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23 $\frac{3}{4}$ against 24 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 20 $\frac{1}{4}$ against 19 $\frac{3}{4}$, and United States Rubber at 42 $\frac{1}{4}$ against 40 $\frac{7}{8}$.

Railroad shares were generally higher for the week. Pennsylvania RR. closed yesterday at 22 $\frac{3}{4}$ against 22 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 24 $\frac{5}{8}$ against 25 $\frac{1}{4}$; New York Central at 18 $\frac{7}{8}$ against 18 $\frac{1}{2}$; Union Pacific at 97 $\frac{1}{2}$ against 98 $\frac{1}{2}$; Southern Pacific at 14 $\frac{7}{8}$ against 15 $\frac{1}{4}$; Southern Railway at 20 $\frac{1}{8}$ against 19 $\frac{5}{8}$, and Northern Pacific at 9 $\frac{1}{4}$, unchanged from Friday of last week.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 68 against 67 $\frac{7}{8}$ on Friday of last week; Crucible Steel at 42 against 40 $\frac{3}{4}$; Bethlehem Steel at 83 $\frac{1}{2}$ against 82 $\frac{5}{8}$, and Youngstown Sheet & Tube at 48 $\frac{5}{8}$ against 48 $\frac{7}{8}$.

In the motor group, Auburn Auto closed yesterday at 23 $\frac{1}{4}$ against 3 on Friday of last week; General Motors at 54 $\frac{1}{8}$ against 53 $\frac{5}{8}$; Chrysler at 89 $\frac{7}{8}$ against 87 $\frac{1}{8}$; Packard at 3 $\frac{1}{8}$ against 3 $\frac{1}{2}$, and Hupp

Motors at 1, unchanged from Friday of last week

Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 $\frac{1}{4}$ against 44 $\frac{1}{2}$ on Friday of last week; Shell Union Oil at 12 $\frac{1}{8}$ against 12 $\frac{1}{4}$, and Atlantic Refining at 21 $\frac{3}{8}$ against 21 $\frac{1}{8}$.

Among the copper stocks, Anaconda Copper closed yesterday at 30 $\frac{7}{8}$ against 31 $\frac{1}{8}$ on Friday of last week; American Smelting & Refining at 51 $\frac{5}{8}$ against 51 $\frac{3}{8}$, and Phelps Dodge at 41 $\frac{1}{4}$ against 40 $\frac{1}{2}$.

In the aviation group, Curtiss-Wright closed yesterday at 10 $\frac{1}{2}$ against 10 $\frac{3}{8}$ on Friday of last week, and Douglas Aircraft at 80 $\frac{5}{8}$ against 76 $\frac{5}{8}$.

Trade and industrial reports indicate a rather good maintenance of the improved activity which developed after the European war began. Steel operations for the week ending today are estimated by American Iron and Steel Institute at 91.2% of capacity, against 92.8% last week, 93.5% a month ago, and 57.6% at this time last year. Production of electric power for the week to Dec. 9 was reported by Edison Electric Institute at 2,585,560,000 kwh., against 2,538,777,000 kwh. in the preceding week and 2,318,550,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 9 totaled 687,265 cars, according to the Association of American Railroads. This was a decline of 1,623 cars from the preceding week, but a gain of 68,301 cars over the figure for the same week of 1938.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 103 $\frac{5}{8}$ c. against 96 $\frac{3}{4}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 55 $\frac{5}{8}$ c. against 53 $\frac{7}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 40 $\frac{3}{4}$ c. against 39 $\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.33c. against 10.57c. the close on Friday of last week. The spot price for rubber yesterday was 20.50c. against 19.97c. the close on Friday of last week. Domestic copper closed yesterday at 12 $\frac{1}{2}$ c., unchanged from the close on Friday of last week. In London the price for bar silver closed yesterday at 23 $\frac{3}{8}$ pence per ounce against 23 $\frac{1}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34 $\frac{3}{4}$ c., unchanged.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.93 $\frac{1}{2}$ against \$3.90 $\frac{7}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.23 $\frac{1}{4}$ c. against 2.21 $\frac{3}{4}$ c. the close on Friday of last week.

European Stock Markets

INCREASED activity was reported this week on some stock exchanges in the leading European financial centers, but not all of the markets shared in the welcome betterment, which followed many inactive war weeks. The London Stock Exchange was rather busy, especially in the early sessions of the week, when heavy demand for tin mining stocks developed as a result of removal of the maximum price limit and the increase of £40 a ton in the quotation for the metal. An advance in the price of rubber occasioned a similar inquiry for related shares. The stimulus afforded by these and other commodity developments was less apparent as the

week progressed. Gilt-edged stocks were dull throughout, and generally a little lower, while home industrial issues were only modestly in demand. On the Paris Bourse a good demand for rentes was noted early in the week, owing in part to official statements about the extensive repatriation of French funds in recent months. But the French market quieted down in the mid-week session and recessions thereafter were the rule. The Amsterdam Bourse was stimulated sectionally by the sharp advances in many commodities and the gains in American shares at New York. Dealings on the Berlin Boerse remained dull throughout, with the small gains of one session canceled by the losses of the next. War factors naturally were the paramount influences on all the European markets, especially as heavy war loans are to be expected soon after the end of the year.

American Neutrality

WITH popular sentiment reported to be swinging ever more violently against any participation in the European conflict, the United States assuredly is in a phase that promises real aloofness from the developing struggle. The Administration in Washington appears to be well aware of the trend of thought in this country, for some of its most prominent spokesmen recently have urged the desirability of genuine neutrality. Soon after his return to this country from his London post, Ambassador Joseph P. Kennedy declared in a Boston speech, last Sunday, that the United States should keep out. "As you love America," he said, "don't let anything that comes out of any country in the world make you believe you can make the situation one whit better by getting into the war. There is no place in this fight for us. It's going to be bad enough as it is." Some oblique references to the same effect were made in Washington, Wednesday, by our Ambassador to Belgium, Joseph E. Davies, who is planning to resign that post in order to take up emergency duties in the State Department. Although such comments are a matter of record, it is nevertheless advisable to observe with the greatest vigilance all activities of the Roosevelt Administration to observe with the greatest vigilance all activities of the Roosevelt Administration which might embroil the United States. The responsibilities and powers of the presidential office are especially weighty in such an emergency as the European war has occasioned, and the opportunities for mischief are correspondingly heightened.

The assault by Russia upon little Finland has provided Mr. Roosevelt and his associates with a new cause for concern, and it has evoked a general sympathy for Finland which the Administration fully reflects. The endeavor to remit to Finland the small intergovernmental debt payment made by that country yesterday apparently is merely the first step in a wider measure of assistance than has been common in previous foreign wars. It was announced in Washington, last Sunday, that the Export-Import Bank and the Reconstruction Finance Corporation are to open credits for Finland of \$10,000,000, for the purchase in the United States of "agricultural surpluses and other civilian supplies." Foodstuffs and cotton are reported to be the products which Finland needs most, and the

credit will be used particularly for the supply of such wares. The step thus taken gained and unquestionably merits the warm-hearted approval of all Americans. It should be recognized, however, that the neutrality legislation provides for a more strictly neutral procedure, and that only the latter-day tendency of expansionist dictatorships to make war without a formal declaration spared Mr. Roosevelt from the necessity of proclaiming the applicability of the Act in the Russo-Finnish conflict. At a press conference, Tuesday, Mr. Roosevelt was taxed with this obvious evasion of the spirit of the neutrality laws, but he insisted that the aid to the civilian population of Finland contemplated in the \$10,000,000 credit cannot be regarded as a modification of the neutrality laws or policy.

Little progress is being made, meanwhile, toward any genuine clarification of the neutrality problems that result from the main theater of war between the Allies and Germany. Under the fresh neutrality statute voted at the recent special session of Congress, American ships no longer can enter the war zone delineated by Mr. Roosevelt, but it appears that British warships continue to take American vessels, bound for neutral ports, into British harbors for examination of cargo. Since our own neutrality legislation admittedly strikes out into new fields of international law, it would appear that delicate question arises in this connection. No less difficult is the problem of the British order-in-council, whereunder all German exports are to be seized, as a reprisal for the German mine-laying campaign. Belatedly, the State Department in Washington protested against the British action in a note published last Saturday. This communication was an exceedingly mild one, which did little more than call the attention of London to inconveniences occasioned by the proposed seizures, and which naturally reserved all American rights in the circumstances.

Sea Warfare

OPPOSING armies, bogged down in the mud of the Franco-German border, provided little of interest this week in the increasingly bitter conflict between the Allies and Germany, but warfare at sea produced a number of significant developments. It would be an exaggeration to say that the Reich Navy is endeavoring to challenge Anglo-French supremacy on the oceans, but it is clear that every effort is being made by the relatively small German fleet to inflict the utmost harm upon the merchant and other shipping of the Allies. This is an offshoot of the economic aspect of the conflict, which promises to determine the outcome in the event of a long-continued war. The land armies are rather evenly balanced, it seems, and neither side cares as yet to hazard the grave risk of an assault upon the Maginot or Limes lines. All military experts agree that tremendous sacrifices would be suffered by the army taking the offensive in such an assault. For the time being, moreover, weather conditions are highly unfavorable, and even the aerial activity over the land border has moderated. The official reports continued to tell of occasional raids in which a few outposts changed hands. French sources indicated a heavy concentration of German

troops as the week advanced, which brings up again the omnipresent possibility of attempted surprise moves, on land as well as at sea.

In the maritime-economic struggle the highly dramatic incident of a running fight in the South Atlantic between the German pocket-battleship Admiral Graf Spee and three smaller British cruisers occupied most attention. Like her sister ships, the Admiral Scheer and the Deutschland, the Admiral Graf Spee slipped through the British North Sea cordon and proceeded cautiously to raid the merchant shipping lanes. The 10,000-ton raiders were virtually designed for such tasks, for they were built in the period when German warship construction still was limited by the Versailles treaty provisions. The Admiral Graf Spee operated in the South Atlantic and possibly also for a time in the South Pacific, with the losses occasioned to Allied shipping still not entirely clear. Three British cruisers, the heavy Exeter and the light Achilles and Ajax, encountered the German vessel not far off the coast of South America, early Wednesday, and proceeded to engage her in a running battle that reputedly lasted the entire day. The accounts, still incomplete, at first indicated that it was the Admiral Scheer that the British ships had run down, but it was learned Thursday that it was the Admiral Graf Spee that finally limped into the River Plate port of Montevideo, Uruguay, in the darkness of late Wednesday, with 36 dead and 60 wounded. The ship had been badly damaged by shell fire from the smaller British cruisers, notwithstanding her heavier 11-inch guns. Accounts from Montevideo suggested that smoke-screens and other devices were employed by the pursuing craft in an action which Prime Minister Neville Chamberlain described on Thursday as "gallant."

The damage suffered by the German pocket-battleship possibly will put her out of action for some time to come. The observation tower, the bridge and a turret were reported hit, and a number of shells apparently struck the German vessel along the waterline, although none pierced the armor belt. It was generally agreed that the British cruiser Exeter suffered in the battle perhaps almost as much as the German vessel, and one of the other cruisers also was reported hit. British spokesmen along the River Plate were quoted in dispatches as agreeing that their own losses possibly will be quite as heavy as those inflicted on the Admiral Graf Spee. The cruisers Achilles and Ajax steamed slowly off Montevideo, waiting for any break that the German warship might attempt toward the open sea. Charges promptly were made in Berlin that the British had used mustard gas shells in their attack on the Admiral Graf Spee, but this was denied vigorously in London. Such charges are important only in the sense that the Reich possibly is looking for an excuse to use gas in this war, on its own account. The entire incident can be set down as a major sea victory for the British, since the German fleet is ominous only in the capacity of raiding merchant shipping. It is, moreover, the first major success for the Allies in the sea struggle, and a pleasant offset to the long list of German successes.

The North Sea blockade of the Reich was revealed this week as less air-tight than previous reports had

indicated. Major units of the British fleet quite possibly are being held at naval bases, ready for any direct challenge from the Germans, and the latter apparently are using the opportunity to run the blockade. It was made known on Tuesday that the huge German luxury liner Bremen, which slipped out of New York just before the European war began on Sept. 1, had reached her home port of Bremerhaven, after a rapid dash from the northern Russian port of Murmansk. London made the news public even before Berlin corroborated the reports, as a British submarine was within firing range of the ship and reputedly desisted from attack under the rules of international warfare which require warning of unarmed merchantmen. Berlin claimed that the British submarine in question was driven off by a scouting airplane. German sources thereafter declared that no less than nine German merchant ships had run the blockade, and it appeared that a number of others were about to attempt the exploit. From Vera Cruz, Mexico, the liner Columbus slipped out to sea on Wednesday, and some other German vessels in Latin American ports also were said to be preparing for departure.

Naval encounters were not confined to the incidents already mentioned, for it was admitted in London, Monday, that at least four important British merchantmen were unreported and overdue on the lanes off the coast of Africa. This suggests that one of the German pocket-battleships may be wreaking havoc with shipping in such waters. The British submarine that spared the German liner Bremen was said in London to have sunk a German U-boat and to have damaged a German cruiser. It was announced in London, Thursday, that the destroyer Dutchess had sunk after a collision with another British warship, almost all hands being lost. German mine-laying apparently was not too successful this week, in the waters off the east coast of England, for relatively few sinkings of merchant ships were reported in such areas. The British aerial force was said to be engaged in virtually continuous patrol flights over the German Helgoland and other bases from which the German mine-laying craft take off, and the lessened destruction may be due to these precautions.

The economic struggle, meanwhile, shows every sign of tightening and hardening into definite lines. German arrangements for supplies from Balkan countries were progressing, according to reports from some neutral countries. But the supplies from Russia, upon which the Germans counted heavily, cannot be of much importance, now that Moscow has emulated Berlin by starting an aggression of its own. The British and French decision to seize all German sea-borne exports is not yet fully in effect, but already begins to play an important part in the conflict. Equally significant is a further integration of the Anglo-French economic effort. Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons, Tuesday, that the Allies had accepted the principle of economic solidarity and would stabilize their respective currencies at a ratio of 176½ francs to the pound, at least until six months after the end of the war. The monetary agreement also covers foreign loans, and other aspects of financial warfare. Some grumbling appears to be in progress in England as to the conduct of the war, and two reflections of this were

noted Wednesday. The House of Commons held a secret debate, in which questions of military supplies were said to have been discussed. At the same time the House of Lords debated openly a suggestion by one or two Peers that peace overtures be examined with some sympathy. Foreign Secretary Lord Halifax closed that debate by remarking that he considered the discussion unfortunate. In a general statement before the Commons, Thursday, Prime Minister Chamberlain disclosed that total British casualties in the first three months of the war amount to 2,100, as against 12,500 in two months of warfare in 1914.

American Neutral Zone

ONE of the obvious casualties of the running fight between the German pocket-battleship Admiral Graf Spee and the three British cruisers which forced the damaged vessel to take refuge in Montevideo is the special neutral zone around the Americas, which the Panama Conference of American States conjured up soon after the European war began. That so-called neutral zone, extending hundreds of miles out to sea, gained no acceptance in any belligerent quarters. It now appears that the German raider was about to attack a British merchantman, only 20 miles or so off the coast, when British warships closed in and attacked the German ship. The fight thereafter, according to available accounts, was continued almost within sight of the coast, and up to the time the Reich vessel entered the territorial waters of established international law. Both the German and British commanders obviously paid not the slightest heed to the Panama declaration, which thus is shown to be completely ineffectual. Suggestions were heard in Washington, Thursday, that another conference might be held to determine just what the American republics are to do in the circumstances. The proper course, however, is simply to disregard such declarations as the Panama neutral zone, until some general acceptance of the principle can be gained during peace-times. Also of interest in this connection is the Uruguayan ruling, late Thursday, that the damaged German warship may remain at Montevideo, without internment, until essential repairs to make her seaworthy are completed. A general controversy well may develop around that point, for according to the laws of some American countries the ship would have to put out to sea again within 24 hours. The different neutrality laws and the varying interpretations of so-called international law are well illustrated by the incident.

Russo-Finnish War

SOVIET Russia's undeclared war against little Finland assumed a grimmer and starker aspect this week, as ever heavier concentrations of forces were sent against the sturdy defenders of the northern European Republic. The League of Nations managed to declare Russia the aggressor in this conflict and Moscow was dropped from membership, Thursday, but beyond the sentimental value of this action it would seem that little immediate help thus was rendered the victim of Russian expansionism. There are movements in all parts of the world for financial assistance to the harassed Finns, the Washington decision to extend \$10,000,000 credits

for peaceful purposes being an excellent example. These are thoroughly admirable expressions of sympathy with Finland. But the situation apparently demands a good deal more. Despite the valiant defense being made by the Finns, their position can only be regarded as desperate unless the great European Powers which lately have taken up arms on the ostensible ground of defeating aggression decide to take an active interest in the fate of the small country now resisting the newest aggression.

The Russian attack, which began on Nov. 30, was continued all this week on an enlarging scale. The forces which tumbled over the border on the Karelian peninsula, hammered away at the Finnish fortifications, without making much progress. Nor were the Russians much more successful far to the north, where they endeavored to overwhelm the defenders of the Petsamo region, where important nickel mines are located. But in the so-called "waist" of Finland, as the long middle stretches currently are designated, the overwhelming numerical superiority of the Russians began to tell heavily as the fighting continued. The Moscow spokesmen claimed advances in that area of more than 50 miles, and it is bitterly obvious that continuation of the movement soon may cut the country in two and make its defense that much more difficult. In all battle areas the Finns were reported to be conducting themselves skilfully and bravely. Natural defenses were utilized to the greatest possible degree, and when these failed the terminal result usually was hand-to-hand fighting. The slow progress of the Red Army occasioned an immense loss of prestige for those troops. Relentless pressure by the vast masses of soldiers at the disposal of Dictator Joseph Stalin nevertheless is likely to effect his ends, ultimately.

The manner in which the world rallied sympathetically to Finland was indicated by the deliberations of the League of Nations. The Council met last Saturday and immediately passed on to the Assembly meeting on Monday the question of the Russian attack. Rudolph Holsti, the Finnish delegate, pleaded in the Assembly session for all possible material help. But the League endeavored instead to employ diplomatic means and sent a communication to Moscow calling for an end of the aggression and offering mediation. The Russian Premier and Foreign Minister, Vyacheslaff Molotoff, replied on Tuesday to the effect that Russia is not at war with Finland and that the invitation could not therefore be accepted. After further deliberation, in which some members expressed objections, Russia finally was ruled out for the League, Thursday, with the objectors silent and the vote unanimous. In England the greatest sympathy was voiced for Finland, and in the United States vast movements were started for extending medical and financial assistance to the small country. The predicament of the Scandinavian countries, in the developing situation, also aroused much interest and concern. Unable to help Finland without incurring the enmity of Russia, Scandinavia stood helplessly by, so far as military aid is concerned. German authorities denied that they had extended any help whatever to the Italians or others who supplied airplanes to Finland, and this declaration was emphasized in Moscow. The Russian aggression continued to arouse much apprehension in various Balkan countries,

which conceivably might be next on the Russian list. But there were no actual developments, other than fresh suggestions from Rome of Italian resentment against any such moves. Moscow authorities indicated that no threat is intended against Rumania.

Far East

NOT much more than a month remains before the existing trade treaty between Japan and the United States expires, and increasing concern appears to prevail within Japan regarding the effect of this incident and the possibility of an American embargo on arms shipments to the aggressor in the long war against China. Weather conditions now are becoming unfavorable for military operations, which is perhaps one of the reasons for anxiety regarding international affairs, as the Japanese people cannot now be appeased with reports of important "victories." Tokio dispatches of last Saturday stated that Japanese trade is moving heavily toward the Americas, owing to the European war. This indicates anew the importance for Japan of an adjustment of the trade question with the United States. There is some reason to believe the Tokio spokesmen are endeavoring to play off a possible rapprochement with Russia against the loss of the United States market. Despite the long hostility between Japan and Russia, it seems that formal trade discussions are to begin Jan. 10. This merely provides fresh evidence of the important position currently occupied by the United States in Far Eastern affairs. The devastating effect of the long war on Japanese finances was illustrated, late last week, by a Cabinet budget calling for expenditures in the next Japanese fiscal year of 10,360,000,000 yen, which is 1,100,000,000 yen above the budgeted outlays for the current year. Recent reports of the fighting within China were almost completely colorless.

Discount Rates of Foreign Central Banks

THE Bank of Sweden on Dec. 14 increased its discount rate from 2½% to 3%. The 2½% rate had been in effect since Dec. 1, 1933 at which time it was lowered from 3%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Dec. 8	Date Established	Pre-vious Rate	Country	Rate in Effect Dec. 8	Date Established	Pre-vious 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	3	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
Elre...	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...	3	Dec. 14 1939	2½
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 13-16%, as against 13-16% on Friday of last week, and 1¼%—15-16% for three-months' bill, as against 13-16—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. 13 shows a further expansion of £11,244,000 in note circulation bringing the total increase

since Nov. 29 to £16,460,000. The increase is evidently attributable to usual holiday currency demands, for the increase since the end of last month compares with gains in the corresponding periods of 1938 of £14,541,000 and of 1937, £16,278,000. Currency outstanding as of the latest statement date aggregated £545,120,000, still below the record high of £553,474,931, touched last Sept. 13, after the outbreak of war. The seasonal rise customary at this period of the year, should, however, continue for another week or two. As the circulation rise in the latest statement week was attended by a loss of £62,487 in the Bank's nominal bullion holdings, reserves decreased a total of £11,306,000. As at the same time there was a net increase in deposits, the proportion of reserves to deposit liabilities dropped sharply to 20.7% from 27.4% a week ago and 30.7% two weeks ago. A year ago the proportion stood at 41.10% but at that time the fiduciary currency issue had been increased to accommodate the seasonal demand for notes. Now of course the entire issue is on a fiduciary basis and the circumstances are vastly different.

Public deposits decreased \$1,337,000 while other deposits rose £2,284,333. The latter comprises bankers' accounts which fell off £1,450,754 and other accounts which increased £833,579. Government securities rose £11,220,000 and other securities, £1,044,243. Other securities consist of discounts and advances which fell off £20,929 and securities which increased £1,065,172. The Bank rate did not change from 2%. Below we furnish a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 13, 1939	Dec. 14, 1938	Dec. 15, 1937	Dec. 16, 1936	Dec. 18, 1935
	£	£	£	£	£
Circulation.....	545,120,000	195,319,277	01,954,435	167,695,333	119,463,533
Public deposits.....	45,804,000	15,608,552	11,432,250	10,426,671	10,253,959
Other deposits.....	128,395,961	135,549,263	139,844,156	134,908,080	117,142,760
Bankers' accounts.....	87,738,589	99,587,368	103,381,527	96,151,501	179,802,228
Other accounts.....	40,657,377	36,001,891	36,462,632	38,756,578	37,310,532
Govt. securities.....	126,108,164	68,361,164	95,008,165	89,088,256	82,750,001
Other securities.....	29,806,164	38,513,963	28,565,510	27,504,221	21,353,913
Disct. & advances.....	5,378,751	16,819,167	7,848,748	6,742,788	4,173,360
Securities.....	24,427,405	21,694,796	20,716,762	20,761,433	14,180,553
Reserve notes & coin.....	36,166,000	62,179,699	45,608,779	46,644,593	41,203,814
Coin and bullion.....	1,286,081	327,518,976	327,563,214	314,339,926	200,667,347
Proportion of reserve to liabilities.....	20.7%	41.10%	30.10%	32.00%	32.34%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement for the first quarter of December showed a decline in note circulation of 52,148,000 marks, which reduced the total outstanding to 10,921,945,000 marks. Notes in circulation a year ago aggregated 7,629,421,000 marks. Bills of exchange and checks dropped 227,132,000 marks and investments 55,000,000 marks, while other assets rose 291,000,000 marks to a war-time high of 2,032,000,000 marks. The Bank's gold holdings increased 332,000 marks to a total of 77,126,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now 0.71%; last year it was 1.00%. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7, 1939	Dec. 7, 1938	Dec. 7, 1937
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+332,000	77,126,000	70,773,000	70,523,000
Of which depos. abrd.....	*	*	10,672,000	20,333,000
Res'v in for'n curr.....			5,611,000	5,569,000
Bills of exch. & checks.....	-227,132,000	9,920,661,000	7,252,275,000	5,361,283,000
Silver and other coin.....		373,429,000	134,001,000	137,803,000
Advances.....		21,978,000	47,068,000	42,760,000
Investments.....	-55,000,000	942,000,000	846,123,000	390,926,000
Other assets.....	+291,000,000	2,032,000,000	1,374,550,000	736,979,000
Liabilities—				
Notes in circulation.....	-52,148,000	10,921,945,000	7,629,421,000	5,074,627,000
Oth. daily matur oblig.....		1,592,033,000	1,002,907,000	703,254,000
Other liabilities.....		587,434,000	433,631,000	324,985,000
Propor'n of gold & for'n curr. to note circ'n.....	+0.01%	0.71%	1.00%	1.49%

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

Bank of France Statement

THE statement for the week ended Dec. 7 showed a further increase in note circulation of 86,000,000 francs, which again raised the total outstanding to a new record high of 149,455,000,000 francs. Notes in circulation a year ago stood at 108,779,002,260 francs. French commercial bills discounted expanded 842,000,000 francs to a total of 11,147,000,000 francs, while bills bought abroad and creditor current accounts declined 6,000,000 francs and 677,000,000 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 to sight liabilities rose to 59.63%, compared with 61.16% a year ago. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7, 1939	Dec. 8, 1938	Dec. 9, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,407,587	87,264,646,275	58,932,243,349
Credit bals. abroad		*34,101,779	19,050,591	17,868,598
a French commercial bills discounted	+842,000,000	11,147,000,000	10,801,384,031	8,734,636,826
b Bills bought abrd	-6,000,000	4,105,000,000	872,484,256	931,661,793
Adv. against secur.	No change	3,581,000,000	3,707,902,878	3,762,687,505
Note circulation	+86,000,000	149,455,000,000	108,779,002,260	91,142,819,535
Credit current accts.	-677,000,000	13,668,000,000	33,911,304,915	18,980,468,484
c Temp. advs. with-out 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.	+0.22%	59.63%	61.16%	53.51%

* Figures as of Nov. 16, 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 Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

New York Money Market

WITH ordinary dealings dull in the New York money market, all attention once again was centered on Treasury financial operations, which this week took the form of an exchange offering to holders of \$1,378,000,000 1½% notes due next March. Holders of such obligations were invited to turn them in, par for par, for new 2¼% bonds due in 14 years and callable in 12 years, or 1% notes due in 4¾ years. The preliminary indications were that all but a small percentage of the maturing notes would be exchanged and only a small cash payment thus will be necessary next March on the maturity. The Treasury also offered last Monday its usual \$100,000,000 issue of discount bills, which went at 0.019% average, computed on an annual bank discount basis.

All other sections of the money market were idle, with rates unchanged. Bankers' bill and commercial paper transactions 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 been fairly active this week. More paper has been available but the demand still exceeds the supply. Ruling rates are 5/8% @ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Business has been quiet as very few prime bills have been coming out. 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, 5/8% 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. 15	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

THE official rates fixed by the Bank of England continue as follows: New York cables, 4.02-4.04; Paris checks, 176-177; Amsterdam, 7.52-7.58; Canada, 4.43-4.47; Oslo, 17.65; Stockholm, 16.85. German marks are not quoted. Italian lire are unofficially quoted at 77.50. The official rate fixed for one-month deliveries in the forward exchange market continues unchanged from last week.

The underlying trend of the foreign exchange market has not changed since the first week in September. Sterling is under pressure in all markets and the United States dollar continues to be the dominating currency. In the New York free market on several occasions this week sterling moved up sharply on a small volume of trading. It is doubtful that the greater firmness of sterling was due, as believed in some quarters, to the latest European "peace feelers." Much of the demand for sterling reflected in the sharp rise in the spot rate was due rather to the covering of short contracts made 90 days ago in the future market. It has been noticed for several weeks that whenever sterling has shown signs of appreciating beyond \$3.91, large offerings have come from the Far East, which generally checked the advance.

No accurate indication of the trend of exchange is to be found in day-to-day fluctuations. The demoralization of world trade and international exchange is such that it is quite impossible to take an optimistic view of their future. All signs point to a further forced devaluation of most of the leading currencies, and the pound is no exception. The dollar seems to be the only currency which cannot be affected adversely by changing trade trends. Its economic basis is sound and only political manipulation and misguided currency tinkering can alter its level.

An event of outstanding importance in the foreign exchange market this week is the fiscal agreement between Great Britain and France announced on Dec. 12, which extends still further the Anglo-French cooperation already achieved through pooling of military and economic resources. Under the agreement announced by Sir John Simon, Chancellor of the Exchequer, the two countries are to stabilize their currencies at the rate of 176½ francs to the pound until six months after the signing of the peace treaty.

The currencies of each ally are to be freely exchanged for financing purchases within the sterling area and the French Empire, thereby eliminating transfers of gold between France and England and conserving their gold resources for outside purchases. Thus sterling held by France will be available for expenditure throughout the sterling area and francs held by Britain will be acceptable throughout the French Empire.

Neither country will obtain credit abroad without the consent of the other and neither will impose new restrictions on imports from the other, whether for protective purposes or from exchange considerations. Expenditures on behalf of actual or prospective allies will be allotted to Britain and France respectively on a 60-40 basis.

In a survey published in its December "Bulletin" the Federal Reserve Board estimates that at the outbreak of the war gold and dollar resources of all foreign countries totaled approximately \$19,800,000,000, compared with between \$8,100,000,000 and \$10,100,000,000 at the beginning of the World War. The gold and dollar resources of the United Kingdom, France and Canada on Aug. 31 were placed at approximately \$9,440,000,000, against between \$3,860,000,000 and \$5,360,000,000 in 1914. Thus the gold and dollar assets of the Allies are estimated at about double their total at the outset of the war of 1914-1918.

The report states that approximately half of the total foreign gold holdings and dollar resources are under the control of the British Empire and France. British and French holdings of marketable American securities at the end of August were estimated by the Federal Reserve Board at \$920,000,000, of which \$735,000,000 were owned by British investors and \$185,000,000 by French interests. The combined total is considerably below previous estimates. While the belligerents, especially the British Empire, have substantial foreign investments outside the United States, British and French security holdings in this country represent "a large part of their more readily disposable resources." Combined dollar balances of \$910,000,000 and non-liquid direct investments of \$980,000,000 brought the total estimated dollar resources of the British and French at the outbreak of hostilities to \$2,810,000,000. In addition their central bank gold reserves amounted to \$5,000,000,000. Canadian holdings of negotiable American securities were placed by the Federal Reserve Board at \$500,000,000, in addition to dollar balances of \$355,000,000 and direct investments of \$560,000,000. Marketable securities owned by Swiss and Dutch investors were almost as large as the Allied holdings, those in The Netherlands having had a market value of \$470,000,000 at the end of August and the Swiss holdings having amounted to \$375,000,000, or a combined total of \$845,000,000, against \$920,000,000

of marketable British and French securities. British holdings of foreign securities, mostly American, registered with the Government are now unofficially estimated in London at between \$1,200,000,000 and \$1,600,000,000.

Domestic business in Great Britain is in some respects becoming adjusted to wartime restrictions and controls and in others is faced with ruin as a result of the collapse of values caused by mass transfers of population. Control of commodity prices is functioning smoothly, with raw materials moving regularly into manufacture. Huge Government purchases have been effected such as the Anglo-United States rubber-cotton barter, wool deals with Australia, New Zealand and South Africa, and cocoa, copper, lead and zinc transactions with various British countries, enabling the Government to save large sums in gold and foreign exchange needed for the purchase of war supplies in the United States and to secure additional foreign exchange through re-export of excessive wool and cocoa supplies acquired at pre-war prices.

However, these bulk purchases are ruining some sections of the British commodity trade, such as the London wool importers. Acute distress has been created in London by the collapse of rental income, trade, and even professional services following the removal of great numbers of the city's residents to places of safety. London is becoming a depressed area as apartment houses are left without tenants while the owners remain burdened with expensive leases, shops with half their customers gone are compelled by blackout regulations to close at 4 p. m., doctors' patients have left town, unemployment is rising in London. Thousands of business and professional men faced with bankruptcy because of these conditions are asking the Government to adjust rents and are striving to find a solution for their own war crisis.

The rate of industrial production in the United States during November, as indicated by the official index of the Federal Reserve Board, was 125% of the 1923-1925 November average. In 1929 the index reached this peak only in April, May, and June, while the level for the year was 119. Following the outbreak of the present European war a sharp rise in industrial operations in the durable goods industries and in mineral output brought the level to 111 in September and to 120 in October. The low for the year was 92, reached in April and May. Last November the index stood at 103.

Though the Federal Reserve Board's index is adjusted for seasonal factors, it fails to make allowance for the effect of population increase, with the result that while production is now at the 1929 level according to the Federal Reserve index, the per capita rate is well below that of 1929. A current per capita rate of production equal to the 1929 level would mean substantial increases in both total production and total employment. Furthermore no genuine expansion in business is possible for any country while the chief trading countries are at war.

There are tentative signs of confidence on the part of the London market. The value of domestic retail sales in October was 6.5% above the preceding October, following a rise of 13.9% in September and 6.4% in August. November exports were 50% higher than in October. Industrial reports indicate that dividends are still normal and slight increase

was noted in employment. The forthcoming large Government war loan is not expected before the new year. On the other hand, market recovery is impeded by the fear of a widening area of hostilities as a result of the Russian aggression in Finland.

The London price for gold continues at 168s per ounce, the Bank of England's buying price. London money rates are easy. Call money against bills is in supply at from $\frac{3}{4}\%$ to 1% . Two-months bills are $1\frac{3}{8}\%$, three-months bills $1\frac{1}{4}\%$, four-months bills $1\frac{9}{32}\%$, and six-months bills $1\frac{9}{16}\%$.

Canadian exchange continues officially linked to the pound and hence is at a sharp discount in terms of the United States dollar. The foreign exchange control board in Ottawa on Monday fixed exchange rates for the United States dollar at 10% premium for buying and at 11% premium for selling. In the New York free market Montreal funds ranged during the week between a discount of 13% and a discount of $12\frac{5}{8}\%$.

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 Dec. 6, 1939:

GOLD EXPORTS AND IMPORTS, NOV. 30 TO DEC. 6, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$2,201,251	
Refined bullion and coin.....	139,795,583	\$2,452
Total.....	\$141,996,834	\$2,452
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Netherlands.....	\$9,039,800	
Sweden.....	4,998,511	
United Kingdom.....	2,083,478	
Canada.....	115,051,278	
Chile.....	606	
Venezuela.....	155,276	
Japan.....	5,870,763	
Australia.....	363,078	
New Zealand.....	145,815	
Union of South Africa.....	2,086,978	

* Chiefly \$597,966 Chile, \$578,782 Philippine Islands, \$344,127 British Oceania, \$149,968 Nicaragua, \$129,402 Peru, \$125,375 Canada, \$125,003 Mexico.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 6 by \$88,807,853.

The latest monthly report of the Department of Commerce showed that \$962,193,000 gold was held under earmark for foreign account as of Nov. 30, 1939.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a light market, practically unchanged from previous close. Bankers' sight was $\$3.89\frac{7}{8}@\$3.91\frac{1}{8}$; cable transfers, $\$3.90\frac{3}{8}@\$3.91\frac{5}{8}$. On Monday sterling rose sharply on a small volume of trading. The range was $\$3.90\frac{1}{2}@\3.93 for bankers' sight and $\$3.91@\$3.93\frac{1}{2}$ for cable transfers. On Tuesday the market continued limited. Bankers' sight was $\$3.91\frac{1}{2}@\$3.92\frac{5}{8}$; cable transfers were $\$3.92@\$3.93\frac{1}{8}$. On Wednesday sterling while under pressure moved up on slight commercial demand. The range was $\$3.92@\$3.93\frac{7}{8}$ for bankers' sight and $\$3.92\frac{1}{2}@\$3.94\frac{3}{8}$ for cable transfers. On Thursday the general trend of the market was unchanged. Bankers' sight was $\$3.93\frac{1}{4}@\$3.95\frac{3}{8}$ and cable transfers were $\$3.93\frac{1}{2}@\$3.95\frac{7}{8}$. On Friday pressure on sterling continued in dull trading. The range was $\$3.92@\$3.93\frac{7}{8}$ for bankers' sight and $\$3.92\frac{1}{2}@\$3.94\frac{1}{8}$ for cable transfers. Closing quotations on Friday were $\$3.93$ for demand and $\$3.93\frac{1}{2}$ for cable transfers. Commercial sight bills finished at $\$3.91\frac{3}{4}$, 60-day bills at $\$3.90\frac{1}{4}$, 90-day bills at $\$3.89\frac{1}{2}$, documents for payment (60 days) at $\$3.90\frac{1}{4}$, and seven-day grain bills at $\$3.90\frac{5}{8}$. Cotton and grain for payment closed at $\$3.91\frac{3}{4}$.

Continental and Other Foreign Exchange

THERE has been no change in the French franc situation in the past several weeks. The unit is held firm with respect to the pound by the official

rate fixed in London and whether it moves up or down in the New York free market depends upon the movement of sterling. The market is extremely thin and demand is entirely for the dollar rather than the franc. The most significant development in French exchange is the Anglo-French agreement on fiscal policy which has already been referred to above in the review of sterling. Measures taken to restore French trade and production are proving effective. Of 5,000,000 men mobilized about 2,000,000 have been returned to their normal pursuits and women are now largely replacing men in factories. While no statistics are available, trade is visibly improving and exports are rising.

The French short-term debt has increased rapidly under the impetus of capital repatriation and defense needs. The total of this debt, including the short-term serial bonds on which interest is deductible from the sale price and which are discountable at any time, on Oct. 31 exceeded 68,000,000,000 francs, as against 59,000,000,000 francs on June 30, 1939 and only 35,000,000,000 francs two years ago. Short-term serial armament bonds alone total more than 27,000,000,000 francs, thus exceeding the total of national defense bonds which for many years stood at 25,000,000,000 francs and seven years ago constituted the sole floating debt. It is expected that the short-term debt, represented by these bonds and by fairly short-term Treasury obligations, will be consolidated by successive long-term loans, as was done during the World War.

Finance Minister Reynaud informed the Chamber of Deputies on Dec. 12 that the gold inflow to France is now ended, stating that since the outbreak of the war 10,000,000,000 francs in gold devisa have been converted into francs and repatriated. Thus, despite heavy expenditures abroad the resources of the Exchange Fund at the end of November were as large as of July 31. This gold movement has been accompanied by the return of securities and unconverted foreign currencies valued at 24,000,000,000 francs. During the 10 months immediately preceding the war 26,000,000,000 francs in gold devisa were repatriated, bringing total repatriations during the past 13 months to 60,000,000,000 francs.

Belgian currency continues relatively steady in the New York market so far as the spot rate is concerned but the extent of pressure on the unit is reflected in the severe discount on futures. Belga futures are ruling at a discount of 16 points under the basic cable rate for 30-day deliveries, and 90-day belgas were frequently quoted during the week at 45 to 50 points under spot, the most severe discount on any European currency. The weakness in the belga must of course be attributed to the dangers of the European situation and the consequent loss to Belgian foreign trade. Domestic trade is also suffering and unemployment is at a high level. The Bank of Belgium statement for the week ended Dec. 1 shows that circulation increased 27,800,000 belgas to 5,567,800,000 belgas, a new all-time high.

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 2.23 and cable transfers at $2.23\frac{1}{4}$, against $2.21\frac{3}{4}$ and $2.21\frac{3}{4}$. Antwerp belgas closed at 16.55 for bankers' sight bills and at 16.55 for cable transfers, against 16.50 and 16.50. Italian lire closed at 5.05

for bankers sight and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.90 (nominal), against 2.00 (nominal). Greek exchange closed at 0.73½ (nominal), against 0.72½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 is depressed as a result of the shipping and trade losses caused by the European conflict. The Scandinavian currencies are especially weak. Whatever steadiness appears in the quotations is due to the fixed rate established by London. On Monday last London fixed the rate on Oslo at 17.65 and on Stockholm at 16.85.

On Dec. 14 the Swedish National Bank raised the discount rate from 2½% to 3%.

The Holland guilder is kept relatively steady through the operations of the Netherlands exchange equalization fund. The Dec. 11 statement of the Bank of The Netherlands shows gold holdings of 1,018,500,000 guilders; a decrease from the previous week of 5,100,000 guilders. A large part of the gold holdings of The Netherlands Bank is held under earmark abroad. As in the case of Belgium and the Scandinavian countries, the trade of Holland is extremely curtailed by the shipping dangers and the decline in employment. Amsterdam, like the Scandinavians, reflects the impact of the Russian invasion of Finland in a severe decline in the price of Government bonds. The Netherlands Government will issue a large consolidation loan on Dec. 19. The issue will be a 40-year 4% offering at par in the amount of \$300,000,000.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.09 on Friday of last week; cable transfers at 53.11, against 53.09; and commercial sight bills at 52.85, against 52.85. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.32 and 19.32. Checks on Sweden closed at 23.83 and cable transfers at 23.83, against 23.82 and 23.82; while checks on Norway closed at 22.73 and at 22.73 for cable transfers, against 22.72 and 22.72. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries presents no new features from those of recent weeks. These units are held steady with reference to the dollar by the various national exchange controls. Exchange on Peru has been under pressure for many weeks owing to the war conditions in Europe which have severely curtailed Peruvian exports.

The Argentine Republic is in a strong position both economically and financially. Argentina's foreign trade in the first 10 months of this year was 2,366,747,000 pesos, compared with 2,366,816,000 pesos for the same period in 1938. The country's total exports, amounting to 1,288,367,000 pesos, show an increase of 11.3% over the corresponding period in 1938. The value of imports was 1,078,380,000 pesos, a decline of 10.8% from the 1938 level. Thus, for the period there was a favorable balance of 209,988,000 pesos, which is in contrast with an unfavorable balance of 52,018,000 pesos in the first 10 months of the preceding year.

The Central Bank of Argentina in its fortnightly statement as of the end of November showed total gold at home of 1,224,147,645 pesos. Gold at home (extension of the foreign exchange fund) and gold abroad and foreign exchange totaled 157,550,875 pesos. The Bank's ratio of gold to notes in circulation stood at 119.62% while the reserve ratio of notes and sight liabilities was 77.20%.

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 22.70@22.75, against 23.00. Brazilian milreis are quoted at 5.12, against 5.15. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18¼, against 17.00.

EXCHANGE on the Far Eastern countries has offered no new features of importance since mid-September. These currencies move in close relation to the sterling rate fixed in London. Japanese yen, however, move independently in line with the United States dollar.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.65, against 24½; Shanghai at 7 9-16, against 7¾; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.12, against 30.14; and Calcutta at 30.12, against 30.14.

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	£650,371	327,518,976	327,563,214	314,339,926	200,667,347
France	328,602,728	295,811,588	310,169,702	482,869,937	527,290,748
Germany	83,855,300	3,007,350	2,511,600	1,908,850	3,066,700
Spain	63,667,000	63,667,000	87,323,000	87,323,000	90,202,000
Italy	23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Neth. lands	86,641,000	121,770,000	113,820,000	47,491,000	52,504,000
Nat. Belg.	103,068,000	99,778,000	96,845,000	106,006,000	99,620,000
Switzerland	92,299,000	115,590,000	77,646,000	82,534,000	46,743,000
Sweden	31,850,000	32,863,000	26,083,000	24,708,000	22,082,000
Denmark	6,500,000	6,535,000	6,545,000	6,522,000	6,555,000
Norway	6,666,000	8,205,000	6,602,000	6,603,000	6,602,000
Total week	750,200,399	1,099,977,914	1,080,340,516	1,202,908,713	1,097,907,795
Prev. week	750,286,399	1,100,394,118	1,080,863,876	1,137,664,627	1,097,207,494

* 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 £1,286,081 equivalent, however, to only about £650,371 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.

This is Your Government

Those who have, at times, expressed opposition to certain of the methods and measures resorted to since the Federal Government has undertaken to supervise and control nearly all employment and enterprise are familiar with the response, "after all it is *your* Government." The utterance commonly seems to be conceived as a reproach, if not a final refutation of all criticism. It avoids discussion and seeks conveniently to defend administrative inepti-

tude, even gross misuse and usurpations of powers never granted, by the easy device of a counter-attack upon the patriotism and principles of their critics. (It is as though a parent could be precluded, by the fact of parentage, from the judicious restraint of the folly of an inexperienced and impetuous adolescent child. There is neither substance nor logic in the tacitly assumed implication from this assertion of an unquestionable truth.)

The Government of the United States does undoubtedly belong to the citizens and people of the United States. It was created by them and by their predecessors, it is continued by their consent and acquiescence, and it is forever subject to their control. It is their right and privilege, as well as their duty and obligation, to acquaint themselves as well as they may with its practices and problems, to seek to comprehend the conditions and causes to which it reacts, and to attempt its correction and improvement whenever their official agents or representatives adopt improper methods or attempt achievement of undesirable or unattainable ends. The magnitude of these tasks of citizenship is enormous and is ever increasing. Their rapidly increasing complexity and the wide range over which they extend may appear to render complete orientation, on the part of most, if not all, citizens, wholly impossible, but no government can rise higher than its source and perpetual effort commensurate with the breadth of matters governmentally affected is permanently essential to preservation of the integrity and health of any democracy, that is to say, of any government under which individual initiative can maintain its fecundity and individual freedom can exist. When the problems entrusted to any democratic government, either by reason of extreme complexity or a popular lack of interest, must be re-delegated for determination by unrepresentative groups whether called boards or commissions or whatsoever, government has ceased to be democratic and, to that extent and in that aspect, has become oligarchic.

The National Labor Relations Board, an agency of the Federal Government, having a relatively brief history, might illustrate any of the principles suggested in the foregoing sentences. If it is in any degree representative and responsible, and in whatever extent it may be said to be either, it is the delegate and agent of every citizen. Presumably, at least, it was created and exists to administer policies approved by a majority; every term of the delegations of authority under which it functions is subject to revision and repeal by the legislative representatives of the people; its very existence depends upon continuity of public favor and may be brought to an end without much delay whenever that favor is withdrawn and determination to end a discredited experiment supervenes. While it exists, however, it is suitable to say to any citizen, "after all, it is *your* National Labor Relations Board"; even to say, "yours to chasten and correct, to disapprove and to eliminate when and as you choose. Not just simply yours to approve or to endure." Addressed to a competent and conscientious citizen, such a remark might well occasion something of dismay. Although during its short life the Board has been the center of a great deal of sharp controversy, although its personnel, its decisions, and the principles supposed to control its operations have been widely and strongly challenged and although it has had a few advocates

and defenders, mostly in official ranks, real and detailed information concerning its aims and practices has been scarcely accessible even to the most painstaking inquirer without official status or a commanding industrial background. Congressional investigation, a ready means for bringing light into dark places which is easily and often abused, was long ago proposed but there was resistance in Administration circles, and from the Board itself, as well as from some of its adherents among the officers of organized labor, and it was not until the beginning of this week that the inquiry really began.

It is to be hoped that this investigation, in charge of a special committee of the House of Representatives and under the chairmanship of Howard W. Smith, of Virginia, will very largely augment the volume of accurate information available and correspondingly diminish the difficulties of those who desire to reach sound judgments concerning this particular effort to favor those who desire to work for wages. That the field of inquiry is complicated as well as extensive was sufficiently established during the first day's proceedings. Throughout that day, the witness-stand was occupied by Mr. William M. Leiserson, President Roosevelt's latest selection for membership in the Board, who contributed sharp and well-documented criticisms of both its organization and its practice during the months of his membership and before his appointment. It is now in evidence that, during his short service, this Presidential appointee has found it necessary repeatedly and strongly to object to the methods of the principal executive officer of the Board, to question both his competence and his discretion, to declare that he continuously misleads his superiors by submitting "incomplete information or misinformation," and to seek his removal. Yet the unsatisfactory officer is retained by the continued support of the other two members of the Board. In Mr. Leiserson's view, the most important functions are vitiated by this defective organization and the Board itself continually errs by consolidating cases in the effort to increase the incentive to membership in enormous industrial unions formed by the destruction of craft unions of more limited jurisdiction. In one case involving a very large employer of labor the witness thought that the method of handling approved by his colleagues was properly characterized as "crazy" and the instructions to regional officers seemed to the witness to be mere "stupid nonsense." The hearing was also the occasion for disclosure of a "personal and confidential" telegram in which the head of the Board's regional office in New York described some of the methods pursued under its direction as paralleling those of the Russian secret police and "indecent, destructive and un-American."

Doubtless it is too early to appraise the nature and value of the judgments eventually to be supported by the facts elicited in the pending investigation, but their importance can scarcely fail to be very great. After more than 40 years, beginning with tentative steps in the field of railroad labor, the efforts of the Federal Government to oversee and control vital elements in the contractual relations between employees and employers remain highly experimental. Whether the science and art of public administration have been developed to a point at which they are about to achieve successes still without precedent in the United States, or elsewhere, in influencing or

controlling such relations is the real issue. If such successes are unattainable or improbable, if the whole elaborate process is unsafe and probably injurious, the politicians are merely fumbling, dangerously and detrimentally, with great issues and creating loss and injury where their interference when it cannot lead to positive benefits is indefensible and destructive to the best interests of the whole community. The soundly advised and capable citizenship of this country may profitably center a large share of attention upon the disclosures before the Committee that is now investigating the operation of the exceedingly powerful Labor Relations Board.

Interstate Trade Barriers and the TNEC

There is something odd about Washington's sudden preoccupation with interstate trade barriers. Overnight it has become fashionable at the Capitol to worry over the problem and talk about a Federal investigation. The Temporary National Economic Committee, sounding board for the brain trust, is going to look into the matter. The Departments of Agriculture and Commerce are becoming vocal on the subject. This so-called "Balkanization of the United States" has been in process for many years, as everyone knows. Why then this sudden interest of the New Deal managers in this evil of long standing? They have concerned themselves with it not at all in the past, having, on the contrary, been fully occupied with their own systems of control and obstruction.

Indeed it has not been long since members of the New Deal entourage were assuring the public that these obstructions to interstate commerce were on the wane. Thus, for example, the Department of Agriculture in a prepared statement to the press on July 5 last, headed "State Legislatures Kill Trade Barrier Laws", asserted that interstate trade barrier bills were rejected by a dozen or more State Legislatures at their 1939 sessions, that existing barriers were lowered or repealed in some States and few States enacted new trade barrier legislation. Bureau officials acclaimed the corrective action by State Legislatures. They declared that the 1939 record is the best in many years. They pointed out that hundreds of barrier laws are still on the books, but said "the record of the past year indicates there has been a halt in the alarming growth of interstate trade interference." The hope was expressed that in 1941, when most State Legislatures meet again, many of the worst barriers will be removed.

Apparently the change of tune in Washington is due to a delayed realization that here is a potent weapon right at hand in the long running conflict between the Administration and those who oppose the aggravation of Federal power at the expense of State power. What better argument could appear for the political emasculation of the States than the obstructions raised by the State Legislatures and Administrations to interstate commerce? Never yet has the TNEC given more than passing attention to any aspect of our national economy without concluding that it justifies some further extension of Federal control. This suspicion is further substantiated by the sudden unanimity of Washington's concern. It is part of Washington

strategy for apparently sporadic, uncoordinated attacks to break out like a barrage from different points, preparing the ground for the big drive. Only last month this technique was cleverly used in the build-up for further Federal control of the utility industry; various officials sounded off against the utilities for the apparent purpose of weakening their resistance, and then the power grid proposal was sprung.

As to all this, let there be no misunderstanding. Artificial obstacles to the free movement of goods and services across State borders are unfortunate. Where they are designed for the purpose of obstructing such trade—and many of them are—they should be abolished forthwith. Where they are incidental to the performance of legitimate functions of the States and municipalities, and are unavoidable, they should be reduced to an absolute minimum. The number of such restrictions and their scope gives them a real importance, and no one in his senses and with the real good of his country at heart is disposed to say or do anything either to gloss the situation over, or to impede construction efforts to improve the state of affairs. What is inexcusable is any effort to make use of this unfortunate situation to promote further centralization of control in Washington or to place more power in the hands of the Washington bureaucrats, which, of course, would at best be to exchange one type of restriction for another.

The truth is that State authorities themselves have become active to bring a halt to this march toward breaking the United States up into forty-eight or more trade areas, each more or less living unto itself so far as that can be accomplished—a movement which had even last summer received very little publicity and is now apparently marked for the same sort of disparagement which is being heaped upon State regulation of insurance companies, the oil industry, etc. The nucleus of this movement began some years ago with the formation of the Council of State Governments. The attack on interstate trade barriers took shape last April in a large meeting of State Representatives at Chicago. Early last October an eleven-State meeting of officials was held in the same city to discuss milk barriers. A nine-State governmental conference was held in San Francisco in the summer to consider interstate trade barriers of various specific kinds. Representatives of six New England States met for the same purpose on October 27. A meeting is scheduled between New York and Pennsylvania officials for January 11 to iron out differences between these two States and forestall retaliatory legislation. The number and effectiveness of such meetings is fortunately increasing.

A great deal of confusion exists with respect to what constitutes interstate trade barriers. An example is the inclusion with them of all "use" taxes. When a State (or municipality) imposes a sales tax, many citizens avoid it by out-of-State purchases. The State then imposes a "use" tax on such purchases, which applies in theory at least to all such articles brought in. This frequently works injustice, not alone because it inevitably leads to tax evasion and to the uneven collection of taxes, but also because it may lead to double taxation where articles purchased out-of-State have already been subject to an out-of-State sales tax.

In this case, however, most States allow an offset for the out-of-State sales taxes paid. When such offset is allowed, the "use" tax is not analogous to a tariff, which discriminates against "foreign" or out-of-State purchases, but merely equalizes in-State and out-of-State purchasing costs. As a "trade barrier" it is troublesome, but only in the same sense and for the same reason that all sales taxes are troublesome. The "octroi" effect of the "use" tax is merely a logical economic corollary of the imposition of the sales tax. In fact it is often exceedingly difficult even for the experts to tell when something is a trade barrier and when it is not. For example a milk shed may be limited by the distance to which milk inspection authorities are willing to travel in order to inspect dairy farms. Within a given radius, an out-of-State farmer may ask for inspection and get it promised. The authorities, however, do not inspect this farm. That is a trade barrier, if the failure to inspect is deliberate, it is not an artificial trade barrier if it is unavoidable.

Ports-of-entry are another example of current misinterpretation. To a large extent they are set up merely to prevent the bootlegging of gasoline or other commodities into a State tax-free. The obstruction they cause, and the retaliation they often provoke, are merely part of the price of the taxes they are designed to help collect. For a single other example: no game may be sold in New York State which has been killed outside the State. This "barrier" has been upheld by the courts, on the ground that without it New York State would be quite unable to enforce its game laws.

It is ironic that the Federal authorities should be waxing indignant about a problem which is largely the product of the same political and economic forces which have put them in power. The chief support for efforts to use State or city lines for protective tariff purposes comes from labor and the farmers, with Chambers of Commerce contributing substantially. There is, for example, on the calendar of the New York Legislature a bill to require all text-books in the schools to be printed in the State. This obnoxious bill has the support of the American Federation of Labor. It is distinctly

designed to set up a trade barrier. The New England States, least sympathetic of all parts of the country to the new vogue for "protection" and "security" to everybody, are also freest of interstate trade barriers, though they do have some horrible examples like the Rhode Island law which dictates that no eggs are fresh unless they are laid in that State.

Nor by any means are all local protective systems the product of State or municipal legislative bodies. The arrangements by which out-of-State electrical assemblies and contractors are virtually kept out of New York have been related on these pages this year. The Sears, Roebuck people recently complained that building trade rules prevented them from installing their own (union-made) plumbing equipment in their own housing projects.

In fact the Federal Government has set the pace in recent years in obstructions to commerce, through quota systems, crop control, the Miller-Tydings Act, the Wagner Act, and so on. Its protective tariffs differ from those set up by State machinery only in that they apply to economic or occupational groups, not to regions. The Federal Government has long acted upon the theory that for certain purposes regional protective walls are necessary. Washington as well as the States sometimes lays down plant or animal quarantines. Long ago the Interstate Commerce Commission approved the present railroad rate differentials between official classification and Southern territory. And in recent years the milk marketing agreements under the aegis of the Department of Agriculture have specifically recognized regional protective interests, rightly or wrongly.

There is obviously still a great deal of work to be done in correcting this situation, and that work should proceed vigorously. So far as the Federal Government is concerned it ought first of all to take the beam from its own eye—and leave the States to take care of their own problems, at least until it is clear that the National Government is not tarred with the same stick. Certainly, there is not the slightest warrant for an attempt to correct the situation by further centralization of power in Washington.

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

The railroad transportation business was active in October, and for most carriers the period was a profitable one. Both gross and net earnings of the railroads contrasted favorably with previous months of 1939 and the earlier years of the great depression. It is necessary to consult records back to 1930 in order to discover financial results of railroad operations that were better than those of October, 1939. Unfortunately, however, it is imperative to make important reservations with respect to the good operating statistics now available. It is generally accepted that the modest business upswing already in progress when Europe was plunged into another war gained sharp momentum in the United States, owing to the prevalent belief that enormous orders for American materials of all sorts would be placed in this country by the belligerents in a position to "come and get it." Regardless of numerous warnings by competent observers that the war buying might be far less, for the time being, than the loss of ordinary trade, the assumption prevailed in this country that a "war boom" rapidly would develop, much along the lines of the American business upswing of 1915 to 1917. With the unsettling price advances of that period in mind, many American business men hastened to place orders for goods which they fully expected to place in stock. Such orders, superimposed upon ordinary replacement and holiday purchases, apparently occasioned much of the business stimulus which railroad operations reflect.

These circumstances indicate that a longer trial period is necessary before much cheering is done about the rapid

advances of railroad earnings, over previous months of 1939. It is quite possible that a good part of the improvement is well justified, on the basis of purely domestic considerations, for the country as a whole was beginning to experience a real recovery from the 1937-38 depression when the European war started. If the European conflict develops into a destructive war, moreover, the war orders of the Allied Powers possibly will become an important factor in the economy of the United States, for all available tabulations suggest that the means of payment for such orders exceed currently indicated requirements. For the time being the answers to such problems are a matter of guesswork. Also important is the fact that the railroads were taken unawares by the business advance. The traffic offered to these carriers was cared for with equipment and with a personnel that would hardly prove adequate to long-continued business on the same scale. Maintenance of way expenditures also have been subnormal for years, in the case of many roads, and in any period of sustained business improvement the outlays for such requirements would cut heavily into the revenues that might be carried to the column of net earnings.

With these reservations duly set forth, the satisfactory task remains of noting that the October gross and net earnings of the railroads were on a most satisfactory basis. The traffic offered the carriers, and the earnings gleaned therefrom, were much under the levels of a number of years in the 1920's, but they far exceeded all but the opening year of the decade now drawing to its end. Specifically,

the gross earnings for October, 1939, amounted to \$418,934,974, against \$352,823,729 in the same month of 1938, an increase of \$66,111,245, or 18.73%. As indicated previously, the railroads handled the traffic with an economy that is remarkable but that cannot be continued for any long period. The ratio of operating expenses to gross fell in October to 64.64%, as against 68.54% in the same period of last year. Net earnings thus increased to \$148,098,290 for last October, from \$110,994,564 in October, 1938, a gain of \$37,103,726, or 33.42%. The comparison of the two periods, in tabular form, is as follows:

Month of October	1939	1938	Inc. (+) or Dec. (-)	
Mileage of 133 roads.....	233,361	234,182	-821	-0.35%
Gross earnings.....	\$418,934,974	\$352,823,729	+\$66,111,245	+18.73%
Operating expenses.....	270,836,684	241,829,165	+29,007,519	+11.99%
Ratio of expenses to earnings.....	(64.64)	(68.54)		
Net earnings.....	\$148,098,290	\$110,994,564	+\$37,103,726	+33.42%

We turn now to the detailed business statistics which underlie the recent improvement in railroad earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts, and revenue freight car loadings for the month of October, 1939, as compared with the same month of 1938, 1937, 1932 and 1929. On examination it will be readily seen that with the exception of the building industry (the money value of construction awards falling very much below that of October, 1938), the output of all the industries mentioned in the table was on a greatly increased scale. A very substantial increase, too, as a result of the larger production of the various industries, is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports, also, ran very much larger than a year ago, and receipts of livestock at the leading cattle markets (taking them collectively) were slightly larger. On the other hand, with the exception of flour, the receipts at the Western primary markets of the various farm products (taking them as a whole) were on a greatly decreased scale.

October	1939	1938	1937	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a.....	313,377	209,512	329,876	48,702	380,617
Building (\$000):					
Constr. contr. awarded b.....	\$261,800	\$357,698	\$202,081	\$107,274	\$445,642
Coal (net tons):					
Bituminous c.....	45,255,000	34,989,000	40,833,000	32,677,000	52,174,000
Fa. anthracite d.....	4,955,000	4,180,000	4,848,000	5,234,000	8,026,000
Freight traffic:					
Car loadings, all (cars) e.....	x3,374,943	x2,842,632	x3,156,533	x2,536,029	x4,464,872
Cotton receipts, Southern ports (bales) f.....	1,138,494	803,045	1,610,786	1,562,157	2,314,730
Livestock receipts: g.....					
Chicago (cars).....	7,709	8,699	8,478	13,619	20,634
Kansas City (cars).....	6,781	5,637	5,848	6,707	11,217
Omaha (cars).....	3,619	3,716	4,782	6,115	8,702
Western flour and grain receipts: h.....					
Flour (000 barrels).....	x1,969	x1,848	x1,652	x1,723	x1,986
Wheat (000 bushels).....	x19,050	x25,156	x20,752	x24,139	x34,503
Corn (000 bushels).....	x29,500	x43,350	x16,175	x22,555	x17,053
Oats (000 bushels).....	x6,780	x7,158	x8,478	x4,561	x14,510
Barley (000 bushels).....	x9,516	x10,282	x8,894	x3,138	x4,964
Rye (000 bushels).....	x2,284	x2,280	x1,866	x598	x2,995
Iron & Steel (gross tons):					
Pig iron production k.....	3,627,590	2,052,284	2,892,629	644,808	3,588,118
Steel ingot production l.....	5,393,821	3,105,985	3,392,924	1,087,058	4,534,326
Lumber (000 feet):					
Production m.....	x964,838	x879,740	x913,833	x500,707	x1,495,283
Shipments n.....	x1,040,290	x878,947	x858,844	x614,453	x1,335,204
Orders received o.....	x957,778	x871,197	x732,819	x539,018	x1,638,488

Note—Figures in above table issued by:

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

All that has been said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the figures shown in the general totals. The showing is a very favorable one, with 67 roads reporting increases in gross earnings in excess of \$100,000 and 59 reporting increases in net earnings above that amount. Only one road reports a decrease in gross earnings, above \$100,000, and but one road in the case of the net. Outstanding among the roads and systems distinguished for large increases in both gross and net we find the Pennsylvania RR. (which heads the list in the case of the gross) with \$12,182,117 and reports \$3,206,478 in the case of the net; New York Central, with \$5,858,686 in gross and \$3,498,734 (heading the list) in net; (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$6,578,489 in gross and a gain of \$3,884,482 in net); the Baltimore & Ohio, showing \$2,833,252 in gross and \$1,448,329 in net, and the Norfolk & Western, reporting \$2,212,720 and \$1,703,448, respectively. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER

	Increase		Increase
Pennsylvania.....	\$12,182,117	Lehigh Valley.....	499,636
New York Central.....	5,858,686	Chic Rock Island & Pac.	451,476
Baltimore & Ohio.....	3,833,252	St Louis San Fran (2 rds)	417,741
Norfolk & Western.....	2,212,720	Virginian.....	347,536
Chesapeake & Ohio.....	2,063,787	Atlantic Coast Line.....	342,181
Southern Pac (2 roads).....	2,053,293	Lake Superior & Ishpeming	339,786
Great Northern.....	1,948,620	Grand Trunk Western.....	315,255
Dul Missabe & Ir Range.....	1,681,914	Long Island.....	280,688
Erie.....	1,571,627	Cin New Or & Tex Pac.....	278,732
Chic Milw St P & Pac.....	1,471,800	Chic St P Minn & Omaha	277,764
Louisville & Nashville.....	1,371,792	Western Pacific.....	275,926
Union Pacific.....	1,362,165	St Louis Southwestern.....	236,509
Atch Topeka & Santa Fe.....	1,284,239	Kansas City Southern.....	232,337
Chic & North Western.....	1,252,680	Det Toledo & Ironton.....	219,065
New York Chic & St L.....	1,252,211	Chic & Eastern Illinois.....	209,852
Illinois Central.....	1,243,437	Den & Rio Grande West.....	201,005
Reading.....	1,211,180	Chic Indianapolis & Louisv.....	188,879
Northern Pacific.....	1,193,618	Louisiana & Arkansas.....	185,788
Southern.....	1,190,716	Yazoo & Miss Valley.....	179,497
Dela Lack & Western.....	915,792	Alton.....	171,883
Chic Burlington & Quincy.....	859,152	Pittsburgh & West Va.....	168,894
New York N H & Hart.....	833,295	Clinchfield.....	156,505
Elgin Joliet & Eastern.....	828,950	Monongahela.....	138,389
Missouri Pacific.....	811,620	New York N H & Hart.....	132,982
Pittsburgh & Lake Erie.....	719,803	Maine Central.....	125,026
Central of N. J.....	714,625	Illinois Terminal.....	124,074
Wheeling & Lake Erie.....	712,619	Chic & Illinois Midland.....	115,973
Delaware & Hudson.....	675,190	Pa Read Seashore Lines.....	109,357
Bessemer & Lake Erie.....	642,318	Missouri-Kansas-Texas.....	107,623
Minn St P & SS Marie.....	615,683	Missouri Illinois.....	107,401
Boston & Maine.....	611,216		
Pere Marquette.....	552,587	Total (67 roads).....	\$64,213,166
Wabash.....	525,171		
Seaboard Air Line.....	514,581		
Western Maryland.....	503,807	New York Ont & West.....	\$47,982

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$6,578,489.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER

	Increase		Increase
New York Central.....	\$3,498,734	Pere Marquette.....	354,419
Pennsylvania.....	3,206,478	St Louis-San Fran (2 rds)	324,006
Norfolk & Western.....	1,703,448	Western Pacific.....	321,533
Great Northern.....	1,528,125	Seaboard Air Line.....	309,956
Baltimore & Ohio.....	1,448,329	Lake Superior & Ishpeming	295,850
Dul Missabe & Ir Range.....	1,445,809	New York N H & Hart.....	272,624
Southern Pac (2 roads).....	1,297,741	Lehigh Valley.....	258,674
Chicago & North West.....	1,262,737	Virginian.....	248,569
Chic Milw St Paul & Pac.....	1,204,681	Chic St P Minn & Omaha	241,628
Erie.....	1,181,923	Atlantic Coast Line.....	214,987
Boston & Maine.....	1,083,363	Cin New Or & Tex Pac.....	198,551
Atch Topeka & Santa Fe.....	1,061,587	Chic Indianapolis & Louisv.....	193,311
New York Chic & St L.....	1,002,434	Long Island.....	178,138
Illinois Central.....	877,024	Western Maryland.....	174,897
Reading.....	825,332	Chicago & East Illinois.....	166,616
Northern Pacific.....	825,332	Kansas City Southern.....	164,492
Dela Lack & Western.....	686,525	Louisiana & Arkansas.....	161,161
Chic & North Western.....	641,582	Detroit Toledo & Ironton.....	157,582
Reading.....	602,562	Grand Trunk Western.....	156,962
Southern.....	597,362	Denver & Rio Grande W.....	146,949
Elgin Joliet & Eastern.....	578,892	Pittsburgh & West Va.....	138,627
Louisville & Nashville.....	572,635	Central Vermont.....	121,755
Central of New Jersey.....	544,300	Clinchfield.....	120,343
Missouri Pacific.....	500,507	Minnep & St Louis.....	116,752
Minn St Paul & SS Marie.....	493,115	Illinois Terminal.....	112,538
Bessemer & Lake Erie.....	490,809	Lehigh & New England.....	108,479
Wabash.....	445,312		
Chic Rock Island & Pac.....	428,614	Total (59 roads).....	\$36,032,201
Wheeling & Lake Erie.....	414,408		
Chicago Burl & Quincy.....	393,908		
Pittsburgh & Lake Erie.....	385,748	Union Pacific.....	\$455,446
Delaware & Hudson.....	368,943		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of \$3,884,482.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern, and the Western—as well as all the various regions comprising these districts—show, without a single exception, gains in both gross earnings and net earnings alike. In the case of the net earnings, too, the percentage of increases shown by several of the regions is very high, that of the Northwestern region reaching 58.81%; of the New England region, 50.92%; of the Great Lakes region, 46.80%, and of the Central Eastern region, 38.40%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF OCTOBER

District and Region	Gross Earnings					
	1939	1938	Inc. (+) or Dec. (-)			
Eastern District—						
New England region (10 roads).....	\$ 15,398,502	\$ 13,682,678	\$ +1,715,824	% +12.54		
Great Lakes region (23 roads).....	77,200,494	63,734,695	+13,465,799	+21.12		
Central Eastern region (18 roads).....	89,519,767	67,489,166	+22,030,601	+32.64		
Total (51 roads).....	182,118,763	144,906,539	\$ +37,212,224	+25.68		
Southern District—						
Southern region (28 roads).....	50,456,518	44,493,500	+5,963,018	+13.40		
Poconatas region (4 roads).....	27,301,974	22,613,903	+4,688,071	+20.73		
Total (32 roads).....	77,758,492	67,107,403	+10,651,089	+15.87		
Western District—						
Northwestern region (15 roads).....	51,305,007	42,179,255	+9,125,752	+21.63		
Central Western region (15 roads).....	77,650,615	71,283,069	+6,367,546	+8.93		
Southwestern region (20 roads).....	30,102,097	27,347,463	+2,754,634	+10.07		
Total (50 roads).....	159,057,719	140,809,787	+18,247,932	+12.95		
Total all districts (133 roads).....	418,934,974	352,823,729	+66,111,245	+18.73		
	Net Earnings					
District & Region	Mileage		Inc. (+) or Dec. (-)			
	1939	1938	\$	%		
Eastern District—						
New Eng. region.....	6,752	6,787	\$ 4,916,063	3,257,226	+1,658,837	+50.92
Great Lakes region.....	26,210	26,273	26,705,780	18,191,036	+8,514,744	+46.80
Cent. East. region.....	24,557	24,699	30,719,499	22,195,963	+8,523,536	+38.40
Total.....	57,519	57,759	62,341,342	43,644,225	+18,697,117	+42.83

District & Region	Mileage		1939		1938		Inc. (+) or Dec. (-)	%
	1939	1938	\$	\$	\$	\$		
<i>Southern Dist.</i>								
Southern region...	38,361	38,556	16,888,274	13,842,238	+3,046,036	+22.00		
Pochohantas region	6,068	6,049	14,687,863	11,311,017	+3,376,846	+29.85		
Total	44,429	44,605	31,576,137	25,153,255	+6,422,882	+25.53		
<i>Western Dist.</i>								
Northwest'n region	45,702	45,851	20,120,806	12,669,236	+7,451,570	+58.81		
Cent. West. region	56,404	56,562	24,937,933	22,061,285	+2,876,648	+13.03		
Southwest'n region	29,307	29,405	9,122,072	7,466,563	+1,655,509	+22.17		
Total	131,413	131,818	54,180,811	42,197,084	+11,983,727	+28.39		
Tot. all districts	233,361	234,182	148,098,290	110,994,564	+37,103,726	+33.42		

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

EASTERN DISTRICT

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western grain traffic (taking the roads collectively) in October, 1939, fell far below that of October last year, although it was still much larger than in October, 1937. In the present instance, all the different items—with the exception of barley, the receipts of which were practically the same as last year—contributed to the shrinkage, the falling off in the case of corn being very pronounced. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Oct. 28, 1939, aggregated 67,130,000 bushels, as against 88,226,000 bushels in the same four weeks of 1938, but comparing with but 56,165,000 bushels in the corresponding period of 1937. In October, 1932, the grain movement totaled only 54,991,000 bushels, and back in 1929 reached 74,025,000 bushels for that month. In the following table we give the details of the Western grain movement in our usual form:

**WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended Oct. 28**

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	1,070	1,242	14,869	1,039	109	2,093
	1938	991	1,855	21,970	1,935	738	1,452
Minneapolis	1939	6,326	2,201	1,641	1,014	4,054	
	1938	5,511	3,491	1,667	734	3,749	
Duluth	1939	5,127	1,102	1,408	837	788	
	1938	6,909	884	1,268	573	1,819	
Milwaukee	1939	79	138	1,332	66	67	1,859
	1938	66	264	2,926	104	31	2,682
Toledo	1939	758	562	1,290	10	9	
	1938	528	443	371	6	2	
Indianapolis and Omaha	1939	19	904	4,420	426	100	63
	1938	---	1,796	7,451	766	66	---
St. Louis	1939	551	934	1,379	273	46	211
	1938	541	1,240	1,583	451	21	170
Peoria	1939	177	91	2,168	239	83	423
	1938	165	112	2,769	117	88	290
Kansas City	1939	73	2,124	689	141	---	---
	1938	85	5,152	1,081	217	---	---
St. Joseph	1939	---	214	340	178	---	---
	1938	---	339	266	218	---	---
Wichita	1939	---	961	6	2	---	---
	1938	---	1,374	6	---	---	---
Sioux City	1939	---	1	232	87	18	23
	1938	---	76	480	44	23	111
Total all	1939	1,969	19,050	29,500	6,780	2,284	9,516
	1938	1,848	25,156	43,350	7,158	2,280	10,282

10 Months Ended Oct. 28

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	9,673	25,478	68,483	19,831	1,888	10,384
	1938	9,119	28,031	115,943	21,429	2,740	8,480
Minneapolis	1939	1,161	82,229	10,819	22,623	10,384	42,407
	1938	3	52,959	23,702	15,446	8,128	29,870
Duluth	1939	---	47,252	10,524	9,031	3,875	6,776
	1938	---	44,171	24,055	15,483	6,542	13,232
Milwaukee	1939	780	4,050	5,819	575	264	17,460
	1938	761	5,812	11,772	937	486	21,641
Toledo	1939	13	11,048	3,818	8,046	169	104
	1938	---	9,805	4,373	6,139	114	118
Indianapolis and Omaha	1939	22	26,235	25,784	8,610	545	145
	1938	---	26,616	30,056	11,356	437	13
St. Louis	1939	5,479	25,133	9,305	2,851	221	1,646
	1938	4,989	21,386	25,390	4,322	249	1,454
Peoria	1939	1,867	2,410	17,754	2,969	733	2,476
	1938	1,795	2,746	22,349	3,123	744	2,625
Kansas City	1939	824	75,134	8,070	2,093	50	---
	1938	607	89,260	8,569	2,546	---	---
St. Joseph	1939	---	6,385	1,549	1,782	---	---
	1938	---	5,928	2,263	1,850	---	---
Wichita	1939	---	27,254	2,22	29	2	---
	1938	---	18,763	58	4	---	---
Sioux City	1939	---	1,400	2,311	858	161	673
	1938	---	1,576	2,814	428	286	929
Total all	1939	19,819	334,008	164,258	79,298	18,292	82,071
	1938	17,274	307,053	271,344	83,063	19,726	78,362

Coming now to the cotton traffic over Southern roads, this was very much larger than in October last year, both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports. Gross shipments overland during October, 1939, aggregated 186,956 bales, as compared with only 113,720 bales in October, 1938, and 137,905 in 1937. Back in 1932, however, the shipments totaled only 58,566 bales, and in 1929 were 84,965 bales. Details of the port movement of the staple for the past three years are given in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, 1939, 1938 AND 1937, AND SINCE JAN. 1, 1939, 1938 AND 1937

Ports	Month of October			Since Jan. 1		
	1939	1938	1937	1939	1938	1937
Galveston	343,736	293,675	463,678	943,072	1,039,358	1,233,471
Houston, &c.	340,703	239,853	415,503	1,143,692	1,046,788	1,185,421
New Orleans	391,555	203,335	544,152	1,033,822	1,033,982	1,567,253
Mobile	18,709	9,029	56,769	78,590	97,200	279,578
Pensacola	645	---	8,453	14,833	4,121	33,689
Savannah	6,102	5,027	21,507	33,968	41,979	151,463
Charleston	5,990	6,453	51,207	25,124	47,060	172,184
Wilmington	1,159	4,690	3,070	8,667	26,046	16,283
Norfolk	3,354	3,259	8,411	16,100	26,410	40,021
Corpus Christi	5,510	21,338	17,585	268,122	345,400	450,565
Brownsville	1,715	---	---	40,006	---	---
Lake Charles	4,538	8,795	15,732	43,161	40,339	68,044
Beaumont	14,433	6,823	3,220	27,594	17,084	18,558
Jacksonville	345	768	1,499	1,903	1,490	5,433
Total	1,138,494	803,045	1,610,786	3,668,654	3,767,257	5,221,963

Note—In the figures for 1938 and 1937 Brownsville was included in Corpus Christi.

Finally, in the table which follows, we furnish a summary of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of October	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$251,187,152	\$225,109,822	+\$26,077,330	+11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	+1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,362	+0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	+13.64	237,217	233,545
1913	299,195,006	300,476,017	-1,281,011	-0.42	243,690	240,886
1914	269,325,262	298,066,118	-28,740,856	-9.64	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	+13.53	248,072	247,000
1916	345,790,899	310,740,113	+35,050,786	+11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	+12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	+28.30	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	+3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	+25.94	231,439	229,935
1921	534,332,833	640,255,263	-105,922,430	-16.54	235,22	234,686
1922	545,759,206	532,684,914	+13,074,292	+2.45	233,872	232,832
1923	586,328,886	549,080,662	+37,248,224	+6.78	235,608	236,015
1924	571,405,130	586,540,887	-15,135,757	-2.58	235,189	235,625
1925	590,161,040	571,576,038	+18,585,002	+3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	+3.08	236,854	236,898
1927	582,542,179	605,982,445	-23,440,266	-3.86	238,628	238,041
1928	616,710,737	579,954,887	+36,755,850	+6.33	240,661	239,602
1929	607,584,997	617,475,011	-9,890,014	-1.60	241,622	241,451
1930	482,712,524	608,281,555	-125,569,031	-20.64	242,578	241,555
1931	362,647,702	482,784,602	-120,136,900	-24.88	242,745	242,174
1932	298,076,110	362,551,904	-64,475,794	-17.78	242,031	242,024
1933	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
1934	292,488,478	293,983,028	-1,494,550	-0.51	237,337	240,428
1935	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,971
1936	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
1937	372,283,700	390,633,743	-18,350,043	-4.69	235,173	236,750
1938	352,880,489	372,283,700	-19,403,211	-5.21	234,242	235,161
1939	418,934,974	352,823,723	+66,111,251	+18.73	233,361	234,182

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High-grade railroad bonds have been fractionally lower than last week's level. Kansas City Terminal 4s, 1960, lost $\frac{3}{8}$ at 108 $\frac{1}{4}$; Virginian 3 $\frac{3}{8}$ s, 1966, at 107 $\frac{1}{4}$ were off $\frac{1}{8}$. Medium-grade and speculative rail bonds lost ground, and in some instances new 1939 lows have been scored. Chicago Burlington & Quincy 4s, 1958, dropped 4 points to a new low of 85. Southern Pacific 4 $\frac{1}{2}$ s, 1981, declined 1 point to 47 $\frac{1}{4}$. Speculation over the maturity problem of the Peoria & Eastern 4s, 1940, accounted for a loss of 4 $\frac{1}{2}$ points to 69 for the bonds.

Best-grade utility bonds have been steady in price this week, with few changes of any significance. Movement in medium grades has been largely fractional and the offering of \$45,000,000 Northern Indiana Public Service 3 $\frac{3}{8}$ s, 1969, was moderately well received. Demand for speculative issues picked up noticeably, and fairly sharp recovery occurred in Associated Gas & Electric 4 $\frac{1}{2}$ s, 1949, which closed at 25 $\frac{1}{2}$, up 2 $\frac{1}{2}$; International Hydro-Electric 6s, 1944, which advanced 2 to 73, and Cities Service Power Light 5 $\frac{1}{2}$ s, 1952, which gained 8 points at 90.

Industrials have been generally higher this week, but a few weak spots developed, notably among the retail selling issues. The Childs Co. 5s, 1943, continued the downward trend of the last week, with a loss of an additional 3 $\frac{3}{4}$ points at 51 $\frac{1}{2}$; the United Cigar-Whelan 5s, 1952, lost 3 $\frac{1}{2}$ points at 68, but the United Drug 5s, 1953, were steady at 80 $\frac{1}{4}$. Fractional losses occurred in most paper company obligations, with the International 6s, 1955, off 1 point at 94. Further strength has been shown by the International Mercantile Marine 6s, 1941, and in the automobile section the Studebaker conv. 6s, 1945, gained 1 $\frac{1}{2}$ points at 96 $\frac{1}{2}$. Steels have been generally higher, with most gains confined to fractions; however, a few fractional losses also have been scored in this group. Oils have been mixed, with changes fractional, and rubbers displayed weakness.

The trend of foreign bonds has been irregular, there being currents of strength alternating with those of weakness. Finnish bonds continued their decline, dropping to 35 $\frac{1}{4}$ from last Saturday's closing at 47, while Norwegian and Danish issues displayed some rallying power. Other European obligations, including Belgian and Italians, also firmed up, but Commonwealth issues suffered losses up to one point. South Americans continued well supported with the exception of the Brazilian bond group, which exhibited some irregularities. Japanese bonds have been little changed.

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. 15	114.99	105.60	121.27	116.43	104.48	85.65	92.28	111.43	114.93
14	115.00	105.60	121.04	116.21	104.48	85.65	92.28	111.43	114.93
13	114.89	105.60	121.04	116.43	104.30	85.65	92.12	111.43	114.93
12	114.85	105.41	120.59	116.43	104.30	85.65	92.12	111.43	114.72
11	114.64	105.60	120.82	116.43	104.30	85.79	92.43	111.43	114.72
9	114.62	105.60	120.59	116.43	104.30	85.93	92.43	111.23	114.93
8	114.66	105.60	120.82	116.21	104.30	85.93	92.43	111.23	114.93
7	114.50	105.41	120.82	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	104.48	85.65	92.12	111.43	114.51
2	114.60	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	92.00	111.64	114.93
17	113.69	105.60	119.92	116.64	104.11	86.64	92.00	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	112.62	104.30	117.94	114.09	102.48	86.92	92.69	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	111.28	101.06	114.93	109.44	99.83	84.28	90.60	106.17	108.46
1	114.04	102.66	115.16	112.86	101.41	83.33	90.14	108.46	111.23
Aug. 25	114.85	104.48	121.49	117.29	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	104.54	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	94.37	111.64	116.00
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.37	111.64	116.00
21	117.07	106.54	121.94	118.38	103.88	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
7	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.75	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.80	104.48	119.92	115.14	102.30	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	113.68
10	114.79	105.22	120.37	114.93	102.84	87.21	93.69	109.64	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	101.71	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	101.58	112.45	102.66	89.10	82.76	71.15	96.11	104.30
1 Yr. Ago									
Dec. 15 '38	112.60	100.70	117.50	110.83	99.48	80.96	87.07	106.54	111.03
2 Yrs. Ago									
Dec. 15 '37	109.41	97.28	114.93	109.24	96.44	75.82	87.64	99.66	106.17

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. 15	3.69	2.93	3.15	3.75	4.92	4.47	3.39	3.22
14	3.69	2.94	3.16	3.75	4.92	4.47	3.39	3.22
13	3.69	2.94	3.15	3.76	4.92	4.48	3.39	3.22
12	3.70	2.96	3.15	3.76	4.92	4.48	3.39	3.23
11	3.69	2.95	3.15	3.76	4.91	4.46	3.39	3.23
9	3.69	2.96	3.15	3.76	4.90	4.46	3.40	3.22
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	3.28	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	3.92	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</							

The Business Men's Bookshelf

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Turning Points in Business Cycles

By Leonard P. Ayres. 214 pp. Macmillan, \$2.75.

In typical business cycles, what is the controlling factor which brings about upturns from depression towards prosperity, and downturns from prosperity towards depression? Such must have been the underlying question with which the author embarked upon the making of this book.

Business cycles are made up of typical sequences of events such as the flow of cash in and out of banks; the fall and rise of interest rates, and the synchronous rise and fall of bond prices. Stock prices act in unison, though they rise longer. Capital issues increase with rising security prices, and decrease when markets become unfavorable through falling prices.

Actual cycles are highly individualized, irregular in size, irregularly spaced, yet in each feature and characteristic representing closely the central tendencies of many of them.

As a cycle develops from depression to prosperity then back again from prosperity to depression, there are successions of changing relationships between and among the major financial series that constitute the cycle. The typical cycle lasts three and one-third years, the upturn from depression to prosperity lasting 27 months and the return to the bottom of depression lasting 13 months.

From the foregoing remarks one may form an estimate of the vast amount of statistical material which has been utilized and reviewed in this study of 24 complete business cycles, and two others partially.

The changes developed during the cycles reviewed comprise five series of data—business activity, short-term interest rates, bond prices, stock prices, and security issues.

These various data have been successively considered in the light of various theories advanced to account for cyclical changes in the several series of data. The six business cycles of the past 25 years have been reviewed with special attention to the manner in which they have differed from pre-War cycles. This study has been brought down to the mid-summer of this year (1939).

Throughout this work, Colonel Ayres develops the theory that the cause of business cycles hinges on the changes in the flow of new money into human enterprises. With marked modesty, he affirms that if rigorous application of the Hume principle of causality be made to the data presented and considered in this book, he may hardly claim to have demonstrated the truth of his theory. "Nevertheless", he adds, "there is a mass of persuasive evidence indicating that this" has been done. With this statement it will be easy to agree.

After closely examining the data presented, it would be hard to deny that in most of the past 40 years (save the War

years) the ebb and flow of money into business enterprises as the result of sales of new issues has closely approximated in amount the cyclical rise and fall of the pay-roll of factory workers making durable goods.

Also, the book shows that for over a century, security prices have turned upward or downward, almost invariably, shortly after the down turns and up turns of short-term interest rates. These last two statements are indicative of some of the secondary results obtained by the author in the development of his theory of the turning points of business cycles.

As a venture in a highly speculative field of thought, this work deserves unstinted praise for the extraordinary diligence, patience and enterprise brought to bear in securing and presenting a wealth of information extremely difficult to obtain. In the analysis of his material so that the reader may derive the utmost benefit therefrom, Colonel Ayres has made a most valuable contribution to our knowledge and understanding of finance and economics in a way which will enhance the international reputation which he has achieved.

Finally, those who look for information, practical rather than theoretical, will not be disappointed. Anyone interested in making investments for profit will do well to go through this book with all the thoroughness at their command, and without delay. W. C. B.

Tides in the Affairs of Men

By Edgar Lawrence Smith. 178 pp. Macmillan, \$2.

As a student of economic phenomena for years, the author analyzes the major swings of certain stock price movements since 1881. He concludes that there is a certain periodicity in these movements, which he illustrates with a large number of charts.

When his study of economics and banking theories, pursued over many years, failed to provide him with any adequate explanation of these stock movements, he devoted several years to a search for the missing factor or premise.

He presents a chart of industrial stock movements from 1881 to late 1939, from which one is asked to conclude that there is a recurrent 10-year pattern in the stock movements. Not only is there a resemblance between one 10-year pattern and the others, but the behavior of stocks within these decennial patterns shows more often than not a marked similarity in successive years. Thus, the third, seventh and tenth years have shown marked tendencies towards declining markets, while the fifth, eighth and most ninth years have shown an even stronger tendency towards rising price levels.

In a search for a possible explanation of these facts, various clues are considered. From these the author concludes that some ebb and flow of *mass psychology* may be the explanation of the business cycles revealed in the material surveyed.

From this point the quest for the cause of such mass psychology leads Mr. Smith to suggest that "changes in mass psychology as measured by stock price changes accompany certain manifestations" of changes in weather. There follow comparisons between stock price movements for a year, and the rainfall within the same 12 months, pointing to a close association between the two. From records of rainfall to charts of barometric pressure is but a further step towards the conclusion that solar changes—such as a greater or less number of sun spots—may be the ultimate explanation of certain economic changes. Changes in solar radiation may so affect human beings, bodily and mentally, that conditions of optimism or pessimism on a huge scale may account for fluctuations in stock prices. It is at least intriguing to note, in a period of 12 months of 1938, three curves bearing an apparent relationship to each other—the monthly barometric range in New York; the "changes in the ratio of acidity to alkalinity in the blood stream of numerous persons tested"; and the weekly averages of 50 combined stocks.

With the aid of 25 charts and 21 graphic tables Mr. Smith asks to conclude that, with further study, it will be possible to make meteorological appraisals of probable happenings in the economic field.

Whether the skeptics will agree with him depends largely upon their satisfaction with the material presented in this book, and the conclusions based thereon. Others will conclude that those business men who must base their policies upon an appraisal of future trends are now presented with an hypothesis which cannot be lightly brushed aside.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 15, 1939.

Business activity continues to more than hold its own, and present indications would seem to justify the strong feeling of optimism that prevails in many quarters, especially as concerns business the coming year. A prediction that business of heavy, or capital goods, industries during 1940 would "be 10% to 15% better than in 1939" was voiced recently by F. D. Newbury, economist of the Westinghouse Electric & Manufacturing Co. Mr. Newbury said this forecast, applied to the steel industry, means a steel ingot production of 50,000,000 to 53,000,000 tons in 1940, against 45,000,000 tons this year and 50,000,000 tons in 1937. "The business peak that we look for next spring and early summer will," Mr. Newbury cautioned, "according to past experience, be followed by a major decline lasting 12 to 18 months. This decline should not be nearly as steep nor as large as the corresponding cyclical decline in 1937." Observers point to the fact that commodity prices are now at the highest levels in more than two years, and that the rise suggests that we are in for a period of prosperity, in as much as it brings into better balance the factors which make up our economic whole. Producers, including the farmers, will have greater purchasing power, and consequently will be able to use more of the goods produced in our manufacturing plants. The improvement in prices is due partly to war purchases and partly to growing conditions. Normal betterments in general business undoubtedly also have played a part. The securities market made a fairly good showing for the week, though there was heavy profit-taking towards the close of the period.

According to the "Journal of Commerce," business activity regained all of the drop experienced during the observation of the Thanksgiving holiday. Their weekly index of business activity rose to 107.9 for the week ended Dec. 9, and compared with a revised figure of 105.5 for the previous week and 90.7 for a year ago. Automotive activity and electric output were at new high levels for the year, the latter also showing a record high. According to this survey, bituminous coal output and steel operations were lower.

Although there is no evidence in the steel industry of burdensome inventories in the hands of consumers and distributors, it is apparent that users are less concerned about future supplies than a few weeks ago, "Iron Age" states in its current summary. New business, the magazine reports, is being received by the mills in gradually diminishing quantities, but backlogs are heavy. On sheets, strip and bars, in particular, mills are solidly booked through January and February. The two-point decline in ingot production during the current week, it is observed, is partly due to furnace repairs and also by realization of pressure in some steel rolling departments. "In some steel quarters the view is held that new buying will be relatively light until late January or February, when another buying movement for the second quarter is expected. Present volume of new business is estimated by some companies as equal to 65% to 79% operating, but there may be a further recession in the next few weeks owing to year-end inventory considerations. Prospects for 1940 will be enhanced to the extent that foreign business comes to the United States, it being indicated that domestic business alone might not produce a high rate of operations throughout the year. Great Britain reports heavy export demand for steel, while inquiries here have also been substantial."

The electric light and power industry established a new all-time production of 2,585,560,000 kwh. for the week ended Dec. 9, according to the Edison Electric Institute. This output represents an increase of 1.4% over production in the preceding week and a gain of 11.5% over output in the comparable week of 1938. Substantial percentage increases over the production in the like 1938 week were reported by all major geographic regions, with the central industrial region leading with a gain of 14.6%.

Revenue freight loadings by the railroads of the country last week were 687,265 cars, a decline of only 1,623 cars from the immediately preceding week, an increase of 68,301 cars from the corresponding period in 1938, and a gain of 67,999 cars over the corresponding week two years ago, according to the Association of American Railroads.

Engineering construction awards for the week total \$40,158,000, a decrease of 30% from a week ago, and 33% below the volume for the corresponding week in 1938, as reported by "Engineering News-Record." The current week's total brings 1939 construction to \$2,910,426,000, an increase of 10% over the volume for the 50-week period in 1938. Private awards for the week are 67% above a year ago, the fourteenth consecutive week that they have topped their respective 1938 values. They are, however, 16% below a week ago. Public construction is 54% and 39% lower, respectively, than last year and last week.

Bank clearings for 22 leading cities of the United States for the week ended Dec. 13 dropped under those for the preceding week, and again fell below the total for the

corresponding 1938 week. The smaller turnover at New York was the main factor in the decline, as the outside centers continued to maintain their lead over 1938. Total clearings for the current week, according to Dun & Bradstreet, Inc., amounted to \$5,482,251,000, a decrease of 3.6% from the \$5,686,709,000 recorded last year. For the fifth successive week the aggregate for New York, amounting to \$3,192,333,000, fell below that for the same 1938 week, a decrease of 12.9%. The total of \$2,289,918,000 for the 21 cities outside of New York compared with \$2,020,518,000 a year ago, giving an increase of 13.3%.

Automobile production this week totaled 117,805 units, a new high for 1939, Ward's Automotive Reports, Inc., estimated today. This is an increase of 1.9% over last week and a gain of 14.6% over the same week a year ago. There will be little change in production next week, the report said, and production should show a substantial decline for the final week of December because of the holiday. The outlook for sustained volume is considered excellent.

Dollar volume of retail trade last week increased 6% to 10% over the corresponding week of last year, but indications were that the total volume of holiday trade would show a gain of less than 8% over the 1938 period, compared with earlier estimates of 10% or more, Dun & Bradstreet, Inc., pointed out today in its weekly trade review. This failure of Christmas trade to reach earlier forecasts is due in part to the drop in sales in drought-stricken rural sections of the Southwest. Business there last week showed a small decline. Buying in some industrial areas of the East and Middle West, however, was up 15% to 20%, with New England rising 6% to 13%; East, 5% to 11%; South, 7% to 12%; Middle West, 5% to 10%; Northwest, 2% to 6%, and Pacific Coast, 1% to 3%. Recent spottiness in some retail lines affected wholesale markets, where advance purchases for spring, as well as reorders of seasonal goods, were in comparatively small volume. Manufacturers reported that the absence of order cancellations was a favorable indication for the continuation of good business.

The feature of the weekly weather report continues to be the drought in the Southwest. Drought conditions in the Western winter wheat belt are growing worse, according to the Government Weather Bureau. It is estimated that the shortage of rainfall this autumn has amounted to 4,000,000 tons of water. Soil is exceedingly dry in the western edges of the Great Plains country, with the result that unless winter moisture is ample the threat of dust storms next spring will be ominous. In Kansas the outlook is poor except in the eastern areas, where some growth is reported. Much grain has not germinated in the central portions of Nebraska. Conditions in Oklahoma are mostly poor, with deterioration in the northwestern portions. Little growth is reported in the northwestern areas of Texas. The week was also characterized by abnormally high temperatures practically everywhere and widespread dryness. For the country as a whole, it was probably the warmest December week of record; excepting the Northeast and Far Northwest, little or no precipitation was reported anywhere. In the New York City area the weather during the week has been generally clear and cold.

Today was clear and cold, with light northerly winds. Temperatures ranged from 23 degrees to 34 degrees. Clear and not quite so cold weather is forecast for tonight, with temperature of about 28 degrees. Increasing cloudiness and warmer weather, with moderate southerly winds, is predicted for Saturday and probably Sunday.

Overnight at Boston it was 16 to 36 degrees; Baltimore, 30 to 43; Pittsburgh, 23 to 31; Portland, Me., 11 to 32; Chicago, 31 to 35; Cincinnati, 21 to 41; Cleveland, 21 to 30; Detroit, 24 to 31; Milwaukee, 26 to 34; Charleston, 37 to 54; Savannah, 27 to 56; Dallas, 51 to 64; Springfield, Ill., 33 to 46; Oklahoma City, 43 to 61; Salt Lake City, 27 to 52, and Seattle, 46 to 53.

Revenue Freight Car Loadings in Week Ended Dec. 9, 1939, Total 687,265 Cars

Loading of revenue freight for the week ended Dec. 9, totaled 687,265 cars, the Association of American Railroads announced on Dec. 14. This was an increase of 68,301 cars or 11% above the corresponding week in 1938 and an increase of 67,999 cars or 11% above the same week in 1937. Loading of revenue freight for the week of Dec. 9 was a decrease of 1,623 cars or 0.2% below the preceding week. The Association further stated:

Miscellaneous freight loading totaled 292,360 cars, a decrease of 1,379 cars below the preceding week, but an increase of 46,602 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 154,216 cars, an increase of 4,706 cars above the preceding week, and an increase of 2,888 cars above the corresponding week in 1938.

Coal loading amounted to 128,516 cars, a decrease of 7,194 cars below the preceding week, but an increase of 675 cars above the corresponding week in 1938.

Grain and grain products loading totaled 38,310 cars, an increase of 88 cars above the preceding week, and an increase of 3,897 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Dec. 9, totaled 20,902 cars, an

increase of 3,694 cars above the preceding week, but a decrease of 514 cars below the corresponding week in 1938.

Live stock loading amounted to 14,971 cars, an increase of 1,417 cars above the preceding week, and an increase of 425 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Dec. 9 totaled 10,973 cars, an increase of 1,111 cars above the preceding week, but a decrease of 377 cars below the corresponding week in 1938.

Forest products loading totaled 34,996 cars, an increase of 232 cars above the preceding week, and an increase of 6,953 cars above the corresponding week in 1938.

Ore loading amounted to 11,858 cars, an increase of 318 cars above the preceding week, and an increase of 1,577 cars above the corresponding week in 1938.

Coke loading amounted to 12,038 cars, an increase of 289 cars above the preceding week, and an increase of 5,284 cars above the corresponding week in 1938.

All districts except the Centralwestern reported increases compared with the corresponding week in 1938. All districts except the Southwestern reported increases compared with the corresponding week in 1937.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 weeks in May	2,371,893	2,185,822	3,098,632
4 weeks in June	2,433,189	2,170,778	2,962,219
5 weeks in July	3,214,584	2,861,821	3,794,249
4 weeks in August	2,689,161	2,392,071	3,100,590
5 weeks in September	3,844,358	3,243,511	4,013,282
4 weeks in October	3,374,943	2,842,632	3,156,533
4 weeks in November	3,039,743	2,528,137	2,615,380
Week ended Dec. 2	688,888	648,534	620,325
Week ended Dec. 9	687,265	618,964	619,266
Total	32,216,506	28,777,422	36,157,454

The first 18 major railroads to report for the week ended Dec. 9, 1939 loaded a total of 333,774 cars of revenue freight on their own lines, compared with 334,300 cars in the preceding week and 289,596 cars in the seven days ended Dec. 10, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	610	546	585	1,185	1,134
Bangor & Aroostook	1,179	1,379	1,813	190	193
Boston & Maine	7,300	7,451	7,411	10,240	9,692
Chicago Indianapolis & Louisv.	1,604	1,663	1,704	2,190	1,815
Central Indiana	25	178	24	53	57
Central Vermont	1,240	1,254	1,384	2,198	1,756
Delaware & Hudson	4,974	5,515	4,134	8,901	7,145
Delaware Lackawanna & West.	10,083	9,994	8,595	7,358	6,275
Detroit & Mackinac	458	424	236	134	108
Detroit Toledo & Ironton	2,675	2,426	2,092	1,293	1,115
Detroit & Toledo Shore Line	343	295	286	3,459	3,476
Erie	14,246	12,645	11,527	12,538	11,833
Grand Trunk Western	5,121	5,049	4,266	7,487	6,917
Lehigh & Hudson River	158	150	204	1,946	2,016
Lehigh & New England	1,783	1,799	1,618	1,682	1,200
Lehigh Valley	9,945	9,425	8,580	6,921	6,991
Maine Central	2,708	2,585	2,601	2,279	2,292
Monongahela	4,886	3,923	3,447	258	225
Montour	1,165	1,611	1,343	28	26
New York Central Lines	40,454	36,409	35,489	41,408	37,233
N. Y. N. H. & Hartford	8,866	9,631	9,012	12,044	11,014
New York Ontario & Western	1,107	1,639	1,188	1,798	1,615
N. Y. Chicago & St. Louis	5,965	5,040	4,234	10,573	9,305
Pittsburgh & Lake Erie	7,383	4,762	3,700	6,209	4,474
Pere Marquette	6,430	5,574	5,486	5,557	5,121
Pittsburgh & Shawmut	576	314	372	147	201
Pittsburgh Shawmut & North	969	731	984	1,744	1,465
Pittsburgh & West Virginia	594	580	535	1,014	956
Rutland	5,922	5,140	5,458	8,565	8,346
Wabash	4,231	3,407	3,366	3,301	2,942
Wheeling & Lake Erie					
Total	153,412	141,660	132,031	162,774	146,958
Alleghany District—					
Akron Canton & Youngstown	458	372	390	818	750
Baltimore & Ohio	34,542	27,649	25,237	15,517	13,826
Bessemer & Lake Erie	2,588	2,031	1,329	1,757	1,543
Buffalo Creek & Gauley	309	337	289	6	6
Cambria & Indiana	1,477	1,388	1,220	21	18
Central RR. of New Jersey	6,846	5,711	5,605	12,494	11,160
Cornwall	647	541	532	54	57
Cumberland & Pennsylvania	307	252	193	35	31
Ligonier Valley	150	133	130	14	36
Long Island	683	774	436	2,465	2,496
Penn-Reading Seashore Lines	1,415	1,038	1,010	1,506	1,243
Pennsylvania System	71,774	54,594	51,477	41,788	35,866
Reading Co.	14,228	13,036	11,654	19,267	15,246
Union (Pittsburgh)	19,321	8,789	6,482	3,272	1,408
West Virginia Northern	31	39	38	0	0
Western Maryland	3,773	3,269	3,071	7,829	5,590
Total	158,524	119,793	109,383	106,843	89,076
Pocahontas District—					
Chesapeake & Ohio	22,010	20,556	18,901	10,060	8,406
Norfolk & Western	22,128	20,974	16,979	4,717	4,064
Virginian	4,780	4,700	4,522	1,099	1,022
Total	48,918	46,230	40,402	15,876	13,492
Southern District—					
Alabama Tennessee & Northern	233	209	201	124	135
Atl. & W. P.—W. RR. of Ala.	730	694	682	1,445	1,250
Atlanta Birmingham & Coast	590	584	536	818	810
Atlantic Coast Line	8,963	9,089	9,310	4,965	4,137
Central of Georgia	3,848	3,603	3,609	2,793	2,625
Charleston & Western Carolina	435	375	402	1,194	1,055
Clinchfield	1,359	1,165	1,109	2,300	1,876
Columbus & Greenville	318	480	444	272	301
Durham & Southern	175	160	172	478	347
Gainsville Midland	707	927	878	1,094	755
Georgia East Coast	33	37	39	66	80
Georgia & Florida	913	723	847	1,589	1,428
Gulf Mobile & Northern	362	342	362	525	447
Illinois Central System	1,676	1,587	1,679	1,057	931
Louisville & Nashville	20,960	21,283	22,771	10,427	9,918
Macon Dublin & Savannah	19,481	20,896	19,460	5,674	4,724
Mississippi Central	204	157	145	560	526
Mississippi Central	161	128	137	298	282

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 9 1939	Dec. 2 1939	Dec. 10 1938	Dec. 9 1939	Dec. 2 1939	Dec. 10 1938
Atchison Topeka & Santa Fe Ry.	19,562	17,703	20,692	5,634	5,179	5,263
Baltimore & Ohio RR.	32,125	34,542	25,512	15,227	15,517	14,472
Chesapeake & Ohio Ry.	21,855	22,010	20,175	8,374	10,060	7,522
Chicago Burlington & Quincy RR.	15,736	15,396	16,083	7,711	7,567	7,511
Chicago Milw. St. Paul & Pac. Ry.	20,164	18,829	18,832	7,962	7,574	7,719
Chicago & North Western Ry.	14,745	13,778	13,642	10,447	10,268	9,759
Gulf Coast Lines	1,162	2,825	3,737	1,408	1,262	1,240
International Great Northern RR.	1,542	1,479	1,823	2,134	2,066	2,042
Missouri-Kansas-Texas RR.	3,987	3,871	4,005	2,610	2,471	2,664
Missouri Pacific RR.	14,773	14,192	13,324	8,518	8,464	8,318
New York Central Lines	39,187	40,454	34,446	38,131	41,408	36,345
New York Chicago & St. Louis Ry.	5,865	5,965	4,772	10,835	10,573	9,961
Norfolk & Western Ry.	20,850	22,128	18,944	4,478	4,717	4,012
Pennsylvania RR.	68,216	71,749	52,048	40,937	41,788	33,730
Pere Marquette Ry.	6,366	6,430	4,981	5,301	5,557	5,208
Pittsburgh & Lake Erie RR.	6,914	7,202	4,399	5,752	6,390	4,207
Southern Pacific Lines	30,010	29,825	27,168	8,811	8,324	7,950
Wabash Ry.	5,715	5,922	5,013	8,995	8,565	8,174
Total	333,774	334,300	289,596	193,265	197,750	176,097

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Dec. 9, 1939	Dec. 2, 1939	Dec. 10, 1938
Chicago Rock Island & Pacific Ry.	23,344	21,317	23,526
Illinois Central System	32,004	30,769	29,827
St. Louis-San Francisco Ry.	13,444	12,435	11,913
Total	68,792	64,521	65,266

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 2, 1939. During this period 76 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Southern District—(Cont.)					
Mobile & Ohio	1,659	1,825	2,011	1,992	1,987
Nashville Chattanooga & St. L.	2,494	2,720	2,381	2,521	2,391
Norfolk Southern	1,109	1,079	1,181	1,142	1,023
Piedmont Northern	393	407	369	1,316	1,001
Richmond Fred. & Potomac	342	327	336	4,504	3,858
Seaboard Air Line	8,382	8,413	8,641	4,960	4,020
Southern System	20,284	20,030	18,633	14,113	13,684
Tennessee Central	357	356	415	705	683
Winston-Salem Southbound	163	175	161	726	697
Total	96,331	97,762	96,870	67,658	60,971
Northwestern District—					
Chicago & North Western	13,780	14,328	14,106	10,268	10,025
Chicago Great Western	2,243	2,575	2,483	2,821	3,046
Chicago Milw. St. P. & Pacific	18,829	20,302	18,649	7,574	7,393
Chicago St. P. Minn. & Omaha	3,582	4,163	4,252	3,197	3,127
Duluth Missabe & I. R.	627	605	619	292	137
Duluth South Shore & Atlantic	603	396	536	406	303
Elgin Joliet & Eastern	8,445	6,270	4,712	7,391	5,897
Fre. Dodge Des Moines & South.	349	382	369	146	157
Great Northern	9,964	11,676	10,388	2,318	2,569
Green Bay & Western	507	592	508	631	538
Lake Superior & Ishpeming	218	204	292	61	56
Minneapolis & St. Louis	1,572	1,726	1,781	1,585	1,750
Minn. St. Paul & S. S. M.	4,306	5,059	5,059	2,571	2,115
Northern Pacific	10,152	10,572	9,969	3,227	3,206
Spokane International	145	112	196	286	286
Spokane Portland & Seattle	1,694	1,801	1,307	1,366	1,286
Total	73,916	80,663	74,926	44,140	41,951
Central Western District—					
Atch. Top. & Santa Fe System	17,703	20,832	22,670	5,179	5,186
Alton	3,092	2,804	2,845	2,124	2,010
Bingham & Garfield	463	385	514	71	66
Chicago Burlington & Quincy	15,396	17,683	16,052	7,567	7,488
Chicago & Illinois Midland	2,728	1,961	1,674	684	653
Chicago Rock Island & Pacific	10,505	11,264	12,344	7,366	7,811

Some Gain in Industrial Production in 1940 Expected by Col. Ayres of Cleveland Trust Co.—War and Presidential Election He Indicates Prevent "Confident Forecasting"—Progress in "Economic Education" Looked for—United States and France Lag in Recovery in List of 22 Nations

"Rapid progress in our economic education" in 1940 is predicted by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., who on Dec. 12 said:

We shall choose a President not only over our politics, but also over our economics. Unless we receive large war orders we shall know the result of our second great experiment in pump-priming. By a year from now we shall probably know fairly well whether in the future the flow of new funds that is required to keep our economy from stagnating is to come in the years ahead from Government subsidies or from private investments.

The foregoing remarks were made by Colonel Ayres in his annual address, Dec. 12, before the Cleveland Chamber of Commerce, at which time he stated that "two controlling factors make it impossible to foresee clearly at this time the probable developments of business in 1940." As to these factors he said:

Both of them are so important that they cannot be disregarded, and both are unpredictable. One of them is the war, which may or may not terminate in 1940, and which may at any time develop new characteristics of the first importance to American business. The other controlling factor is our political campaign, culminating in the presidential election, and that event also is clearly destined to prove crucially significant for the future of our business.

Based on his "personal opinions concerning possible developments next year," Colonel Ayres made the following comments as to the prospects for 1940, even though, he observed, "the war and the coming political campaign make confident forecasting impossible":

It seems probable that in 1940 the volume of industrial production, which was about 105 this year, will be about 110, and that its average for the year will not vary from that level by 10%.

National income, which will be about \$69,000,000,000 in 1939, will probably be about \$71,000,000,000 in 1940, and not over 3% above or below that total.

Contracts for new building will probably be larger than those of any previous recovery year, and the largest since 1930, but not as large as those of that year.

It seems likely that merchandise imports will be lower than in 1939, and exports probably higher.

Department store sales may be expected to be higher than those of 1939, but lower than those of 1937.

Railroad freight loadings will probably be larger than those of 1939, but larger by less than 10%.

Outputs of iron and steel in 1940 will probably not vary by more than 12% from those of 1939.

Automobile production seems likely to be within 10% of that of this year.

It seems quite improbable that commodity price inflation will develop in this country in 1940.

Among series likely to make new all-time high records in 1940 are petroleum refining, output of electric power, tobacco products, and the production of airplanes.

The totals of wage payments reached in 1937 their highest levels since the bottom of the depression, and in 1940 they will probably be within 4% of those of 1937.

Colonel Ayres in his address referred to the 10 years' depression, and pointed out that the records of the League of Nations show that "in the progress toward recovery the United States takes rank in the 21st place among the 22 nations, while France is in the 22d place." In part, he added:

Both nations share in common two similarities in their depression records. Both have followed programs of managed economics in which government has left unchanged the capitalistic structure of business, while interposing progressive regulation over its operations, and meanwhile incurring huge deficits to finance subsidies and relief programs. In both countries these developments have been accompanied by great reductions in the investment of private capital in business enterprise.

Here is the key to the central problem of this depression. In this country and in France the governments imposed upon business operations progressive and continuously changing regulations, restrictions, interventions, and State competitions. As these interferences multiplied, and as taxation mounted, our national savings accumulated by private investors almost stopped flowing into business enterprises. The only reason why investors take present risks is that they hope to receive future gains. When the find the risks too greatly increased, and the prospects for profits too much reduced, they stop making new investments, and either buy riskless bonds, or leave their money idle in the banks.

A recovery that depends on pump-priming never generates a new momentum of its own, because the flow of new money which carries it along is low-powered money.

High-powered money invested in capital goods creates much new employment, but low-powered pump-priming money does not make very many new jobs.

The address of Colonel Ayres substantially constituted the Dec. 15 issue of the Cleveland Trust Co. "Business Bulletin," of which Colonel Ayres is editor.

Wholesale Commodity Prices Advanced 0.7 of Point in Week Ended Dec. 9, According to "Annalist" Index

The "Annalist" announced Dec. 11 that wholesale commodity prices reached the best level in more than a month during the week ended Dec. 9, thanks to particular strength in wheat and cotton. The "Annalist" weekly index (1926 equals 100) closed at 81.5 on Dec. 9, the highest since

Nov. 11, and a gain of 0.7 of a point as compared with the previous week. It was further reported:

Wheat prices soared 5c. to 6c. a bushel to reach the best prices in more than two years. Corn, oats and rye moved forward in sympathy.

Cotton prices rose again, aided by soaring markets abroad. In contrast, livestock prices continued their downward trend, with hogs establishing a new low for the year. Hides were especially strong, and silk moved up on Japanese buying. Rubber weakened despite the new high touched by automobile production. Tin soared following the lifting of price restrictions by England.

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

	Dec. 9, 1939	Dec. 2, 1939	Dec. 10, 1938
Farm products.....	77.1	75.5	79.0
Food products.....	70.3	69.7	71.5
Textile products.....	76.6	76.0	59.2
Fuels.....	87.3	87.2	83.9
Metals.....	99.0	99.9	97.4
Building materials.....	71.8	72.2	69.4
Chemicals.....	86.8	85.9	86.8
Miscellaneous.....	81.4	80.8	70.6
All commodities.....	81.5	80.8	79.3

Moody's Commodity Index Rises Sharply

Moody's Daily Commodity Index advanced sharply this week, closing at 166.2 on Friday, as compared with 162.5, a week ago. The principal gains were in cotton, wheat, silk and rubber prices.

The movement of the index is as follows:

Fri., Dec. 8.....	162.5	Two weeks ago, Dec. 1.....	160.6
Sat., Dec. 9.....	162.9	Month ago, Nov. 15.....	160.9
Mon., Dec. 11.....	162.3	Year ago, Dec. 15.....	140.1
Tues., Dec. 12.....	163.6	1938 High—Jan. 10.....	152.9
Wed., Dec. 13.....	166.3	Low—June 1.....	130.1
Thurs., Dec. 14.....	165.5	1939 High—Sept. 22.....	172.8
Fri., Dec. 15.....	166.2	Low—Aug. 15.....	138.4

Wholesale Commodity Prices Advanced During Week Ended Dec. 9, According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association advanced last week after six consecutive weekly declines. This index in the week ended Dec. 9 was 77.5 compared with 77.0 in the preceding week, 77.5 a month ago, and 72.8 a year ago, based on the 1926-1928 average as 100. The Association's announcement continued:

Last week's rise in the all-commodity index reflected higher quotations for farm products and foods. Marked increases occurred in cotton and grains, which more than offset in the farm product group a decline in livestock prices. For the first time since the middle of October an increase occurred in the food price average, with 12 items included in the group advancing and six declining. A new high point for the year was registered by the textile price index, with decreases in certain cotton goods and burlap more than offset by advances in other prices. Fractional increases took place in the indexes representing the prices of building materials, chemicals and drugs, and fertilizer materials. The metal price average was off slightly as a result of lower prices for steel scrap, tin, and zinc. A decline in the index representing the prices of miscellaneous commodities reflected lower quotations for hides and rubber.

Thirty-three price series included in the index advanced during the week and 19 declined; in the preceding week there were 23 advances and 29 declines; in the second preceding week there were 16 advances and 27 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 9, 1939	Preced'g Week Dec. 2, 1939	Month Ago Nov. 11, 1939	Year Ago Dec. 10, 1938
25.3	Foods.....	73.4	72.8	74.3	71.6
	Fats and Oils.....	53.5	51.5	52.5	55.3
	Cottonseed oil.....	65.9	62.8	61.6	71.2
23.0	Farm products.....	63.6	63.1	64.2	64.7
	Cotton.....	55.7	53.6	50.8	46.8
	Grains.....	68.1	64.0	61.3	53.0
	Livestock.....	61.4	62.3	65.6	71.9
17.3	Fuels.....	82.0	82.0	81.8	75.5
10.8	Miscellaneous commodities.....	83.4	85.5	88.6	77.8
8.2	Textiles.....	78.1	77.6	77.3	69.4
7.1	Metals.....	93.0	94.2	93.6	90.6
6.1	Building materials.....	87.6	87.5	87.2	84.0
1.3	Chemicals and drugs.....	94.0	93.6	93.5	93.2
.3	Fertilizer materials.....	73.5	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.....	77.5	77.0	77.5	72.8

Gain in Retail Prices Continues in November, According to Fairchild Publications Retail Price Index

Retail prices showed a further gain during November, according to the Fairchild Publications retail price index. The index on Dec. 1, at 91.9 (Jan. 3, 1931 equals 100), compares with 91.2 a month earlier and 88.9 a year ago. The month-to-month increase amounted to 0.6 of 1% and the increase above a year ago was one of 3.4%. Despite the further advance, prices still remain 4.9% below the high reached on Sept. 1, 1937. Under date of Dec. 14, Fairchild Publications, New York, further said:

On a month-to-month basis the greatest increase was recorded by women's apparel. Among the items constituting this group, furs showed a gain of 2.3% above the Nov. 1 level and the advance in hosiery prices amounting to 0.5%. In comparison with a year ago, furs also showed the greatest gain, one of 5.5%, the items in second place being hosiery and shoes, with increases of 1.9%.

Other individual items show fairly substantial increases during the month, floor coverings, with a gain of 1.8%, and furniture, with a gain

of 1.6%. In comparison with a year ago, floor coverings have advanced almost 11%, and furniture almost 6%.

It is doubtful whether retail prices have fully reflected the gain in wholesale markets, according to A. W. Zelomek, economist, under whose supervision the index is prepared. It is true that wholesale prices, after advancing sharply in September, have eased off from the high levels reached then. On the other hand, it must be remembered that the bulk of retail items for which prices were reported on Dec. 1 were purchased prior to the advance. Still further increases in retail prices will be necessary as merchandise on which advances were paid begins to pass over the counter in greater volume.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
Copyright 1939, Fairchild News Service

	May 1, 1933	Dec. 1, 1938	Sept. 1, 1939	Oct. 1, 1939	Nov. 1, 1939	Dec. 1, 1939
Composite Index.....	69.4	88.9	89.5	90.2	91.2	91.9
Piece goods.....	65.1	84.4	84.1	84.3	84.7	85.0
Men's apparel.....	70.7	88.7	88.4	88.6	88.7	88.7
Women's apparel.....	71.8	89.2	89.0	89.5	90.4	90.9
Infant's wear.....	76.4	96.4	96.0	96.1	96.3	96.4
Home furnishings.....	70.2	90.4	90.7	91.7	92.7	93.5
Piece goods:						
Silks.....	57.4	63.6	64.8	65.1	65.5	65.7
Woolens.....	69.2	85.0	84.0	84.1	85.1	85.8
Cotton wash goods.....	68.6	104.5	103.6	103.6	103.6	103.6
Domestics:						
Sheets.....	65.0	92.1	91.1	91.6	92.5	92.8
Blankets & comfortables.....	72.9	103.9	102.8	104.5	106.2	107.2
Women's apparel:						
Hosiery.....	59.2	74.0	74.1	74.1	75.0	75.4
Aprons & house dresses.....	75.5	104.1	105.4	105.4	105.4	105.5
Corsets and brassieres.....	83.6	92.5	92.5	92.5	92.9	92.9
Furs.....	66.8	92.5	91.0	93.4	95.4	97.6
Underwear.....	69.2	85.1	84.0	84.2	85.4	85.5
Shoes.....	76.5	86.7	87.2	87.2	88.2	88.4
Men's apparel:						
Hosiery.....	64.9	87.7	87.6	87.6	87.6	87.6
Underwear.....	69.6	91.1	91.3	91.4	92.0	92.0
Shirts and Neckwear.....	74.3	86.0	86.2	87.4	86.4	86.4
Hats and caps.....	69.7	82.3	82.5	82.5	82.5	82.5
Clothing, incl. overalls.....	70.1	90.0	89.5	90.0	90.0	90.2
Shoes.....	76.3	95.0	93.4	93.6	93.6	93.6
Infants' wear:						
Socks.....	74.0	100.4	101.1	101.1	101.1	101.2
Underwear.....	74.3	94.2	94.0	94.3	95.0	95.0
Shoes.....	80.9	94.5	92.8	92.8	92.8	93.1
Furniture.....	69.4	94.5	95.5	95.5	98.5	100.1
Floor coverings.....	79.9	110.0	114.5	118.4	120.2	122.0
Musical instruments.....	50.6	57.4	55.0	55.1	55.4	56.8
Luggage.....	60.1	74.0	74.0	74.5	75.1	76.0
Elec. household appliances.....	72.5	81.0	82.0	82.0	82.0	82.0
China.....	81.5	94.0	93.9	93.9	93.9	93.9

Sharp Increase in November Department Store Sales Reports Board of Governors of Federal Reserve System

In an announcement issued Dec. 11 the Board of Governors of the Federal Reserve System states that "department store sales increased considerably in November, and the Board's seasonally adjusted index advanced to 94, about the same as at the peak in 1937, when prices of commodities sold at department stores were generally somewhat higher than at present." The index is shown below for the last three months and for November, 1938:

INDEX OF DEPARTMENT STORE SALES 1923-1925 AVERAGE=100

	Nov., 1939	Oct., 1939	Sept., 1939	Nov., 1938
Adjusted for seasonal variation.....	94	90	91	89
Without seasonal adjustment.....	105	99	97	99

Sales in November were 6% larger than in November, 1938, and the total for the first 11 months of the year was 5% above last year, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts:	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	November *	11 Months		
Boston.....	+2	+3	51	31
New York.....	+9	+2	56	27
Philadelphia.....	+16	+7	28	12
Cleveland.....	+14	+8	29	10
Richmond.....	+11	+5	54	27
Atlanta.....	+12	+9	25	17
Chicago.....	+4	+7	91	33
St. Louis.....	+7	+6	32	15
Minneapolis.....	+1	+4	34	15
Kansas City.....	-1	+1	22	13
Dallas.....	-1	+1	19	9
San Francisco.....	-4	+3	83	30
Total.....	+6	+5	524	239

* November figures preliminary; in most cities the month had the same number of business days this year and last year.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.3% During Week Ended Dec. 9

During the first week of December, the Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.3%, largely as a result of higher prices for raw materials. The rise offset the decline of the preceding week and brought the all-commodity index for the week ended Dec. 9 to 79.0% of the 1926 average, according to an announcement made by the Department of Labor, Dec. 14, which went on to say:

The farm product, food, hides and leather product, textile product, and chemical and drug groups advanced during the week. Fuel and lighting materials, metals and metal products, and building materials declined slightly and housefurnishing goods and miscellaneous commodities remained unchanged. All groups, except farm products, foods, and fuel and lighting materials, are substantially above their year ago levels. The increases over the year period range from about 1 1/2% for metals and metal products to more than 17% for textile products.

Average wholesale prices of raw materials rose over 1% to the highest point reached since late in September. Quotations were higher for bananas, hides, skins, raw silk, raw jute, and crude petroleum. The index for semi-manufactured commodities and finished products declined 0.1% during the week ended Dec. 9. Non-agricultural commodity prices were up slightly according to the index for "all commodities other than farm products" while prices for industrial commodities, as measured by the index for "all commodities other than farm products and foods," were unchanged for the sixth consecutive week.

An increase of 6.4% in grains contributed largely to the advance of 0.4% in the farm products group index. Higher prices were reported for barley, oats, corn, rye, wheat, steers, cotton, apples (New York), oranges, fresh milk (San Francisco), flaxseed, and white potatoes (Chicago). The livestock and poultry subgroup declined less than 1%. Quotations were lower for calves, heavy hogs, sheep, live poultry (New York), eggs, lemons, peanuts, hops, white potatoes (Boston and New York), and foreign wool. Food prices at wholesale advanced as a result of sharp increases in prices of fruits, fresh beef (Chicago), fresh pork, rye flour, lard, pepper, and cottonseed and coconut oils. Dairy products declined fractionally because of lower prices for butter. Lower prices were reported also for lamb, cured pork, dressed poultry, and oleo oil.

In the hides and leather products group, higher prices for hides and skins more than offset lower prices for sole leather, causing the index to advance slightly. The textile products group index rose 0.8% to the highest level reached in the past two years. Sharp advances in prices of raw silk and jute were mainly responsible for the increase. Average prices of cotton goods declined.

Wholesale prices of gasoline, fuel oil, and kerosene weakened, while crude petroleum from the Pennsylvania fields advanced. Crude rubber prices averaged lower.

Pronounced decreases in prices of pig tin and zinc, together with lower prices for scrap steel at Chicago, accounted for the minor decline in the metals and metal products group index. Lower prices for lumber caused the building materials group index to fall 0.3%. Prices of paint materials averaged higher. The chemicals and drugs group index rose fractionally because of higher prices for camphor and tankage. Cattle feed prices also advanced during the week.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for Aug. 26, 1939 and Dec. 10, 1938 and the percentage changes from Dec. 2, 1939, Aug. 26, 1939, and Dec. 10, 1938 to Dec. 9, 1939; (2) important changes in subgroup indexes from Dec. 2 to Dec. 9, 1939.

(1926=100)

Commodity Groups	Dec. 9 1939	Dec. 2 1939	Nov. 25 1939	Aug. 26 1939	Dec. 10 1938	Percentage Changes from		
						Dec. 2 to Dec. 9	Aug. 26 to Dec. 9	Dec. 10 '38 to Dec. 9 '39
All commodities.....	79.0	78.8	79.0	74.8	77.1	+0.3	+5.6	+2.5
Farm products.....	67.4	67.1	67.6	61.1	67.8	+0.4	+10.3	-0.6
Foods.....	71.3	71.1	72.0	66.7	73.7	+0.3	+6.9	-3.3
Hides and leather products.....	104.0	103.9	104.2	92.6	93.4	+0.1	+12.3	+11.3
Textile products.....	76.6	76.0	75.8	67.4	65.4	+0.8	+13.6	+17.1
Fuel and lighting materials.....	74.1	74.4	74.8	73.2	74.4	-0.4	+1.2	-0.4
Metals and metal products.....	96.1	96.2	96.1	93.5	94.8	-0.1	+2.8	+1.4
Building materials.....	92.7	93.0	92.9	89.7	89.1	-0.3	+3.3	+4.0
Chemicals and drugs.....	77.6	77.5	77.4	74.2	76.3	+0.1	+4.6	+1.7
Housefurnishing goods.....	90.0	90.0	90.0	87.0	87.6	0	+3.4	+2.7
Miscellaneous.....	78.4	78.4	78.2	73.1	72.8	0	+7.3	+7.7
Raw materials.....	72.8	72.0	72.3	66.2	71.2	+1.1	+10.0	+2.2
Semi-manufactured articles.....	81.5	81.6	81.9	74.4	75.1	-0.1	+9.5	+8.5
Finished products.....	82.0	82.1	82.3	79.3	80.6	-0.1	+3.4	+1.5
All commodities other than farm products.....	81.5	81.4	81.6	77.8	79.2	+0.1	+4.8	+2.9
All commodities other than farm products and foods.....	84.4	84.4	84.4	80.4	80.7	0	+5.0	+4.6

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM DEC. 2 TO DEC. 9, 1939

Increases		Decreases	
Silk and rayon.....	6.9	Crude rubber.....	1.9
Grains.....	6.4	Other foods.....	1.6
Fruits and vegetables.....	6.4	Lumber.....	1.3
Cattle feed.....	2.2	Petroleum products.....	1.1
Other textile products.....	1.3	Non-ferrous metals.....	0.7
Hides and skins.....	1.1	Livestock and poultry.....	0.6
Fertilizer materials.....	0.8	Cotton goods.....	0.5
Drugs and pharmaceuticals.....	0.5	Dairy products.....	0.5
Hosiery and underwear.....	0.5	Other farm products.....	0.4
Cereal products.....	0.3	Leather.....	0.2
Paper and pulp.....	0.3	Bituminous coal.....	0.1
Paint and paint materials.....	0.2		
Woolen and worsted goods.....	0.2		
Meat's.....	0.1		

Residential Building Contracts 22% Higher Than Last Year—Public Operations Increase

The dollar volume of total construction contracts in November amounted to \$299,847,000 for the 37 States east of the Rocky Mountains, according to statistics compiled by F. W. Dodge Corp. This total was within 1% of the volume of construction recorded for November, 1938, and represents a 15% increase over October of this year.

The upswing in general business activity was reflected in contracts awarded for both commercial buildings, which rose from \$13,721,000 in November, 1938, to \$20,400,000 last month, and for manufacturing building, which rose from \$10,534,000 to \$18,481,000. The curtailment in Federal expenditures, however, caused a decline in non-residential building as a whole in November as compared with the corresponding month of last year.

November contracts awarded for residential building, 80% of which reflected private-ownership construction, continued at a high rate and exceeded the volume reported for November, 1938, by 22%. In this category, one-family dwellings enjoyed the greatest dollar gain by showing a 29% increase over the corresponding month of last year.

Contracts awarded for public works and utilities in November exceeded the volume reported for October by 49% and that reported for November, 1938, by 17%. Over 60% of all contracts awarded for public utilities represented private construction, a possible indication that the privately-owned utilities are gradually beginning the expansion programs which have long been anticipated.

Industrial Stocks of Finished Goods Rise Slightly in October

The physical volume of stocks of finished goods in manufacturers' hands advanced during October, but remained slightly below the level reported a year ago, according to a preliminary estimate of the Division of Industrial Economics of the Conference Board. Continuing, the Board said:

Stocks of semi-finished goods declined sharply for the fifth consecutive month. Raw materials advanced, but this rise was due entirely to an increase in cotton held at mills. Excluding this item, raw materials declined by 0.7%.

The following table gives the Conference Board's indexes for the volume of industrial stocks of the three classes of commodities at the end of September, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1934-1939
Adjusted for Seasonal Variation; 1936=100
Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August	116.1	119.0	107.3	98.1	105.8	109.6	89.5
September	117.6	118.2	106.8	98.2	107.0	108.7	89.9
October	115.0	114.6	105.2	99.5	107.6	105.9	91.4
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

Semi-Finished Goods*

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July	118.5	116.0	108.6	98.7	91.4	118.1	110.8
August	118.5	115.7	108.0	100.4	93.5	114.7	106.8
September	120.6	116.5	107.1	98.3	95.6	111.1	99.2
October	120.9	114.6	104.2	98.8	101.4	108.2	92.8
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	110.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July	85.5	95.4	96.6	98.8	109.0	112.6	110.8
August	89.8	95.6	95.4	98.4	111.3	111.8	111.7
September	93.2	96.0	96.6	100.8	114.2	112.2	108.1
October	96.0	95.4	95.6	103.7	118.0	112.4	112.0
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Bank Debits 2% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 6, which included only five business days in many of the reporting centers, aggregated \$9,081,000,000, or 18% above the total reported for the preceding week, which also included only five business days in many of the reporting centers, and 2% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,338,000,000, compared with \$7,083,000,000 the preceding week and \$8,233,000,000 the week ended Dec. 7 of last year.

These figures are as reported on Dec. 11, 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—		
		Dec. 6, 1939	Nov. 29, 1939	Dec. 7, 1938
1—Boston	17	480,486,000	528,180,000	536,230,000
2—New York	15	3,992,219,000	3,225,442,000	4,137,218,000
3—Philadelphia	18	480,690,000	369,032,000	438,715,000
4—Cleveland	25	614,370,000	501,866,000	497,596,000
5—Richmond	24	333,790,000	290,356,000	313,710,000
6—Atlanta	26	286,343,000	243,916,000	247,111,000
7—Chicago	41	1,220,407,000	1,072,617,000	1,142,388,000
8—St. Louis	16	303,649,000	242,044,000	288,868,000
9—Minneapolis	17	160,700,000	172,126,000	151,589,000
10—Kansas City	28	267,228,000	243,635,000	267,018,000
11—Dallas	18	204,002,000	199,390,000	198,777,000
12—San Francisco	29	736,684,000	618,982,000	722,800,000
Total	274	9,080,568,000	7,707,586,000	8,942,020,000

Car-Makers Group Estimates November Sales at 365,900 Units

An increase of 13.3% in motor vehicle shipments was indicated for the month of November as compared with October in the preliminary estimate of the industry's operations contained in the December, 1939, issue of "Automobile Facts," a publication of the Automobile Manufacturers' Association.

The Association estimated the industry's November volume at 365,900 units. On the basis of this estimate, the

industry's operations in November were 6.3% lower than the corresponding month last year.

The Association's report is summarized as follows: November, 1939, 365,900; October, 1939, 323,017; November, 1938, 390,405.

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

The Department of Commerce on Dec. 8, 1939, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the ten months ended Oct. 31, 1938 and 1939. The following are the tables complete:

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

(Corrected to Nov. 2, 1939)

Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS		IMPORTS	
	10 Mos. End. Oct.		10 Mos. End. Oct.	
	1938	1939	1938	1939
Grand total	2,573,115	2,516,979	1,312,895	1,835,786
North America	626,747	648,134	414,927	479,271
Northern	407,474	405,950	217,400	280,041
Canada, d.	400,757	398,333	211,422	273,219
Greenland	3	12	550	564
Miquelon and St. Pierre Islands, a.	114	131	16	82
Newfoundland and Labrador, c.	6,601	7,475	5,412	6,176
Southern	219,273	242,184	197,527	199,231
Mexico	50,973	64,551	41,174	45,055
Central America	40,837	50,248	28,309	31,476
British Honduras, c.	924	795	1,860	1,291
Costa Rica, a.	4,310	7,910	3,573	2,717
Guatemala, a.	5,642	6,624	7,316	8,840
Honduras, a.	5,189	4,687	4,830	6,008
Nicaragua, a.	2,114	3,472	2,256	2,722
Panama, Republic of	8,354	9,746	2,776	2,771
Panama Canal Zone	11,494	13,850	499	421
El Salvador, a.	2,810	3,163	5,197	6,704
West Indies and Bermuda	127,463	127,386	128,044	122,700
British—Bermuda, c.	3,273	3,147	279	258
Barbados, c.	792	1,061	312	229
Jamaica, c.	4,759	4,924	963	1,225
Trinidad and Tobago, c.	6,276	5,158	1,531	1,095
Other British West Indies, c.	2,821	2,857	1,074	1,314
Cuba, a.	64,006	66,173	99,061	93,768
Dominican Republic	4,639	5,536	4,988	5,182
Netherlands West Indies, a.	36,315	33,370	17,130	16,917
French West Indies, a.	1,718	1,077	156	140
Haiti, a.	2,865	4,084	2,551	2,573
South America	247,864	246,173	215,024	242,746
North Coast	78,156	90,539	60,638	61,511
Colombia, a.	32,200	40,627	40,828	38,665
Brazil, a.	859	989	739	327
Surinam (Netherlands), a.	665	681	2,545	2,836
French, a.	98	76	34	36
Venezuela	44,335	48,166	16,491	19,647
East Coast	127,347	113,957	117,709	141,061
Argentina	72,243	50,435	32,890	47,695
Brazil, a.	50,065	59,350	79,592	84,635
Falkland Islands, c.	7	2	14	9
Paraguay	546	543	1,107	1,455
Uruguay	4,486	3,626	4,106	7,267
West Coast	42,361	41,676	36,678	40,175
Bolivia	4,577	3,517	709	1,194
Chile	20,723	19,256	24,210	26,218
Ecuador, a.	2,765	4,433	1,924	2,653
Peru	14,296	14,471	9,835	10,110
Europe	1,103,125	1,024,463	458,964	499,670
Northwestern and Central	927,013	874,897	346,121	381,163
Austria, e.	746	533	1,271	1,111
Belgium, a.	64,559	53,557	33,743	52,677
Czechoslovakia, b.	23,513	3,758	23,305	4,032
Denmark	20,466	18,509	2,565	3,061
France, a.	108,912	132,192	43,244	50,753
Germany, e.	90,206	47,371	51,358	46,403
Hungary, e.	2,125	1,372	3,015	3,265
Iceland	104	178	965	1,234
Ireland	23,513	7,916	710	1,111
Netherlands, a.	82,432	73,776	26,102	24,702
Norway	19,131	24,471	12,682	17,987
Sweden, a.	51,937	76,440	36,029	31,794
Switzerland, a.	8,287	11,804	18,034	23,794
United Kingdom, c.	431,052	423,552	93,099	120,348
Northeastern	91,579	67,447	48,665	51,809
Estonia	1,378	958	996	947
Finland, a.	9,565	11,607	14,126	17,472
Latvia	1,081	1,092	446	715
Lithuania, e.	589	317	740	450
Poland and Danzig, e.	20,541	16,039	11,108	11,386
Union of Soviet Socialist Republics	58,425	37,433	21,238	20,833
Southwestern	69,152	69,530	45,308	44,098
Azores and Madra Islands	191	481	356	408
Gibraltar, c.	395	180	2	3
Italy	48,061	44,211	34,188	31,061
Portugal	9,892	7,822	2,842	4,847
Spain	10,613	16,836	7,921	7,778
Southeastern	15,381	12,589	18,870	22,600
Albania	224	128	114	105
Bulgaria	650	326	1,549	1,876
Greece	6,779	5,453	11,907	14,454
Malta, Gozo, and Cyprus Islands, c.	659	532	104	462
Rumania	5,214	4,438	2,207	1,892
Yugoslavia	1,849	1,712	2,987	3,809

Grand Division and Country (Concluded)	EXPORTS		IMPORTS	
	10 Mos. End Oct.		10 Mos. End. Oct.	
	1938	1939	1938	1939
	\$	\$	\$	\$
Asia	422,192	438,457	464,645	534,824
Western	31,505	25,228	15,694	20,535
Aden c	268	192	191	83
Iran (Persia)	8,234	3,346	2,638	3,323
Iraq	2,451	2,085	1,449	2,591
Palestine c	2,499	6,936	271	588
Saudi Arabia (includes Yemen, etc.)	3,453	3,092	557	678
Syria	2,169	2,624	1,605	2,499
Turkey i	12,431	6,954	8,984	10,772
Southern and Southeastern	136,436	164,663	305,823	339,780
British India	27,523	31,151	48,487	54,372
Burma	1,940	3,589	127	359
British Malaya, fc	7,361	7,423	95,512	107,468
Ceylon c	1,133	1,254	12,839	16,359
Netherlands Indies a	22,944	28,041	55,999	67,617
French Indochina, a	2,439	6,929	5,118	8,573
Philippine Islands	68,872	80,536	83,782	79,266
Thailand (Siam)	2,072	3,272	238	307
Other Asia	2,152	2,468	3,720	5,461
Eastern	254,251	248,566	143,129	174,509
China	28,802	40,384	37,792	46,647
Hongkong c	18,285	15,856	3,120	3,175
Kwantung	15,215	13,859	1,470	1,390
Japan	191,948	178,466	100,747	123,295
Oceania	77,866	64,980	12,882	21,624
Australia	57,352	49,409	6,530	11,486
New Zealand	19,523	14,383	5,499	9,655
British Oceania, c	490	647	262	36
French Oceania, a	501	542	591	447
Africa	95,321	94,772	46,453	57,650
Mediterranean	18,311	18,227	9,260	9,023
Algeria a	2,200	1,968	1,992	1,745
Tunisia a	1,234	1,008	1,897	595
Egypt	10,036	11,323	3,940	5,362
Italian Africa, g	123	74	124	161
Morocco	2,668	2,769	1,092	990
Spanish Africa—Canary Islands	1,037	580	214	168
Other Spanish Africa	1,013	506	—	1
Other Africa	77,010	76,545	37,193	48,627
Ethiopia	25	1	183	276
Belgian Congo	1,529	1,792	957	1,245
British Africa:				
East, h c	3,110	2,656	4,429	4,400
South—Union of South Africa	56,035	56,401	13,242	19,027
Other British South Africa, c	1,473	1,114	2,736	3,749
West—Gold Coast, c	2,281	2,086	5,960	7,187
Nigeria, c	1,868	1,501	3,734	5,584
Other British West Africa, c	275	342	563	499
French Africa, North, East, South:				
Madagascar a	390	352	1,726	1,650
Other French Africa, N. E. S. a	3,270	2,964	2,206	2,906
Liberia	694	949	967	1,581
Portuguese Africa—Mozambique	4,984	5,351	56	27
Other Portuguese Africa	1,075	1,035	433	497

a Countries with which reciprocal trade agreements are in effect. b Reciprocal trade agreement became effective April 16, 1938. c Reciprocal trade agreement became effective Jan. 1, 1939. d Reciprocal trade agreement replaced Jan. 1, 1939. e For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, are included with Germany, while trade with the other Czecho-Slovak provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939. f Except Unfederated Malay States. g Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland. h Northern Rhodesia and Somaliland. i Reciprocal trade agreement became effective May 5, 1939.

Weekly Report of Lumber Movement, Week Ended Dec. 2, 1939

The lumber movement during the week ended Dec. 2, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	78	111	133
Shipments	81	114	128
Orders	75	112	115

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

Compared with the average of the preceding 10 weeks, reported lumber production of the week ended Dec. 2, 1939, showed decline of 6%; new business and shipments decline of 21% and 11%, respectively. Compared with the preceding week, production, as reported by 6% fewer mills, was 7% greater, shipments were 5% greater; new orders, 9% greater. New business was 15% below production. Shipments were 0.3% above output. Reported production for the 48 weeks of the year to date was 17% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 17% above the orders of the 1938 period. For the 48 weeks of 1939 new business was 7% above, and shipments 6% above output.

During the week ended Dec. 2, 1939, 506 mills produced 226,988,000 feet of softwoods and hardwoods combined; shipped 227,710,000 feet; booked orders of 192,902,000 feet. Revised figures for the preceding week were: Mills, 537; production, 212,317,000 feet; shipments, 217,398,000 feet; orders, 176,765,000 feet.

Lumber orders reported for the week ended Dec. 2, 1939, by 417 softwood mills totaled 184,925,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 215,535,000 feet, or 0.1% below production. Production was 215,833,000 feet.

Reports from 107 hardwood mills give new business was 7,977,000 feet, or 28% below production. Shipments as reported for the same week were 12,175,000 feet, or 9% above production. Production was 11,155,000 feet.

Production during week ended Dec. 2, 1939, of 411 identical softwood mills was 214,231,000 feet, and a year ago it was 176,188,000 feet;

shipments were, respectively, 214,055,000 feet and 203,472,000 feet, and orders received, 183,859,000 feet and 223,624,000 feet. In the case of hardwoods, 84 identical mills reported production this year and a year ago 9,813,000 feet and 7,524,000 feet; shipments, 9,906,000 feet and 8,602,000 feet, and orders, 6,718,000 feet and 8,462,000 feet.

Production and Shipments of Lumber During Five Weeks Ended Dec. 2, 1939

We give herewith data on identical mills for five weeks ended Dec. 2, 1939, as reported by the National Lumber Manufacturers Association on Dec. 12:

An average of 499 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Dec. 2, 1939:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1939	1938	1939	1938	1939	1938
Softwoods	1,113,573	912,648	1,088,371	937,142	887,618	1,045,603
Hardwoods	44,013	34,722	53,009	38,564	42,165	40,112
Total lumber	1,157,586	947,370	1,141,380	975,706	929,783	1,085,715

Production during the five weeks ended Dec. 2, 1939, as reported by these mills, was 22% above that of corresponding weeks of 1938. Softwood production in 1939 was 22% above that of the same weeks of 1938 and 34% above the record of comparable mills during the same period of 1937. Hardwood output was 27% above production of the 1938 period.

Shipments during the five weeks ended Dec. 2, 1939, were 17% above those of corresponding weeks of 1938, softwoods showing gain of 16% and hardwoods gain of 37%.

Orders received during the five weeks ended Dec. 2, 1939, were 14% below those of corresponding weeks of 1938. Softwood orders in 1939 were 15% below those of similar period of 1938 and 21% above the same weeks of 1937. Hardwood orders showed gain of 5% as compared with corresponding weeks of 1938.

On Dec. 2, 1939, gross stocks as reported by 424 softwood mills were 3,570,588 M feet, the equivalent of 103 days' average production (three years' average 1936-37-38), as compared with 3,898,693 M feet on Dec. 3, 1938, the equivalent of 112 days' average production.

On Dec. 2, 1939, unfilled orders as reported by 420 softwood mills were 709,371 M feet, the equivalent of 21 days' average production, compared with 606,000 M feet on Dec. 3, 1938, the equivalent of 18 days' average production.

Secretary of Labor Perkins Reports Increase of 1.2% in Cost of Living Between June 15 and Sept. 15—Due Largely to Rise in Food Costs

The cost of living for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics was 1.2% higher on Sept. 15, 1939, than on June 15, Secretary of Labor Perkins reported Nov. 29. "The increase was due largely to the rise in the cost of food that occurred between the middle of August and the middle of September, although the cost of all groups except rents was above the June level in September," said Miss Perkins. In her advices, Nov. 29, she added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers, based on costs in 1923-25 as 100, was 82.7 on Sept. 15, 1939, as compared to 81.7 on June 15. The increase in costs between June and September almost exactly compensated for the decline which occurred between December, 1938, and June, 1939. Costs on Sept. 15 stood 17% below the peak point in December, 1929, and 11% above the low point in June, 1933.

Living costs increased in 30 of the 32 cities during the three-month period ended Sept. 15. New York is the only city in which an increase greater than 2% was reported (2.5). In Detroit and Minneapolis slight declines were recorded.

The cost of food, which constitutes the most important expenditure in the wage earner's budget, increased 3.6% over the quarter, with the changes ranging from a decrease of 1.1% in Minneapolis to a 7.5% rise in New York. Food costs were higher in 30 of the 32 cities for which indexes of total living costs are computed. In Minneapolis and Denver they declined 5.7% and 5.2% between June 15 and Aug. 15, but the rise which occurred early in September was not great enough in these cities to bring total food costs back to the June level. Between the middle of June and the middle of July average food costs in cities reporting food prices to the Bureau increased slightly, but dropped 1.8% during the following month. Between Aug. 15 and the middle of September the retail cost of food rose 5.2%. This advance was widespread. Costs in September in each of these cities stood at a level higher than in August, with lard, sugar, navy beans and eggs leading all other items in the rise.

Clothing costs, on the average, advanced less than 0.5 of 1%. The only city in which clothing costs changed as much as 1% was Detroit, where 1.6% decline in clothing costs was reported.

Average rental costs remained practically unchanged over the quarter, reflecting an average of small fluctuations in the 32 cities.

Coal prices showed a slight rise at this season, with the result that fuel and light costs averaged 0.8% higher at the end of the quarter, with 23 of the 32 cities sharing in the increase.

Items included in the groups of house furnishing goods and miscellaneous items were, respectively, 0.3% and 0.2% higher at the end of the quarter. The cost of the house furnishing goods group rose in 27 of the 32 cities, with the largest increase, 1.2%, reported in New York. No city reported a change of more than 1% in the cost of the goods and services included in the miscellaneous index.

The remarks of Secretary Perkins were contained in an announcement issued by the Department of Labor, which also had the following to say:

Percentage changes in the cost of goods purchased by wage earners and lower-salaried workers from June 15 to Sept. 15, 1939, are shown in Table 1 for the 32 large cities of the United States separately and for these cities combined.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities, and for these cities

combined. Group indexes with costs in 1913 as 100, for the 32 cities combined, are also presented in Table 2. The index of the cost of all goods on the 1913 base was 144.2 on Sept. 15, as compared to 142.5 on June 15.

TABLE I—PERCENTAGE CHANGE FROM JUNE 15, 1939 TO SEPT. 15, 1939, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	+1.5	+3.7	-0.2	b	+2.1	b	+0.5
Portland, Me.	+1.5	+3.3	-0.3	+0.5	+2.6	+0.9	+0.6
Middle Atlantic:							
Buffalo	+0.6	+1.5	-0.2	-0.1	+0.1	-0.9	+1.0
New York	+2.5	+7.5	c	+0.1	+0.1	+1.2	+0.5
Philadelphia	+0.8	+2.5	+0.2	+0.1	+1.2	+0.5	-0.4
Pittsburgh	+0.8	+2.6	c	c	+0.3	+0.4	+0.1
Scranton	+1.3	+4.4	-0.1	-0.6	+0.8	+0.2	c
East North Central:							
Chicago	+0.5	+1.6	-0.3	-0.2	+1.1	+1.0	b
Cincinnati	+1.2	+3.2	+0.5	-0.2	+2.5	+0.4	d
Cleveland	+0.1	+0.8	+0.2	+0.1	+0.3	-0.4	-0.5
Detroit	-0.3	+1.2	-1.6	-0.3	c	-1.1	-0.8
Indianapolis	+0.4	+1.1	+0.2	+0.3	+0.7	-0.6	-0.1
West North Central:							
Kansas City	+1.4	+4.2	+0.2	-0.3	+1.4	+0.4	+0.1
Minneapolis	-0.3	-1.1	+0.1	+0.1	c	+0.1	+0.1
St. Louis	+1.8	+4.7	+0.3	-0.1	+4.1	+0.4	+0.5
South Atlantic:							
Atlanta	+1.2	+3.3	b	-0.6	+5.1	+0.2	c
Baltimore	+1.0	+2.5	b	c	+1.8	+0.8	+0.1
Jacksonville	+1.6	+6.4	+0.3	-0.3	+0.1	+0.2	-0.1
Norfolk	+1.5	+5.5	+0.1	b	+1.4	+1.1	+0.2
Richmond	+1.6	+5.3	-0.1	+0.1	+1.9	-1.1	-0.1
Savannah	+1.6	+6.9	c	c	-2.0	+0.8	c
Washington, D. C.	+1.7	+5.4	+0.3	-0.2	-0.4	+0.3	-0.1
East South Central:							
Birmingham	+1.2	+4.6	-0.3	+0.1	+0.5	+0.2	c
Memphis	+1.8	+7.2	c	-0.1	+0.9	+0.8	-0.1
Mobile	+0.9	+2.7	-0.1	b	+1.8	+0.3	+0.1
West South Central:							
Houston	+1.8	+6.2	+0.2	-0.3	+3.4	+0.3	-0.2
New Orleans	+1.8	+5.5	-0.4	+0.2	-0.7	+0.4	b
Mountain:							
Denver	b	-0.6	+0.2	+0.1	-1.0	+0.3	+0.7
Pacific:							
Los Angeles	+0.4	+2.2	+0.3	-0.2	-3.6	+0.1	-0.1
Portland, Ore.	+0.8	+2.7	b	+0.2	+1.0	+0.3	c
San Francisco	+1.7	+6.0	+0.2	+0.1	-2.0	+0.4	c
Seattle	+0.9	+4.0	c	-0.2	-1.5	+0.5	c
Average: 32 large cities of the United States	+1.2	a+3.6	b	c	+0.8	+0.3	+0.2

a Includes 51 cities. b Increase less than 0.05%. c Decrease less than 0.05%. d No change.

TABLE II—INDEXES OF COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, SEPT. 15, 1939 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	82.7	75.9	85.0	75.3	86.2	81.5	98.6
Portland, Me.	85.0	78.8	82.1	76.7	81.2	90.6	103.6
Middle Atlantic:							
Buffalo	84.2	78.7	80.1	73.3	95.8	89.5	98.8
New York	85.0	83.1	78.6	77.9	84.4	78.3	100.1
Philadelphia	81.9	80.3	76.2	69.4	79.6	81.8	97.2
Pittsburgh	81.6	76.0	80.7	70.5	100.9	83.0	96.0
Scranton	81.5	76.7	82.7	71.3	73.0	85.7	96.4
East North Central:							
Chicago	78.7	78.4	74.0	60.3	90.1	75.0	99.8
Cincinnati	85.5	77.9	81.0	76.4	95.8	93.5	101.2
Cleveland	85.8	79.0	84.2	69.1	112.6	79.3	103.6
Detroit	78.7	75.0	80.7	66.2	77.5	81.8	94.5
Indianapolis	81.4	78.3	79.2	66.3	83.1	88.5	93.4
West North Central:							
Kansas City	82.7	81.3	80.9	61.3	81.0	79.4	101.8
Minneapolis	84.1	83.5	79.1	72.3	88.6	88.5	96.2
St. Louis	83.8	84.6	82.3	58.1	87.1	90.4	102.7
South Atlantic:							
Atlanta	79.9	73.1	83.3	64.8	71.6	89.0	94.9
Baltimore	86.3	84.0	81.8	76.1	80.5	83.7	103.8
Jacksonville	80.1	79.1	80.4	59.3	87.6	81.4	90.2
Norfolk	84.9	77.8	87.5	64.8	80.6	86.1	104.2
Richmond	83.4	72.4	89.4	73.4	82.5	89.5	99.1
Savannah	81.5	80.8	83.6	64.2	81.0	87.7	91.4
Washington, D. C.	87.4	82.6	82.9	65.5	81.8	90.0	99.8
East South Central:							
Birmingham	76.7	68.0	86.4	59.5	73.8	81.5	93.9
Memphis	81.7	76.7	87.0	62.4	86.1	94.2	95.2
Mobile	83.0	76.2	88.4	67.4	b70.2	89.0	98.0
West South Central:							
Houston	82.8	79.7	76.8	74.3	75.9	92.6	94.4
New Orleans	84.8	86.1	80.2	73.8	72.9	93.8	93.1
Mountain:							
Denver	b82.3	81.8	77.9	64.5	74.5	89.0	b98.9
Pacific:							
Los Angeles	78.1	71.5	86.0	55.0	78.6	82.9	94.6
Portland, Ore.	83.5	81.2	81.4	61.8	83.5	85.2	100.1
San Francisco	88.2	82.9	92.2	74.0	77.3	89.1	105.1
Seattle	87.8	81.8	89.0	70.7	94.4	90.6	101.8
Average: 32 large cities of the United States	82.7	a79.0	81.0	69.5	86.1	83.5	98.7
(Average 1913=100)							
Average: 32 large cities of the United States	144.2	a125.3	145.3	113.1	159.6	175.0	196.8

a Includes 51 cities. b Corrected indexes for June 15, on the 1923-25 base Mobile—"Fuel and light," from 69.4 to 68.9; Denver—"Miscellaneous", from 98.8 to 98.2; "all items," from 82.4 to 82.3.

Electric Output for Week Ended Dec. 9, 1939, 11.5% 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. 9, 1939, was 2,585,560,000 kwh. The current week's output is 11.5% above the output of the corresponding week of 1938, when production totaled 2,318,550,000 kwh. The output for the week ended Dec. 2, 1939, was estimated to be 2,538,777,000 kwh., an increase of 11.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 9, 1939	Week Ended Dec. 2, 1939	Week Ended Nov. 25, 1939	Week Ended Nov. 18, 1939
New England	9.7	3.5	19.6	8.3
Middle Atlantic	8.7	10.4	9.5	9.8
Central Industrial	14.6	15.1	16.0	13.5
West Central	5.9	9.0	8.8	7.5
Southern States	11.7	13.4	14.0	12.2
Rocky Mountain	8.0	5.6	6.4	5.4
Pacific Coast	8.7	5.6	6.8	8.0
Total United States	11.5	11.1	13.6	10.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
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	2,513,688	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	2,067,378	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
Dec. 9	2,585,560	2,318,550	+11.5	2,196,105	1,518,222	1,806,225
Dec. 16		2,332,978		2,202,200	1,563,384	1,840,863
Dec. 23		2,362,947		2,085,186	1,554,473	1,860,021
Dec. 30		2,120,555		1,998,135	1,414,710	1,837,683

Petroleum and Its Products—Texans Oppose Cole Bill—Frank Buttram also Attacks Measure—Daily Crude Output Nears Record Total—Crude Oil Inventories Up Heavily—Secretary Hull Says Mexican Talks Continue—Mexico Loses Out in Oil Tax Change

The House subcommittee holding hearings in the field on the proposed Cole bill to put the petroleum industry under Federal control ran into stormy weather at its Dec. 11 session in New Orleans when two Texas Railroad Commission members voiced bitter opposition to the bill.

Jerry Sadler of the Railroad Commission told the members of the Congressional subcommittee that "if we get Secretary of the Interior Ickes at the head of this Nation's oil business, we might as well get Hitler over here." Mr. Sadler added that "the States can manage their own affairs—at least I know that Texas can."

Ernest O. Thompson, Chairman of the Intersate Oil Compact Commission, and member of the Texas Railroad Commission, joined his colleague in expressing the opinion that Federal control of the petroleum industry was not wanted and not needed. Commenting upon California, Illinois, and Oklahoma, which do not have State regulation of oil production, Mr. Thompson said that "these States are doing all right, but they need State control and they will have it sooner or later."

The control of the Texas oil industry belongs in Texas "as one of our State rights and for the preservation of the type of democracy which our forefathers fought and bled." Carrying through the same thought, Mr. Thompson told the subcommittee's members that "oil is the very economic lifeblood of Texas. So naturally, we feel that we would be recreant to our trust if we did not jealously guard the control of the State of Texas's greatest asset."

A blunt warning was given to the Cole subcommittee by Commissioner Sadler that "by no means does Texas intend to turn over lock, stock and barrel, its rights of sovereignty to the Federal Government, and no truer example of giving up State's rights would there be than to turn loose our government of nearly 40% of this Nation's oil production and 54% of the known oil reserves."

Representative Mapes's statement that control of the industry would be cooperative under the Cole bill brought forth the inquiry from Mr. Thompson as to whose authority would prevail in case of any dispute between the State and Federal authorities governing the oil industry. "The Federal man's," the Congressman replied. To this Mr. Thompson answered, "Why, that's throwing State sovereignty out of the window."

In commenting upon the claim of the proposed bill that the current setup of control of the petroleum industry is dangerous to the welfare of the Nation, Mr. Thompson advanced the suggestion to the subcommittee that the Government should purchase oil land for the future needs of the United States Army and Navy. Constat theme of Secretary Ickes's attempts to place the industry under Federal control, it will be remembered, is his contention that Federal control is necessary to guard the Nation's resources for possible future needs.

Speaking at a meeting of the West Central Oil & Gas Association in Mineral Springs, Texas, on the same day as the subcommittee hearings in New Orleans, Frank Buttram, new President of the Independent Petroleum Association of America, predicted a "dictatorship" over the production branch of the oil industry would result should the Cole bill be passed.

Making his first appearance as head of the independents' group, Mr. Buttram said, in commenting upon the basis claimed for the bill, that present control methods by the

States allow of too much waste, that "the ability of the industry to find new fields rests upon its freedom from bureaucratic restrictions and mandates."

An increase of nearly 550,000 barrels in daily average production of crude oil during the initial week of December brought the Nation's total to 3,827,350 barrels, as compared with the all-time record of 3,909,000 barrels. The mid-week report of the American Petroleum Institute pointed out that the sharp rise, which was due to the five-day production week in Texas, lifted output far above the December market demand estimate of the Bureau of Mines of 3,619,700 barrels daily.

Texas alone accounted for more than 500,000 barrels of the net increase for the Nation of 537,150 barrels, output there gaining 508,350 barrels to hit a daily figure of 1,568,800 barrels. A gain of 27,700 barrels for Oklahoma lifted the daily average there to 436,650 barrels, while California's 19,400-barrel increase brought the daily figure there to 615,300 barrels. Illinois lifted its daily total 6,300 barrels to 336,250 barrels, and Louisiana 1,700 to 273,900 barrels. Kansas was the only major State to show a reduction, output there easing off 15,700 barrels to 161,550 barrels.

Inventories of domestic and foreign crude oil held in the United States continue to expand. Stocks for the week of Dec. 2 showed a gain of 2,350,000 barrels, rising to 234,161,000 barrels, according to the Dec. 10 report of the United States Bureau of Mines. Domestic crude oil held in storage was up 1,715,000 barrels, with foreign crude stocks up 635,000 barrels. Heavy crude stocks in California, not included in the "refinable" stocks, were off 182,000 barrels.

The Department of State is continuing daily conferences with representatives of the American oil companies affected by Mexico's half-billion dollar expropriation of oil properties in early 1938. Secretary of State Hill declared at his Dec. 13 press conference. He refused to give any details but told inquirers that the subject was a matter of regular consultation by letter, telephone and personal interviews.

The situation arising out of the failure of the Mexican Government to make any settlement with the American owners of oil properties seized there early last year on Dec. 12 resulted in the virtual loss to Mexico of benefiting from the oil import tax concessions granted by the United States to producing areas under the reciprocal trade agreement with Venezuela.

The agreement provides for a reduction in the import tax on crude oil, topped crude and fuel oil derived from petroleum, including fuel oil known as gas oil, from 1/2 cent to 1/4 cent per gallon an annual quota of imports not in excess of 5% of the total quantity of crude petroleum processed in United States refineries during the preceding calendar year. Imports above the quota, of course, will be subject to the regular tax of 1/2 cent per gallon.

Covering the period from Dec. 16, when the trade agreement becomes effective, a tariff quota equal to 1-12th of the amount has been provided and divided among the various producing areas as follows: United States of Venezuela, 71.9%; Kingdom of The Netherlands (including its overseas territory), 20.3%; Republic of Colombia, 4%, and other foreign countries, 3.8%.

Under the terms of the proclamation issued by President Roosevelt on Dec. 12, the shares above listed were allocated on the basis of proportions of the total imports for consumption in the United States supplied during the first 10 months of 1939, the latest period for which statements are available. Since Mexican oil imported into the United States during this period have dwindled, Mexico failed to establish a basis which would permit its including among the countries designated for participation in the oil tax rate concession.

Although the proclamation, due to the manner in which the allowables were drafted, does not need to mention Mexico not does so, action of the Roosevelt Administration in shutting off oil from Mexico from participating in the tax rate concession won wide approval among oil men. It was generally felt that the Administration had gone far enough in recognizing Mexico's right to expropriate properties but the persistent failure of the Mexico Government to make any payments to the companies affected has aroused a feeling of resentment.

It was reported from Washington late Friday (December 15) that two of the eleven defendants in the anti-trust cases tried in Madison, Wis., had asked the United States Supreme Court not to reconsider its decision affirming Federal District Judge Stone's dismissal of the indictments after a jury had returned verdicts of guilty.

The United States Supreme Court recently affirmed Judge Stone's decision, and the Department of Justice has asked that the case be reheard after a Justice has been named to take the place of the late Justice Pierce Butler. Counsel for B. S. Reid and C. L. Jones filed a brief as "friend of the court" in which it was contended that Judge Stone was justified in dismissing the indictments.

There were no crude oil price changes.

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

Bradford, Pa.	\$2 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
Illinois95	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 over75		

REFINED PRODUCTS—MOTOR FUEL STOCKS CONTINUE RISE
—FUEL OIL STOCKS DECLINE SHARPLY—PRICE STRUCTURE IN FUEL OIL MARKETS STRENGTHEN

Overshadowing all other developments in the refined products branch of the industry was the continued rise in stocks of finished and unfinished motor fuel which during the Dec. 9 week mounted to more than 77,000,000 barrels. At the present rate of increase, which reflects in part the failure of export demand to show the expected spurt, stocks by next spring are expected to be near the 95,000,000-barrel mark, dangerously high, according to trade economists.

The initial week of December saw a rise of 871,000 barrels in inventories of motor fuel, according to the American Petroleum Institute, which placed the total at 77,196,000 barrels, which is more than 7,000,000 barrels above the abnormally high figure on the comparable 1938 date. Refinery operations showed a fractional loss, dipping 0.6 point to 80.6% of capacity, with daily average runs of crude to stills off 20,000 barrels to 3,460,000 barrels.

Refinery operations are contra-seasonally strong, but the high rate of activity is necessary in order to build stocks of fuel oils. Stocks of residual fuel oils were off 1,092,000 barrels during the Dec. 9 period, while inventories of gas oil and distillate were off 868,000 barrels. Stocks of fuel oils, at major East and Gulf Coast points, are under those available at the same time last year.

Tightening of supplies of fuel oil and bunker fuel has been reflecting in a steadily firming price structure until at week-end all the trade heard rumors of price increases in the bulk market. The retail market has failed to reflect in full the strength of the wholesale market but the current trend indicates higher prices will be seen not too far in the future, according to well-informed distributors in the metropolitan New York City area.

In the gasoline markets, both bulk and retail, there has been some weakening on the consistent rise in inventories of motor fuel. To date, however, such weakness has been confined to sectional fluctuations and there has been no general weakening in any major marketing area as yet.

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

New York—	New York—	Other Cities—
Std. Oil N. J. \$.06 1/2-.07	Texas \$.07 1/2-.08	Chicago \$.05 -.05 1/2
Socoyn-Vac. .06 1/2-.07	Gulf08 1/2-.08 3/4	New Orleans06 1/2-.07
T. Wat. Oil. .08 1/2-.08 3/4	Shell East'n .07 1/2-.08	Gulf ports -.05 1/2
Rich Oil (Cal) .08 1/2-.08 3/4		Tulsa04 1/2-.05 1/2
Warner-Qu. .07 1/2-.08		

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

New York—	North Texas \$.04	New Orleans \$.05 1/2-.05 3/4
(Bayonne) \$.051	Los Angeles03 1/2-.05	Tulsa04 -.04 1/2

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 \$.02 1/2-.03
27 plus \$.04	28-30 D \$.053	

Gasoline, Service Station, Tax Included

z New York \$.17	Newark \$.166	Buffalo \$.174
z Brooklyn17	Boston185	Chicago1.

z Not including 2% city sales tax.

Crude Petroleum and Petroleum Products, October 1939

The United States Bureau of Mines, in its latest petroleum report, stated that the daily average production of crude petroleum in October, 1939, was 3,683,800 barrels, or 78,200 barrels above the average in September. The increase resulted from gains in practically every State except Illinois. The report further showed:

The largest gain for any States in October was in Louisiana, the daily average for which rose 25,500 barrels over September; the next largest gain was in Oklahoma, specifically the Oklahoma City field. The surprise of the month was a decline in Illinois which, despite a marked gain in completions, declined in production from 348,100 barrels daily in September to 342,000 barrels daily in October, the first decrease since April, 1937. Most of the producing districts of Texas declined, but the deficit was more than made up in East Texas. California's output held steady in all districts, and the gain in daily average was less than 1,000 barrels.

The gain in production was reflected in increased runs to stills, with imports, exports, and the change in stocks remaining relatively unchanged from September. Stocks of crude oil declined about 3,700,000 barrels, reaching the low point of 230,854,000 barrels on Oct. 31.

Refined Products

The yield of gasoline increased from 45.1% in September to 45.3% in October, whereas the yield of gas oil and distillate fuel oil increased from 12.3% to 13.5%. These gains in yield were made at the expense of products other than residual fuel oil, the yield of which was unchanged.

The total demand for motor fuel in October about met expectations, but exports were less than expected, making the indicated domestic demand higher than had generally been estimated. The domestic demand in October was 49,687,000 barrels, or 7% above the demand in October, 1938. Exports were 3,443,000 barrels, or 24% lower than a year ago. Despite the favorable demand, motor fuel production was at such a high level in October that stocks of finished gasoline increased 2,618,000 barrels.

Slightly less kerosene was delivered to domestic outlets this year than last, but the domestic demands for both light and heavy grades of fuel oil were up 11%. In addition, stocks of both kinds of fuel oil were materially lower than on Oct. 31, 1938. The demand situation for lubricants and wax continued strong, and the domestic demand for coke registered a material rise.

According to the Bureau of Labor Statistics, the price index for petroleum products in October, 1939, was 54.0, compared with 53.3 in September and 53.8 in October, 1938.

The crude oil capacity represented by the data in this report was 4,184,000 barrels, hence the operating ratio was 86%, compared with 85% in September and 79% in October, 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Oct., 1939	Sept., 1939	Oct., 1938a	Jan. to Oct., 1939	Jan. to Oct., 1938a
New Supply—					
Domestic production:					
Crude petroleum	114,198	108,168	101,793	1,037,559	1,013,426
Daily average	3,684	3,606	3,284	3,413	3,334
Natural gasoline	4,481	4,132	4,461	41,038	42,586
Benzol. b	259	225	176	1,898	1,383
Total production	118,938	112,525	106,430	1,080,495	1,057,395
Daily average	3,837	3,751	3,433	3,554	3,478
Imports c:					
Crude petroleum:					
Receipts in bond	494	531	557	4,271	2,673
Receipts for domestic use	2,605	2,553	2,136	23,364	18,520
Refined products:					
Receipts in bond	1,741	1,230	1,744	16,317	17,175
Receipts for domestic use	464	541	479	5,897	5,963
Total new supply, all oils	124,242	117,380	111,346	1,130,344	1,101,726
Daily average	4,008	3,913	3,592	3,718	3,624
Increase in stocks, all oils 3,815 6,667 5,915 42,858 45,675					
Demand—					
Total demand	128,057	124,047	117,261	1,173,202	1,096,051
Daily average	4,131	4,135	3,783	3,859	3,605
Exports c:					
Crude petroleum	6,947	6,925	6,780	62,094	66,769
Refined products	9,805	10,797	9,388	100,536	96,779
Domestic demand:					
Motor fuel	49,687	49,347	46,365	461,588	436,177
Kerosene	5,019	5,638	5,185	47,865	44,170
Gas oil and distillate fuels	11,365	9,271	10,206	103,222	90,204
Residual fuel oils	28,475	26,514	25,624	260,987	234,555
Lubricants	2,656	2,207	1,805	19,861	17,664
Wax	144	116	72	863	863
Coke	793	433	442	5,864	4,563
Asphalt	2,986	3,326	2,620	23,443	21,315
Road oil	577	1,072	695	7,563	7,478
Still gas	5,970	5,609	5,646	55,462	55,294
Miscellaneous	173	171	149	1,850	1,487
Losses	3,460	3,621	2,284	22,004	18,724
Total domestic demand	111,305	106,325	101,093	1,010,572	932,503
Daily average	3,590	3,544	3,261	3,324	3,067
Stocks—					
Crude petroleum:					
Refinable in United States	230,854	234,555	277,422	230,854	277,422
Heavy in California	14,070	14,085	17,143	14,070	17,143
Natural gasoline	5,140	5,891	6,771	5,140	6,771
Refined products	261,548	260,896	269,336	261,548	269,336
Total all oils	511,612	515,427	570,672	511,612	570,672
Days' supply	124	125	151	133	158

a Final figures. b From Coal Economics Division. c Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. d Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	October, 1939		Sept., 1939 Daily Ave.	Oct., 1938	January-October	
	Total	Daily Ave.			1939	1938
Arkansas—Rodessa	95	3.1	3.1	135	1,181	2,047
Rest of State	1,898	61.2	59.4	1,489	15,750	13,107
Total Arkansas	1,993	64.3	62.5	1,624	16,931	15,154
California—Kettleman Hills	1,913	52.0	52.3	1,929	10,415	21,913
Long Beach	1,949	45.1	45.0	1,691	14,299	17,381
Wilmington	2,671	86.2	86.1	2,903	25,904	28,419
Rest of State	13,416	432.8	432.0	13,900	130,357	142,117
Total California	19,099	616.1	615.4	20,422	186,975	209,830
Colorado	141	4.6	4.2	125	1,174	1,198
Illinois	10,601	342.0	348.1	2,773	73,348	17,011
Indiana	180	5.8	4.7	88	974	820
Kansas	5,456	176.0	168.5	4,835	49,624	50,524
Kentucky	443	14.3	14.1	526	6,660	4,784
Louisiana—Gulf coast	6,205	200.1	176.1	6,100	56,173	55,323
Rodessa	705	22.8	23.3	1,036	7,712	11,655
Rest of State	1,398	45.1	43.1	1,356	13,476	12,494
Total Louisiana	8,308	268.0	242.5	8,492	77,361	79,472
Michigan	2,016	65.0	63.2	1,544	18,703	15,612
Montana	661	18.1	16.8	412	4,870	4,134
New Mexico	3,537	114.1	101.1	3,093	30,428	29,617
New York	448	14.4	14.5	404	4,202	4,245
Ohio	276	8.9	8.2	278	2,635	2,770
Oklahoma—Oklahoma City	3,329	107.4	83.6	3,066	31,040	34,832
Seminole	3,263	105.2	109.1	3,555	34,782	35,373
Rest of State	7,042	227.2	226.8	7,445	66,815	77,745
Total Oklahoma	13,634	439.8	419.5	14,066	132,637	147,950
Pennsylvania	1,565	50.5	47.0	1,383	14,272	14,736
Texas—Gulf coast	10,563	340.8	344.6	10,066	100,782	95,426
East Texas	7,396	238.6	246.3	6,303	65,356	59,949
Panhandle	14,022	452.3	411.7	12,238	118,881	128,302
Rodessa	2,165	69.8	64.9	1,859	19,552	19,662
Rest of State	799	25.8	27.1	926	8,222	9,550
Total Texas	8,712	281.0	306.5	8,358	85,316	83,584
West Virginia	43,657	1,408.3	1,401.1	39,750	398,109	396,473
Wyoming—Salt Creek	309	10.0	9.7	320	2,987	3,150
Rest of State	445	14.3	12.8	501	4,465	4,776
Total Wyoming	1,506	48.6	51.3	1,148	13,121	11,103
Other a	1,951	62.9	64.1	1,649	17,586	15,879
Total United States	114,198	3,683.8	3,605.6	101,793	1,037,559	1,013,426

a Includes Mississippi, Missouri, Tennessee and Utah.

Lloyd's Shipbuilding Statistics for Third Quarter Not To Be Issued

Statistics on world shipbuilding covering the third quarter of 1939 will not be issued by Lloyd's Register of Shipping, it was disclosed Dec. 8 at the New York office. Lack of official figures caused by the European war is understood to be the reason for the discontinuance of the bulletin at this time. The last report issued by Lloyd's covering the quarter ended June 30, was given in detail in our issue of July 22, page 481.

October Natural Gasoline Production

The production of natural gasoline continued to increase in October, 1939, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in October was 6,071,000 gallons compared with 5,785,000 gallons in September. The

greatest increases were registered in the Panhandle, Oklahoma City, East Texas, and Appalachian districts. Although the percent blended in gasoline at refineries (8%) was less than a year ago (9%), stocks decreased 31,542,000 gallons during the month and totaled 215,880,000 gallons on Oct. 31, 1939.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
	Oct. 1939	Sept. 1939	Jan.-Oct. 1939	Jan.-Oct. 1938	Oct. 31, 1939	At Refineries	At Plants & Terminals	Sept. 30, 1939
East Coast					5,418		7,602	
Appalachian	6,147	4,492	54,315	54,195	462	2,740	672	4,405
Ill. Mich., Ky.	1,411	1,195	11,701	10,483	3,486	244	2,352	361
Oklahoma	38,151	34,531	360,909	392,815	3,108	24,296	3,654	30,180
Kansas	5,477	4,552	47,376	45,122	42	1,345	84	2,150
Texas	67,780	62,770	673,537	568,001	5,250	82,896	5,922	96,022
Louisiana	8,722	8,275	74,081	78,913	126	1,140	84	1,125
Arkansas	2,085	2,122	21,191	21,118	126	209	504	392
Rocky Mountain	8,164	7,414	73,177	67,559	4,914	2,322	5,166	1,957
California	50,265	48,193	507,309	550,406	73,416	4,340	81,270	3,520
Total	188,202	173,544	1,723,596	1,788,612	96,348	119,532	107,310	140,112
Daily aver.	6,071	5,785	5,670	5,884				
Total (thousands of barrels)	4,481	4,132	41,038	42,586	2,294	2,846	2,555	3,336
Daily aver.	145	138	135	140				

a Final figures.

Daily Average Crude Oil Production for Week Ended Dec. 9 Gains 537,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Dec. 9, 1939, was 3,827,350 barrels. This was a rise of 537,150 barrels from the output of the previous week, and the current week's figures were above the 3,619,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 9, 1939, is estimated at 3,631,900 barrels. The daily average output for the week ended Dec. 10, 1938, totaled 3,245,100 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. 9 totaled 671,000 barrels, a daily average of 95,857 barrels, compared with a daily average of 162,286 barrels for the week ended Dec. 2 and 141,286 barrels daily for the four weeks ended Dec. 9.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 9, compared with a daily average of 26,429 barrels for the week ended Dec. 2 and 13,250 barrels daily for the four weeks ended Dec. 9.

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, 3,460,000 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, 77,196,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,027,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Dec.)	State Allowables	Week Ended Dec. 9, 1939	Change from Previous Week	Four Weeks Ended Dec. 9, 1939	Week Ended Dec. 10, 1938
Oklahoma	437,600	437,600	b436,650	+27,700	425,500	425,900
Kansas	168,000	170,600	b161,550	-15,700	175,800	147,800
Nebraska			b50		50	
Panhandle Texas			81,350	+20,200	75,550	68,900
North Texas			97,350	+23,250	87,850	73,850
Eastern Central Texas			33,150	+8,450	30,150	30,200
West Texas			268,550	+83,600	235,050	199,350
East Central Texas			98,500	+19,150	91,110	88,550
East Texas			495,000	+196,000	422,000	371,400
Southwest Texas			241,100	+86,950	210,250	226,050
Coastal Texas			253,800	+70,750	226,350	212,400
Total Texas	1,438,100	c1402,673	1,568,800	+508,350	1,378,300	1,268,700
North Louisiana			69,450	-200	68,800	76,000
Coastal Louisiana			204,450	+1,900	202,200	183,100
Total Louisiana	255,200	255,200	273,900	+1,700	271,000	259,100
Arkansas	56,100	69,442	68,900	-1,350	69,300	49,600
Mississippi			b1,700	+450	1,350	
Illinois	315,200		337,250	+6,300	332,650	207,850
Eastern (not incl. Ill.)	104,600		100,200	-5,500	102,550	
Michigan	61,000		64,950	+2,000	64,850	51,900
Wyoming	60,000		66,250	+4,000	68,250	56,100
Montana	15,200		17,200	+150	16,750	12,850
Colorado	4,200		3,900	-100	3,900	3,800
New Mexico	110,000	111,000	110,750		110,200	98,000
Total east of Calif.	3,025,200		3,212,050	+517,750	3,020,450	2,581,600
California	594,500	d599,000	615,300	e+19,400	611,450	663,500
Total United States	3,619,700		3,827,350	e+537,150	3,631,900	3,245,100

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of December. As requirements may be supplied either from stock 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. Dec. 6.

c This is the net basic allowable as of Dec. 1 obtained from the best available sources and reflects ordered shutdowns for 12 days, namely, Dec. 1, 2, 3, 9, 10, 16, 17, 23, 24, 25, 30, and 31. Experience indicates that due to allowances granted

above net scheduled exemptions and also because of new wells completed, the basic net allowable as of the first of the month is always subject to upward revision.

d Recommendation of Central Committee of California Oil Producers.
e Dec. 2 production revised upward by 1,000 barrels in California because of error in telegraphic transmission.

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

CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED DEC. 9, 1939

(Figures in Thousands of Barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	571	92.8	1,672
Appalachian	166	87.3	117	80.7	441
Indiana, Illinois, Kentucky	645	90.7	540	92.3	2,152
Oklahoma, Kansas, Missouri	419	81.6	256	74.9	2,969
Inland Texas	316	50.3	120	75.5	484
Texas Gulf	1,055	90.0	791	83.3	2,664
Louisiana Gulf	179	97.8	109	62.3	280
North Louisiana & Arkansas	100	55.0	41	74.5	131
Rocky Mountain	118	54.2	48	75.0	229
California	828	90.0	497	66.7	1,351
Reported		86.4	3,090	80.6	10,403
Estimated unreported			370		1,624
*Estimated total U. S.:					
Dec. 9, 1939	4,441		3,460		12,027
Dec. 2, 1939	4,441		3,480		12,383
*U. S. B. of M. Dec. 9, 1938			3,160		10,789

* Estimated Bureau of Mines' basis. x December, 1938, daily average. y This is a week's production based on the United States Bureau of Mines December, 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. 9, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfinished	At Refineries	At Terms in Transit and in Pipe Lines	At Refineries	At Terms in Transit and in Pipe Lines
East Coast	17,394	18,271	6,085	5,402	4,739	4,114
Appalachian	2,903	3,222	272	143	435	---
Ind., Ill., Ky.	10,591	11,115	3,812	802	2,794	52
Okla., Kan., Mo.	6,083	6,339	1,713	41	2,494	---
Inland Texas	1,458	1,667	407	---	1,750	---
Texas Gulf	9,983	11,401	5,049	682	6,490	267
Louisiana Gulf	2,346	2,696	1,210	24	1,453	268
No. La. & Arkansas	323	405	246	9	576	---
Rocky Mountain	1,043	1,112	153	---	420	---
California	14,462	15,568	8,306	1,921	59,076	22,113
Reported	66,586	71,796	27,253	9,024	80,227	26,814
Est. unreported	5,300	5,400	810	---	2,250	---
*Est. total U. S.:						
Dec. 9, 1939	71,886	77,196	28,063	9,024	82,477	26,814
Dec. 2, 1939	71,220	76,365	28,566	9,389	83,065	27,318
U. S. B. of Mines * Dec. 9, 1938	64,565	70,089	30,986	---	117,271	---

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

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal in the week ended Dec. 2 is estimated at 8,900,000 net tons. This is in comparison with 9,010,000 tons in the preceding week and 8,663,000 tons in the week of Dec. 3, 1938.

The U. S. Bureau of Mines in its weekly coal statement said that the total estimated production of Pennsylvania anthracite for the six working days of the week ended Dec. 2 amounted to 845,000 tons, or 140,800 tons per day. Compared with the five-day week of Nov. 25, preceding, the daily rate of output decreased 11%. Output in the corresponding week of 1938 (Dec. 3) was 1,214,000 tons.

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

	Week Ended			Calendar Year to Date		
	Dec. 2 1939 c	Nov. 25 1939 d	Dec. 3 1938	1939	1938	1929
Bituminous Coal— a						
Total, incl. mine fuel	8,900	9,010	8,663	352,402	309,778	489,668
Daily average	e1,508	1,767	1,444	1,248	1,095	1,727
Crude Petroleum— b						
Coal equivalent of weekly output	5,269	6,116	5,164	261,265	254,578	211,874

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to revision. d Revised. e Average based on 5.9 days, because Thanksgiving holiday was observed in certain States on Nov. 30. f Sum of 48 full weeks ending Dec. 2, 1939, and corresponding 48 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Dec. 2 1939	Nov. 25 1939	Dec. 3 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	845,000	795,000	1,214,000	47,087,000	42,039,000	66,669,000
Daily average	140,800	159,000	202,300	168,500	150,400	238,500
Commerci'l produc'n b	803,000	755,000	1,153,000	44,733,000	39,937,000	61,869,000
Beehive Coke—						
United States total	63,500	80,400	19,300	1,092,500	792,500	6,121,100
Daily average	10,583	13,400	3,217	3,807	2,761	21,328

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. 23 1929	Nov. 1923 e
	Nov. 25 1939	Nov. 18 1939	Nov. 26 1938	Nov. 27 1937	Nov. 23 1929		
Alaska	2	2	2	2	s	s	
Alabama	306	305	210	210	284	409	
Arkansas and Oklahoma	52	55	75	91	151	100	
Colorado	135	141	173	177	277	236	
Georgia and North Carolina	1	1	1	1	s	s	
Illinois	907	990	1,033	1,120	1,401	1,571	
Indiana	369	342	340	362	400	536	
Iowa	68	69	107	96	114	128	
Kansas and Missouri	141	138	137	149	157	175	
Kentucky—Eastern	742	868	633	568	824	724	
Western	177	174	180	178	326	218	
Maryland	35	41	26	30	49	35	
Michigan	5	9	15	12	17	26	
Montana	63	69	84	80	88	83	
New Mexico	29	29	32	29	62	62	
North and South Dakota	50	59	84	73	s66	s35	
Ohio	429	504	407	433	522	764	
Pennsylvania bituminous	2,425	2,560	1,728	1,525	2,933	2,993	
Tennessee	121	119	94	102	106	137	
Texas	18	19	16	17	18	29	
Utah	76	73	93	69	141	112	
Virginia	305	331	258	227	244	217	
Washington	31	34	39	40	54	72	
West Virginia—Southern a	1,770	2,104	1,404	1,377	2,021	1,271	
Northern b	623	682	470	418	742	776	
Wyoming	130	132	140	134	179	184	
Other Western States c	*	*	1	*	s7	s5	
Total bituminous coal	9,010	9,850	7,782	7,520	11,173	10,878	
Pennsylvania anthracite d	795	899	653	957	1,323	1,896	
Total, all coal	9,805	10,749	8,435	8,477	12,496	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.

November Anthracite Shipments Total 3,329,218 Net Tons

Shipments of anthracite for the month of November, 1939, as reported to the Anthracite Institute, amounted to 3,329,218 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 1,003,887 net tons, but when compared with November, 1938, shows an increase of 161,870 tons.

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

	November, 1939	October, 1939	November, 1938	October, 1938
Reading Co.	690,507	891,018	660,969	655,478
Lehigh Valley RR.	611,926	762,096	648,332	820,216
Central RR. of New Jersey	320,702	439,543	209,050	222,408
Delaware & Hudson RR. Corp.	430,949	624,061	484,259	453,814
Delaware & Hudson RR. Corp.	355,182	450,898	276,854	387,073
Pennsylvania RR.	334,291	418,046	319,776	385,031
Eric RR.	308,362	398,523	259,467	256,404
N. Y. Ontario & Western Ry.	64,247	85,432	150,994	167,731
Lehigh & New England RR.	213,052	263,488	157,647	170,518
Total	3,329,218	4,333,105	3,167,348	3,518,678

Non-Ferrous Metals—Buying of Metals for Domestic Account Quiet—London Lifts Tin Restrictions

"Metal and Mineral Markets," in its issue of Dec. 14, reported that quiet prevailed in non-ferrous metals during the last week. Domestic quotations for copper, lead, and zinc remained unchanged. Export copper was easier, and tin declined moderately. The Ministry of Supply removed the British price restrictions in tin, which brought out freer offerings of the metal in the East. The question of revising the fixed prices on other metals produced in the British Empire has not been considered, and hope of a free market in London for copper, lead, and zinc for the duration of the war remains slim. The publication further stated:

Copper

New business in the domestic market for copper was quiet during the last week, sales for the period totaling 5,645 tons. Sales for the month to date amounted to 15,006 tons. Though demand has diminished, there was little nervousness over the stability of the domestic quotation so far as December and January metal was concerned. The price held at 12½c., Connecticut Valley.

Domestic production at present is running at the rate of 72,000 tons in mine output and about 12,000 tons in custom smelter output, according to private estimates.

The export quotation showed further unsettlement. On prompt and near-by business, sales were noted at prices ranging from 12.75c. to 13c., f.a.s., whereas on forward material 12½c. has been done.

Lead

Sales of common lead during the last week totaled 4,660 tons, against 7,425 tons in the previous week. The let-down in buying was welcomed by most producers, as it points to a healthier relationship between supplies and deliveries in the near future. The price situation remains firm. It now looks as if stocks of refined lead were reduced by at least 15,000 tons during November, as shipments came close to 60,000 tons for that month. Shipments to consumers during December are expected to drop appreciably.

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

Zinc

The position of zinc was unchanged during the last week, with metal available in fair quantity on the 6c. basis for Prime Western, St. Louis. Sales for the calendar week ended Dec. 9 in the common grades amounted to 1,318 tons, against 1,686 tons in the preceding week.

The November statistics of the zinc industry showed that stocks were reduced to the low level of 61,522 tons (all grades), or 10,883 tons less than the quantity on hand a month previous. Shipments during November came to 64,407 tons, against 73,327 tons in October and a monthly average for the first 11 months of 49,591 tons.

Zinc concentrate was lowered \$5 per ton in the Tri-State district, reflecting the recent reduction in the price of zinc.

Tin

Offerings of tin from Singapore increased soon after the price restrictions were lifted and prices here actually eased during the last week. A fair tonnage was sold on Tuesday, but otherwise the New York market presented a quiet appearance.

Straits tin on spot settled at 51c., with December also at 51c., January at 50½c., February at 49½c., and March at 48½c.

London quotations for tin advanced sharply on Dec. 11, following the removal of price restrictions by the Ministry of Supply. The uplift, however, only brought the London market in line with the world price of tin. At the £230 per long ton basis, fixed on Sept. 17, tin in London was at the equivalent of 40c. per pound, owing to the drop in sterling. In moving up to £271 on Monday (Dec. 11), the dollar equivalent was established at about 47½c. The fact that production quotas by the signatory countries for the first quarter of 1940 has been revised upward to 120% of standard tonnages, an increase of 20% from the figure named a week ago, caused sentiment here to remain anything but bullish on near-by tin, notwithstanding the removal of price restrictions. Consumers of tin in this country at present are more concerned about shipping conditions than production quotas.

Chinese tin was scarce on spot and prices were nominally as follows: Dec. 7, 49.500c.; Dec. 8, 49.250c.; Dec. 9, 49.250c.; Dec. 11, 49.500c.; Dec. 12, 49.500c.; Dec. 13, 49.500c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Dec. 7	12.275	12.800	51.250	5.50	5.35	6.00	
Dec. 8	12.275	12.800	51.125	5.50	5.35	6.00	
Dec. 9	12.275	12.700	51.000	5.50	5.35	6.00	
Dec. 11	12.275	12.700	51.125	5.50	5.35	6.00	
Dec. 12	12.275	12.700	51.250	5.50	5.35	6.00	
Dec. 13	12.275	12.700	51.000	5.50	5.35	6.00	
Average	12.275	12.733	51.125	5.50	5.35	6.00	

Average prices for calendar week ended Dec. 9 are: Domestic copper f. o. b. refinery, 12.275c.; export copper, 12.833c.; Straits tin, 51.542c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.000c.; and silver, 34.750c.

The above quotations are "M. & M. M." 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, however, are as follows: Dec. 7 and 8, spot and three months, £230; Dec. 11, spot £271; three months, £268; Dec. 12, spot, £272; three months, £268, and Dec. 13, spot, £266; three months, £263½.

United States Steel Corp. Shipments Higher in November

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of November, 1939, amounted to 1,270,894 tons.

The November shipments compare with 1,218,545 tons in the preceding month (October), an increase of 52,349 tons, and with 679,653 tons in the corresponding month in 1938 (November), an increase of 591,241 tons, or 87.0%.

For the year 1939 to date shipments were 9,347,866 tons compared with 5,931,164 tons in the comparable period of 1938, an increase of 3,416,702 tons, or 57.6%.

In the table below we list the figures by months since January, 1935:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January	534,055	721,414	1,149,918	618,322	789,305
February	582,137	676,315	1,133,724	474,723	677,994
March	668,056	783,552	1,414,899	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	723,165
June	578,108	886,065	1,268,550	478,577	733,433
July	547,794	950,861	1,186,752	441,570	676,309
August	624,497	923,703	1,107,858	558,634	803,822
September	614,933	961,803	1,047,962	577,666	985,030
October	686,741	1,007,417	792,310	963,287	1,218,445
November	681,820	882,643	587,241	679,653	1,270,894
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	(23,750)	(40,859)	(77,113)	(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	

Steel Ingot Rate Lower—Moderate Decline In New Business

The Dec. 14 issue of the "Iron Age" reported that although new steel business is being received by the mills in gradually diminishing volume, backlogs are still heavy. On sheets, strip and bars in particular many of the mills are quite solidly booked through January and February. The "Iron Age" further stated:

A two-point decline in ingot production to 91½% for this week is partly due to furnace repairs and partly to a relaxing of pressure in some steel roll-

ing departments brought about by a moderate falling off in specifications and the cumulative effect of recent heavy production and shipments.

While evidence is still lacking of burdening inventories in the hands of consumers and distributors, it is apparent that users are less concerned about future supplies than they were a month or two ago. In scattered instances requests have come to the mills to defer until January shipments that were originally scheduled for December.

With speculative factors removed from the market by the virtually unchanged price structure, a closer balance between production and consumption is likely to be arrived at in the coming few months, during which time the trend of operations may be slightly downward. However, the size of backlogs for the first quarter precludes the possibility of a sharp decline. In some steel quarters the view is held that new buying will be relatively light until late January or February, when another buying movement for the second quarter is expected. Present volume of new business is estimated by some companies as equal to 65 or 70% operation, but there may be a further recession in the next few weeks owing to year-end inventory considerations.

Operations are slightly lower in the Pittsburgh, Chicago, Eastern Pennsylvania, Buffalo and Southern Ohio districts and have dropped quite sharply (12 points) in the Wheeling-Weirton area, while small gains have occurred in the Youngstown and Cleveland-Lorain districts. Tin plate production, which has been virtually at capacity, has declined two points to 96%.

A further relaxation in the pressure on the mills would be welcomed by steel companies so that they can catch up on deliveries and perform needed repairing of equipment.

Prospects for 1940 will be enhanced to the extent that foreign business comes to the United States, it being indicated that domestic business alone might not produce a high rate of operations throughout the year. Great Britain reports a heavy export demand for steel, while inquiries here are also substantial.

Further price announcements for first quarter include the reaffirmation of bolt and nut prices except a change on cold punched, hot pressed and semi-finished nuts in which a new classification has been created. Prices of low-carbon ferrochrome have been raised 1c. a lb., but quotations on ferromanganese and other alloys have been reaffirmed.

A decision on Lake Superior iron ore prices for the 1940 season may be arrived at earlier than usual owing to the issuance of an inquiry by the Ford Motor Co. for 200,000 to 250,000 tons of ore some months in advance of its usual appearance.

Most of the pig iron producers are not making formal announcement of first quarter prices, which are unchanged, but are booking business for that period. A fair volume of contracting has been done, but there is no strong rush to buy. Shipments, however, continue in good volume, though they may fall below those of November.

A new high record in steel ingot production was attained in November, which had a total of 5,462,616 gross tons of open hearth and Bessemer steel compared with 5,393,821 tons in October, both months having exceeded the previous high record of 5,286,246 tons in May, 1929.

Automobile production may make a fourth quarter record. If the present high volume of assemblies, which last week totaled 115,488, is maintained to the end of December, the fourth quarter total will be the best for that period in the industry's history. The December total would also be the best, with the exception of 1936. Automobile sales continue at high levels. Whether takings of steel will be as large in the first quarter as in this quarter is still in doubt, but representatives of the industry, testifying in Washington last week, stated that there are no large accumulations of steel in automobile plants.

Scrap prices have declined further in some districts, but there are indications, particularly at Pittsburgh and Chicago, that the bottom of the decline or close to it may have been reached. There has been some weakness at Philadelphia, caused largely by a backing up of export shipments for which there were no available boats, but this situation may be reversed this week as shipments abroad are resumed. A large surplus production of scrap in Detroit has caused weakness there. The "Iron Age" scrap composite price has declined 17c. to \$18.08.

THE "IRON AGE" COMPOSITE PRICES

Dec. 12, 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.
1938	2.512c.	May 17	2.211c.
1937	2.512c.	Mar. 9	2.249c.
1936	2.249c.	Dec. 28	2.016c.
1935	2.062c.	Oct. 1	2.056c.
1934	2.118c.	Apr. 24	1.945c.
1933	1.953c.	Oct. 3	1.792c.
1932	1.915c.	Sept. 6	1.870c.

Dec. 12, 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
1938	23.25	June 21	19.61
1937	23.25	Mar. 9	20.25
1936	19.73	Nov. 24	18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56

Dec. 12, 1939, \$18.08 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.	
One week ago	\$18.25		
One month ago	19.83		
One year ago	14.92		

High		Low	
1939	\$22.50	Oct. 3	\$14.08
1938	15.00	Nov. 22	11.00
1937	21.92	Mar. 30	12.91
1936	17.75	Dec. 21	12.67
1935	13.42	Dec. 10	10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43

The American Iron and Steel Institute on Dec. 11 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 91.2% of capacity for the week beginning Dec. 11, compared with 92.8% one week ago, 93.5% one month ago, and 57.6% one year ago. This represents a decrease of 1.6 points, or 1.7%, from the estimate for the week ended Dec. 4, 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%	Mar. 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%	Dec. 11.....	91.2%
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. 11, stated:

Moderation in forward buying of steel products is more pronounced, and orders are falling slightly behind shipments.

This reversal, expected for several weeks, is without effect on deliveries, although unfilled orders are declining gradually. Steelmaking last week was unchanged at 94%, despite brief fluctuations in output for furnace repairs.

Backlogs for prompt shipment are sufficient to maintain ingot output near its present rate into next quarter, with deliveries on some products extending into February. Since many buyers already are well covered four to six weeks ahead, the tapering in forward commitments is regarded as natural, particularly since prospects for stable prices the next few months are relatively good.

Consumer inventories have been enlarged the past 10 weeks to a level more commensurate with the higher rate of metalworking operations, consequently future steel demand would be expected to be lighter even with sustained consumption. Buyers apparently either do not regard present stocks as excessive or are not concerned with reducing them during the approaching inventory-taking period, since requests for deferred shipments are relatively few.

For the second successive month ingot production has established an all-time record. November stands as the new peak with 5,462,616 gross tons, or 176,370 tons more than the best 1929 figure, attained in May that year. Correspondingly heavy output of rolled products the past few weeks is becoming reflected in better deliveries on some products. February shipment generally is asked on bars, rods and wire, but certain grades of sheets are available within four to six weeks, in some instances sooner. Structural shapes are obtainable on fairly short notice.

Shapes and concrete reinforcing bars are in lighter demand than most other products. Awards are smaller than a year ago, when there was a rush to complete contracting for Public Works Administration projects. Part of the current lull is seasonal, but it also reflects the urgency with which pending and contemplated work was closed a few weeks ago in anticipation of higher steel prices and delayed deliveries. The outlook for early 1940 in building and heavy engineering construction is regarded as favorable; meanwhile fabricators' backlogs are declining. Outstanding in pending structural business is 17,000 tons for the Pitt River bridge, California.

The automotive industry is back among the leaders in steel consumption. Assemblies last week spurred nearly 22,000 units to a new high for the

year at 115,488. This is 15.5% larger than a year ago and within striking distance of the best weekly pace ever attained in the fourth quarter—124,000 units in December, 1936. Practically all of last week's gain was furnished by the reopened Chrysler plants.

Farm equipment builders are busy, spurred by a marked upturn in sales this fall. Continued improvement over the past fiscal year is forecast.

Railroads are accounting for heavy steel shipments both directly to car shops and to equipment builders, but new orders for track material and freight cars are scant. Locomotive buying has been more prominent lately, five roads placing contracts for a total of 17 Diesel-electric and seven electric units.

Scrap prices are declining more slowly, following a sharp drop which almost matched in abruptness the September rise. Signs of a leveling off in quotations are appearing in some districts. Last week the price composite was down 33c. to \$18, lowest in three months.

Leading ferroalloy sellers have reaffirmed base prices for next quarter, with the exception of chrome alloys, on which an increase of about 5% will be made. Pig iron producers generally are accepting first quarter business at unchanged prices, except for the \$1 advance now effective on silvery iron, as announced a week ago. Firmness rules finished steel quotations, the composite continuing \$56.10, compared with \$56.50 a year ago.

Steady schedules were maintained last week in leading steelmaking areas. Pittsburgh and Chicago both held at 94%, with eastern Pennsylvania at 88. Youngstown was up 1 point to 93; Detroit rose 3 points to 96, and St. Louis increased 2 points to 83. Reductions were 3 points to 90 at Buffalo, 1/2 point to 89 1/2 at Cleveland, and 10 points to 90 in New England. Unchanged districts also included Wheeling at 93, Birmingham at 94, and Cincinnati at 80.

Steel ingot production for the week ended Dec. 11, is placed at 92 1/2% of capacity, according to the "Wall Street Journal" of Dec. 14. This compares with 94% in the previous week and 94 1/2% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at about 91%, against 92% in the week before, and 93% two weeks ago. Leading independents are credited with 93%, compared with 95% in the preceding week and 95 1/2% 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.....	92 1/2	-1 1/2	93
1938.....	60	-1	55
1937.....	28	-2	29
1936.....	80	+3	70
1935.....	56	-1	47
1934.....	34	+2 1/2	28
1933.....	33	+3	30 1/2
1932.....	14 1/2	-1	15
1931.....	25	-1 1/2	26
1930.....	37	-	44
1929.....	63 1/2	- 1/2	64
1928.....	80	-2	82
1927.....	67 1/2	+4	70 1/2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 13 member bank reserve balances decreased \$329,000,000. Reductions in member bank reserves arose from increases of \$407,000,000 in Treasury deposits with Federal Reserve banks, \$19,000,000 in money in circulation and \$7,000,000 in Treasury cash and a decrease of \$25,000,000 in Reserve bank credit, offset in part by increases of \$56,000,000 in gold stock, \$5,000,000 in Treasury currency and a decrease of \$67,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 13 were estimated to be approximately \$4,850,000,000, a decrease of \$300,000,000 for the week.

The statement in full for the week ended Dec. 13 will be found on pages 38 8 and 3829.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 13, 1939, were as follows:

	Increase (+) or Decrease (-)		
	Dec. 13, 1939	Dec. 6, 1939	Dec. 14, 1938
Bills discounted.....	8,000,000		+1,000,000
Bills bought.....			-1,000,000
U. S. Govt. securities, direct and guaranteed.....	2,512,000,000		-52,000,000
Industrial advances (not including \$11,000,000 commitments—Dec. 13)	11,000,000		-5,000,000
Other reserve bank credits.....	12,000,000	-24,000,000	-1,000,000
Total Reserve bank credit.....	2,543,000,000	-25,000,000	-57,000,000
Gold stock.....	17,464,000,000	+56,000,000	+3,084,000,000
Treasury currency.....	2,954,000,000	+5,000,000	+170,000,000
Member bank reserve balances.....	11,288,000,000	-329,000,000	+2,254,000,000
Money in circulation.....	7,564,000,000	+19,000,000	+706,000,000
Treasury cash.....	2,398,000,000	+7,000,000	-253,000,000
Treasury deposits with F. R. banks.....	753,000,000	+407,000,000	+340,000,000
Non-member deposits and other Federal Reserve accounts.....	959,000,000	-67,000,000	+150,000,000

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

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

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

Assets—	(In Millions of Dollars)					
	New York City			Chicago		
	Dec. 13 1939	Dec. 6 1939	Dec. 14 1938	Dec. 13 1939	Dec. 6 1939	Dec. 14 1938
Loans and investments—total.....	9,228	9,003	7,876	2,055	2,034	1,916
Loans—total.....	3,165	3,003	3,088	598	570	531
Commercial, industrial and agricultural loans.....	1,711	1,703	1,408	390	389	343
Open market paper.....	115	112	135	19	19	18
Loans to brokers and dealers.....	638	507	695	57	28	37
Other loans for purchasing or carrying securities.....	175	172	199	66	67	68
Real estate loans.....	113	112	119	14	14	12
Loans to banks.....	34	22	111			
Other loans.....	379	375	421	52	53	53
Treasury bills.....	564	571		(43)	50	
Treasury notes.....	837	833	2,861	221	234	946
United States bonds.....	2,224	2,167		(680)	669	
Obligations guaranteed by United States Government.....	1,229	1,222	826	173	173	114
Other securities.....	1,209	1,207	1,101	340	338	325
Reserve with Fed. Res. banks.....	5,244	5,452	4,101	1,186	1,161	935
Cash in vault.....	94	85	77	46	43	38
Balances with domestic banks.....	90	80	77	256	242	210
Other assets—net.....	373	371	457	49	49	54
Liabilities—						
Demand deposits—adjusted.....	8,447	8,416	6,884	1,837	1,820	1,643
Time deposits.....	662	658	601	502	502	469
United States Govt. deposits.....	49	50	115	83	63	62
Inter-bank deposits:						
Domestic banks.....	3,412	3,415	2,703	901	874	694
Foreign banks.....	679	669	442	8	9	9
Borrowings.....	299	301	356	17	16	18
Other liabilities.....	1,481	1,482	1,487	244	245	258
Capital account.....						

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 6: A decrease of \$148,000,000 in demand deposits—adjusted, an increase of \$43,000,000 in deposits credited to domestic banks, and a decrease of \$44,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans declined \$3,000,000, and loans to brokers and dealers in securities declined \$10,000,000.

Holdings of United States Treasury bills increased \$15,000,000. Holdings of Treasury notes declined \$11,000,000. Holdings of United States Government bonds increased \$22,000,000 in New York City and \$7,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$7,000,000. Holdings of "other securities" declined \$5,000,000.

Demand deposits—adjusted declined in all districts, the principal decreases being \$43,000,000 in New York City, \$17,000,000 in the Boston district, \$15,000,000 each in the Cleveland and Atlanta districts, and \$14,000,000 each in the Philadelphia and San Francisco districts. The aggregate decrease was \$148,000,000. Time deposits increased \$5,000,000.

Deposits credited to domestic banks declined \$30,000,000 in New York City, and increased \$10,000,000 in the Boston district, \$9,000,000 each in the Philadelphia, Chicago and St. Louis districts, and \$8,000,000 each in the Richmond, Kansas City and San Francisco districts, the aggregate net increase being \$43,000,000. Deposits credited to foreign banks increased \$4,000,000.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Dec. 6.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 6, 1939, follows:

Assets—	Increase (+) or Decrease (—) Since		
	Dec. 6, 1939	Nov. 29, 1939	Dec. 7, 1938
Loans and investments—total.....	23,162,000,000	+3,000,000	+1,712,000,000
Loans—total.....	8,646,000,000	—10,000,000	+186,000,000
Commercial, industrial and agricultural loans.....	4,378,000,000	—3,000,000	+497,000,000
Open-market paper.....	313,000,000	+1,000,000	—23,000,000
Loans to brokers and dealers in securities.....	650,000,000	—10,000,000	—188,000,000
Other loans for purchasing or carrying securities.....	503,000,000	+4,000,000	—68,000,000
Real estate loans.....	1,187,000,000	—2,000,000	+22,000,000
Loans to banks.....	33,000,000	—3,000,000	—88,000,000
Other loans.....	1,582,000,000	+3,000,000	+34,000,000
Treasury bills.....	726,000,000	+15,000,000	
Treasury notes.....	2,149,000,000	—11,000,000	+637,000,000
United States bonds.....	5,849,000,000	+7,000,000	
Obligations guaranteed by United States Government.....	2,415,000,000	+7,000,000	+730,000,000
Other securities.....	3,377,000,000	—5,000,000	+159,000,000
Reserve with Fed. Res. banks.....	9,748,000,000	—44,000,000	+2,353,000,000
Cash in vault.....	504,000,000		+48,000,000
Balances with domestic banks.....	3,030,000,000	—42,000,000	+643,000,000
Liabilities—			
Demand deposits—adjusted.....	18,824,000,000	—148,000,000	+2,710,000,000
Time deposits.....	5,237,000,000	+5,000,000	+110,000,000
United States Government deposits.....	534,000,000	—1,000,000	+1,000,000
Inter-bank deposits:			
Domestic banks.....	7,937,000,000	+43,000,000	+1,639,000,000
Foreign banks.....	735,000,000	+4,000,000	+243,000,000
Borrowings.....	1,000,000		

Russia Expelled from League of Nations—League Council Acts After Committee Adopts Resolution Declaring Soviet Aggressor in Invading Finland—Russia not Represented at Council Meeting

The Council of the League of Nations on Dec. 14 expelled Russia from membership in the League, following the action on Dec. 13 of a League Committee of 13 members in adopting a resolution condemning Russia as an aggressor in the invasion of Finland. The resolution submitted to the League Assembly contained, it is said, the implied recommendation that Russia be expelled, and a report by a subcommittee urged League members to give Finland all possible assistance. It also suggested that non-member Nations such as the United States might be asked to help Finland.

It was stated in United Press advices from Geneva on Dec. 5, that the Soviet Premier and Foreign Commissar, Viacheslav M. Molotov, in a message to the League secretary general, Joseph A. C. Avenol, asserted that the convocation of the Council to hear Finland's protest was an insult to the Soviet Union. These advices also said:

He said Finland's protest was illegal, because "the Soviet Government is not at war with Finland and does not threaten it."

He said the Helsinki (Helsingfors) Government, which he called "the former Finnish Government," was without right of League appeal, because it had been replaced by the revolutionary "People's Republic of Finland," set up at Terijoki and recognized by Russia.

Stating that the development came as Argentina, supported by other smaller nations, demanded the expulsion of Russia from the League because of its army's invasion of Finland. The same account (United Press Dec. 5) added:

League delegates gathering for the sessions of the Council, and of the Assembly beginning Monday [Dec. 11] believed that Russia, for years a leader of collective security efforts, was on the verge of quitting the League. When Maxim M. Litvinov was Foreign Commissar, preceding Molotov, he was the bitterest speaker in the League in condemning Italy's invasion of Ethiopia, the Nationalist revolt in Spain, and Germany's invasion of Austria and Czechoslovakia.

Argentina sent a message to the secretariat demanding Russia's expulsion from the League on the ground that the invasion of Finland was in "violation of the League's principles and of the most elementary principles of justice and Humanity." Peru and Ecuador were said to have sent messages supporting Argentina's proposal, while Dr. Eduardo Santos, President of Colombia, wired "protesting Soviet aggression."

Commissar Molotov, in his message to Avenol, described as "unwarranted" the convocation of the League Council on the initiative of Rudolf Holsti, former Finnish Foreign Minister and now Minister to Switzerland and Chief League delegate.

From Associated Press advices from Geneva Dec. 14 we quote as follows regarding the action of the League's Council:

The League Council's vote ousting Russia officially was unanimous, as required by the League Covenant, though four nations, including Finland herself, abstained from voting, and three were absent from the crucial session which expelled a member for the first time since the League's creation in 1919.

Russia, who joined the League in 1934, was not represented at the League meetings. She had refused the League's offer of mediation of her quarrel with Finland.

Before the vote France declared that she would give the Finns "all the help we can, up to the limit of our own defenses."

The Council members who, in addition to Finland, abstained from voting on the motion to expel Russia were China, Yugoslavia and Greece. Abstentions, it was stated, do not affect unanimity.

Moscow was expelled by the Council after the Assembly had condemned Russia as an aggressor: called upon all members of the League to aid Finland, and approved an invitation to non-League nations, such as the United States, also to help the little Republic.

The Council and Assembly both adjourned after taking action on the Russo-Finnish issue.

The text of the Council resolution read:

"The Council having taken cognizance of the resolution adopted by the Assembly on Dec. 14 regarding the appeal of Finnish Government.

"First, associates itself with the condemnation by the Assembly of the action of the U. S. S. R. against the Finnish State, and,

"Second, for reasons set forth in the resolution of the Assembly, by virtue of Article 16, paragraph 4, of the Covenant,

"Finds that by its act, the U. S. S. R. has placed itself outside the League of Nations.

"It follows that the U. S. S. R. is no longer a member of the League."

Just before the Council voted, Joseph Paul-Boncour, the French delegate, declared that although France would give Finland all possible help and would vote for Russia's expulsion, she could not do so without recalling past aggressions; and saying that the aggressions which preceded this one were what made this one possible.

He declared that the League is perhaps waking up a little late and referred to the frequent condemnations of aggressions made before the Council by the former Russian Foreign Minister, Maxim Litvinov.

He was followed by the British Foreign Under-Secretary, R. A. Butler, who also made slight changes in his prepared speech to meet his ally's stand. He emphasized that nothing was so important to the allies as the war with Germany.

The Assembly's resolution was adopted in record time.

Of the 39 States represented at the Assembly meeting, nine abstained from voting. They were the three Scandinavian countries, Norway, Sweden and Denmark, the three Baltic countries, Lithuania, Latvia and Estonia, and Switzerland, China, and Bulgaria.

Mexico at first was listed among the abstainers in the Assembly voting. The Mexican delegate said, however, that he had cast a ballot, but that if he had been in the Council voting on the ouster move he would have been forced to abstain.

Finland's delegate, the white-haired Rudolf Holsti, walked to the tribune amid loud applause to express the Finnish people's "profound gratitude."

The Argentine delegate, Carlos A. Pardo, delivered his country's note to the League Secretary-General, Joseph A. C. Avenol on Dec. 5, according to the Associated Press. Geneva advices on that date which stated that the demand was dispatched by Argentine's Foreign Minister, Jose Maria Cantilo. It was also stated that a similar note was sent by Uruguay; other South America League members it was added were then preparing their demands.

The text of the report of the League of Nations Committee of 13 condemning Russia as an aggressor was given as follows in a wireless message Dec. 13 to the New York "Times":

The Assembly—

1. *Whereas*, By the aggression that it has committed against Finland, the Union of Soviet Socialist Republics has failed to observe not only its special political agreement with Finland but also Article XII of the Covenant and the Pact of Paris,

And Whereas, Immediately before committing that aggression it denounced without legal justification the treaty of non-aggression that it had concluded with Finland in 1932 and that was to remain in force until the end of 1945,

Solemnly Condemns the action taken by the Union of Soviet Socialist Republics against the State of Finland,

Urgently Appeals to every member of the League to provide Finland with such material and humanitarian assistance as may be within its power and to refrain from any action that might weaken Finland's power of resistance,

Authorizes the Secretary to lend the aid of his technical services in the organization of the aforesaid assistance to Finland,

And Likewise Authorizes the Secretary General by virtue of the Assembly resolution of the fourth of October, 1937, to consult non-member States with a view to possible cooperation.

2. *Whereas*, Notwithstanding an invitation extended to it on two occasions, the Union of Soviet Socialist Republics has refused to be present at the examination of its dispute with Finland before the Council and the Assembly,

And Whereas, By thus refusing to recognize the duty of the Council and the Assembly as regards the execution of Covenant Article XV, it has failed to observe one of the League's most essential covenants for the safeguarding of peace and the security of nations,

And Whereas, It has vainly attempted to justify its refusal on the grounds that relations it has established with an alleged government that is neither de jure nor de facto the government recognized by the people of Finland in accordance with the free working of their institutions,

And Whereas, The Union of Soviet Socialist Republics has not merely violated the Covenant of the League but has by its own action placed itself outside the Covenant,

And Whereas, The Council is competent under Covenant Article XVI to consider what consequences should follow from this situation,

Recommends that the Council pronounce upon the question.

Russia's invasion of Finland was noted in our issue of Dec. 2, page, 3471.

Finland Pays United States \$234,693 on War Debt—To Be Put in Special Fund—Hungary Makes "Token" Payment—Other Nations Default

Finland again was the only country to make a full payment on its war debt to the United States, due yesterday (Dec. 15). The regular semi-annual installment of \$234,693 was paid to Secretary of the Treasury Morgenthau by

Hjalmar Procope, Finnish Minister. The payment was on a debt totaling \$8,142,890.

Hungary made a token payment on Dec. 4 of \$9,828, representing a portion of the installment of \$52,260 due Dec. 15. This leaves Hungary owing \$2,412,700. The other 15 nations owing the United States gave notice that they were unable to pay.

Payments due Dec. 15 totaled \$161,167,557 and those previously due and unpaid on war debts amounted to \$2,269,-563,341.

In reporting the payment on the Finnish debt, Washington United Press advices of Dec. 15 said:

"Mr. Morgenthau said he accepted the payment with gratitude and noted that Finland, "during dark days as well as fair, has never failed to honor its obligations."

"As you know," Mr. Morgenthau continued, "the President has directed me to hold this payment in a suspense account until he can recommend to Congress that this money be used for the benefit of the Finnish people."

"You will be pleased to know, Mr. Minister, that scores of contributions have been received from persons wishing to help Finland repay its debt to the United States. Since I have no authority to receive these contributions, I have arranged, with the consent of the donors, for them to be turned over to you."

Mr. Procope replied:

"May I extend through you, Mr. Secretary, Finland's deep-felt gratitude to the President and the people of the United States."

"This money we got 21 years ago to help us through a difficult time. Now we make this payment in a time of distress, trial and aggression."

"The Finnish people are fighting for life and the cause of truth, justice and democracy. We trust in the support of the believers in freedom and democracy in this country and all over the world."

The plan to set aside the Finnish payment in a special fund was reported in our issue of Dec. 9, page 3642.

Statement of Condition of Bank for International Settlements as of Nov. 30

The monthly statement of condition of the Bank for International Settlements, Basle, Switzerland, as of Nov. 30 compared as follows with the previous month and a year ago, according to Basle advices to the "Wall Street Journal" of Dec. 12 (figures in nearest millions of Swiss francs):

	Nov. 30, 1939	Oct. 31, 1939	Nov. 30, 1938
Assets—			
Gold.....	22.1	17.5	34.0
Cash.....	28.7	15.8	23.2
Sight funds at interest.....	12.4	13.8	19.8
Rediscountable bills and acceptances:			
Commercial bills and bankers acceptances.....	70.9	109.4	158.5
Treasury bills.....	88.8	48.5	60.9
Time funds at interest, not exceeding three months.....	20.7	26.5	50.1
Sundry bills and investments:			
Maturing in three months:			
Treasury bills.....	26.8	23.2	35.4
Sundry investments.....	42.8	64.5	64.0
Between three and six months:			
Treasury bills.....	53.3	50.8	26.8
Sundry investments.....	46.3	27.9	53.4
Over six months:			
Treasury bills.....	15.9	22.0	45.8
Sundry investments.....	25.5	25.6	31.1
Other assets.....	5.5	6.2	4.5
Liabilities—			
Capital paid up.....	125.0	125.0	125.0
Reserves.....	25.1	25.0	24.3
Long-term deposits.....	229.6	229.6	254.4
Short-term and sight deposits:			
Central bank for their own account:			
Not over three months.....	1.6	2.6	111.8
Sight.....	26.1	17.4	15.9
Central bank for the account of others:			
Sight.....	1.3	1.5	1.8
Other deposits.....	1.5	1.6	5.9
Sight deposits, gold.....	10.3	10.6	9.4
Miscellaneous items.....	39.1	38.5	45.4

Canada's Importance to Allied Nations as Producer of Materials Pointed Out by S. H. Logan of Canadian Bank of Commerce—A. E. Arscott Reports on Financial Condition of Bank at Annual Meeting

Canada's standing as a producer of materials valuable to the Allied cause was stressed by S. H. Logan, President of The Canadian Bank of Commerce, Toronto, in his address on Dec. 12 before the 73rd annual meeting of the shareholders of that institution. After describing the economic transformation which had taken place in the Dominion since 1918, and again since 1929, Mr. Logan pointed out that when hostilities broke out in September last Canada was in a healthy and progressive condition, with plans made well in advance by many organizations to meet the shock of a breakdown in negotiations to solve peaceably international problems. Today Canadian mining and manufacturing accounted, he said, for about 60% of the net value of national production, with a wide range of commodities both for domestic use and for export and with many avenues of employment. He continued:

We can reasonably regard this greatly enlarged economic organization as of such importance as to add considerably to the strength of the Allied cause in this conflict. In fact, the increase in Canadian productivity accounts in considerable degree for the greater margin of economic superiority of the British and French Empires over Germany today as compared with that existing in 1914-18, which proved to be the decisive factor in that conflict. Within these Empires there is produced more than one-third of the world's supply of such essential war materials as the major non-ferrous base metals and manganese, over 90% of the nickel, about one-quarter of the raw cotton and wood pulp, nearly one-fifth of the tungsten, 60% of the rubber, 40% of the tin and approximately half of the wool and gold.

Turning to production within Canada, Mr. Logan pointed out that the capacity of manufacturing plants in the Dominion was not only at least 10% greater than in 1929, but

also actually half as much again as in 1918, at the peak of the national efforts made in the last war.

The prospect of an active business year ahead for Canada, said Mr. Logan, did not rest solely upon a large armament and war trade. Normal business had been stimulated by the removal of some handicaps present a year before, by near-record crops and increased farm purchasing power and by a spectacular rise in export trade. A larger proportion of Canada's external trade since the outbreak of war was being carried on with British Empire countries in the New World and with the United States and Latin America, and greater trade opportunities in these directions seemed to be promised for the future. It was to be hoped, he said, that full advantage could be taken of them and of other normal developments so that we might have after the war an economy more easily adjustable to peace-time conditions than was the case after 1918.

In presenting to the shareholders the Bank's financial statement for the year ending Oct. 31, A. E. Arscott, the General Manager of the Canadian Bank of Commerce, made detailed reference to the notable gain in the Bank's current loans in Canada, which at \$201,774,000, showed an increase over the last year of \$38,266,000. Mr. Arscott pointed out that total deposits, at \$662,708,000, were the highest in the history of the Bank, which has over a million depositors, more than 90% of whom were represented by accounts of \$1,000 or less. He concluded his reference to the Bank's financial statement by declaring that this represented not merely one year's progress but the Bank's development over a period of 72 years, during which time it had been safely guided through several crises, including the last war and its aftermath.

An announcement regarding Mr. Arscott's remarks also said:

Canadian business activity seemed to have risen at an unprecedented pace since last spring, said Mr. Arscott in terminating his address, industrial activity in November reaching a record peak, with an advance of 33% from the low point of the winter of 1938-39. In the months prior to September business was already strongly progressive, but was accelerated on the outbreak of hostilities by the rush of manufacturers, dealers and the general public to acquire stocks of commodities. Now that the first effects of the war had passed, he expected to see an upward trend in business, which might be expected to continue generally in that direction as long as the war lasted. He wished, however, to sound a note of warning to the effect that war production should be well planned if severe post-war difficulties were not to be encountered. If sound judgment were exercised and speculative commitments avoided, he believed that the painful losses of the post-war readjustment period would be greatly lessened.

Jan. 1 Coupons of Kingdom of Bulgaria 7% Settlement Loan 1926 to Be Paid at Rate of 40%

J. Henry Schroder Banking Corp., American fiscal agent, for the Kingdom of Bulgaria 7% Settlement Loan 1926, dollar tranche, announces that the trustees of the loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 40% of the interest coupon due on Jan. 1, 1940. The fiscal agent will, as directed by the trustees, be prepared to pay to the holders of the Jan. 1, 1940 coupons of the dollar bonds on or after that date \$14 for each \$35 coupon and \$7 for each \$17.50 coupon, upon surrender of such coupons at its office.

\$665,700 of Republic of Cuba 30-Year 5½% External Gold Bonds to Be Redeemed Jan 15.

Republic of Cuba, through Pablo Suarez, Consul General of Cuba, has notified holders of its external loan 30-year sinking fund 5½% gold bonds issued under loan contract dated Jan. 26, 1923, that \$665,700 principal amount of the bonds have been drawn by lot for redemption on Jan. 15, 1940, out of moneys in the sinking fund, at 100% of their par value, by J. P. Morgan & Co., fiscal agents. Bonds so drawn for redemption will be paid at the office of the fiscal agents on or after Jan. 15, 1940, after which date interest on the drawn bonds will cease.

Attention is called to the fact that on Dec. 11, 1939, \$79,500 principal amount of the bonds previously called for redemption, were still unredeemed.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 25

The Securities and Exchange Commission made public yesterday (Dec. 15) 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. 25, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures. The week ended Nov. 24 included only five days of trading since the markets were closed on Nov. 23 (Thanksgiving Day).

Trading on the Stock Exchange for the account of members during the week ended Nov. 25 (in round-lot transactions) totaled 1,157,665 shares, which amount was 17.89% of total transactions on the Exchange of 3,234,780 shares. This compares with member trading during the previous week ended Nov. 18 of 1,825,742 shares, or 21.44% of total trading of 4,256,660 shares. On the New York Curb Exchange member trading during the week ended Nov. 25 amounted to 213,895 shares, or 15.86% of the total volume on that Exchange of 674,135 shares; during the preceding week trad-

ing for the account of Curb members of 297,960 shares was 18.86% of total trading of 789,765 shares.

The figures for the week ended Nov. 18 appeared in our issue of Dec. 9, page 3638.

The Commission, in making available the data for the week ended Nov. 25, 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	791
1. Reports showing transactions as specialists	196	100
2. Reports showing other transactions initiated on the floor	224	55
3. Reports showing other transactions initiated off the floor	226	87
4. Reports showing no transactions	554	564

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. 25, 1939

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	89,080	
Other sales, b	3,145,700	
Total sales	3,234,780	
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	308,510	
Short sales	42,980	
Other sales, b	261,310	
Total sales	304,290	
Total purchases and sales	612,800	9.47
2. Other transactions initiated on the floor—Total purchases	150,700	
Short sales	11,300	
Other sales, b	154,890	
Total sales	166,190	
Total purchases and sales	316,890	4.90
3. Other transactions initiated off the floor—Total purchases	87,110	
Short sales	13,490	
Other sales, b	127,375	
Total sales	140,865	
Total purchases and sales	227,975	3.52
4. Total—Total purchases	546,320	
Short sales	67,770	
Other sales, b	543,575	
Total sales	611,345	
Total purchases and sales	1,157,665	17.89

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

Week Ended Nov. 25, 1939

	Total for Week	Per Cent a
A. Total round-lot sales	674,135	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	57,940	
Sold	79,075	
Total	137,015	10.16
2. Other transactions initiated on the floor—Bought	15,200	
Sold	15,575	
Total	30,775	2.28
3. Other transactions initiated off the floor—Bought	26,735	
Sold	19,370	
Total	46,105	3.42
4. Total—Bought	99,875	
Sold	114,020	
Total	213,895	15.86
C. Odd-lot transactions for account of specialists—Bought	57,699	
Sold	33,339	
Total	91,038	

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 9

On Dec. 14 the Securities and Exchange Commission made public a summary for the week ended Dec. 9 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 Dec. 2 were reported in our issue of Dec. 9, page 3638. 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. 9, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases)	
Number of orders	19,821
Number of shares	544,463
Dollar value	21,469,359
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	344
Customers' other sales, a	20,972
Customers' total sales	21,316
Number of shares:	
Customers' short sales	9,182
Customers' other sales, a	519,364
Customers' total sales	528,546
Dollar value	18,227,622
Round-lot sales by dealers	
Number of shares:	
Short sales	190
Other sales, b	127,280
Total sales	127,470

Round-lot purchases by dealers

Number of shares	132,290
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."	

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

The New York Stock Exchange issued on Dec. 12 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Nov. 18, page 3187. The following is the list made available by the Exchange Dec. 12:

Company—Class of Stock	Shares Previously Reported	Shares Per Latest Report
Armour & Co. (Ill.), common	9	10
Atlas Corp., common	357,269	379,219
6% preferred	6,026	7,327
Belding Heminway Co., common	35,032	35,332
Brown Shoe Co., common	5,000	5,300
Bucyrus-Erie Co., 7% preferred	7,980	9,980
Celotex Corp. (The), common	8,450	11,100
Century Ribbon Mills, Inc., 7% preferred	212	252
Detroit Edison Co. (The), common	2,156	1,713
Firestone Tire & Rubber Co., common	316,008	313,548
General Realty & Utilities Corp., \$6 preferred	20,619	22,800
General Shoe Corp., common	2,998	2,198
Household Finance Corp., common	477	487
Jewel Tea Co., Inc., common	3,490	3,485
Kaufmann Department Stores, Inc., common	33,763	33,863
5% preference	3,965	3,975
Lone Star Cement Corp., common	12,389	12,306
National Department Stores Corp., 6% preferred	9,451	29,165
Outboard Marine & Mfg. Co., common	2,605	2,608
Plymouth Oil Co., common	30,824	10,567
Safeway Stores, Inc., 5% cumulative preferred	1,002	1,002
Sheaffer Pen Co. (W. A.) common	2,495	2,522
Standard Oil Co. (Ind.), capital	6	7
Sterling Products, Inc., capital	37,823	9,823
Swift & Co., capital	79,465	79,386
Thompson, (John R.) Co., capital	1,560	1,953
Wheeling Steel Corp., 6% cumulative preferred	2,181	2,208

x Adjustment of record to include 19,114 preferred shares acquired by the corporation in October in settlement of a claim against the predecessor corporation. This transaction was reported in Securities and Exchange Commission form 8-K of the corporation dated Nov. 6.

The total of 9,451 shares previously reported represents shares held by subsidiaries. This total did not change in November. Subsidiaries also hold 556 common shares.

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

Company—Class of Stock	Shares Previously Reported	Shares Per Latest Report
American Cities Power & Light Corp. ("A" option div. series 1936)	30,643	31,583
Convertible "A" optional div. series	14,005	15,080
American General Corp., \$2.50 div. series preferred	275	276
\$2.00 div. series preferred	14,958	15,184
Common	210,564	221,046
Beau Brummel, Inc. capital	None	500
Blue Ridge Corp., \$3 convertible preferred	9,330	9,438
Charis Corp., common	2,700	2,850
Commonwealths Distribution, Inc., capital	42,698	42,798
Crown Central Petroleum Corp., common	486	488
Crown Drug Co., 7% convertible preferred	None	95
Equity Corp. (The) \$3 convertible preferred	19,481	20,341
Henry Holt & Co., Inc., class "A"	20,197	20,371
Hygrade Food Products Corp., conv. 6s "A" 1949	\$16,000	\$54,000
Convertible 6s "B" 1949	\$400	\$1,400
Klein (D. Emil) Co., Inc., common	11,225	11,325
Knott Corp. (The) common	1,708	1,803
Lane Bryant, Inc., 7% preferred	566	100
Louisiana Realty Corp., convertible preferred	None	100
Louisiana Land & Exploration Co. (The) capital	35,017	34,951
McCord Radiator & Mfg. Co., class B	10,491	10,406
Midland Oil Corp., \$2 convertible preferred	1,250	600
New Process Co., common	1,984	2,453
New York Merchandise Co., Inc., common	2,940	4,140
Niagara Share Corp. of Md., "A" preferred	516	1,108
North Central Texas Oil Co., Inc. (The) common	26,400	29,100
Root Petroleum Co., \$1.20 convertible preferred	300	600
Rustless Iron & Steel Corp., common	322	324
Sterchl Bros. Stores, Inc., 6% 1st preferred	240	815
5% 2nd preferred	565	1,115
Trunz Pork Stores, Inc., capital	15,034	15,084

New York Stock Exchange Short Interest Decreased During November Below October

The short interest existing as of the close of business on the Nov. 30 settlement date, as compiled from information

obtained by the New York Stock Exchange from its members and member firms, was 479,344 shares, compared with 523,226 shares on Oct. 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange made known on Dec. 11. As of the Nov. 30 settlement date, the total short interest in all odd-lot dealers' accounts was 56,154 shares, compared with 72,478 shares on Oct. 31. The Exchange's announcement likewise stated:

Of the 1,230 individual stock issues listed on the Exchange on Nov. 30, there were 25 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Nov. 30, 1939, exclusive of odd-lot dealers' short position, was 458, compared with 465 on Oct. 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month from Oct. 29, 1937, to Nov. 30, 1937; the figures since Dec. 31, 1937, are shown as of the close of business on the last day of each month.

1937—	1938—	1939—
Oct. 29.....1,214,082	July 29.....833,663	Apr. 28.....*662,313
Nov. 30.....1,184,215	Aug. 31.....729,480	May 31.....667,804
Dec. 31.....1,051,870	Sept. 30.....588,345	June 30.....651,906
1938—	Oct. 28.....669,530	July 31.....481,699
Jan. 31.....1,222,005	Nov. 29.....587,314	Aug. 31.....435,273
Feb. 28.....1,141,482	Dec. 30.....500,961	Sept. 29.....570,516
Mar. 31.....1,097,868	1939—	Oct. 31.....523,226
Apr. 29.....1,384,113	Jan. 31.....447,543	Nov. 30.....479,344
May 31.....1,343,573	Feb. 28.....536,377	
June 30.....1,050,164	Mar. 31.....529,559	

* Revised.

Short Interest on New York Curb Exchange Decreased During November

The total short position of stocks dealt in on the New York Curb Exchange for the month of November, reported as of Nov. 29, amounted to 13,274 shares, compared with 16,092 shares on Oct. 31. The Exchange on Dec. 9 further reported:

Three issues showed a short interest of 500 shares or more. They were: Copperweld Steel Co. common cap., with a short interest of 1,000 shares against 19 at the end of October; Pantepec Oil Co. of Venezuela, C. A. (Amer. Shs.), with a short interest of 1,300 shares against 380 on Oct. 31, and Union Premier Food Stores, Inc., common, with a short interest of 647 shares compared with 600 at the end of October.

Advantages of Listing Securities on National Exchange Explained in Booklet Issued by New York Curb Exchange

In a pamphlet recently prepared by the New York Curb Exchange the advantages of listing a security on an exchange are set forth. The booklet states:

Listing upon an exchange indicates a willingness on the part of the management of the corporation listed to make a full disclosure of the information which is essential to an evaluation of its securities, and to keep that information up to date, thus evidencing confidence that the public, knowing the facts, will find the corporation's securities attractive investments or speculations. It provides to the public a definite element of goodwill.

The booklet treats the subject from the point of view of the issuing corporation and the security holder. Advantages accruing to the issuer are listed as follows:

Listing facilitates the distribution of securities, and thereby aids corporate financing. In many prospectuses appears the statement "Application will be made to list upon the _____ Exchange." Underwriters realize that this represents a potent selling point to at least a substantial number of prospective investors, who will not be attracted to purchase the offered security unless assured of a public market for subsequent resale.

Listing always has a distinct advertising value, but more especially when the name of the corporation coincides with the name of the product which it is selling to the public. Each day the ticker and the press bring the names of listed securities to the attention of multitudes.

For the security holder, the Exchange points out benefits as follows:

The primary advantage of listing is that it makes available to the investing public the ideal medium for dealing in securities—as well as any other marketable article—the competitive public auction market. The evolution and development of securities exchanges have been predicated upon the basic principle that when all potential buyers and sellers are concentrated at a single focal point, in public competition, the buyers and sellers alike are assured of paying and receiving the best prices prevailing at the time.

From the information made available by the Exchange we also quote:

The listing of a security on the New York Curb Exchange, or any other exchange, does not guarantee values. The very purpose of listing is to establish values in a free and open market. Nor does the listing of a security on an exchange infer that the issuing corporation will become more successful or its securities enhance in value. However, when an exchange lists a security it does represent that the corporation has met the carefully considered listing requirements by providing such information as leads the exchange to believe that its securities are entitled to an exchange market and that, in the opinion of the exchange, the information and data contained in the listing application and supporting papers, and to be contained in the reports and data which the corporation has agreed to file during the period of its listing, will be such that the investor may reach his own conclusions as to the value of the security.

It is noted that one "important advantage of listing, particularly from the viewpoint of large stockholders, is that it provides an established market place and public and continuous quotations over a period of time, which are of benefit in the settlement of estate and tax problems, and the liquidation of estate and family holdings."

New York Stock Exchange Changes Margin Rules on "Straddlers"

Members of the New York Stock Exchange were informed Dec. 12 of the following change in the margin rules affecting a "straddle":

At the present time the margin rules of the Committee on Member Firms require that when a member firm issues or guarantees a straddle for a customer, there shall be obtained from the customer the total amount of margin required on both the put option and on the call option unless the exercise of one option voids the other. Effective today, the Committee on Member Firms has determined to change that requirement so that it will be necessary in the future to obtain margin only on the side of the straddle requiring the greater amount. This requirement also applies in cases where a member issues or endorses a spread or a put and a call on the same number of shares of the same security for the same customer.

New York Stock Exchange Advises Heads of Listed Companies as to Methods for Disclosing Foreign Business in Financial Statements

The Committee on Stock List of the New York Stock Exchange on Dec. 13 called to the attention of presidents of corporations having securities listed on the Exchange methods of reporting foreign business in their financial statements, as suggested in a bulletin recently published by the American Institute of Accountants, with which the Committee indicates it is in accord. In a letter to company heads the Committee said:

War conditions abroad, with the accompanying increased foreign exchange controls and other restrictions, have created conditions which the numerous listed companies engaged in foreign business desire to reflect in their financial statements, so that reports to stockholders will be truly informative.

In cooperation with the American Institute of Accountants, the Committee on Stock List has been considering accounting and reporting procedures designed to provide for appropriate disclosure and conformity of these methods to the listing agreements of corporations with the New York Stock Exchange. The American Institute of Accountants has recently published a bulletin in which certain procedures which appear desirable under present conditions are suggested and several alternative methods of reflecting the results of foreign operations are described.

The Committee on Stock List has decided that revisions in the form of the financial statements of your company in accordance with the methods suggested by the American Institute of Accountants would not be in conflict with the listing requirements of the Exchange, which calls for the presentation of financial statements in reports to stockholders in the same form as those included in the listing application. Under existing circumstances, the Committee recommends the disclosure of the extent of foreign items in the financial statements contained in the annual reports of listed companies.

SEC Issues Five More Reports in Survey of American Listed Corporations

The Securities and Exchange Commission made public on Dec. 8 five more of a series of reports based on a Works Projects Administration study now known as the "Survey of American Listed Corporations." The SEC in its announcement says:

The current reports contain a summary of selected data on the following five industry groups composed of corporations registered under the Securities Exchange Act of 1934: Food Canners and Preservers; Manufacturers of Chewing Gum, Candy and Confectionery; Manufacturers of Diversified Grocery Specialties (Packaged Goods); Manufacturers of Miscellaneous Food and Related Products; and Manufacturers of Drugs and Medicines.

These summaries contain essentially the same information as the first 50 reports of this series which have been released, but, unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at the offices of the SEC.

Registration of 44 New Issues Aggregating \$114,924,000 Under Securities Act Became Effective During November

The Securities and Exchange Commission announced on Dec. 15 that during November a gross amount of \$114,924,000 of securities was effectively registered under the Securities Act of 1933, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this total, \$112,153,000 of securities was proposed for sale by issuers, as compared with \$13,509,000 in the preceding month and \$218,519,000 in November, 1936. The Commission further said:

Approximately four-fifths of the amount of registered securities proposed for sale by issuers in November, 1939, was accounted for by the securities of only three companies. The largest amount was shown for the Public Service Co. of Colorado, with gross proceeds of \$40,800,000 for the 3½% bonds and \$12,750,000 for the 4% debentures, or a total of \$53,550,000. Next in importance were 19 common stock issues of Group Securities, Inc., with combined gross proceeds estimated at approximately \$24,000,000, followed by the United Fund Trust Certificates (United Funds Management Corp.), with gross proceeds of \$12,000,000.

Reflecting principally the two large issues of the Public Service Co. of Colorado, the electric and gas utility group accounted for \$54,700,000, or 48.7% of the total amount proposed for sale by issuers. Financial and investment companies with \$40,386,000, or 36.0%, ranked second in importance, followed by manufacturing companies with \$8,844,000, or 7.9% of the total.

Fixed interest-bearing securities aggregated \$64,515,000, or 57.5% of the November total, with long-term secured bonds accounting for 41.7% of the total and long-term unsecured bonds 15.8%. Common stock amounted to \$32,840,000, or 29.3% of the total, and certificates of participation aggregated \$12,000,000, or 10.7%. The remainder of \$2,798,000, or 2.5% of the total, represented preferred stock.

During November, 17 statements became fully effective covering 44 issues, including 19 separate common stock issues registered by Group Securities, Inc. The analysis indicates that of the \$114,924,000 of securities registered only \$855,000 was registered for the account of others (of

which \$210,000 was proposed for sale). This left \$114,069,000 of securities registered for the account of issuers. Inasmuch as \$1,916,000 of securities registered for the account of issuers was not proposed for sale, there remained \$112,153,000 of securities proposed for sale by issuers. Only \$650,000 of this amount was for new ventures.

Compensation to be paid to distributors equaled \$4,092,000, or 3.6% of gross proceeds. Other issuing and distributing expenses were \$654,000, or 0.6% of gross proceeds. The indicated total cost of issuing and distributing registered securities, therefore, was 4.2%.

Net proceeds after all issuing and distributing expenses totaled \$107,407,000, of which \$64,567,000, or 60.1%, was intended to be used for repayment of indebtedness and retirement of preferred stock. This included 50.2% for repayment of bonds and notes, 6.9% for repayment of other debt, and 3.0% for retirement of preferred stock. Reflecting the comparatively large volume of investment company security registrations during November, the amount to be applied for the purchase of securities was \$37,897,000, or 35.3% of the total, with 34.9% representing the purchase of securities for investment. New money purposes such as expenditures for plant and equipment and working capital, amounted to only \$4,922,000, or 4.6% of the total.

An aggregate of \$56,957,000 of securities, or 50.8%, was to be offered through underwriters, as compared with \$49,357,000, or 44.0% through agents, and \$5,839,000, or 5.2%, directly by issuers. Securities to be offered to the public accounted for 85.4% of the total, securities to be offered to others for 9.9%, and securities to be offered to security holders for 4.7%.

No reorganization and exchange securities were effectively registered during November.

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

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	3	45,950,000	\$46,815,000
Short-term secured bonds, a.....	—	—	—
Long-term unsecured bonds.....	2	17,500,000	17,700,000
Short-term unsecured bonds, a.....	—	—	—
Face amount instalment certificates.....	—	—	—
Preferred stock.....	5	67,725	3,391,208
Common stock.....	30	4,708,876	34,372,633
Certs. of participation, beneficial interest, &c.....	1	12,000	12,000,000
Warrants or rights.....	3	130,719	645,150
Total.....	44	—	\$114,923,991

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion				Gross Amt. of Securities Proposed for Sale by Issuers				
	Gross Amount	Percent		Gross Amount	Percent		Gross Amount	Percent	
		Nov., 1939 ^a	Nov., 1938		Nov., 1939	Nov., 1938		Nov., 1939	Nov., 1938
Long-term secured bonds.....	\$46,815,000	41.1	18.8	\$46,815,000	41.7	21.4	—	—	—
Short-term secured bonds, a.....	—	—	—	—	—	—	—	—	—
Long-term unsecured bonds.....	17,700,000	15.5	47.9	17,700,000	15.8	49.9	—	—	—
Short-term unsec. bonds, a.....	—	—	—	—	—	—	—	—	—
Face amt. instal. cfts.....	—	—	—	—	—	—	—	—	—
Preferred stock.....	3,391,208	3.0	8.6	2,797,633	2.5	9.5	—	—	—
Common stock.....	33,442,539	29.3	20.6	32,840,207	29.3	15.5	—	—	—
Cts. of partic., ben. int., &c.....	12,000,000	10.5	3.2	12,000,000	10.7	3.7	—	—	—
Warrants or rights.....	645,150	0.6	0.9	—	—	—	—	—	—
Total.....	\$113,993,897	100.0	100.0	\$112,152,840	100.0	100.0	—	—	—

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

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$214,400,000 Nov. 30 Compares with \$205,300,000 Oct. 31

The following announcement showing the total value of commercial paper outstanding on Nov. 30 was issued by the Federal Reserve Bank of New York on Dec. 15.

Reports received by this bank from commercial paper dealers show a total of \$214,400,000 of open market paper outstanding on Nov. 30, 1939.

This figure represents an increase of 4.4% over Oct. 31 when outstanding commercial paper amounted to \$205,300,000, and is a gain of 3.9% over Nov. 30, when the total amounted to \$206,300,000.

Below we give a compilation of the monthly figures for more than two years:

1939—		1938—	
Nov. 30	Dec. 31	Nov. 30	Dec. 31
\$214,400,000	\$214,400,000	\$206,300,000	\$206,300,000
\$205,300,000	\$205,300,000	\$205,300,000	\$205,300,000
\$209,300,000	\$209,300,000	\$209,300,000	\$209,300,000
\$201,100,000	\$201,100,000	\$201,100,000	\$201,100,000
\$194,200,000	\$194,200,000	\$194,200,000	\$194,200,000
\$180,700,000	\$180,700,000	\$180,700,000	\$180,700,000
\$188,000,000	\$188,000,000	\$188,000,000	\$188,000,000
\$191,900,000	\$191,900,000	\$191,900,000	\$191,900,000
\$191,200,000	\$191,200,000	\$191,200,000	\$191,200,000
Feb. 28	195,300,000	May 31	251,200,000
1938—	195,200,000	Apr. 30	271,400,000
Dec. 31	186,900,000	Mar. 31	296,600,000
Nov. 30	206,300,000	Feb. 28	292,600,000
Oct. 31	213,100,000	Jan. 31	299,300,000
Sept. 30	212,300,000	1937—	—
Aug. 31	209,400,000	Dec. 31	279,200,000
July 31	210,700,000	Nov. 30	311,000,000
June 30	225,300,000	Oct. 31	323,400,000

* Revised.

Bankers' Acceptances Outstanding Increased \$1,483,000 During November—Total Nov. 30 Reported at \$222,599,000—\$50,728,000 Below Year Ago

During November the volume of bankers' acceptances increased \$1,483,000 to \$222,599,000 Nov. 30 from \$221,116,000 Oct. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Dec. 14. As compared with a year ago the Nov. 30 total is \$50,728,000 below that of Nov. 30, 1938, when the acceptances outstanding amounted to \$273,327,000.

The increase in the volume of acceptances outstanding on Nov. 30 from Oct. 31 was due to gains in credits drawn for imports and domestic warehouse credits, while in the year-to-year comparison losses in credits for exports, domestic warehouse and those based on goods stored in or shipped between foreign countries accounted for the decline.

The following is the report for Nov. 30, as issued by the New York Reserve Bank:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Nov. 30, 1939	Oct. 31, 1939	Nov. 30, 1938
1 Boston.....	\$18,790,000	\$20,189,000	\$30,539,000
2 New York.....	159,570,000	159,988,000	196,464,000
3 Philadelphia.....	10,236,000	8,984,000	11,155,000
4 Cleveland.....	2,980,000	3,343,000	2,797,000
5 Richmond.....	912,000	602,000	785,000
6 Atlanta.....	1,812,000	1,648,000	1,761,000
7 Chicago.....	5,007,000	5,472,000	6,336,000
8 St. Louis.....	906,000	757,000	733,000
9 Minneapolis.....	1,451,000	1,398,000	1,419,000
10 Kansas City.....	—	—	—
11 Dallas.....	314,000	356,000	1,958,000
12 San Francisco.....	20,621,000	18,379,000	19,380,000
Grand total.....	\$222,599,000	\$221,116,000	\$273,327,000

Increase for month, \$1,483,000.. Decrease for year, \$50,728,000

ACCORDING TO NATURE OF CREDIT

	Nov. 30, 1939	Oct. 31, 1939	Nov. 30, 1938
Imports.....	\$95,649,000	\$84,840,000	\$94,484,000
Exports.....	37,373,000	40,219,000	59,197,000
Domestic shipments.....	10,659,000	10,973,000	10,419,000
Domestic warehouse credits.....	39,641,000	35,400,000	49,038,000
Dollar exchange.....	15,541,000	17,734,000	3,460,000
Based on goods stored in or shipped between foreign countries.....	23,736,000	31,950,000	56,729,000

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$103,101,000
Bills of others.....	68,571,000
Total.....	\$171,672,000
Decrease for month.....	6,947,000

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES

Days—	Dealers' Buying Rates		Days—	Dealers' Selling Rates	
	1/2	7-16		1/2	9-16
30.....	1/2	7-16	120.....	9-16	1/2
60.....	1/2	7-16	150.....	1/2	9-16
90.....	1/2	7-16	180.....	1/2	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since July 31, 1937:

Month	1937—	1938—	1939—
July 31	\$351,556,950	\$278,707,940	\$248,095,184
Aug. 31	343,881,754	268,098,673	245,016,075
Sept. 30	344,419,113	264,222,590	237,831,575
Oct. 30	346,246,657	264,748,032	246,574,727
Nov. 30	348,026,993	258,319,612	244,530,440
Dec. 31	343,065,947	261,430,941	236,010,050
Jan. 31	325,804,395	269,561,958	235,034,177
Feb. 28	307,115,312	273,327,135	215,881,724
Mar. 31	292,742,835	269,605,451	221,115,945
Apr. 30	—	255,402,175	222,599,000

FHLBB Says 121,806 Non-Farm Mortgages Amounting to \$333,079,000 Were Recorded in October

The Federal Home Loan Bank Board announced Dec. 9 that 121,806 non-farm mortgages, amounting to \$333,079,000, were recorded in October by all types of lenders, \$15,923,000 more than in September. Limited to mortgages of \$20,000 or less, the October activity brought the cumulative recordings for the first 10 months of this year up to 1,133,560 mortgages, amounting to \$3,123,942,000, the Board's Division of Research and Statistics estimated. Further details were reported as follows:

Savings and loan associations accounted for 32%, \$105,229,000, of the October recordings, followed by commercial banks and trust companies, 25%, or \$84,678,000; individuals, 16%, \$53,909,000; insurance companies, 9%, \$28,503,000; mutual savings banks, 4%, \$12,966,000, and others, 14%, \$47,794,000.

The rate of mortgage recording activity averaged \$3.61 per person in October, as against \$3.44 in September, with the highest rates being reported in the District of Columbia, \$10.97, and California, \$8.27.

The following table shows the distribution of recordings by type of lender from January through October:

Type	Number	P.C. of Total	Amount	P.C. of Total
Savings and loan associations.....	385,736	34	\$973,462,000	31
Banks and trust companies.....	234,936	21	763,024,000	24
Individuals.....	286,676	25	546,492,000	17
Insurance companies.....	84,633	8	274,238,000	9
Mutual savings banks.....	32,883	3	112,688,000	4
Others.....	138,696	12	454,038,000	15
Total.....	1,133,560	100	\$3,123,942,000	100

Of the 12 Federal Home Loan Bank districts, the New York-New Jersey district led in volume in October, reporting \$44,623,000 in mortgages recorded; next were the Los Angeles District of Arizona, California and Nevada with \$42,945,000, and the Winston-Salem district of Southeastern States with \$39,624,000.

Loans by Savings, Building and Loan Associations in October Totaled \$93,297,000—27.9% Increase Over Year Ago.

Savings, building and loan associations advanced \$93,297,000 in home mortgage loans during October, making this the third best month of 1939 in volume and topping all previous Octobers in this decade, the United States Savings and Loan League, Chicago, reported on Dec. 9. The margin of increase over last October, it is stated, is 27.9%, and there was also a gain of 3.9% over September, the League pointed out; it added:

October thus kept up the performance of 1939 in which every month has been more active in loans than the like month of 1938. It was also the fifth consecutive month to show greater volume of loans than the identical months in any other year since 1930. In loans to buy existing homes it was the best month since June, 1937.

Loans for the building of new homes continued to account for the 31% of total volume which has been characteristic each month since June, with variations of only a fraction of 1% in this classification from month to month. Money advanced for the purchase of homes occupied a slightly larger role in the October loan performance than it has since spring, rising to 35.7% of disbursements from the 34% prevalent the previous four months. Meanwhile the loans for reconditioning homes continued to play about the same part which has characterized the entire year's performance, 6.1% of the whole.

Five Federal Home Loan Bank districts stepped up their lending activity from October, 1938 to 1939, by more than a third of the total volume. These include the Southeastern States, the New England States, which two groups actually did 48.6% and 43.7% more, respectively, than last October; and the Pacific Northwestern States, where savings and loan associations lent 35.4% more; the Pennsylvania, West Virginia and Delaware district, where the gain was 33.8%, and the Michigan-Indiana district, which increased its borrowing from savings and loan associations by 33.7%, comparing the two Octobers.

Ohio was the leading State in total volume of savings and loan disbursements for the month, accounting for \$1 out of every \$8 lent. Vying closely for second place was Pennsylvania and New York, in each of which the savings, building and loan associations placed 7% of their total loans for the country.

Analysis of the October loans and the purpose for which they were made follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN THE UNITED STATES

Purpose	Amount	P. C. of Total
New construction.....	\$29,255,000	31.3
Repair and modernization.....	5,784,000	6.2
Home purchase.....	33,383,000	35.7
Refinancing.....	15,835,000	16.9
Other purposes.....	9,040,000	9.6
Total.....	\$93,297,000	

Advances by Federal Home Loan Bank of Chicago Show Upturn in November

A sharp upturn in advances at the Federal Home Loan Bank of Chicago made November the third most active month of the year in the supplying of supplementary funds to the savings, building and loan associations of Illinois and Wisconsin, the regional bank's report to the Federal Board at Washington indicated. A total of \$663,600 was disbursed, it is stated, a gain of 13.7% over September and more than double the volume of November a year ago. This is the third consecutive month in which the Chicago Bank's new loan business has been spectacularly above the like month for 1938. The Bank's announcement, Dec. 8, also said:

As another indication of greater activity with savings and loan funds is the decrease of approximately \$1,000,000 in the amount the associations have had on deposit in the Chicago Home Loan Bank during the past three months. From the high mark of \$6,404,960.08 at the end of August, the surplus cash of member institutions left with the regional bank went down to \$5,477,349.18 by the end of November. This compares with deposits of \$4,569,850.44 as of Nov. 30, 1938.

Christmas Club Savings and Members in New York State Savings Banks Increased Further in 1939—\$27,531,466 Distributed to 637,939 Depositors

The Savings Banks Association of the State of New York announced Dec. 2 that savings bank depositors in New York State received this year over \$4,000,000 more in Christmas Club contributions than they did a year ago. The 637,939 Christmas Club members received \$27,531,466, distributed by the 104 savings banks in the State which operate Christmas Clubs. The number of Christmas savers, according to the Association, has increased by almost 6% and the dollar amount saved is 14.6% over last year. This marks the sixth consecutive year in which greater Christmas Club savings have been made in the savings banks. The increase in the number of savers continues its unbroken record since Christmas Clubs were first started. The average individual deposit in Christmas Clubs also shows an increase from \$39.14 to \$43.15. The Association's announcement continued:

However, it is not anticipated that all of these savings will serve to help out with holiday purchases. Past experience indicates that some 25% of the total amount saved in Christmas Clubs each year goes into permanent savings accounts, while other uses are the payment of current bills, taxes and so on.

The increase in Christmas savings is not confined to any portion of the State, for every section participated both in the growth in the number of club members and the increase in amount of savings, although both the largest amount and the largest number of club members come from the five boroughs of the City of New York. For the city the total number of club deposits is \$20,565,931 and the number of members 478,849.

The Seamen's Bank for Savings again leads both in amount and number of members, with \$2,187,668 in deposits and 36,678 members. Other leading banks in order in dollar amount of Christmas deposits are:

	Amount of Deposit	Number of Members
Dime Savings Bank of Brooklyn.....	\$1,128,907	25,673
East River Savings Bank.....	874,750	17,901
Green Point Savings Bank.....	775,000	23,565
Long Island City Savings Bank.....	770,689	15,500
Hamburg Savings Bank.....	712,619	20,540
East New York Savings Bank.....	708,000	18,100

Two banks, the Pawling Savings Bank and the Troy Savings Bank, established new Christmas Clubs during the year, bringing the total number of savings banks with Christmas Clubs to 104 out of the 134 banks in the State.

Previous figures on Christmas Club savings as issued by Christmas Club, corporation, and by the National Association of Mutual Savings Banks were given in our issue of Nov. 18, pages 3189-3190.

Dividend Payments of 29 Insolvent National Banks Authorized During November

During the month ended Nov. 30, 1939, authorizations were issued to receivers for payments of dividends in 29 insolvent National banks, Comptroller of the Currency Delano announced Dec. 7. Dividends so authorized will effect total distributions of \$4,354,000 to 119,880 claimants who have proved claims aggregating \$60,850,900, or an average percentage payment of 7.15%. The announcement further said:

The smallest and largest individual dividend percentages authorized were 2.16% and 17.18%, respectively, while the smallest and largest receivership distributions were \$2,600 and \$1,975,900, respectively. Of the 29 dividends authorized 10 were for regular dividend payments, 18 were for final dividend payments, and one was for an interest dividend payment. Dividend payments so authorized during the month ended Nov. 30, 1939, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED NOV. 30, 1939

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividends Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
Nogales Nat. Bank, Nogales, Ariz.....	11-2-39	\$45,800	61.56	\$276,800
Lee Co. Nat. Bank of Marianna, Ark.....	11-22-39	26,600	73.00	332,500
First National Trust & Savings Bank, Chic., Calif.....	11-15-39	68,200	91.87	1,761,200
Peoples National Bank & Trust Co., Chicago, Ill.....	11-1-39	164,500	63.00	3,289,800
Rogers Park Nat. Bank, Chicago, Ill.....	11-4-39	49,400	39.95	831,000
First Nat. Bank of Marlon, Ill.....	11-4-39	61,500	52.57	1,346,000
Citizens Nat. Bank of Kokomo, Ind.....	11-13-39	238,500	86.667	2,384,900
Peoples American N. B. of Princeton, Ind.....	11-7-39	35,200	75.00	704,000
Consolidated National Bank of Dubuque, Iowa.....	11-15-39	169,900	86.37	2,663,900
United States National Bank of Iron Mountain, Mich.....	11-15-39	34,600	75.95	409,000
First Nat. Bank in Gulfport, Miss.....	11-1-39	38,200	48.50	1,528,000
Britton & Koontz National Bank of Natchez, Miss.....	11-6-39	65,100	60.00	1,302,300
National Bank of Anaconda, Mont.....	11-21-39	21,700	105.30	409,100
First Nat. Bank of Conrad, Mont.....	11-24-39	2,600	64.20	61,700
United States National Bank of Deer Lodge, Mont.....	11-17-39	34,500	66.00	313,400
First Nat. Bank of Valler, Mont.....	11-13-39	8,700	12.04	72,600
First Nat. Bank of the Thousands Islands, Alexandria Bay, N. Y.....	11-16-39	86,600	78.513	503,900
Sunrise National Bank & Trust Co. of Baldwin, N. Y.....	11-18-39	10,300	25.08	202,800
Old National City Bk. of Lima, Ohio.....	11-22-39	128,500	71.91	1,859,400
First Nat. Bank of Portsmouth, Ohio.....	11-18-39	169,500	68.00	3,390,400
First Nat. Bank of Woodfield, Ohio.....	11-20-39	87,300	96.88	549,000
Monongahela Nat. Bank of Browns-ville, Pa.....	11-10-39	195,800	46.00	3,916,100
Bank of Pittsburgh, N. A., Pitts-burgh, Pa.....	11-7-39	1,975,900	100.00	26,344,800
National Loan & Exchange Bank, Columbia, S. C.....	11-4-39	166,800	70.00	1,668,400
First National Bank of Nephi, Utah.....	11-21-39	35,400	33.47	322,500
First National Bank of Louisa, Va.....	11-14-39	12,800	74.16	591,100
Park Sav. Bank, Washington, D. C.....	11-9-39	351,600	32.50	2,813,200
United States National Bank & Trust Co. of Kenosha, Wis.....	11-17-39	45,600	72.00	651,400
Citizens Nat. Bk. of Stoughton, Wis.....	11-28-39	22,000	78.53	351,200

\$378,000 of Fletcher Joint Stock Land Bank 4% Bonds Called for Redemption Jan. 1

Directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., have approved a call for payment of \$378,000 in 4% bonds of the land bank, according to announcement from William B. Schiltges, First Vice-President of the Fletcher Trust Co. and President of the land bank. The bonds will be paid in cash, as of Jan. 1, 1940, at any of the following: Fletcher Trust Co., Indianapolis; The Guaranty Trust Co. of New York City or the City National Bank and Trust Co. of Chicago. These bonds were dated originally Jan. 1, 1935, were callable Jan. 1, 1940 and their maturities are Jan. 1, 1945. It was further reported:

Mr. Schiltges' announcement pointed out that after payment of this issue of bonds, there will remain in the hands of the public \$6,365,300 of bonds of the joint stock bank, which at one time had outstanding a total of \$14,767,200 in bonds.

This call for Jan. 1 payment of the remaining 4% bonds of the joint stock land bank represents another step in the program of gradual liquidation of the affairs of the joint stock bank, as provided by Federal law enacted in 1933. At the peak of business of Fletcher Joint Stock Land Bank, the institution had loaned on farm lands in central Indiana and eastern Illinois a total of \$17,091,195. The high point in the amount of bonds outstanding from the institution, which was secured by mortgages on these farm lands, was \$14,767,200 Feb. 28, 1921.

New German-American Standstill Agreement on Short-Term Credits Concluded

An agreement called the "German-American Standstill Agreement of 1939" concerning certain existing short-term German commercial indebtedness has been concluded between an American Committee representing banking institutions in the United States and a German Committee representing banking, commercial and industrial concerns in Germany, the Reichsbank and the Deutsche Golddiskontbank, it was announced Dec. 11. The short-term indebtedness in question represents it is stated the unpaid balance outstanding at the close of business on Nov. 1, 1939 formerly subject to the 1939 Standstill Agreement. It is estimated that the new agreement will cover about \$46,000,000 of

short-term indebtedness which has been progressively cut down from \$486,000,000 in 1931.

The 1939 Standstill Agreement in which American, British, French, Dutch, Swiss and Belgian banks participated was terminated on Sept. 3, 1939. This was noted in our issue of Sept. 9, page 1558. The Swiss, Belgian and Dutch Committees have since entered into separate agreements replacing the 1939 Standstill Agreement. From the announcement issued Dec. 11 we quote further as follows:

The new agreement provides that to the extent the indebtedness is paid off during the currency of the agreement, new bills may be drawn but only for financing shipments from the United States and that in each such case the creditor bank must be fully satisfied that there is no violation of any provision of the Neutrality Act or any other law of the United States.

The new agreement is to remain in force for a period of seven months from Nov. 1, 1939, but each committee may terminate the agreement at any time if further operation becomes inadvisable. Interest will be payable in dollars on all indebtedness covered by the new agreement for the period since the termination of the 1939 Standstill Agreement at uniform rates agreed between the American and German Committees.

Tenders of \$224,198,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,044,000 Accepted at Average Rate of 0.019%

A total of \$224,198,000 was tendered to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Dec. 13 and maturing March 13, 1940, Secretary Morgenthau announced Dec. 11. Of this amount, \$100,044,000 was accepted at an average rate of 0.019%.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p. m. (EST) Dec. 11. Reference to the offering appeared in our issue of Dec. 9, page 3641. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for \$224,198,000	Total accepted \$100,044,000
Range of accepted bids:	
High, 100.	
Low, 99.992; equivalent rate approximately 0.032%.	
Average price, 99.995; equivalent rate approximately 0.019%.	
(33% of the amount bid for at the low price was accepted.)	

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Dec. 20, 1939

Secretary of the Treasury Morgenthau announced Dec. 15 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Dec. 18, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Dec. 20, 1939 and will mature on March 20, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Dec. 20 in amount of \$100,046,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No 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. 18, 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. 20, 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.

Treasury Offers 2¼% Bonds of 1951-1953 and 1% Notes of 1944 in Exchange for \$1,378,364,200 of 1½% Notes Maturing March 15—Additional \$100,000,000 to Be Sold to Government Investment Accounts—Subscription Books Closed

Secretary of the Treasury Morgenthau announced Dec. 11 the offering, through the Federal Reserve banks, of 12-14 year 2¼% Treasury bonds of 1951-1953, and of 1% 4 year and 9 month Treasury notes of series C-1944, both in exchange for 1½% Treasury notes of series A-1940, maturing March 15, 1940, in amount of \$1,378,364,200. The amount of each offering to the public will be limited to the amount

of maturing notes tendered and accepted in exchange therefor, and in addition up to \$100,000,000 of the bonds may be sold to Government investment accounts for cash during the next three months, at par and accrued interest.

Secretary Morgenthau announced the details of the financing following a conference with the executive committee of the Federal Reserve Open Market Committee; plans to hold this conference were noted in our Dec. 9 issue, page 3641. Subscriptions to the exchange offering were closed at the close of business Dec. 13. Mr. Morgenthau said on Dec. 14 that acceptances of the offer would probably exceed 97% of the holdings. He added that this refunding left the Treasury with no important refundings until June but the Treasury might sell securities before then to raise cash. In his announcement of the offering Mr. Morgenthau said:

The Treasury bonds of 1951-1953, now offered in exchange for Treasury notes maturing March 15, 1940, will be dated Dec. 22, 1939, and will bear interest from that date at the rate of 2¼% per annum, payable semi-annually on June 15 and Dec. 15, with the first coupon, however, covering a period slightly less than six months. The bonds will mature Dec. 15, 1953, but may be redeemed at the option of the United States on and after Dec. 15, 1951. They will be issued in two forms; bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury notes of series C-1944, now offered in exchange for Treasury notes maturing March 15, 1940, will be dated Dec. 22, 1939, and will bear interest from that date at the rate of 1% per annum, payable semi-annually on March 15 and Sept. 15, with the first coupon, however, covering the fractional period from Dec. 22, 1939, to March 15, 1940. The notes will mature Sept. 15, 1944, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The new Treasury bonds and notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes now outstanding. The provisions are specifically set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, and should be accompanied by a like face amount of 1½% Treasury notes of series A-1940, maturing March 15, 1940, with final coupon due March 15, 1940, attached. The maturing notes will be accepted at par, and accrued interest on such notes from Sept. 15 to Dec. 22, 1939, (\$4.375 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circulars, all subscriptions will be allotted in full.

1½% Treasury notes of series A-1940, maturing March 15, 1940, are now outstanding in the amount of \$1,378,364,200. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The texts of the official circulars follow:

UNITED STATES OF AMERICA

2¼% Treasury Bonds of 1951-1953

Dated and bearing interest from Dec. 22, 1939. Due Dec. 15, 1953. Redeemable at the option of the United States at par and accrued interest on and after Dec. 15, 1951. Interest payable June 15 and Dec. 15.

TREASURY DEPARTMENT

Office of the Secretary

1939, Department Circular No. 627
Public Debt Service

Washington, Dec. 12, 1939

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2¼% bonds of the United States, designated Treasury bonds of 1951-1953. The amount of the public offering under this circular will be limited to the amount of Treasury notes of series A-1940, maturing March 15, 1940, tendered in payment and accepted, in addition to which \$100,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. Description of Bonds

1. The bonds will be dated Dec. 22, 1939, and will bear interest from that date at the rate of 2¼% per annum, payable on a semi-annual basis on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1953, but may be redeemed at the option of the United States on and after Dec. 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

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

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

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

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted to the public hereunder must be made or completed on or before Dec. 22, 1939, or on later allotment, and may be made only in Treasury notes of series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from Sept. 15, 1939, to Dec. 22, 1939 (\$4.375 per \$1,000), will be paid following acceptance of the notes.

V. General Provisions

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

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

HENRY MORGENTHAU JR.
Secretary of the Treasury

UNITED STATES OF AMERICA
1% Treasury Notes of Series C-1944

Dated and bearing interest from Dec. 22, 1939. Due Sept. 15, 1944.
Interest payable March 15 and Sept. 15.

TREASURY DEPARTMENT
Office of the Secretary

1939, Department Circular No. 628
Public Debt Service Washington, Dec. 12, 1939

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1% notes of the United States, designated Treasury notes of series C-1944, in payment of which only Treasury notes of series A-1940, maturing March 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series A 1940 tendered and accepted.

II. Description of Notes

1. The notes will be dated Dec. 22, 1939, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature Sept. 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

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

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before Dec. 22, 1939, or on later allotment, and may be made only in Treasury notes of series A-1940, maturing March 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1940, must be attached to the notes when surrendered, and accrued interest from Sept. 15, 1939, to Dec. 22, 1939, (\$4.375 per \$1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United State. Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on

full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

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

HENRY MORGENTHAU JR.
Secretary of the Treasury

\$2,844,350 of Government Securities Sold by Treasury Department During November

Market transactions in Government securities for Treasury investment accounts in November, resulted in net sales of \$2,844,350, Secretary Morgenthau announced Dec. 15. This figure compares with net sales during October of \$1,201,000.

The following tabulation shows the Treasury's transactions in Government securities, by months, since October, 1937:

1937—		October	\$1,044,000 purchased
October	\$3,716,000 purchased	November	360,000 purchased
November	2,000,050 purchased	December	6,469,750 purchased
December	15,351,100 sold	1938—	
1938—		January	1,648,000 purchased
January	12,033,500 sold	February	72,500 purchased
February	3,001,000 sold	March	12,500,000 sold
March	23,348,500 purchased	April	37,064,700 sold
April	2,480,250 purchased	May	40,367,200 sold
May	4,899,250 sold	June	1,114,100 purchased
June	783,500 purchased	July	3,000,000 purchased
July	1,151,600 purchased	August	3,295,750 purchased
August	3,905,650 sold	September	71,904,950 purchased
September	38,481,000 purchased	October	1,201,000 sold
		November	2,844,350 sold

French-British Economic Agreement—Not Detrimental to the Interests of the United States Says Secretary Morgenthau

Secretary of the Treasury Morgenthau was reported as saying on Dec. 14 that he did not see anything in the French-British economic agreement which is detrimental to the interests of the United States and he expressed the opinion that the provisions do not "vitiating" the tri-partite monetary agreement between the United States, France and Great Britain. French Finance Minister Paul Reynaud announced at Paris on Dec. 12 the conclusion of a British-French monetary accord which links the franc and the pound until 6 months after the signing of a peace treaty ending the war with Germany. M. Reynaud disclosed that the pact which was signed on Dec. 4, when Sir John Simon, Chancellor of the Exchequer visited Paris. Contains means for both countries to have "all facilities for obtaining exchange of the other country and for using it freely." Associated Press dispatches from Paris Dec. 12 from which we take the foregoing also had the following to say:

One of the most significant items in the accord provided that drains on the war reserves of both countries "in gold and in dollars" will be shared equally.

The two Finance Ministers also agreed that many common war expenditures will be shared.

Both Governments are pledged by the treaty to launch no foreign loans or obtain any credits except jointly or with the consent of the other.

Included among the expenses to be shared by France and Britain are financial assistance to third countries and the cost of the Polish army (foreign legion) in France.

Based on proportional national wealth, the French contribution to this common war chest will be two to Britain's three.

Both countries pledged themselves not to place any new restrictions on imports from each other for protective reasons or to raise revenue.

President Roosevelt Advocates Better Integrated System of Power Facilities—Points to England's Example as Admirable—U. S. Chamber of Commerce Opposes Plan—Secretary Ickes Urges Utilities to Cooperate with Government

President Roosevelt, at a press conference on Dec. 5, reiterated his desire to develop a better integrated system of private and public utility facilities similar to those now in operation in England. Meanwhile, on the same day, Secretary of the Interior Ickes, in an address before a group of power company executives and Government officials, urged the utilities to cooperate with the Government. This conference, which was presided over by Leland Olds, Vice-Chairman of the National Power Policy Committee, was referred to in our issue of Dec. 2, page 3483.

The Chamber of Commerce of the United States, in a report issued Dec. 9, opposed the proposals of the President. A Washington dispatch of Dec 9 to the New York "Herald Tribune" described the Chamber's findings as follows:

The development of such a grid system by Government construction of "common carrier" lines and "stand-by" steam plants for the distribution of power, has been suggested by President Roosevelt and considered by the National Power Policy Committee.

"What such Government participation in the power business may lead to," said a summary of the report, "is illustrated in the Tennessee Valley where Federal power development was undertaken at Muscle Shoals at the time of the last war for so-called emergency purposes. It is explained that very little money, between one and two million dollars, had been expended on the Wilson Dam and power plant when the armistice was signed, but out of that start there is a half billion dollar project that has displaced private utility throughout the whole Tennessee Valley area.

"Great care, therefore, the report states, should be taken not to permit another 'emergency' to become the excuse for Federal participation in the power business in industrial regions of the country—a participation which begun on a limited scale, might lead to permanent Federal domination and possible displacement of private utilities through extensive areas."

Favors Present Practice

Instead of building new Federal loop lines between regions, the report points out that a balanced power supply can best be obtained by the present practice of relaying power from one neighboring system to another through a chain of inter-connections that have a normal and practical justification.

Such interconnections, it is shown, already exist in the industrial North-east—the northern area of the country east of the Mississippi River, where the mileage of high carrying capacity lines has increased 20 fold in 20 years. Because of these widespread developments in the last 2 decades, the report says, this nation can rely on orderly arrangement of the procurement of power for war and other purposes.

On Dec. 13 Secretary Ickes took occasion to criticize the contentions of the Chamber, his criticisms being indicated as follows in Washington advices Dec. 13 to the New York "Times":

"The technical experts of the Federal Government," Mr. Ickes stated in his letter, "have suggested the value, from the point of view of national defense, of a super-grid of high-tension transmission lines linking the principal industrial areas of the country and have proposed various schemes for constructing it. None of these has advanced beyond the study stage.

"Only last Tuesday (Dec. 5) in a press conference the President indicated that the Administration was studying the feasibility of such a high-tension grid system, but in no way indicated that a final conclusion had been reached.

"On the preceding day, Monday, in opening a series of regional conferences with representatives of the private utilities on power needs in relation to national defense, far from presenting any definite plan for a super-grid system, I called upon the private utilities to aid us in our studies. I said:

There is a further problem which we should like you to consider. That is the possibility of linking together by high-tension transmission lines the principal industrial centers, thus providing for the mobilization of reserves between regions, so that each center may be able to operate with a smaller margin of reserve in case of need, and obtain the advantages of a more diversified load factor.

The National Power Policy Committee is adopting a technique just the opposite to yours. It is attempting to find "fact" first and formulate conclusions afterward.

Those conferences have apparently been proceeding very satisfactorily from the point of view of the Government, and, so far as I am aware, from the point of view of the private utilities. In view of the very amicable character of such conferences with the private utilities, I am naturally eager to know to what extent you have cooperated with them or with the agencies of the Federal Government in your decision to announce a report and in its dogmatic conclusions.

A Washington account Dec. 5 to the "Times" by Turner Catledge described the proposals of Mr. Roosevelt and Mr. Ickes as follows:

In opening the discussions Secretary Ickes, Chairman of the National Power Policy Committee, emphasized the national defense, telling the delegates that the more private industry did to meet the problem the less the Government would eventually have to do.

Mr. Roosevelt discussed the problem at considerable length during the day with E. F. Scattergood of Los Angeles, who came here to attend the power policy meetings. The President recalled that in England it was discovered that a separately operated system did not run as smoothly as desired, whereupon a joint arrangement for pooling Government and private facilities under joint control was worked out. One of the main tasks in developing the English system was to build connecting lines, for which the private companies were assessed an equitable charge.

In his talk with Mr. Scattergood, the President used as an illustration a situation which once prevailed in the railroad industry around Chicago, when lines performed their own competing local services. Finally a belt line railroad was organized to serve all the roads running into the city. Each separate road paid a fee for the belt line's services.

Mr. Roosevelt thought that the problem of inter-connecting electric systems between large industrial centers could be worked out along the "belt line" system, with the Government taking the lead.

Secretary Ickes told the power company representatives that the Government had no intention of building or of asking the industry to build large and costly facilities to stand idle and become obsolescent "waiting for a war which we pray will never come."

"Ours is at once a more practical and a more palatable task," Mr. Ickes said. "We simply want to be generous in making provision for the facilities and reserves which we should have to meet the needs of the immediate future. It is one thing to build avowedly for war; it is another thing to recognize that we live in a dangerous world and that it is better to be 2 year or two ahead in anticipating our expanding peacetime requirements than to find ourselves short of reserves in the event of emergency.

"It is important, I think, that each industrial region should be assured that it will have access to assured power capacities sufficient to meet its peacetime needs as well as reasonable reserves to meet unexpected contingencies.

"Generally speaking, an industrial area that finds itself short of power will not be helped much by the knowledge that another area, whose power is inaccessible to it, has a surplus. That is why we thought it helpful to call separate conferences to consider the power needs of, and the power facilities available to, specific regions most likely to be affected immediately by the requirements of national defense."

Mr. Ickes also mentioned the possibility of a better integrated system of utilities.

President Roosevelt Says WPA Workers Have No Right to Strike but Can Organize

President Roosevelt at a press conference on Dec. 12 said that workers on Works Progress Administration relief projects have no right to strike against the Federal Government, nor to create a disturbance or disrupt peace. In this respect he put WPA workers in the same category as Federal employes and upheld the right of groups to organize for the advancement of their particular interests, said the New York "Times" of Dec. 13 which also said:

The President did not amplify his statement. It was made in reply to a question about his stand on the matter in which the interrogator cited events in Minneapolis, where a strike of workers on WPA projects following wage cuts was attended by rioting, two deaths and several convictions.

Mr. Roosevelt paused momentarily as if considering the implications of the reply he was about to give. Then he said that the right of relief workers to organize was as valid as that of Federal employes here who were members of one of two or three organizations.

It was as a corollary thought that the President added that workers on relief rolls had neither the right to strike nor to create what he termed commotions, nor to disturb the peace.

He explained that this was his offhand opinion and a question of common sense.

President Roosevelt to Ask Congress for Extension of Trade Agreements Act—Committee of House Republicans to Study Pacts—Senator McNary Urges Secretary Hull to Reopen Treaties

President Roosevelt announced at his press conference, Dec. 12, that he intends to ask Congress in January to extend the Reciprocal Trade Agreements Act which expires in June. The President is indicated as saying that the treaties have met with success in carrying out their general objective—increasing the export trade of the United States—and that there are still many countries with which the Government has not yet negotiated agreements. Other action this week on the trade agreements program was the appointment on Dec. 10 by Joseph W. Martin Jr., House minority leader, of a special committee of 10 Republican members of the House Ways and Means Committee to study the effect of the program. In reporting this matter, Washington United Press advices of Dec. 10 said:

In announcing his action Mr. Martin said that the 10-man Ways and Means group would serve as an Executive Committee to formulate the work of a larger study group. He explained that this choice was based on the fact that the Ways and Means Committee has jurisdiction over matters of foreign trade.

Representative Allen T. Treadway of Massachusetts, ranking minority member of the committee, will act as Chairman of the Republican delegation, Mr. Martin said, while Representative Frank Crowther of New York will be Vice-Chairman in charge of studies of the effects of reciprocal trade treaties on the manufacturing industries. Representative Harold Knutson of Minnesota will be Vice-Chairman in charge of studies relating to effect of the pacts on farming.

Mr. Martin said that the work of the group would be an extension of the study made by the minority members of the Ways and Means Committee and Senate Republicans in 1937, which resulted in the filing of a dissenting report on the trade program.

In addition to Messrs. Treadway, Crowther and Knutson, those on the Trade Treaties Committee include Representatives Daniel A. Reed of New York, Roy O. Woodruff of Michigan, Thomas A. Jenkins of Ohio, Donald H. McLean of New Jersey, Bertrand W. Gearhart of California, Frank Carlson of Kansas and Benjamin Jarrett of Pennsylvania.

Appointment of this committee came after Senator Charles L. McNary of Oregon had on Dec. 9 asked that Secretary Hull reopen existing trade treaties or cancel them because the depreciation of foreign currency had placed a "heavy burden" on American farmers and workers. In an Associated Press dispatch from Washington, Dec. 9, it was stated:

The Senate minority leader charged in a statement that since the time most of the trade pacts were negotiated the European war had tobogganed foreign currencies in relation to the dollar. He said that since Dec. 1, 1938, the British pound had declined 17% in relation to the dollar, the French franc 66%, and the Canadian dollar 12%.

"In plain language," he continued, "this means a substantial reduction in the price of articles imported into the United States. The practical effect is that it removes the tariff on imported articles and places labor on the farm and in the factory on a level with the underpaid workers in other lands."

Many Republican legislators and some Democrats have indicated that they would fight reenactment of the trade treaty law in the coming session of Congress. The law expires June 12.

Mr. McNary was the first to stress any depreciation of foreign currencies and the relation of this factor to Secretary Hull's trade program.

Secretary of State Hull Defends Trade Agreements Program—At Meeting of Farm Bureau Federation Says Abandoning Program Would Curb Building of Orderly and Prosperous World

Addressing the annual banquet of the American Farm Bureau Federation in Chicago on Dec. 5, Secretary of State Hull defended his reciprocal trade agreements and warned that abandonment of the program would "render infinitely more difficult the process of building an orderly and prosperous world." In the early part of his speech Mr. Hull asserted that "this country should not, and must not, be drawn into war." He added that "in the welter of disruptive forces unleashed by the war it is vital that we omit no step which will help to keep this country united and strong. One of the foundation stones for such unity and strength is a sound and prosperous agriculture." Mr. Hull emphasized that "the prosperity of agriculture and of the whole Nation is closely tied up with the presence or absence of a healthy flow of trade between nations." In reporting the address, United Press Chicago advices of Dec. 5 said, in part:

Among other things, benefits accruing from trade agreements have helped in disposing of America's agricultural surpluses, Mr. Hull said, asserting that between 1935 and 1938 this country's exports of farm products to trade agreements countries increased by nearly 50%, while exports of farm products to other countries declined slightly.

He said that during the first nine months of 1939 the United States imported \$795,000,000 worth of agricultural "or so-called agricultural products." Two-thirds of these, he said, are products that "we do not produce at all in this country." The remaining third, he said, is comprised of products which the United States does not produce in sufficient quantities and products which have "special quality or use, or differences in marketing season, or other special considerations."

"These imports," Mr. Hull said, "do not displace—they supplement—our deficient domestic supplies."

The real test of the trade agreements program, he said, has been the increase in farm income. Secretary Hull asserted that during the first two and a half years after the Hawley-Smoot Act became law farm income had fallen to \$4,600,000,000, but that four years after the trade agreements policy became effective the income jumped to \$7,500,000,000, excluding benefit payments.

"If there were the slightest suspicion in my own mind that farmers in this country were being hurt, rather than helped, by the trade agreements program," Mr. Hull said, "I would be the first to favor dropping it. . . ."

"The notion that farmers can be saved by embargo tariffs is a snare and a delusion. When such embargoes are granted generally, the result, as was the case in 1930-32, is a collapse of our foreign trade, vanishing foreign markets for our farm and other surpluses, a prostrate agriculture and a prostrate Nation."

Lauding the Nation's 22 trade agreements, Mr. Hull said:

"Full and stable prosperity for our Nation can be achieved only in a world which is at peace. Hope of enduring peace among nations is little short of an illusion unless there can be provided for it a solid foundation of economic well-being for all nations. For this, healthy and sound international trade relations are indispensable. . . . By adhering to the trade policy which we now follow we can throw our influence on the side of economic progress and of peace and order—to our own immense benefit."

State Department Protests to Great Britain on Blockade of German Exports—Note Says United States Reserves All Rights Under International Law

While reference was made in our issue of a week ago, page 3643, to the protest made by the United States against Great Britain's announced intention, under its order-in-council "to intercept all ships and all goods emanating from German ports . . . after Dec. 4, we are giving further below the text of the note from Secretary of State Hull, which was delivered to the British Foreign Office on Dec. 8 by Herschel V. Johnson, United States Charge d'Affaires at London. Under the order all goods of German origin would "be discharged in a British or Allied port and placed in the custody of the Marshal of the Prize Court." It is declared in the note of the United States Government that:

This 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 loading of such goods or the place of destination, and regardless of the ownership of the goods at the time that the vessel is intercepted, the words "enemy origin," according to the order, covering any goods having an origin in any territory under enemy control, and the words "enemy property" including goods belonging to any person in any such territory.

The note points out that American vessels are, under the neutrality laws, prohibited from engaging in any kind of commerce on the west coast of Europe between Bergen, Norway, on the north, and the northern part of Spain, on the south, this prohibition applying "to neutral as well as to belligerent ports within that area." "Consequently," the note continues, "justification for interfering with American vessels or their cargoes on grounds of breach of blockade can hardly arise. Likewise, the question of contraband does not arise with respect to goods en route from Germany to the United States." From the note we also quote:

Whatever may be said for or against measures directed by one belligerent against another, they may not rightfully be carried to the point of enlarging the rights of a belligerent over neutral vessels and their cargoes, or of otherwise penalizing neutral States or their nationals in connection with their legitimate activities.

In conclusion the note requests "that measures adopted by the British Government shall not cause interference with the legitimate trade of its nationals." The text of the note follows in full:

The Government has noted with regret that by its order-in-council of Nov. 28 the British Government has undertaken to intercept all ships and all goods emanating from German ports, and ports in territory under German occupation after Dec. 4, 1939, and all ships from whatever port sailing after Dec. 4, having on board goods of German origin or German ownership, and to require that such goods be discharged in a British or Allied port and placed in the custody of the Marshal of the Prize Court.

This 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 loading of such goods or the place of destination and regardless of the ownership of the goods at the time that the vessel is intercepted, the words "enemy origin," according to the order, covering any goods having an origin in any territory under enemy control, and the words "enemy property" including goods belonging to any person in any such territory.

Interference with neutral vessels on the high seas by belligerent Powers must be justified upon some recognized belligerent right. It is conceded that a belligerent government has a right to visit and search neutral vessels on the high seas for the purpose of determining whether the vessel is carrying contraband of war to an opposing belligerent, is otherwise engaged in some form of unneutral service, or has broken or is attempting to break an effective blockade of an enemy port and, if justified by the evidence, to take the vessel into port.

American vessels are at the present time prohibited by our democratic law from engaging in any kind of commerce on the west coast of Europe between Bergen, Norway, on the north, and the northern part of Spain on the south. This prohibition applies to neutral as well as to belligerent ports within that area. Consequently, justification for interfering with American vessels or their cargoes on grounds of breach of blockade can hardly arise. Likewise, the question of contraband does not arise with respect to goods enroute from Germany to the United States.

Whatever may be said for or against measures directed by one belligerent against another, they may not rightfully be carried to the point of enlarging the rights of a belligerent over neutral vessels and their cargoes, or of otherwise penalizing neutral States or their nationals in connection with their legitimate activities.

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.

In many instances orders for goods of German origin have been placed by American nationals for which they have made payment in whole or in part or have otherwise obligated themselves. In other instances the goods, purchased or which might be purchased cannot readily, if at all, be duplicated in other markets. These nationals have relied upon such purchases or the right to purchase for the carrying on of their legitimate trade, industry and professions.

In these circumstances the British Government will readily appreciate why my Government cannot view with equanimity the measures contemplated by the order-in-council which, if applied, cannot fail to add to the many inconveniences and damages to which innocent trade and commerce are already being subjected.

My Government is, therefore, 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.

United States Supreme Court Refuses to Review Lower Court Ruling Sustaining NLRB Reinstatement Order

On Dec. 4 the United States Supreme Court refused to pass on a contention that the National Labor Relations Board had no authority to direct the reinstatement of strikers. A strike did not actually obstruct the free flow of commerce. According to Associated Press advices from Washington Dec. 4 this was advanced by the Titan Metal Manufacturing Co. of Bellefonte, Pa., in seeking a review of a Third Federal Circuit Court decision sustaining a labor reinstatement order. The Associated Press further said:

It was contended by the Board that the company had been guilty of unfair labor practices in dominating an employees' association and that the reinstatement order should be sustained.

It added that Supreme Court decisions had upheld the findings of Congress in passing the National Labor Relations Act that unfair labor practices lead to strikes and other forms of industrial strife which burden and obstruct the flow of commerce.

"The Act," the Board argued, "is an exercise of a preventive power, and it is therefore not material that, as yet, petitioner's unfair labor practices have not caused industrial strife interrupting its business."

The company said it had proved that the "free flow of commerce was not burdened or obstructed in the slightest degree by the strike, that the plant continued to operate at all times and that the business done during the period of the strike was the largest business in the history of the company."

U. S. Supreme Court Extends Prohibition of Use of Wire-Tapping Evidence in Federal Criminal Trials—Ban Extends to both Intra-State and Inter-State Conversations

The United States Supreme Court in two decisions on Dec. 11 held that evidence developed through the use of clues obtained by wire tapping could not be used in criminal cases and that intra-State telephone conversations could not be tapped to obtain evidence. In United Press advices from Washington, Dec. 11, it was stated:

The rulings expanded the scope of the Court's declaration over a year ago that actual evidence gained through wire tapping could not be admitted in criminal actions. The effect of the three decisions is to bar all evidence obtained directly or indirectly by those methods.

The Court split, 6 to 1, Justice James C. McReynolds dissenting and Justice Stanley F. Reed not participating, in extending its earlier prohibition to include evidence obtained through clues gained in wire tapping. The decision on intrastate conversations was unanimous.

The latter decision was written by Justice Roberts. In Washington advices Dec. 11 regarding the rulings the New York "Times" said:

Some observers thought that the two opinions might have the effect of proscribing wire-tapped evidence in State as well as Federal courts.

In an opinion written by Justice Frankfurter, the Court held, six to one, that Frank C. Nardone and two others must have a third trial because the Government, at their second trial, indirectly used wire-tapped evidence after direct use was denounced by the Supreme Court when it upset the original Nardone conviction.

Ruling of 1937 Broadened

Through Justice Roberts the tribunal unanimously condemned interception of intrastate communications and held that use of evidence thus obtained entitled Joseph J. Weiss and three others as fully to a new trial as though the conversations had been of the interstate character, the use of which was forbidden by the Court in the Nardone decision of 1937.

In both cases the petitioners, over the protests of the Government, won their appeals from the Second Circuit Court.

The wire-tapping cases originated over the interpretation of Section 605 of the Federal Communications Act of 1934. This section states that:

"No persons not being authorized by the sender shall intercept any communication and divulge or publish the existence, contents, substance, purport, effect, or meaning of such intercepted communication to any person."

The Supreme Court has now declared through the two Nardone and the Weiss rulings that this section precludes the use of wire-tapping evidence, in what seems every form, although Congress can amend the law so as to permit properly controlled wire-tapping as a help in criminal prosecutions.

Construing Section 605, Justice Frankfurter expressed himself strongly on the Government's indirect introduction of the evidence. He said he could not agree with the Circuit Court's finding that for the Government "to divulge that information was not to divulge an intercepted telephone talk." Such a reading of Section 605, Mr. Frankfurter asserted, "would largely stultify" the Court's policy in the original Nardone decision.

"That decision," he commented, "was not the product of a merely meticulous reading of technical language. It was the translation into practicality of broad considerations of morality and public well-being. To forbid the direct use of methods but to put no curb upon their full indirect

use would only invite the very methods 'deemed 'inconsistent with ethical standards and destructive of personal liberty' (language used in the first Nardone decision)."

Roberts Takes Firm Stand

Justice Roberts was equally determined in the Weiss opinion. It was he who wrote the 1937 Nardone ruling.

In the Weiss case he scoffed at the Government's contention that Section 605 did not bar interception of intrastate communications. He spoke of the "offensive use" which could be made of either interstate or intrastate messages, and said the prohibition against divulging communications was certainly not limited to interstate and foreign messages.

"We hold that the broad and inclusive language of the second clause of the section is not to be limited by construction so as to exclude intrastate communications from the protection against interception and divulgence," he said.

"As Congress has power, when necessary for the protection of interstate commerce, to regulate intrastate transactions, there is no constitutional requirement that the scope of the statute be limited so as to exclude intrastate communications.

"We hold that Section 605 rendered the communications inadmissible and that it was prejudicial error for the trial court to admit them."

The Mardone case, reviewed by Mr. Frankfurter, first reached the Supreme Court two years ago. The 7-to-2 decision then written by Justice Roberts reversed the Olmstead case of 1928, when the court held, 5 to 4, that a Washington State law insuring secrecy of telephone and telegraph messages did not preclude convictions in a Puget Sound bootlegging case. Mardone, said Justice Roberts in the ruling of Dec. 20, 1937, must have a new trial because Section 605 prevented the employment of the wire-tapped evidence. Justices Sutherland and McReynolds dissented.

The previous Supreme Court ruling on wire tapping was referred to in our issue of Dec. 25, 1937, page 4048.

U. S. Supreme Court Declines to Review Case Calling for Reopening of Proceedings in Which Former Judge Manton Had Participated—Conviction of Latter Recently Upheld by U. S. Circuit Court of Appeals

On Dec. 11 the United States Supreme Court refused to review a test case to determine the right of litigants before the Federal Circuit Court at New York to a new trial because of participation in decisions by Judge Martin T. Manton, whose conviction on charges alleging conspiracy to sell judicial favors was recently upheld by the United States Court of Appeals. Mr. Manton was formerly Senior Judge of the Federal Circuit Court of Appeals. Regarding the particular case on which the Supreme Court ruled on Dec. 11 the United Press Washington advices said:

The appeal in the Manton case was brought by Abraham & Straus, Inc., of Brooklyn, after the lower court ordered new arguments in the case. However, despite the request for High Court review of that act, the Circuit tribunal proceeded with the case and reversed the earlier decision in which Mr. Manton had taken part.

The conviction of former Judge Manton was upheld on Dec. 4 by a specially constituted United States Circuit Court of Appeals in New York City, the appeal being heard by United States Supreme Court Justice George Sutherland, who wrote the opinion; Supreme Court Justice Harlan F. Stone, and Judge Charles E. Clark, of the Circuit Court of Appeals. Regarding the ruling the New York "Herald Tribune" of Dec. 5 said:

The Court's opinion written by Justice Sutherland, pushed aside all of the points upon which the former judge assailed his conviction. Going further, the opinion said that the evidence "discloses a state of affairs so plainly at variance with the claim of Manton's innocence as to make the verdict of the jury unassailable."

Because of the unanimous decision of the specially constituted court, plus the fact that the court included two jurists with years of experience in the United States Supreme Court, it was considered unlikely yesterday that the Supreme Court would entertain a petition for a writ of certiorari. Legal maneuvers, however, it was said, probably will give the convicted judge at least 90 days before he is called upon to pay the \$10,000 fine and start serving the two-year penitentiary term meted out to him by Judge W. Calvin Chestnut, who presided at the trial. . . .

Justice Sutherland, who came out of retirement to hear the appeal, treated each of the defense claims at some length in his 25-page opinion. He made a particular point of the former Judge's claim that he could not have been guilty of obstruction of justice or of depriving the United States of his impartial services because the opinions which he wrote in cases in which it was claimed he was bribed were good law.

"If the decisions finally rendered in pursuance of the conspiracy be legally sound the fact is immaterial," Justice Sutherland wrote. "The evidence here, indeed, does not forbid the inference that generally Manton refrained from agreeing to the final step except where the correctness of the decision to be rendered seemed to him to be fairly clear, and, in consequence, discovery and exposure less probable.

Earlier reference to the conviction of former Judge Manton appeared in these columns July 1, page 45.

General Motors Corp. and Ford Motor Co. Ordered to Cease Using 6% in Instalment Plan Advertisements—Federal Trade Commission Says Instalment Buyers Pay 11½%

The General Motors Corp. and its subsidiaries and the Ford Motor Co. were ordered to cease and desist from the use of the words "six per cent" or the symbol "6%" in connection with the instalment payment plan of purchasing automobiles, the Federal Trade Commission announced Dec. 11.

Findings of the Commission are that in the fall of 1935 General Motors, through its various subsidiaries, announced a plan of financing the purchase of the several brands of motor vehicles manufactured and distributed by it on a deferred or instalment payment plan which was referred to and described as the "6%" or "six per cent" plan. This plan was first advertised by General Motors through its subsidiary General Motors Acceptance Corp. in an advertisement appearing in newspapers in October, 1935.

Announcement and use of the plan by General Motors, the findings continue, gave that company such an advantage over competitive motor car manufacturers that all its principal competitors promptly announced similar plans for financing the sale of new cars on a deferred payment basis. Complaints were issued by the Federal Trade Commission against all these manufacturers, which included Chrysler Corp. et al, Nash Motors Co., Graham-Paige Motors Corp. et al, Hudson Motor Car Co. et al, Ford Motor Co. et al, Reo Motor Car Co., and Packard Motor Car Co.

The complaints against the Chrysler Corp. and others were substantially similar to the complaint against General Motors Corp. All these other manufacturing respondents, with the exception of General Motors and the Ford company, stipulated the facts alleged in the complaints, and agreed to desist from the acts and practices complained of, whereupon the Commission's complaints against them were dismissed.

In most of the plan advertising sponsored by the respondent the term "6%" was featured in such a way that the attention of the purchaser was immediately drawn to it. Testimony of members of the public called as witnesses to explain the impression they gained from these advertisements shows, the Commission finds, that when the term "6%" is used in connection with monthly payments it is understood to mean 6% simple interest per annum, computed on the declining balance as reduced by the monthly payments.

As actually carried out by General Motors and its subsidiaries, the 6% plan was computed by multiplying the unpaid balance on the car purchased by 6% in cases where the balance was to be paid in monthly instalments over a period of one year. If for a shorter or longer period, the charge was ½ of 1% a month, so that for a period of 18 months the multiplier was 9%, and for 24 months it was 12%. The purchaser paid 6%, 9% or 12%, as the case may be, the findings continue, on the total amount originally owed, until the final payment was made, which resulted in a charge of approximately 11½% simple interest per annum on an original balance as reduced by monthly payments, instead of 6% interest as was generally implied.

In January, 1936, Ford Motor Co. had announced the adoption of a "6%" plan, which read, in part:

"Ford announces \$25-a-month time payments and a new UCC 6% finance plan. Any new Ford V-8 car can now be purchased for \$25 a month with usual low down-payment. Your cost for this extension of credit is only one-half of 1% a month on your original unpaid balance and insurance. This plan reduces financing charges for 12 months to 6%. For example, if you owe a balance of \$400 for your car and insurance, you pay \$24 for the year of credit; if the balance is \$200, you pay \$12. Your credit cost for one year is the original unpaid balance multiplied by 6%."

In April, 1937, Universal Credit Corp., co-respondent with the Ford Motor Co., and originally incorporated and organized by the Ford Motor Co. for the purpose of furnishing credit to its dealers and retail purchasers, and which later was sold to the Commercial Investment Trust Co., New York, entered into a stipulation similar to that agreed to by the Chrysler Corp. and other companies with the exception of General Motors and Ford Motor Co., to desist from using advertising matter or furnishing dealers with advertising matter in which the expression "6%" is used, without equally prominent use in direct conjunction therewith, of explanatory language making clear that "6%" does not refer to or indicate six per cent per annum simple interest; therefore the case against Universal Credit Corp. was dismissed as to that company.

All the concerns executing stipulations have carried them into effect, and testimony before the Commission establishes, and the Commission finds that should Ford Motor Co. again commence the advertisement of a "6%" plan, it would result in placing the companies which have heretofore desisted from this practice at a competitive disadvantage in the industry.

The orders of the Commission against General Motors Corp. and its subsidiaries, and Ford Motor Co., are identical in requiring that each forthwith cease and desist from

(1) Using the words "six per cent" or the figure and symbol "6%", or any other words, figures or symbols indicating percentage, in connection with the cost of, or the additional charge for, the use of a deferred or instalment payment plan of purchasing motor vehicles, when the amount of such cost or charge collected from, or to be paid by, the purchaser of a motor vehicle under such plan is in excess of simple interest at the rate of 6% per annum, or at the rate indicated by such words, figures or symbols, calculated on the basis of the unpaid balance due as diminished after crediting instalments as paid;

(2) Acting concertedly or in cooperation with any company, firm or individual, or with any of its agents or dealers, in a way calculated to further the sale of motor vehicles through use of the methods referred to in paragraph (1) of this order.

Originally the complaint in this proceeding designated The Chevrolet Motor Co., Olds Motor Works, Pontiac Motor Co., Buick Motor Co. and Cadillac Motor Car Co. as co-respondents with the parent company, General Motors Corp. These five subsidiaries, however, having been dissolved in 1936 and their functions taken over by the General Motors Sales Corp., the complaint as to them was dismissed. The General Motors Sales Corp. is not joined as a party respondent but the order of the Commission specifically applies to cars sold by General Motors through any subsidiary.

Right of Employer, Under Wagner Act, to Discriminate in Employment of Union and Non-Union Workers, Upheld by United States Circuit Court of Appeals in New York

The right of an employer, under the National Labor Relations Act, to discriminate in the employment of union and non-union workers was upheld on Dec. 11 by the United States Circuit Court of Appeals in New York. The 2 to 1 decision was written by Judge Thomas W. Swan and was concurred in by Judge Augustus N. Hand, with Judge Learned Hand dissenting. In his majority opinion Judge Swan said:

"The Act confers rights upon employees, not upon applicants for employment. The purpose of the Act is not to compel an employer to hire members of one union rather than another, or union men rather than non-union men. We do not understand, therefore, that an employer may not, under pain of committing an unfair labor practice, select an American Federation of Labor member in preference to a Congress of Industrial Organization member, or a non-union man in preference to either, if all three are applicants for the same position."

The decision overruled an order of the National Relations Board, calling upon the National Casket Co. Inc., to reinstate seven employees with back pay. Regarding this week's decision of the Circuit Court of Appeals we quote the following from the New York "Times" of Dec. 12:

In the dissenting opinion it was held that six employees who were discharged before the Act became effective, and applied for work subsequent

to the effective date of the law, should be reinstated. The majority ruling differed in this respect, but directed the reinstatement of the seventh man, who was discharged on July 15, 1935. This man must be rehired, and paid wages from the date of his discharge, the Court held.

Casket Workers Affected

The six men who lost out in the Court's decision were organizers and members of Casket Makers Union 19559, an American Federation of Labor affiliate. That union was formed without notice to the company, and in 1934 had a membership comprising 60 or 65% of the 265 employees of the company's plant at Oneida. The six men were discharged late in 1934, and the union's membership dwindled until in November of 1935 it had only seven members.

The Labor Board investigated in the Fall of 1935, and ruled that all the men had lost their jobs because of their union work. The Board ruled also that the company's refusal to rehire the six men was unfair because it was based on their previous union affiliation. The majority decision held that this discrimination, under the circumstances, was not illegal.

Holds Six Men Employes

Judge Hand, in his dissenting opinion, took no issue with the general question of whether employers might not properly discriminate in this way against applicants for work who never had been their "employes." He contended that the six men concerned were "employes" as defined by the Act, even though their discharge occurred before the Act took effect. He differed with Judges Swan and A. N. Hand on whether such an interpretation would make the Act retroactive. Judge Learned Hand said it was plain that it would not.

In his opinion, Judge Swan held that the six men were not "employes," but merely "applicants for employment." As such, he said, their rights were the same as others, who never had worked for the company. Referring to Section 8 (3) of the Act, he continued:

"It should be noted that the Board's reading of 8 (3) would not lead to the hiring of union rather than non-union men in all instances. Where the employer hired a union man rather than a non-union man of equal merit because the former was a member of a union, there would be discrimination in hire which tended to encourage membership in a labor organization, an unfair labor practice in the Board's eyes. The Board would then have to act to enforce the rights of the non-union men."

The Court also decided that there was no justification under Section 10 (c) of the Act, for the payment of "back pay" as damages to these six men. Such an award, Judge Swan held, would not constitute the "reinstatement" called for in the Act, nor would it "effectuate the policies" of the legislation. Instead, he said, it would go far beyond these policies, and "in effect promote a policy that would result in the employment of only union labor." Such a practice would make the Act difficult to enforce as between equally well qualified workmen who belonged to different unions, he added.

Judge Learned Hand, in considering the six men as "employes" who had been unfairly treated, contended that they should be reinstated. He wrote:

"I can think of no reason why those who have lost their jobs before there was any law should be denied the protection given to those who lost them afterward. Their rejection after the law takes effect equally discriminates against them; the line between them and the others is purely adventitious and without basis in any stateable policy; and I cannot doubt what Congress would have done had the situation been presented to it."

Both opinions expressed doubt regarding the legality of the provision which required that any money earned by the man who was reinstated, as the result of relief work or assistance, should be paid to the relief agency instead of to the reinstated employe. This was not passed upon, by either Judge Swan or Judge Learned Hand.

Preferential Rates to Quantity Rail Shippers Ruled Lawful by I. C. C.

Reversing a long-time policy, the Interstate Commerce Commission on Dec. 14 approved establishment of reduced railroad rates for multiple car shipments.

The Commission, in an 8-to-2 decision, ruled that there was "nothing unlawful" in the establishment of rates on a quantity larger than a carload, moving as a single shipment, when the rates were designed to meet competition from other modes of transportation. It stipulated, however, that "a just and reasonable relation" must be maintained in rates between the larger and smaller quantities.

In a separate concurring opinion, Joseph B. Eastman, Chairman, said the Commission never had condemned as unlawful the customary discrimination in railroad rates which gives the shipper of carload quantities preference over the shipper of less-than-carload quantities.

Commissioner Claude R. Porter, who joined with Commissioner William E. Lee in dissenting, declared that the majority decision was "but another step in furtherance of the discriminatory tendencies" in rate-making.

For large industrial shippers this decision may mean substantial cuts in rail rates. Companies which might fall under the classification of bulk shippers include: Can companies, which have used boats; steel companies—growing users of the barge lines; automobile manufacturers—developers of "caravanning" and truck trailers—beer and liquor companies—large users of long distance trucks—and a host of other industries, including some of the chemical producers, which have their operations concentrated at one or more plants and which produce sufficient to make up regular train loads.

The Commission's ruling was made in a decision allowing certain southeastern railroads, in order to meet barge line competition, to establish a rate of 15 cents per 100 pounds on black-strap molasses moving in a minimum amount of 1,800 tons, or about 38½ tank carloads, from New Orleans and Harvey, La., to Peoria and Pekin, Ill. The single carload rate has been and will continue to be 17½ cents per 100 pounds.

ICC Extends 2½-Cent Rail Coach Fare Two Months

The Interstate Commerce Commission on Dec. 12 authorized a two-month extension of the basic 2.5-cent railroad passenger coach fare in the East. The roads had on Dec. 9 asked for a nine-month extension of the fare, which had been scheduled to expire on Jan. 24. Previously the fare was 2 cents.

Under the Commission's recent order the 2.5-cent rate will continue until Mar. 24.

The ICC ordered a hearing for Jan. 4 at which the Eastern roads may offer testimony in behalf of their plea that the 2.5-cent fare be again extended to Nov. 31, 1940.

Since inauguration of the 2.5-cent fare, most of the Eastern railroads have reduced their round-trip fares to 2.25 cents a mile for the first 100 miles and established a decreasing scale to 1.7 cents for 901 miles or more.

Investigation of Motor Carrier Rates Denied

The Interstate Commerce Commission on Dec. 14 denied the petition of approximately 50 railroads and steamship lines for an investigation of rates maintained by motor carriers between north Atlantic ports on the one hand and interior points in the southeast on the other.

The petitioners were railroads and steamship lines which have joint through rates between Boston, Providence, Rhode Island, New York, Philadelphia and Baltimore on the one hand and interior points in Virginia, North Carolina, South Carolina, Florida, Georgia, Alabama and Tennessee on the other hand.

The Commission gave no reason for denying the petition.

Further Reduction in Cotton Export Payment Rate Announced—Secretary Wallace Reports to President Roosevelt on Reduction in Carryover

A reduction in rate of payment under the cotton export program to 0.20 cents per pound net weight basis, effective Dec. 11, was announced Dec. 11 by Secretary of Agriculture Wallace. The new rate replaces the rate of 0.40 cents per pound which has been in effect since Dec. 8. The 0.20 rate applies to lint cotton, card strips and comber waste. The rates on cotton products other than those indicated above remain unchanged. Reductions made in the export payment rate last week were reported in our issue of Dec. 9, page 3645.

Following a conference with President Roosevelt on Dec. 11 on the general cotton situation, Secretary Wallace reported that since the cotton export subsidy began in July, there had been sales and deliveries of 5,700,000 bales. This compares with 4,344,354 bales sold through Dec. 4. Mr. Wallace also said that he expected the cotton carryover by next Aug. 1 to be down to about 11,000 bales, 2,000,000 bales under that of this year.

Cotton Farmers Vote to Continue Marketing Quotas Next Year—Secretary Wallace Predicts Cotton Surplus Will Be Smaller Next Fall

Cotton farmers voted on Dec. 9 in favor of continuing marketing quotas on the 1940 crop. According to virtually complete returns received up to Dec. 10, the Agriculture Department said that 803,059 voted for quotas and 79,928 against, or approximately 90% approving the control program. In a statement issued at Washington on Dec. 10 regarding the vote Secretary Wallace had the following to say.

Cotton farmers again have shown that they are determined to do everything possible under the Agricultural Adjustment Act to restore their crops to a sound position in our economy. It is significant that farmers made their decision in the face of the European war situation, which easily could have been confusing. The vote indicates that cotton farmers realize that the war is not likely to be of any lasting benefit to American cotton.

The vote in favor of continuing marketing quotas indicates that the great majority of cotton farmers retain their confidence in orderly marketing methods as a way to deal with the difficult problem of the large cotton surplus. This is the fourth time since the national farm program has been in effect that cotton farmers have voted in favor of some form of orderly marketing—three times for marketing quotas and once for the old Bankhead plan.

Present trends in domestic consumption and exports supported thus far by the cotton export program indicate that with marketing quotas in effect, the cotton surplus at the end of the current cotton marketing year on Aug. 1, 1940, will be materially smaller than it was at the beginning on Aug. 1, 1939. This would reverse the upward trend in the carryover since the large crop in 1937.

By gradually whittling down the cotton surplus, taking care of his land and feeding his family and live stock, the cotton farmer is laying the groundwork for a sound farming program and one which we hope ultimately will give him his fair share of the national income.

San Francisco Named for Food Stamp Plan Operation

Secretary of Agriculture Wallace recently announced the selection of San Francisco, Calif., as an area to which the Food Order Stamp Plan for distributing surplus agricultural commodities will be extended. The population of San Francisco is estimated to be approximately 750,000. There are about 37,000 relief cases, representing some 70,000 individuals. Jonathan Garst, Regional Director of the Stamp Plan in Western States, reports that complete cooperation by State and local officers and relief officials, and by the business and banking interests which will be concerned with the administration of the program, made possible the selection of San Francisco. Actual operation of the plan in San Francisco is expected to begin some time this month. Previous reference to the plan was made in our issue of Dec. 2, page 3490.

Department of Agriculture Announces Purchase Plan for Fire-Cured and Dark Air-Cured Tobacco—Burley Growers Favor Marketing Quotas for 1940 Crop

The Department of Agriculture announced on Dec. 1 a two-part program under which the Commodity Credit Corporation will make purchases of or loans on that portion of the 1939 fire-cured and dark air-cured tobacco crop normally taken by British manufacturers. The plan, which, it is said, has been approved by President Roosevelt, will be handled by farmer cooperative associations. It is estimated the program will cover not more than 30,000,000 pounds of dark tobacco and that the cost will not exceed \$4,000,000, with the loan rates to cooperatives averaging

about 11% higher than the rates in effect during the latter part of the 1938 season. Coincident with the announcement of the program, the Agriculture Department said that the total supply of fire-cured and dark air-cured tobacco is less than the reserve supply level defined in the Farm Act, and that no marketing quota will be proclaimed for the 1940 dark tobacco crop.

According to Washington advices, Dec. 1, to the New York "Journal of Commerce" the plan for purchases and loans is as follows:

1. CCC will enter into agreements with British corporations buying directly on United States markets or with domestic companies, buying tobacco on order from British manufacturers, authorizing foreign corporations or the domestic agency of the foreign company to buy, grade, prize and store tobacco for the account of CCC. CCC will advance funds for the purchase of the tobacco and for a portion of the handling charges, amounting to approximately \$1.50 per 100 pounds. The remainder of the handling charges will be paid by the foreign manufacturer or its agent.

Option for Foreign Buyer

In consideration for payment of such charges, foreign manufacturers will be given an option extending until Oct. 1, 1941, under which they can buy all or any part of the tobacco if and when the exchange becomes available to them. Exports to Great Britain in 1938 amounted to approximately 4,000,000 pounds. Total exports to foreign countries last year were approximately 75,000,000 pounds.

2. CCC will offer loans to farmer cooperative associations. Advances will equal the cost of the tobacco on warehouse floors plus from \$1.75 to \$3 per 100 pounds, depending upon the usual cost of handling the particular type of tobacco, to cover the cost of the association of handling, grading, re-drying, prizing, and storing the tobacco.

A referendum of burley tobacco growers in 16 producing States was held on Nov. 21 and the growers voted overwhelmingly, it is said, to invoke strict marketing quotas on next year's crop. Announcement of a purchase plan for the flue-cured tobacco crop was made in these columns Oct. 21, page 2432, and the results of a referendum among flue-cured tobacco growers, in which they voted in favor of quotas for the 1940 crop, was given in our issue of Oct. 7, page 2167.

Non-Farm Real Estate Foreclosures in October Reached New Low in General Downward Movement of Past Six Years, Reports FHLBB

Non-farm real estate foreclosure activity during October reached a new low in its general downward trend of the past six years, according to the Nov. 29 report of Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Foreclosure cases were estimated at 7,374 for October, or about 2.8% less than for the average month of 1927. Other points of interest in the movement of foreclosures are announced as follows:

1. A decline of 11.4% in October from September brought the foreclosure index from 43.4 (1934 equals 100) to 38.4; a particularly favorable movement in light of the 1.8% September to October decline manifested by the five-year average.

2. Each of the four groups by size of county showed substantial decreases from September and the downward movement in each group compared favorably with its respective five-year average change for this period.

3. In relation to October of last year, all but three FHLB districts and each of the four size groups registered fewer foreclosures this month.

4. Foreclosures throughout the United States during the first 10 months of this year were 10.5% less than for the same period of 1938. Four of the 12 FHLB districts (Boston, Chicago, Des Moines and Little Rock) showed rises for this period.

5. All four groups by size of county showed decreases in the comparison of 10-month periods. Groups No. 1, No. 2, and No. 3 each reported a drop of approximately 13%, while Group No. 4 (the largest communities) reported a decline of about 8%.

6. The October foreclosure rate on an annual basis was less than five cases for each 1,600 non-farm dwellings, which is an improvement over the rate of nearly six cases per 1,000 for the 12-month period ending Sept. 30, 1939. Each size group reflected a corresponding betterment in this comparison.

7. Likewise, October was a new low in the foreclosure curve for metropolitan communities, the 12% decline from September having brought the index from 136 (1926 equals 100) to 120 for October; a position 12.4% below the average month of 1927.

European War Has Reduced Farm Exports, According to Bureau of Agricultural Economics—In Report to Agricultural Advisory Council, Bureau Says Prices and Income Will Increase

War in Europe has caused exports of farm products from the United States to be smaller than they would have been if the war had not started, members of the Agricultural Advisory Council were told Dec. 9 in a special report prepared by the Bureau of Agricultural Economics. The Advisory Council was formed early in September to advise with Secretary of Agriculture Wallace on agricultural problems brought on by the war. Its membership represents organized producers, processors and distributors of agricultural goods and the general public, including organized labor. The report to the Council states that little change in imports of agricultural products has been occasioned by war during the first three months of the conflict. Taking a forward look, the report concludes that if European war continues through the current marketing year:

Imports of farm products will not be greatly affected.

The tonnage of United States farm products exported will be somewhat less than it would have been had Europe stayed at peace.

Nevertheless, there will be some increase in farm prices and income over what they would have been without war. This increase will come about

because of slight speculative rises in the prices of farm products caused by anticipation of the development of war-time demand plus greater buying power of domestic consumers brought about by increased industrial production for war purposes.

The Advisory Council is told in the report that the following are the chief forces at work in the war-time supply and demand situation:

The long period of unrest preceding war's outbreak enabled the warring nations to accumulate much larger stocks of farm products than they held in 1914, and their production at home is greater than in 1914. Furthermore, when they do go into the world market to buy they can select from among a much wider range of sellers. South American countries and Canada now are much more important suppliers of several farm commodities than in 1914. The warring nations have already put on governmental controls over prices, imports, exports, methods of buying. United States producers and users of goods are feeling the effects of these controls. For example, apple growers have been hard hit by the British and French decision not to license the imports of apples from the United States. This action shuts off practically the entire foreign market for United States apples. Another instance is offered by the British governmental control of the entire wool clip in Australia. Great Britain will be the sole bargaining agent for all Australian wool sold to the United States and other nations that import wool.

These monopolistic controls over the flow of trade are further implemented by the pooling of purchasing by the British and French Governments, to avoid competing with each other in the world markets. The decisions as to when and what and how much farm products are to be bought for the accounts of the two governments will largely determine the volume of United States exports. These decisions will be influenced by exchange rates, which now favor sterling block countries as against the United States, and the desirability of conserving dollar exchange for use mainly in buying munitions and other industrial products which can be had only from the United States. These considerations now tend to influence the Allied nations to buy farm products chiefly from their Dominions or other countries with currencies closely linked to theirs, to whom they are able to ship their manufactured products in exchange for farm products, and from whom they can obtain credits.

Should the war at sea drastically cut down the tonnage available for ocean shipping or raise the costs of shipping materially from their present level (they already are much higher than in peace-time) the position of the United States on the short North Atlantic sea lanes would be likely to cause the Allies to favor purchase of more farm products in the United States, the Advisory Council is told. However, the sinkings to date, plus the effects of higher freight and insurance rates on cost of cargo carriage have not, combined, exerted such an effect as to shift buying policies in favor of the United States.

Previous reference to the Agricultural Advisory Council appeared in our issue of Sept. 16, page 1697.

Tariff Commission Issues Survey on the European War and United States Imports

European hostilities will affect materially the available foreign supply of many major products imported into the United States, although the United States, by reason of its varied resources and still more varied manufacturing industries, is less dependent on imports than most other important countries of the world, according to information contained in a survey entitled "The European War and United States Imports," issued by the United States Tariff Commission. The Commission has the following to say, in part:

The material covers imports under war conditions of 178 leading commodities which accounted for 78% of the total United States imports from all countries in 1938. The individual analyses show for each product imports from principal sources in 1936, 1937 and 1938, the United States production and exports in recent years, and the significance of the product to the United States economy. Reference is made to the possibility of increasing the domestic production of similar or substitute products in the event that the United States is faced with a shortage of imports as a result of the war. The experience of the World War is reviewed when pertinent to an understanding of present conditions.

Separate statistical sections show (1) the United States imports from each country together with the principal commodities imported from each country during the three-year period 1936-38; and (2) the United States imports of leading commodities by countries for the years 1914, 1915, 1916, 1917 and 1918.

A limited number of copies of the survey are available at the offices of the Tariff Commission in Washington, D. C.

Resolutions Adopted by Congress of American Industry—Views on Unemployment Compensation Laws—Opposed to Competition of Government with Private Enterprise—Changes in Securities Act, Wage-Hour Law Urged

The Congress of Industry, sponsored by the National Association of Manufacturers adopted on Dec. 8 at its meeting in New York, various resolutions, which were presented by Lamont du Pont, who, in submitting them said:

The Congress of American Industry has adopted a Declaration of Principles, the need for which has been long felt. It emphasizes the mutual interest of all elements of our society in the preservation of the American system of free enterprise, and sets forth in detail the basic responsibilities under that system.

In addition to the fundamental concepts set forth in this declaration, the Resolutions Committee now submits a series of resolutions dealing with certain specific issues and subjects of great importance. The resolutions treat in detail with problems which affect vitally the current operation of our private enterprise system and the ability of industry to make a maximum contribution to the public welfare.

Some of these resolutions follow:

Government Competition with Private Enterprise

The function of the Government is primarily political not economic. It is neither conceived nor constructed to compete with its own citizens

in the production and distribution of the things used by the people. Insofar as governmental activity invades the field of private enterprise it threatens the other elements—civil rights and individual liberties inherent in our system of government.

Private enterprise cannot compete successfully with government enterprise only because of the dominant power of the government and its lack of need to be controlled by all of the elements of cost which are imposed upon private business, and which it must constantly consider. The hidden deficits resulting almost inescapably in government business competing with private enterprise are always paid by the taxpayer. As a matter of fact, when all elements of costs are taken into consideration, private enterprise is able to provide the public with more and better goods and services for a given sum than is government. Government enterprise must necessarily choke out competing private enterprise because of the unfairness of the nature of the competition. And the consequent diminished area of taxation intensifies taxation and so further increases the existing handicap under which private enterprise is unfairly required to compete with the Government.

If and when it be needful and proper to undertake public enterprise, the field in which it is to operate should be clearly defined and removed from the area in which private enterprise functions. The continuing of increasing government competition with private enterprise is a major deterrent to the flow of job-creating capital into private enterprise.

The Congress of American Industry is opposed to the continuing and increasing competition of government in the field of private enterprise.

Resolution on Government Finance

The administration of public funds is a public trust. So is the use of public credit. Continuation of the Federal fiscal policy pursued for the past decade will inevitably lead to economic chaos. Since 1930 the National debt has increased from 16 to 41 billion dollars, and now the Federal Government is spending at the rate of nine billion dollars per year. This is more than the combined earnings of all industrial employees. Pump priming is a repeatedly demonstrated failure. Promises of change during many years have been unfulfilled.

The recovery of our past prosperity and its future increase can be attained only by National financial balance—only thereby will we generate the conditions essential to full employment.

Added taxation without national financial balance would precipitate a condition worse than the present state of affairs. A national financial balance would cause a fundamental improvement. Men cannot work unless capital is working and among the major obstacles to capital investment in productive ventures are heavy taxes on business.

It is urged that the budget be balanced at the earliest possible date without depriving the destitute of sustenance and that it be done primarily by reduction of expenditures.

It is further urged that our complex tax structure be thoroughly studied, by an impartial national committee representing the Federal Government, the State governments, business, and labor interests.

Resolution on Securities Acts

The stringent and repressive provision of the two Securities Acts should be moderated, so as to encourage and facilitate the investment of new capital in employment-creating enterprise. This can be accomplished without in any way affecting the essential objectives of these Acts, which are accepted by all as desirable. In order to avoid the confusion of conflicting provisions, serious consideration should be given to the consolidation of the two Acts into one, dealing with the issuance, underwriting, distribution and subsequent trading on national exchanges, of the securities of business.

Rewriting of these Acts should be undertaken only after careful consideration by the Securities and Exchange Commission, issuing companies, investment bankers and the stock exchanges and brokers, of the conditions that are essential for a free and active market in the securities of business, without loss of proper protection for the investor against fraud and unwarranted lack of information.

Resolution on the Walter-Logan Bill

The N. A. M. regards with apprehension the continued expansion of governmental powers and believes it of extreme importance that adequate safeguards be made to protect the rights of citizens from an encroachment by administrative agencies beyond the sphere of activities prescribed by law.

A tendency toward such encroachment is noted in the actions of several existing agencies which warrants immediate action both to prohibit a continuance of such abuses and to protect against a repetition of these abuses in the future.

More than a century ago a note of warning to be ever watchful for this condition was sounded by James Madison, one of the framers of the Constitution, who in a current publication of that date said that a function of government was to govern itself.

It is for this reason that the Association urges immediate enactment by Congress in the next session of the Walter-Logan bill, which is designed to give legal expression to the thought that specific legal limitation must be prescribed as to the powers to be exercised by administrative boards and agencies of the Federal Government.

The bill would establish standards of administrative procedure for all such agencies. The need for such legislation is recognized by the American Bar Association which is urging its enactment. The N. A. M. also recommends the enactment of the Walter-Logan Bill.

Resolution on Social Security

The National Association of Manufacturers reaffirms its conviction that true social security can be attained only by economic prosperity and a higher level of steady employment. To a large extent, therefore, the aims of social security can be realized only in the field of economic policy.

To provide for those who through no fault of their own find themselves unemployed or whose advanced age precludes employment the Association favors real social security.

To bring the present statutes in greater conformity with sound financial and economic policy it is recommended:

- (1) That the payment of all current benefits should be financed through current taxes so that the revenue derived from those taxes will not exceed the expected amount of benefit disbursements. In this way a curtailment of purchasing power on the part of industry and wage earners in excess of benefit needs will be obviated.

- (2) That the underlying purpose of the unemployment compensation laws is the reduction of unemployment and not the payment of benefits, and that, therefore, the principle of experience rating for employers who regularize or stabilize their employment should be embodied in all State laws.

Resolution on Fair Labor Standards (Wage-Hour) Act

The Fair Labor Standards Act has been in operation for little more than a year. During that period, as a result of interpretation and administration, bureaucratic regulations have been decreed which go far beyond the declared intent of the law.

Ambiguities in the law have been made more uncertain by official interpretations, and, taking advantage of such ambiguities, administrative

officials have presumed to "legislate" a new law—distorting the intent of Congress, converting the statute into a device to regulate all wages, interfering with training of new employees, and creating new obstacles to employment and recovery.

While industry has been burdened and injured by this unnecessary regulation, employees have suffered most. By seeking to extend the law to regulate all wages and all classes of employees, the problem of enforcement has been made more difficult.

Industry therefore recommends that if continued in effect the Fair Labor Standards Act be amended to remove unnecessary hardships, to correct unsound interpretations and policies which have developed in its administration, and to restrict its application to the elimination of "sweat shop" conditions.

Resolution on National Labor Relations (Wagner) Act

For six years, the Nation has been subjected to a national labor policy which has provoked more strikes and disputes than have occurred during any comparable period in our history. Employees, employers and the general public have all shared in the tremendous waste, loss, and suffering which have resulted.

Industry is convinced that no sustained or permanent improvement in business or employment will come until the National Labor Relations Act is substantially revised to remove inequalities, to insure impartial administration and fair hearings and to guarantee to employees real freedom in the selection of their representatives without intimidation or coercion from any source whatever.

Resolution on Transportation

We believe that one of the most important elements in the transportation situation, i. e., the shipper who pays the bill, has been overlooked.

Transportation is an important factor in the prosperity of the shipper and no settlement of the transportation problem will succeed which does not take into full consideration the shippers' requirements for adequate facilities for cheap, efficient and uninterrupted transportation.

The shipper insists that it is his right to use the form of transportation best suited to his needs with the least regulation required to protect the public interest and to secure the orderly conduct of affairs.

The transportation system of this country is with few exceptions privately owned and operated. Alterations of the transportation policy or additions thereto should be on a basis that is in harmony with the principle of private enterprise and offers the opportunity of a fair return on the capital invested.

Resolution on Borah-O'Mahoney Federal Licensing Bill

The Borah-O'Mahoney Federal Licensing Bill S. 330 proposes by a broadly extended definition of interstate commerce to remove from State control much industry which is now regarded as intrastate. It would prevent every corporation from engaging directly or indirectly in interstate commerce as thus broadly defined unless it holds a license from the Federal Government. Licensed corporations would be controlled directly and in minute detail by a Federal commission vested with broad discretionary powers. Such all-inclusive regulation would place the operation of substantially every phase of their businesses in the hands of this Government bureau.

The penalty for violating any provision of the proposed law may be suspension or revocation of the corporation's license, in which event the corporation would be prevented from engaging in commerce, and the officers or directors held to be responsible for the violation may be disqualified from serving in such capacities in any corporation engaging in commerce, for such periods of time as the courts might order. The chaotic effect of such penalty on employment and on invested capital is obvious.

We are opposed to the principle of compulsory control of industry by Federal license involving discretionary power of a broad range, and specifically we are opposed to the enactment of this bill.

Resolution on Tariff

Conditions in international trade are so chaotic at present that it is recommended that the National Association of Manufacturers oppose negotiation of further trade agreements, including the revision or expansion of old agreements. It is the opinion of the committee that further expansion of the program would not be in the interest of agriculture, industry and labor.

The committee also recommends that when the Reciprocal Trade Agreements Act expires in June, 1940, the N. A. M. shall vigorously oppose further extension of the Act in its present form.

We reaffirm our historic position of over 40 years in support of the basic theory of reciprocal trade agreements between nations, but any sound program for such agreements should provide that:

1. They be made only on a bilateral basis;
2. They be based on the findings of a nonpartisan scientific fact finding committee, which would give all interested parties full opportunity to appear; and,
3. They be approved by the Senate.

Reference to the adoption of the platform of American Industry by the Congress was made in our issue of a week ago, page 3650 in which we indicated that the Congress "in adopting this declaration, reaffirms its faith in the principles of the American system of free enterprise, and its belief in the efficacy of that system, under a constitutional representative democracy, in securing for Americans the opportunity for economic advancement and the highest standard of living in the world."

Regarding the investor the platform had the following to say:

The Investor

Industrial management must continue to discharge its stewardship in a manner that gives due consideration to the interests of the national economy as a whole. Specifically, a long range consideration of the investors' interest requires in each individual enterprise:

1. The creation and maintenance of a capital structure which will lend itself to expansion and stand up under the impact of depression.
2. A financial result that will assure of additional capital being available for investment in the enterprise to meet the expanding requirements of the business.
3. Striving for profits that will maintain the stability of the enterprise without exploitation of either the consumer or the employee.
4. A policy of dividend disbursements which, while recognizing the right of the stockholder to an adequate return from earnings on the funds he has invested, will maintain the financial and operating strength of the enterprise.
5. Avoidance of overexpansion of productive facilities in times of boom, with its consequent creation of uneconomic surplus capacity.
6. Effective employment of funds in the development or use of research facilities, to achieve improved processes and products.
7. Reports to stockholders which are clear and informative on the operations and financial conditions of the enterprise.

Senator Wheeler Urges Balanced Federal Budget and Revision of Wagner Act in Address Before Congress of American Industry—Wendell L. Willkie Warns of Encroachment of Government on Nation's Economic Life—E. T. Weir on "Peace for Profit"—Paul Garrett on "Propaganda for Democracy"

Revision of the Wagner Act, balancing of the Federal budget, elimination of waste and extravagance in Government expenditures and other legislative action that would stimulate the development of private enterprise as a means to prosperity were advocated on Dec. 8 by Senator Burton K. Wheeler of Montana, in an address at the annual dinner of the Congress of American Industry, held under the auspices of the National Association of Manufacturers in New York City. Other proceedings at the Congress were described in the "Chronicle" of Dec. 9, pages 3650-52. Senator Wheeler declared that "there is no disposition on the part of Congress to strangle or thwart business," and added that members of Congress are eager to "aid honest business." Senator Wheeler said in part:

The hour has come when we must stop, look and listen. We must reinforce our much advanced position in the battle of economic and social reform. The effects of existing legislation and its operation is being carefully studied by the public much more carefully than the zealot contemplates. Every intelligent businessman realized we must have reforms to meet changing conditions—but reforms must be constructive and not destructive. They should always be within the framework of free government.

In national affairs the functions of government and the functions of business can never be irrevocably separated. An unswerving line cannot be drawn where the legitimate activities of government end and those of business begin. A growing economy is productive of new problems—and new problems require new solutions. A dynamic economy makes impossible the complete stability of the relationship between government and business.

But business seeks the greatest possible degree of stability. Business plans for tomorrow must be projected today. Shifting economic philosophies reflected in legislative enactments makes difficult, if not impossible, such planning by business. Statutes construed and manipulated by over-zealous administrators creates an uncertainty more feared by business than drastic, though specific legislation.

As you fear uncertainty so do you fear new taxes. I do not believe that you business men will protest taxation necessary to produce revenue for the legitimate activities of government or for the alleviation of human misery. The American people and the American businessmen do object, and with great justification, to waste any extravagance of public funds by Government officials. I am not an expert on taxation. Able Under-Secretary of the Treasury John W. Hanes is devoting himself to the tax problem. The results of his study and his recommendations are awaited by everyone in and out of government. I have not served on a committee charged with consideration of tax bills. But it is a well recognized principle of economics that taxation can reach a point beyond which it produces less for government and is destructive to industry. No Government can spend more than its income over a considerable length of time without coming face to face with bankruptcy. And it should never be forgotten that financial bankruptcy is the first and most direct step to political bankruptcy—to dictatorship. A dictator is but the receiver of a bankrupt nation. Let us, of course, realize the periods of national emergency, such as we have been experiencing, puts the possibility of a balanced budget beyond the power of either a liberal or a conservative administration. We all want lower taxes—we would all like to pay less for government. Every thinking person realizes that every effort should be made to balance our national budget. The present Congress of the United States is aiming in that direction.

Wendell L. Willkie, President of the Commonwealth & Southern Corp., who also spoke at the dinner, warned against the increasing Government control of the country's economic life, and said that while the Government has done much that was desirable in recent years, it is now time to re-examine the situation in order to curb the dangers of excessive State control. He said in part:

There are many who will say that State control in America is different from State control in Europe because in Europe it is exercised by a despotic government in which the people have no voice. Seventy-five years ago this argument was answered by one of the greatest of the English liberals.

"The real issue," Herbert Spencer said, "is whether the lives of citizens are more interfered with than they were; not the nature of the agency which interferes with them. . . . If men use their liberty in such a way as to surrender their liberty, are they thereafter any the less slaves?"

Seven years ago the people of the United States set out upon what they thought was a great liberal campaign. They wanted to shake from their shoulders the burden of economic insecurity, of malpractices in business and finance, of wasteful speculation. They wished to control, in so far as possible, the conditions which limited the freedom of men.

Somewhere along the road we lost that objective. Instead of seeking to make men free—free to fight their own battle against poverty and fear and adversity under conditions that provided a fair chance to win we decided to let the Government fight the battle. The Government wore the colors of the people's champion, but its conception of its function became authoritarian. It acted from top on behalf of the people.

I believe that attitude to be a serious error. You will remember that democracy does not mean government for the people, only. As Abraham Lincoln was careful to point out, it means government of the people and by the people. The present Government seems to have tried to take over the functions of America's free economic enterprises, instead of taking care that those enterprises should function honestly and encouraging them to function more efficiently.

Now and then in its relations with private enterprise the Government has established a temporary "policy of appeasement," or "a breathing spell,"—pleasant little intervals between hostilities. And when we have optimistically believed these to be periods of Government cooperation—some government official has sounded the trumpet for a new attack upon the people's industries. Each time the tired business man has settled down to his business, with a somewhat happier smile on his face, he has been roused by a new threat of Government antagonism—much as the Egyptians used to carry around a mummy with the last course of every banquet to indicate the death was never very far away.

But Government is not the only transgressor. Business too, needs to mend its ways. For many years various sections of American industry have asked for special legislation which offered a temporary benefit at the

expense of normal economic processes. Business has asked for special subsidies and special tariffs, for special protection against price cutters or low cost producers, for Government appropriations for this or that special purpose. Business cannot ask for Government interference at one time, and then indignantly reject it at another. And it hasn't been a pretty picture to see business, in the hope of advantage, craven and afraid to take its case to the people.

From now on, our purpose should be, not to augment the powers of the State, but to increase the opportunities offered to the individual. We are a hard-headed, practical race, and we have chosen the tenterprise system as our way of life, not for sentimental reasons, but because it has created more benefits for more people in less time than any other.

The great days of America are by no means done. We have only touched the border of our achievement. If I did not believe this, I would not believe in America. Because that faith is America.

So my creed, if I were asked to define it, would run something like this:

I believe in America because in it we are free—free to chose our Government, to speak our minds, to observe our different religions;

Because we are generous with our freedom—we share our rights with those who disagree with us;

Because we hate no people and covet no people's land;

Because we are blessed with a natural and varied abundance;

Because we set no limit to a man's achievement: In mine, factory, field, or service in business or the arts, an able man, regardless of class or creed, can realize his ambition;

Because we have great dreams—and because we have the opportunity to make those dreams come true.

If in the next few months we can restore the functioning of free enterprise, we shall find, that life begins in '40.

Speaking on the subject "Private Enterprise Needs Peace for Profit" before the Congress of American Industry, on Dec. 7, Ernest T. Weir, Chairman of National Steel Corp., declared that war never produces profit, war always produces losses, in challenging with factual proof the statement that American business men want war for America, Mr. Weir said:

Private enterprise knows that only in peace can the United States have genuine prosperity. Despite the teaching of all history, the illusion persists that a permanent gain can be wrested from war activity. In my opinion the persistence of this illusion is one of the chief causes of war.

Stating that "the best way to judge whether industry wants another war is to take a close look at what industry got out of the last war," Mr. Weir said:

What business got out of the last war was dislocation of the entire economic system, punishing taxation and a crushing burden of Government debt. These things were major factors in the depression. . . . They made possible the hampering Government regimentation and control of business which now exists.

He added that "Business knows that another war would also bring even worse consequences." Pointing out that the difference between American and European living standards is that "we have built our economy on a foundation of peace," Mr. Weir continued:

More tanks mean less automobiles. One machine gun may displace three or four vacuum cleaners, the labor and material in a small field gun may represent the value of a new house, the cost of a big gun would build a new bridge, the money spent on a new destroyer would build a hospital and so on down the list. Work and money expended for machines of war is just so much subtracted from the things that make life better.

The increased profits and employment of war—or preparation for war—are nothing but illusions. They represent the spending of money now which we hope to earn in the future. . . . Every dollar of war spending is a dollar subtracted later from the kind of spending that produces progress and prosperity—which is just another way of saying that war booms are paid off in post war depressions.

The way to strengthen all the things our democracy stands for—liberty, opportunity and the rewards for individual initiative—is to substitute for the murk that goes by the name of propaganda, new propagandas presenting the truth, the whole truth and nothing but the truth, to make our democracy better understood, Paul Garrett, Director of Public Relations for General Motors, declared on Dec. 7, in an address entitled "Propaganda for Democracy," delivered before the Congress of American Industry. The speaker asserted that there is nothing inherently right or wrong in propaganda. He went on to say:

We are all propagandists for the thing we like; we are all propagandists against the thing we dislike. Propaganda is an ancient art with a new name. It is not the concept but the instrument to spread concepts. Its use is as old leadership. . . . The Constitution of these United States is the world's masterpiece of propaganda for freedom of the individual. Propaganda is as propaganda does. . . . Propaganda seeks its ends not by force but persuasion. It may be used consciously or unconsciously. The better its use is planned the more effective the results. The more worthy the cause, the more lasting the effect. The more truth, the more power. By all leaders in all ages propaganda has been the accepted means for getting ideas and doctrines and convictions understood.

We would not, if we wanted, stop the flow of propaganda. What we need is not less propaganda but more. We need to set good propaganda against bad propaganda. Purify with clean water the stream you cannot shut off. Study the art of propaganda and, understanding it, substitute for all the murk that goes by the name of propaganda informed propaganda that educates in ways to strengthen the things our democracy stands for.

Declaring that the only way is through propaganda that is honest, that is human, that stirs sound emotions, and propaganda that is not only truthful but that carries conviction that it is truthful, Mr. Garrett indicated a few of the needed "propagandas":

1. Propaganda to make more widely understood the fact that the principles laid down in our American conception of democracy, notwithstanding any defects of ours in making them always work, present the only demonstrated formula by which man may govern his own growth spiritually, socially, materially.

2. Propaganda to make it better understood that the only way to enable more people to get more things is for us to go through the laborious process of creating more things people will buy.

3. Propaganda to make it understood that a policy bad for the employee is bad for the employer.

4. Propaganda to make those who live in a plant community understand what the plant means to the community and what the community means to the plant.

5. Propaganda to make better understood the simple economics of the profit (or "hope for reward") system with all its incentives to spur men on to greater individual effort.

6. Propaganda for a wider adoption of business reports that will interpret figures in human terms.

7. Propaganda that will help people appreciate what they have rather than resent what they have not. ("For their own security, those who brood today over their lack of 'privilege' need to understand that progress is still going on—that their lot has a better chance of improvement in America than it would have under any other system in the world.")

8. Propaganda for a greater faith in belief itself—to give man hope. It was on the last "propaganda" that the speaker laid the most importance, declaring: "Of all people, let us never submit to the fear and paralyzing suspicion that nothing any more is worth while.

"We have listened too long and too intently in this country to noisy advocates of the easy way. In some respects we are a credulous people who accept what is told us without enough questioning.

"Perhaps we have not put enough confidence in the quiet, patient, sensible, determined judgments of the American people, who, knowing the facts, will never be subjugated to any system. They do not always follow the intricacies of an economic proposal but inherently they are conservatives. You can put your trust in people's good sense once they understand the facts.

"You know and I know that in our democracy are the things needed to carry us on. Nothing fundamentally has changed. Let us then multiply and explain these forces as the best way to obsolete those doctrines that would have us believe the only way to compete with autocratic systems is to imitate them."

Association of Customers' Brokers Endorses Stand Taken by President Martin of New York Stock Exchange on Urgency of Reviewing SEC Laws—Also Favors Revision of State Stock Transfer Tax

Endorsement of the stand taken by William McC. Martin, Jr., President of the New York Stock Exchange, concerning the revision and administration of the Securities Exchange Act was contained in a resolution adopted by the Association of Customers' Brokers at their regular quarterly business meeting on Dec. 11. The reintroduction of legislation revising the New York State Stock Transfer Taxes was also urged by the Association at its session which was held at the Hotel New Yorker, New York City. Text of the resolution which was presented by the group's Legal and Research Committee is as follows:

The Association of Customers' Brokers Legal Committee has voiced the necessity of reviewing the Securities Act of 1933 and the Securities Exchange Act of 1934 with a view to direct the attention of the proper people to changes and amendments that should be made to help increase employment, stimulate business activity, help improve general economic conditions and fortify markets for the existing war conditions; and

Whereas: William McC. Martin, Jr., President of the New York Stock Exchange, has recommended that "Government by law is always superior to Government by men" in his remarks about the SEC. Now, therefore,

Be it resolved: That the Association of Customers' Brokers heartily approves and recommends that the question of legislation related to the securities business be reviewed and changes recommended to stimulate employment, general business and prepare the markets for conditions that are likely to exist under present war uncertainties.

In connection with the subject of the revision of the Stock Transfer Tax the meeting resolved:

That the Association of Customers' Brokers favors legislation that will eliminate double tax on odd lots and recommends the reintroduction of certain legislation which was before the Legislature last year changing the amount of taxes payable on Stock Transfers in the State of New York. The Association believes such changes in the interest of the investing public and the gross tax revenues of the State.

Other action taken at the meeting was reported as follows in an announcement:

Further progress was reported in extending the Association to cities outside of New York. A similar group in Chicago has 200 members and an active chapter in Philadelphia has over 60 enrolled. Meetings have recently been held in Baltimore, Providence, Cleveland, and New Orleans with at least 20 customers' brokers reported as active in those cities.

Uniform service charges on inactive accounts were endorsed in principle in a report which was read summarizing the Round-Table discussions by a group of 38 Committee members of the Association. No action was taken on this matter by the Association as a whole.

At the same time two new members were elected to the Executive Committee of the Association of Customers' Brokers to fill two vacancies on the Committee: They are Robert Lawrence of Peter P. McDermott & Co., and Edward H. Hill of Fenner & Beane. These men replace Lewis Kent, formerly of Dyer, Hudson & Co. who is no longer in the brokerage business, and Lyle Shepard of Shields & Co. who resigned because a change in connection made more than one member on the Committee from his firm. Miss Mary Monahan of Orvis Brothers & Co. was appointed to the Membership Committee, being the first woman to serve on any of the Association's committees.

Mr. Martin's remarks on Government and business were noted in our issue of Dec. 9, page 3653.

Walter D. Fuller Says That Taxation Held Within Reasonable and Necessary Limits Will Give Business the Biggest Boost Imaginable

Walter D. Fuller, President of the Curtis Publishing Co., and Chairman of the State-wide Job Mobilization Movement in Pennsylvania, said in an address delivered over radio station WABC on Dec. 12 that if taxation in this country could be restored to the level of the 1920s there would be "such an upswing of prosperity that all of us would

be riding the waves to better times and happier times." Mr. Fuller's address was delivered incident to the campaign "What Helps Business Helps You" and follows in part:

In 1929, 12% of income in this country went for taxation, Federal, State and local. Today taxation is taking 22 cents out of each dollar earned and about 11 cents additional is being mortgaged for the future. We have added a lot of new gadgets to Government since 1929 and the question is whether or not they are worth the price to you. After all, we could better afford a high price of Government in 1929 than we can today. Not only that, but today we have about 9 million people unemployed in this country. We have about 22 million receiving some form of public assistance. Certainly as a nation we are not any happier as a result of this increased burden of taxation. I question whether any one of us, individually, is any happier, and I do not exempt those who are on public assistance, but would far rather have a job and be supporting themselves.

We have permitted taxation to get so far out of hand that 13 billion 700 million dollars, a new all-time high, was diverted from regular payroll and business channels last year into the tax collecting agencies. That is 5 billion dollars more than was collected from the American people in taxation in 1929.

The figures show that tax collections from 1937 to 1938 increased nearly 5 cents on the average dollar of income. That is more than the total growth of tax collections in the previous 7 years. Can you think of extra services you received from government, in 1938, or this year, that was worth 5 cents of every dollar you earned?

If taxation in this country could be restored to the level of the 1920s there would be such an upswing of prosperity that all of us would be riding the waves to better times and happier times. We can't be very happy when we stop to think how taxation has steadily increased, how our national debt has continued to get bigger and bigger and how we now face a war emergency without adequate financial preparedness.

The records show that all of the sources of taxation which were utilized to finance the World War are now being tapped in peace time. How we can properly finance the needs of a war emergency with taxation at an all-time high and with our Federal debt at the highest level in history is a problem for all of us to seriously consider. The result probably will be more taxation upon all of us, because we must be prepared for any emergency. But we should carefully look at the situation to make sure that more taxation is the only answer and not just the easiest one. How much better off we would be if we had not already stretched the elastic taxation system practically to the breaking point. How much better it would be even now if we would apply ourselves to the some sort of economizing in Government matters as we practice in our homes and our business, so that we could find the money needed for national defense in places where spending isn't needed.

If we will only apply our thinking to these problems that face us today we can find an easy and simple answer. As an example, I would like to cite what is happening in Pennsylvania today. Like most States, Pennsylvania has been facing the serious problem of unemployment and relief financing. The cost of State Government today is about twice what it was in 1923. Figures there, as in most States, show that State and local taxation is taking about \$1 a day from the average family income in the State. We all know that we would be a lot better off and would make real progress if the burden of taxation could be reduced downward. But we know from experience in a neighboring State that an arbitrary policy as to relief expenditures is not the answer.

So, in Pennsylvania, business men have set out to increase employment and thereby reduce relief costs, and ultimately, we hope, the State's tax bill. Business men are the only ones who can actually increase employment and payrolls. Government can't do it because all of its efforts result merely in additional taxation which defeats the whole purpose. So government in Pennsylvania has asked business men of the State to find the real answer and has pledged every possible cooperation.

Amendments Urged to Zoning Restrictions Proposed by City Planning Commission—Committee of Merchants Association of New York and Savings Banks in New York Advise Changes

While the 57 savings banks in New York City endorse in general the changes in zoning restrictions as proposed by the City Planning Commission, they strongly urge amendment to those provisions which apply retroactively to garages and filling stations, according to a statement issued Nov. 29 by Robert A. Barnet, Chairman of the Savings Banks' Committee on Municipal Legislation and President of the Irving Savings Bank. The savings banks also recommend that the Board of Standards and Appeals be required to give notice by registered mail to neighboring property owners before permitting a property in a restricted zone to be used for a purpose prohibited by the resolution. Mr. Barnet in his statement said:

The retroactive provisions requiring the elimination of existing filling stations and garages in restricted areas after five and 10 years, respectively, would jeopardize existing investments and, due to the uncertainty created, make impossible future investments in these types of property by savings banks, life insurance companies and other fiduciaries. Further, these provisions will reduce assessed valuations and thus seriously affect the city's taxing power. Finally, the retroactive provisions affecting specific types of property establish a dangerous precedent which the courts in several States, including New York, have already condemned.

In a memorandum protesting these provisions, filed by the Savings Bank Committee with the City Planning Commission, it is recommended as an alternative to the proposed death sentence, that the use of such property be eliminated by condemnation or that the death sentence be applicable only after the termination of the maximum period or probable usefulness of the property. The savings banks' brief also calls attention to Section 7 of the proposed resolution which grants new and broad powers to the Board of Standards and Appeals in permitting non-conforming uses in restricted areas without the consent of neighboring owners. It recommends that, in view of this broad grant of powers, the Board be required to give notice by registered mail to neighboring owners of proposed hearings in such cases. Savings banks particularly commend the Commission "on the provision permitting additional parking and garage facilities in connection with multiple housing and in con-

nection with business properties and the provisions relating to restricted retail districts and local retail districts." In conclusion, the memorandum states:

Although in our opinion the proposed changes represent generally a distinct step forward, we believe that the benefits to be gained from the many beneficial provisions would be far more than offset by the dangers inherent in the retroactive principle and the permission of variances without notice. We believe so thoroughly in the benefits of zoning that we dislike to see it discredited by these provisions. It is our opinion that the success of zoning in the past has been largely dependent upon the strict recognition of the integrity of existing investments and the absolute refusal to impair such investments. Zoning must stabilize and protect—not destroy.

Stephen F. Voorhees, Chairman of the Committee on Building Laws and Regulations of The Merchants' Association of New York, made public on Dec. 2 a report which the Association has filed with the City Planning Commission objecting specifically to that portion of the proposed revision of the Building Zone Resolution relating to what are known as non-conforming uses and having an important bearing on provision for needed garage space in New York City. Mr. Voorhees, who is a director of The Merchants' Association as well as the Chairman of its Committee on Building Laws and Regulations and Chairman of the Board of Design of the New York World's Fair, said:

We have presented this report to the City Planning Commission because we feel that seemingly innocuous provisions with respect to non-conforming uses may interfere with the development of needed garages in the city. The clause to which we object provides that if a garage for more than five cars has been constructed in conformity with the law at the time of its erection in any district and if subsequently a public or private school, park, playground or hospital, public library, or museum is located near the garage, the use of the garage is then limited to 10 years unless the Board of Standards and Appeals grants an exception. We believe that this is an unnecessary departure from the sound principle that where a non-conforming use has been established prior to the setting up of restrictions, action should not be taken which will result in the destruction of the value of the property.

We believe that such a departure would be unfortunate because of the fact that the city has a real problem in permitting the development by private enterprise of garage space which will take motor cars off the street. No substantial investment is going to be made in a garage if the investors have reason to fear that their holdings may be wiped out in 10 years. We think, therefore, that this particular provision in the proposed zoning resolution amendments should not be adopted, unless they are changed to insure compensation for an owner whose property rights may be destroyed.

The report of the Association's Committee on Building Laws and Regulations, which was filed with the City Planning Commission, read, in part, as follows:

Your committee believes that any existing legally-established, non-conforming use should be allowed to continue as long as it conforms with the essential regulations in force at the time of its erection, subject to the right of the city to discontinue such use upon payment of reasonable compensation to the owner for loss of the right to continue that use. It is very doubtful that such a requirement without provision for compensation would be held constitutional under the due process clause of the Federal Constitution, but, whether it is constitutional or not, your committee believes it is objectionable in principle.

Your committee believes it is also objectionable in principle for any city official to have the power to determine whether a garage or parking space should be continued as such when the structure was built in conformity with the zoning requirements at the time of its construction.

It is, therefore, recommended that The Merchants' Association oppose these suggested amendments affecting present or future non-conforming use of premises as garages or parking spaces, unless they also include adequate provisions for just compensation for any resulting loss to the owner, and that this opposition be recorded with the City Planning Commission.

Approval of New WPA Appropriation Ends Ohio Relief Crisis—President Roosevelt Indirectly Contends States Are Responsible for Care of Needy Unemployables

A relief crisis in Ohio was solved, at least temporarily, on Dec. 11 when President Roosevelt approved an additional \$1,248,991 in Work Projects Administration projects, which, with those previously approved, are expected to provide 14,000 persons with work for six months. The crisis had become particularly acute in Cleveland, where relief funds had been exhausted. At his press conference on Dec. 8 President Roosevelt indirectly placed responsibility for the crisis on the State government and the State Legislature. He said that Federal responsibility ended with provision of WPA jobs for those able and willing to work and unemployed through no fault of their own. United Press Washington advices of Dec. 8 quoted the President as follows:

President Roosevelt said today that the Federal Government will continue to discharge its full responsibilities toward relief but has no intention of assuming the burden borne by the States.

He made that position clear at his press conference when he charged that the current relief crisis in Ohio was due to the failure of the State administration to meet its full responsibility. Pennsylvania, he observed, has done twice as good a job.

Both States have Republican Governors who have been mentioned as "dark horse" possibilities for the 1940 G. O. P. presidential nomination. They are John W. Bricker of Ohio, and Arthur James of Pennsylvania. Mr. Roosevelt mentioned neither by name.

He began his observations by explaining that for the past seven years the relief question has been handled on a definite pattern. It provides that the Federal Government undertake to provide jobs for persons who are able to work but cannot find jobs, while the States provide home relief to their people who are physically unable to work.

The Government, he contended, has met most of its obligations through the large relief appropriations voted by Congress. He pointed out that various States have utilized different methods in liquidating their responsibilities, and emphasized that this is strictly a local matter.

Despite the dividing line, the President said, the Government had stepped over it in the current Ohio crisis and is sending surplus commodities there to relieve acute distress. Stressing that even the so-called "poor States" are caring for their unemployable indigents, Mr. Roosevelt cited a memorandum prepared by Work Projects Commissioner F. C. Harrington to prove his charge of Ohio's negligence.

The memorandum stated that the aggregate outstanding debt of local governments in Ohio is being reduced; that many counties and cities are selling their bonds at prices yielding 3% interest or less; that tax and debt burdens throughout the State generally are moderate, and that taxes and debt loads could be increased to finance relief expenditures without departing from sound financial practice.

Mr. Harrington specifically cited as being in excellent condition the finances and debts of Cleveland, Toledo and Akron, Ohio, the three cities in which the relief situation is most acute.

His memorandum showed that while Ohio treated 111,638 relief cases in October with a grant of \$16.65 per case, WPA expenditures from July to October totaled \$37,285,000. During this period, it was stated, 7.7% of WPA expenditures throughout the country were made in Ohio which has only 5.4% of the Nation's total population.

In comparison, Mr. Harrington said, Pennsylvania treated 287,870 cases in October and spent \$33,417,000 for relief, compared with \$7,154,000 expended in Ohio.

We also quote from a United Press Washington dispatch of Dec. 11:

White House Secretary Stephen T. Early said that Federal Works Administrator John Carmody had assured Mr. Roosevelt that the additional projects should be sufficient to "relieve the acute situation that has developed." It was made plain, however, that only employables will benefit from the expanded program.

Under the present system of relief administration the Government assumes responsibility for providing work for persons who are able to toil but cannot find jobs. States are charged with the responsibility of giving assistance to their indigent who are physically unable to work even if jobs are available.

In a memorandum to the President today, Administrator Carmody said that 87.1% of the total sum to be spent on three additional projects approved today for the Cleveland area would go into the pockets of needy workers.

William S. Knudsen Says National Labor Relations Act Failed to Restore Industrial Peace

William S. Knudsen, President of the General Motors Corporation, speaking before the Houston (Tex.) Chamber of Commerce on Dec. 11, declared against strikes and factional labor disputes and said that the National Labor Relations Act had failed to restore industrial peace. He voiced it as his opinion, however that American industry will continue to maintain its world leadership. In part, Mr. Knudsen's address was given in the New York "Herald Tribune" of Dec. 13, as follows:

"It appears to me that if we had less excitement about things generally and more quiet work to get things straightened around we would probably be further ahead; but it seems today that in our so-called war on the depression some of our generals are more in favor of writing a book about it than they are of really winning the war."

Recalling the procession of "schemes" for creating artificial wind for the sails," he said, the first "was the 'share the work movement, to which we in General Motors subscribed, despite the fact that all of us who had experience with matters of this kind knew that it could not work."

"Idle men are placed at work through the employment of the surplus created by the men who are working, and when you reduce everybody's earnings to the mere subsistence point business gets poorer and poorer, which is exactly what happened."

Then came the NRA, which Mr. Knudsen defined as "a shotgun marriage between employer and employee," and then the Wagner act, and "the fur began to fly." The American Federation of Labor vs. Congress of Industrial Organizations split, Mr. Knudsen said, "created the battlefield on which labor and capital are still battling. The result has been very disastrous economically, and the battle for membership in either craft is still going on, with strikes the order of the day. I shall not dwell on the tremendous cost of these strikes—this cost will eventually be borne by the consumer."

Of the sit-down strikes Mr. Knudsen said: "After a perfectly disgraceful period of jockeying by the politicians who withheld judgment of the outrage, public opinion killed the sit-down strike on the premise that a job does not entitle a man to ownership in the institution. This smacked too much of Communism, which, after all, is what it is."

"The latest experiment which we are now wrestling with in Detroit is the so-called 'slow-down' strike," he said, referring to the Chrysler difficulties with the CIO faction of the United Automobile Workers Union, now settled.

"It will take as long as six years for the men to earn back, from their small wage increase, the money they lost in the strike. I cannot help but deplore most sincerely that leaders of labor who control such vast sums of money through the stoppage of labor and material are subject to no audit whatever by law or government."

"Security, to my mind, is a very much overworked expression nowadays. It has almost come to stand for a living whether any one works or not. Recent legislation, projected or rejected, brings to the forefront more and more the idea that this world owes everybody a living regardless. In regard to this I should like to say that we have two examples right before us in the two totalitarian states which have just gotten together on a program of crowding everybody else off the earth or under their thumbs. In one of them, if my information is correct, and it generally is, there exists about the lowest standard of living after 22 years of experimenting, and in the other after seven years of pushing and shoving the people around, they have arrived at a fair standard of production but at the expense of the stomachs and strength of every one who isn't carrying a gun."

"I believe that whatever our difficulties have been during the last ten years—whatever they will be during the next ten years—industry in the United States will work to improve its products through experimentation and research. It will adopt such social measures as are consistent with good business practice and retain its place in the world market because we have in our country the materials, the men and the incentive to go ahead and try to make things better."

State Employers' Conference Proposes Provisions in Unemployment Law

A recommendation that the New York State unemployment insurance tax rate be cut from 3% to 2.7%, in conformity with the Federal law, and a proposal for the adoption by the State of experience ratings in the tax law as an incentive to employers to stabilize employment were made at a general forum of the New York State Employers' Conference at the Hotel Astor, New York City, on Dec. 4. The meeting, attended by over 400 employers and labor representatives, was presided over by T. J. Mahoney, Chairman of the Conference and counsel to The Borden Co. The following concerning the meeting is taken from the New York "Sun" of Dec. 4:

In an address on the importance of making the State law conform to the Federal Social Security Act, Harry C. Gretz, Assistant Comptroller of the American Telephone & Telegraph Co., said that lack of uniformity in the laws in the past had resulted in some 10 or 15 million dollars being paid into the Federal Treasury which should have gone into the New York State Unemployment Insurance Fund.

In some cases, he said, this lack of uniformity had caused employers to pay in the aggregate more than the Federal tax. Mr. Gretz then stated that part of the differences which grew out of the fact that the State law limited wages to \$3,000 paid to an employee in a year, whereas the Federal base included the total wages, had been corrected by amendments to the National Social Security Act passed in 1939. One of the amendments limited the Federal base to the first \$3,000 paid an employee.

Frank B. Cliffe, Assistant Comptroller of the General Electric Co., pointed out that the best cure for unemployment is the stimulation of employment and said that some form of incentive, now generally referred to as experience rating, is included in the unemployment compensation laws of a majority of States. A bill providing for such a rating was passed by the last session of the New York State Legislature but was vetoed by the Governor.

Mr. Cliffe said that under the experience rating system the tax rate of employers or groups of employers is adjusted in proportion to their success in furnishing their employees with steady work. "In addition to the incentive to stabilize employment, it provides a means of replenishing the unemployment compensation fund in proportion to the extent that it needs replenishment," he added. Orville S. Carpenter, Executive Director of the Texas Unemployment Compensation Commission, explained the Texas law providing for experience rating.

Herman A. Gray, Professor of Constitutional Law at New York University and Chairman of the State Advisory Council of the State unemployment insurance law, outlined a proposal under which persons unemployed for but a part of a week, but who are not eligible for benefits under the present law, may receive protection. He suggested that the present system be changed only to the extent of adopting a day instead of the week as a unit of measurable employment. Other speakers during the day were Michael Schaap, President of Bloomingdale's, and G. W. Guth of the Socony-Vacuum Oil Co.

Reference to the holding of the meeting was made in our issue of Dec. 2, page 3491.

Waukesha Motor Co. Strike Settled

The strike at the Waukesha Motor Co. of Waukesha, Wis., which kept 1,100 employees from their jobs since Nov. 12, was settled on Dec. 12, when the International Machinists Union 1377 accepted an agreement drawn up on Dec. 12 by the company and officers of the union. The company's offer was voted on and accepted by the union with a vote of 471 to 26.

In reporting the settlement of the strike, a special dispatch of Dec. 12, from Waukesha to the "Milwaukee Sentinel" said:

The agreement was taken from Cohen's hall to the Avalon hotel where company officials ratified it.

Stock and tool room departments will be first to reopen. Details of the settlement were not available, but it was reported the settlement provided for a plan insuring seniority rights and revision of piece work systems.

The agreement is to be in effect one year and reports tonight said no provision was made for a closed or union chop.

The proposals submitted to the union were reached this afternoon at a conference between representatives of the company and the union with John Luecke, Federal mediator. Company representatives who sat in were James E. De Long, President; J. B. Fischer, Vice-President; C. P. Ross, Assistant Secretary-Treasurer; Anton Herzberg, Superintendent, and Charles E. Nelson Jr., Director of Purchases. Representatives of the union were Emile Jaquet, President; Guilbert Schroedle, chairman of the union's grievance committee, and Clyde Jeffrey, Ed Schuenke and Clarence Morton, members of the grievance committee.

The strike began at the plant Nov. 10 when the union's bargaining committee failed to come to an agreement with company officials over a contract in which the union asked for a union shop, changed timing rates, seniority rights and a general increase in wages.

There are 1,100 employed at the plant. Of this number approximately 830 are shop employees. The union claims a membership of 800 of these men. The remainder of the workers are employed in the office and in executive positions.

Carolina Power & Light Co. Strike Settled

Settlement of the 11-day strike of electrical employees of the Carolina Power and Light Co., of Asheville, N. C., was reached on Dec. 8.

United Press advices from Asheville, N. C., on Dec. 8 reporting the settlement, said:

John L. Connor, Federal conciliator who had been conferring with company officials and strikers, announced that striking employees were to go back to work on regular shifts this afternoon.

Approximately 75 men had been out on strike since early morning of Nov. 29, when they pulled power switches and walked off their jobs, leaving Asheville and surrounding vicinity almost completely "blacked out" for five hours until employees could be brought from other parts of the State to restore service. The strike was conducted by the International Brotherhood of Electrical Workers (American Federation of Labor).

A previous reference to the Asheville, N. C., power strike appeared in our issue of Dec. 2, page 3489.

Flint Transit Tieup Ended

A settlement in the strike of bus drivers, members of the Transport Workers of America (Committee for Industrial Organizations), which paralyzed Flint, Michigan's only transportation system for 11 days was announced on Dec. 12, by the Flint Trolley Coach Co., and union officials.

In reporting the strike settlement, Flint, Mich., advices of Dec. 12 to the United Press said:

Company and union officials said trackless trolley transportation would be resumed tomorrow morning. For nearly two weeks Christmas trade has been vitally affected by lack of travel facilities. Extensive traffic jams have been caused by private cars and taxicabs taken into the downtown area.

Terms of the new contract, to go into effect tomorrow, include a 5-cent hourly wage increase but does not grant a week's vacation with pay. Bus drivers and maintenance men, totaling 112, struck Dec. 2 over demands for a 10-cent hourly raise and vacations with pay.

The settlement was effected through a special three-man State Mediation Commission. Although City Manager James R. Pollock was promised aid from the United States Department of Labor, the Federal conciliator assigned to the case did not arrive today as had been expected.

The State Commission criticized Pollock for sending out a call for a Federal conciliator "at a crucial point in negotiations."

Negotiators said they had made an agreement late today in Detroit, and had taken the terms to local 170, T. W. A., in Flint for ratification.

Leaders of Industry Commended for Restraining Unwarranted Price Advances in Resolutions of New York State Chamber of Commerce—Report Concedes There Is No Real Profit in War—Chamber Authorizes Committee to Study Migration of Industry from New York

Resolutions commending leaders of industry for restraining unwarranted price advances and demonstrating their belief that no economic good could come to this country from the European war were unanimously adopted by the Chamber of Commerce of the State of New York at its meeting on Dec. 7. In commenting upon the resolutions, Mr. Lawrence referred to the reports emanating from Washington at the outbreak of hostilities that Administration advisers were urging the creation of a price-control board to prevent anything in the nature of "panic buying." "Fortunately for the economy of the country," he said, "business leaders united in a stand against profiteering, particularly out of the distress of others, and we have heard nothing further of a program of price control."

A report commending American industry for shaping its policies and plans upon domestic conditions so far as possible, and in refraining from advancing prices in anticipation of foreign requirements due to the European war, presented at the meeting by the Chamber's Committee on Internal Trade and Improvements was adopted by the Chamber at the meeting.

In presenting the report, Morgan H. Grace, Chairman of the Committee, who is President of the Phosphate Export Association, said it was an accepted fact that there is no real profit in war and that leading industrialists have been frank in stating the dangers of any influences which tend to make for instability. There had been little or no indication, he asserted, that there have been any advances in the price of raw or manufactured goods in the United States which were not justified entirely by sound improvement in domestic economic conditions. The report said:

The Chamber views with a great deal of gratification the attitude which leaders in business have taken in respect to unwarranted price increases. It shares the belief as expressed by Dr. Harold Moulton:

"The economic goal of the United States at this time should be to make a full utilization of our economic resources in expanding production without permitting a general inflation of prices and a destruction of equilibrium in the economic system."

The Chamber recognizes that the law of supply and demand is, has been, and always will remain the controlling factor in pricing. It has, however, been found by experience that the business approach to this law of supply and demand varies as to whether viewed from a short term or long term. In the interest of preserving stability, the managements of leading industries have wisely refrained from marking up prices unreasonably. Prices, of course, have to be advanced to prevent the elimination of profit margins, but industry at large has made no increases just on general principles or in anticipation of foreign requirements as a result of the unfortunate war prevailing in Europe.

Those serving with Mr. Grace on the committee were: Thomas H. Blodgett, President and Chairman of the Board American Chicle Co.; Louis S. Cates, President Phelps Dodge Corp.; Arthur M. Reis, President Robert Reis & Co.; John W. Hiltman, Chairman of the Board D. Appleton & Co.; Louis C. Berrian, President Louis C. Berrian, Inc., and Horace Bowker, former Chairman of the Board of American Agricultural Chemical Co.

The Chamber, at its meeting Dec. 7, authorized the appointment of a special committee to study the causes of the migration of industry from New York and to cooperate with Mayor LaGuardia's recently announced Department of Commerce.

The Chamber also unanimously adopted resolutions urging that a non-partisan engineering and economic survey be made of the proposed St. Lawrence waterway and power development before any steps were taken by the Federal Government to conclude a treaty with Canada.

Another resolution adopted urged Governor Lehman and members of the Legislature to reduce the tax on transfer of securities in order that stock exchanges here might compete on more equal terms with exchanges in other States.

The report presented to the Chamber on the St. Lawrence waterway was referred to in these columns a week ago,

page 3650, and on the preceding page (3649) reference was made to the report urging reduction in the stock transfer tax.

Lieutenant-General Hugh A. Drum, United States Army, who was a guest of honor at the meeting, spoke briefly on national defense. He said that the Defense Act of 1920 had been disregarded and that as a result the country had run down-hill not only in man-power but material power.

Business Urged to Cooperate in Study of Quasi-Judicial Action of State Administrative Agencies

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on Dec. 10 urged business men to cooperate with Commissioner Robert M. Benjamin in the study he is undertaking of the quasi-judicial action of administrative agencies of the State. The present phase of the work of the Commissioner, who was appointed recently by Governor Lehman under Section 8 of the Executive law, comprises a detailed factual study of the various procedures now in operation by the different departments, boards and commissions. Mr. Lawrence said:

To facilitate the study Commissioner Benjamin invites the views of business men and detailed factual data relative to actual dealings between various State agencies and business men. This invitation presents an unusual opportunity to business men to cooperate constructively in a project which should result in an impartial appraisal of procedures incidental to dealing with the various State agencies.

On the basis of this study the Commissioner will ultimately make such suggestions as seem appropriate with regard to possible changes in the administrative procedures themselves and also with regard to the scope of judicial review.

Commissioner Benjamin's office is at 15 William Street, New York.

State Chamber of Commerce to Award Essay Prizes

The Chamber of Commerce of the State of New York announces that the awarding of cash prizes to the winners in its city-wide annual essay contest will take place on Monday, Dec. 18, in the Great Hall at 65 Liberty Street. This year's competition, which was open to students of public and parochial high and elementary schools, had as its subject "Why I Should Be Loyal to the United States." Upwards of 400,000 pupils in the five boroughs participated in the contest. The large number of entrants was attributed to the timeliness of the topic in view of the European situation and its potential threat to other democracies.

New York State League of Savings and Loan Associations Hold Mid-Winter Conference—Centralization of Authority Over Banking Scored by William R. White—Theme of Conference "Progress Through Management"

Those who advocate complete centralization of authority over banking are apparently unaware that in a large measure the progress of this country has been due to the fact that our State governments have possessed the power to charter and supervise the kind of banking organizations which would meet the local needs of their communities, William R. White, New York State Superintendent of Banks, declared on Dec. 14 before the Mid-Winter Conference of the New York State League of Savings and Loan Associations at its opening session in New York City at the Hotel Waldorf-Astoria. "Through the exercise of this power", said Mr. White "experimentation has been possible without involving risk to all or even a large part of the population which is apt to be the case under a completely centralized government." He continued:

Mistakes have, of course, been made, but the results have been localized and have seldom had any noticeable effect upon our economy. On the other hand, the testing of new ideas through practical application within the confines of a single State has frequently produced new methods and instruments which have been adopted by other States and by the Federal Government. Particularly in the field of banking the States have been a proving ground for most if not all of the principles which are fundamental to our present banking structure.

The theme of the Conference was "Progress through Management." Superintendent White stated that the amortized mortgage was one example of many important developments which originated in response to local needs and which now form an integral part of our economic and social structure. He added that the amortized mortgage is perhaps the outstanding contribution that has been made by savings and loan associations. Superintendent White went on to say:

Until about a decade ago the weakness of a straight mortgage was in large measure obscured by the rising price of land which tended to offset building depreciation or obsolescence. We are now coming to realize that the way to make sound mortgage loans is to provide at their inception for periodic reduction. For the borrower and for the community at large the advantages are just as pronounced although this fact has not as yet been widely recognized.

All of us, I believe, have known individuals who have invested, or even speculated with their savings in the security markets while failing to make any reduction in the mortgage on their own homes. The straight mortgage lent itself to this type of financial practice.

On the contrary, the amortized mortgage encourages the borrower to invest in his own home, rather than risk his funds in some distant business about which he has little or no information. It stimulates in the borrower a growing pride of ownership, accompanied by a greater sense of political responsibility, which in turn are reflected in a more stable community life.

Mr. White said that the 206 savings and loan associations subject to the New York State banking law had total assets on Oct. 31 of more than \$256,000,000, an increase of approximately \$3,000,000 during the past year. He concluded by saying:

Even here in New York where we are accustomed to large figures in the financial field, the resources of your associations are important because 75% of the total is represented by investments in mortgages, principally upon homes.

According to a survey recently conducted by the State Banking Department, the New York State savings and loan associations made new mortgage loans aggregating more than \$25,000,000 during the first 10 months of 1939, which is only about one million dollars less than for the entire 12 months of 1938, Mr. White said. During the same period three and a half million dollars worth of real estate was sold.

Governors of New York Stock Exchange Receive Report of Special Committee on Brokers' Revenue—Recommends Adoption of Mandatory Minimum Service Charges

The Board of Governors of the New York Stock Exchange, at its meeting Dec. 13, received a report from the Special Committee on Brokers' and Exchange Revenue containing certain recommendations regarding the adoption of mandatory minimum service charges. The report has been tentatively set down for consideration by the Board at its next regular meeting, to be held on Dec. 27. Comments and suggestions of member firms, which have been sent copies of the report, on the proposed schedule have been invited by the Board.

The following concerning the recommendations of the committee, which is headed by Philip W. Russell, is taken from the report:

In the following recommendation we have sought to place the charges upon those items which are the most widely performed by those dealing with the public and we have tried to avoid charges which, if fairly assessed over a multiplicity of individual items, would be irritating to the customer because of that very multiplicity and expensive for the broker to compute.

We recommend the adoption of a rule to the effect that except as may be permitted by the Committee on Member Firms, member firms carrying accounts for customers shall charge and collect at not less than the rates herein prescribed for the following services performed in connection with securities admitted to dealings on this Exchange:

(a) On business for members (except as covered by (b) hereof), allied members and non-members, including joint accounts in which any such person is interested.

1. *Custodian Charge*—To cover all services (except those for which specific charges are otherwise provided) which are performed with relation to fully paid securities in safekeeping.

\$1.00 minimum per month for each such safekeeping account held on the last day of the calendar month or on the last day of any regular monthly accounting period, if such account has been open as a safe-keeping account during the entire monthly period.

2. *Collecting of Coupons*—10 cents per coupon with a minimum individual charge to any customer of 25 cents per issue.

3. *Dividend Claims on Securities Not in The Broker's Office*— $\frac{1}{4}$ of 1% of the dividend—minimum of \$2.00 unless the amount involved is less than \$20.00 in which case the minimum shall be 10% of the amount involved.

4. *Transfers*—For any transfer requiring documents other than the stock power of attorney—a minimum of 1 cent per share and 10 cents per bond with a minimum charge per issue of \$3.00. All other transfers on the order of the customer—a minimum of 1 cent per share and 10 cents per bond with a minimum charge per issue of 50 cents.

5. *Delivery of Securities Outside of the Broker's Office on Order of the Customer by Messenger, Registered Mail or Express and Pick-up of Securities*—Estimated cost (including insurance) of shipment, delivery or pick-up with a minimum of 50 cents per shipment, delivery or pick-up, excepting manual deliveries or pick-ups in New York City, south of Chambers St.

6. *Transcripts of Statements*—50 cents per sheet—minimum \$1.00. Any computations required should be charged for on the basis of the fair cost of clerk hire.

7. *Other Special Services*—On such basis as may be mutually agreed.

(b) On business for member correspondents carried in omnibus accounts. On items (a) 1, 5, and 6, same rates as stated in paragraph (a) above. On items (a) 2, 3, 4, and 7, such rates as may be mutually agreed upon.

The Committee recommends that the rule should also provide that any member, allied member or member firm who shall be deemed by the Committee on Member Firms to have evaded the fair application of the rule by subterfuge or device shall be deemed to have violated the rule the same as if it were wilfully breached.

The Committee also recommends that the Committee on Member Firms amend its ruling on "Shipping and Postage Charges."

Impending Senate Banking Committee Study Described as Most Important Legislative Project Affecting Banks—Remarks of A. L. M. Wiggins at Southern Regional Conference of A. B. A.—D. H. Blizzard Discusses Short-Term Loans

The most important legislative project in the next Congress affecting banks is the study to be conducted by the Senate Committee on Banking and Currency to consider and recommend a national monetary and banking policy, A. L. M. Wiggins, Chairman of the Committee on Federal Legislation of the American Bankers Association, said in an address on Dec. 8 before the Regional Conference of the Association at Richmond, Va. Other addresses at this conference were noted in our issue of Dec. 9, page 3654. Mr. Wiggins discussed "The Legislative Outlook," and summarized various bills now pending before Congress, or expected to be introduced in the coming session. He also reviewed outstanding legislation of 1939, and said in part:

The scope and the extent of the study to be made by the Senate Committee has not been announced, but it is safe to assume that it will cover all matters on which proposed bank legislation is now before the Committee, and in addition, matters covered in the 1938 annual report of the Board of Governors of the Federal Reserve System.

Such a study no doubt will include the proposals to concentrate banking supervisory powers in a single Federal agency, the further extension of Federal control of banking, and indirectly, the abolishment of State banks

and the end of the dual banking system. We may expect the issue to be sharply drawn between the advantages of a single, unified banking system and a system of checks and balances.

Chairman Wagner has given assurance that the purpose of the Committee is not to make an investigation of banks but is to make a scientific study of the whole subject of banking.

The repeal of the mandatory requirement of membership in the Federal Reserve System by July 1, 1942, for all Federal Deposit Insurance Corporation insured State banks with average deposits during 1941 of \$1,000,000 or more in order for them to retain their insurance had been persistently urged both by the Committee on Federal Legislation of the Association and by the State Bank Division.

The 5-year extension of the period during which loans of executive officers of member banks may be renewed or extended should provide sufficient time to clear up the relatively few remaining situations of this character.

I should feel remiss if I did not mention the outstanding work of R. Gregory Page, Vice-President of the Bankers Trust Co. of New York, and the members of his committee on the Trust Indenture Act of 1939. It is due to their efforts that the law is a workable and livable one. The history of this legislation is an outstanding example of what can be accomplished through the cooperation of Government agencies, Congress and business.

The continuance of existing interlocking bank directorates between member banks and other banking institutions appeared almost certain until the last day of the session when the bill, extending the time limit, having passed both the Senate and the House, was vetoed by the President. Such relationships now may continue to Feb. 1, 1940, under Regulation L of the Board of Governors of the Federal Reserve System. The Committee on Federal Legislation is canvassing the possibilities of action before that date to permit a further extension but at present it is impossible to state with any degree of certainty what prospects there are in that direction.

Daniel H. Blizzard, Assistant Cashier of the Philadelphia National Bank, in a speech before the conference Dec. 7, discussed the granting of short-term or "seasonal" loans. He said in part:

Short-term or seasonal loans are for the purpose of meeting the requirements arising in the season of high activity, which credits are normally liquidated in the period of low activity. These loans carry maturities of from three to six months and the borrowers employ the proceeds of them in either increasing inventories or carrying accounts receivable. Therefore, the loaning banks grant credit because they believe that the borrowers will be able to convert inventory and accounts receivable into cash, or, in other words, that the business will be able to liquidate current assets in keeping with seasonal fluctuations of volume.

Therefore, the banker before granting the loan must feel reasonably satisfied that the realizable value of the current assets in a going concern sense will liquidate the loan at maturity. The degree of liquidity of the current assets in relation to debt is the major objective to be revealed by the type of credit analysis employed.

Thus we look to the turn-over of inventory as related to sales and the cost of sales, the character of the accounts receivable and their collection period in relation to selling terms, net worth to debt, and the ratio of cash and accounts receivable to total debt. Unless losses have been sizable in relation to working capital, the earning record is of secondary importance. Consideration as to the relative efficiency of the borrower's plant facilities is given minor weight.

The question as to whether or not the seasonal loan shall be granted is largely dependent upon whether the analysis discloses that the amount of the sound current assets is sufficiently in excess of indebtedness to reflect a satisfactory margin of protection for the aggregate amount of creditors claims.

Having in mind all of the essential characteristics of the analysis of a short-term loan wherein the emphasis is on liquidity or balance sheet strength, it is not ordinarily required that much weight be given in short maturities to the long-term changes in business conditions, the future for the industry or the standing of the company within its tradegroup, product acceptances, management efficiency, &c.

Former President Hoover Opens Drive to Aid Finland Relief—Forms National Organization to Receive Funds—Sunday, Dec. 17 Set Aside as Finland Day

A nation-wide appeal for the relief of victims of the Russian invasion of Finland was issued Dec. 8 by former President Herbert Hoover, who has organized a Finnish Relief Fund for this purpose. Mr. Hoover, who was Chairman for the Commission of Relief in Belgium during and after the World War, arrived in New York Dec. 13 to direct the drive after establishing the Western headquarters earlier in the week. His appeal for funds follows:

America has a duty to do its part in the relief of the hideous suffering of the Finnish people. Our people should have an outlet in which to express their individual and their practical sympathy. I have consented to organize a nation-wide Finnish relief fund for this purpose.

I appeal to the American people for its support.

Finland is not a rich country. The people have little reserve for emergency. They are making a heroic defense. Air attacks have compelled the evacuation of civilians from their towns and cities. Hundreds of thousands of women and children have been driven from their homes in the middle of northern winter. Many are already, and more will be, refugees outside of their own country. Many are destitute. Others are without adequate shelter, clothing and food. This fund is for the purpose of serving these broad needs.

The American Red Cross has appealed for funds to furnish medicines, hospital supplies and many garments will be provided through their chapters. They should be supported. The two funds will cooperate fully.

I realize the present needs of many of our own people, and also the needs of the Polish people as well, the committee of which I am also a member. I would not wish any contributions to this fund to lessen the support of all these needs.

But in this time of our sorrow and sympathy for the plight of Finland, America should also make sacrifices for them.

Owing to the urgency of the matter, I have asked an unusual service of the newspapers of the country, that they should sponsor the fund in their localities. I hope that the people in each locality will cooperate with and aid their paper.

A nation-wide sponsorship is also being constituted for general conduct of the fund. My former colleagues in Belgian relief have volunteered to undertake the work of administration under the leadership of Edgar Rickard, with an office at the Graybar Building, Manhattan. Emergency

supplies can be obtained in Norway and Sweden pending shipment from the United States. By the aid of the press and of the voluntary service of these experienced men, we can move quickly and avoid any consequential overhead expense.

I hope that those who can afford it will contribute generously. Contributions, no matter how small, are the evidence of our sympathy.

In response to Mr. Hoover's suggestion that Sunday (Dec. 17) be set aside as Finland Day, Governor Lehman of New York issued a proclamation on Dec. 12 agreeing to the proposal and urging all people of the State to appeal "for divine protection of Finnish noncombatants" and to "contribute as generously as their means permit." Others who have announced their cooperation include the Governors of Wyoming, Minnesota, Vermont, California, New Jersey, Connecticut, South Carolina, Rhode Island, Massachusetts, Pennsylvania and Utah, and the Mayors of over 50 cities.

Finland Granted \$10,000,000 Credits by Export-Import Bank and RFC—To Be Used for Purchases in United States of Agricultural Surpluses and Other Civilian Supplies

Federal Loan Administrator Jesse Jones announced Dec. 10 that, with the approval of President Roosevelt, the Export-Import Bank and the Reconstruction Finance Corporation have established credits up to \$10,000,000 to Finland for the purchase in this country of agricultural surpluses and other civilian supplies. The credits, it is said, will be to the Finnish-American Trading Corp., an American corporation organized by the Finnish Minister with a paid-in capital stock of \$1,000,000 and guaranteed by the Bank of Finland or the Finnish Government.

The Administrator also announced that similar credits to Norway were having consideration by the Export-Import Bank and the RFC.

The granting of credits to Finland is the result of negotiations carried on last week by Hjalmar J. Procopé, Finnish Minister to the United States, with the President, Mr. Jones, and officials of the Export-Import Bank.

Committee Organized to Receive Contributions for Finnish Relief Fund from Investment Bankers, Brokers and Dealers

A nation-wide appeal to investment bankers, dealers and brokers for contributions to a Finnish relief fund was issued Dec. 9 by a special committee of prominent investment house executives and bankers organized solely for this one appeal. Most of the committee members have had close business dealings with Finland and its Prime Minister, Risto Ryti, over a period of years, and are taking part in the appeal out of respect and admiration for the "quality of the Finnish character which is an inspiration to all freedom-loving people." The 13 committee members are:

- Harry M. Addinsell, Chairman of Executive Committee The First Boston Corp.
- E. F. Connelly, President First of Michigan Corp., Detroit.
- Leon Fraser, President First National Bank of New York.
- Edward B. Hall, President Harris, Hall & Co., Chicago.
- N. Penrose Hallowell, Executive Vice-President Lee Higginson Corp.
- H. R. Jolles, Vice-President Harriman Ripley & Co., Inc.
- George K. Weeks, Baker, Weeks & Harden.
- Ray Morris, Brown Brothers Harriman & Co.
- J. P. Ripley, President Harriman Ripley & Co., Inc.
- L. E. Wakefield, President First National Bank & Trust Co., Minneapolis.
- Burnett Walker, Smith, Barney & Co.
- Frederick M. Warburg, Kuhn, Loeb & Co.
- Jean C. Witter, Dean Witter & Co., San Francisco.

Funds raised by the committee will be turned over to the American National Red Cross to be applied exclusively to Finnish relief in such manner as the Red Cross considers most effective and desirable. The committee asks that checks be made payable to the order of the American National Red Cross and that they be sent to H. R. Jolles, 63 Wall Street, New York, N. Y.

The committee announcement said:

American sympathy for the Finnish people in their present plight is universal. Already committees are being formed to organize the extension of relief from the suffering caused by the war which is ravaging the Finnish homesteads and causing appalling destruction. With Finland urgently appealing for assistance for the victims of the Russian invasion, a committee has constituted itself to make a spontaneous appeal for donations to be forwarded to the American National Red Cross, which is endeavoring to render immediate medical aid.

Ambassador Kennedy Says United States Must Stay Out of European War In Speech in Boston

In a speech made at Boston on Dec. 10 Joseph P. Kennedy, Ambassador to Great Britain, strongly urged that the United States "keep out" of the European conflict.

In his first address since the start of the European war, Mr. Kennedy said "as you love America, don't let anything that comes out of any country in the world make you believe you can make a situation one whit better by getting into the war. There is no place in this fight for us," he added. "It's going to be bad enough as it is."

Reporting his remarks Associated Press advices from Boston, Dec. 10, said that he spoke extemporaneously at a church reunion, and added:

Smiling, but admittedly "not optimistic" concerning the world situation, Mr. Kennedy later declared in an interview:

"There is no reason—economic, financial or social—to justify the United States entering the war."

One of the chief influences that might result in such an involvement, he said, was the American people's "sporting spirit" in "not wanting to see an unfair or immoral thing done," but he reiterated that "this is not our fight."

Asked whether there was any possibility of peace soon, he replied that it was "anybody's guess."

"All want peace, but all have their own ideas as to what peace should be," he said. "Under such circumstances, who can say when there will be peace?"

Emphasizing his feeling that the United States should "stay out," he asserted:

"If anybody advocates our entering the war, the American public should demand a specific answer to the question: 'Why?'"

In the same vein, he said that speaking as an individual, he believed candidates for public office should be faced with a demand for an answer as to "how" they would do the things they advocate.

"They don't have to tell us what ought to be done," he said. "We know. Let them tell us just how they would do it."

Ambassador Kennedy's return to the United States and his conference with President Roosevelt on plans to use America's idle ships was noted in our issue of Dec. 9, page 3642. Mr. Kennedy, who intends to spend the Christmas holidays with his family in Palm Beach, Fla., said on Dec. 13 in New York that he does not know exactly when he will return to England.

Association of Life Insurance Presidents Holds Annual Convention in New York—M. Albert Linton Decries Influence Toward Further Federal Controls—Opposition to Latter also Voiced by C. J. Zimmerman—Other Speakers

M. Albert Linton, President of the Provident Mutual Life Insurance Company of Philadelphia, in an address opening the annual convention of the Association of Life Insurance Presidents on Dec. 14, recommended that Government fiscal affairs "be placed upon a sound basis," that the supervision of insurance by the States be continued "without the threat of Federal control," and that social insurance measures be "limited to their proper sphere."

In summarizing these points, Mr. Linton told the assembled life company executives that "we must give attention to a number of things above and beyond our daily administrative tasks" and declared that "to the limit of our several abilities we may well here and now dedicate ourselves to the achievement of these vitally important objectives." Mr. Linton, who is chairman of the Convention, made this assertion at the conclusion of his address in which he announced the central theme of the meeting, "Mobilizing for Security Through Individual Enterprise." Earlier in his discussion of this topic he had reported that by the end of this year life insurance in force in all United States legal reserve companies will have increased from \$111,055,000,000 last year to a new high level of \$113,800,000,000. The total new business for the year is estimated to reach \$12,600,000,000 as compared with \$12,289,000,000 in 1938—an increase of 2.5%.

The sums paid or credited to policy holders and beneficiaries will aggregate about \$2,650,000,000 as compared with \$2,578,000,000 last year, he stated. Of this total, about \$950,000,000 will be paid to beneficiaries and \$1,700,000,000 to living policyholders. In commenting on the extent of these benefits, Mr. Linton said:

"The well-known fact that more than two-thirds of all the life insurance in force in the world is in the United States and Canada is glowing tribute to the hard work and perseverance of the life insurance agents of our two countries. Without them the extent of present day life insurance service would be pitifully limited. Notions that life insurance in large volume could be sold without properly compensated agents are not only utterly false but if acted upon to undermine the American agency system would constitute a threat to the welfare and happiness of the millions of families who otherwise would have but a small fraction of the protection which will be brought into existence through the untiring efforts of life insurance agents."

The Chairman of the Convention then entered into a discussion of the economic situation and the bearing thereon of the fiscal policies of the government. He said:

"We cannot but view with deep misgiving the continuing gap between government expenditures and government income. As a consequence the Federal debt continues steadily upward, private enterprise is retarded, and the threat of a lowered purchasing power of the dollar grows greater. To us in the life insurance business this is a matter of utmost concern. We represent the greatest mobilization of private enterprise for providing security to the American people. The extent to which the institution of life insurance, as well as the savings banks and similar thrift organizations, will be able to fulfill their missions is dependent in large measure upon the future value of our currency."

State supervision of insurance companies was strongly commended by C. Clarence Neslen, President of the National Association of Insurance Commissioners, in an address before the convention on Dec. 14. Mr. Neslen, who is Commissioner of Insurance of Utah, said he was in favor of a continuance of state insurance supervision, as against Federal supervision, and told the attending life company executives that the insuring public "expects you officials and us supervisors to ever be alert, to prevent the introduction of new, untried plans that may upset the strength and efficiency of that tried and tested American system of insurance that is the greatest in the world."

"I do not know just what the government's agenda is as it affects insurance," Mr. Neslen said. "I, too, have hopes for the best, but I do think that it is the part of wisdom to be on the watch towers and ever guard the interests of one hundred million good people who are looking to us to safeguard their vital interests."

Maintaining that the present system of state insurance supervision "has strikingly proven its value," Mr. Neslen said:

"After some years of practical experience and extensive observations; after years of experience as a public official and one who in many different avenues of life has contacted thousands of people of all classes, I favor a continuance of proper State supervision as upheld by the highest courts in the land as against a Federal supervision which will perhaps have a multiplicity of rules and regulations, and employees who may possibly have greater natural interests in their bureau or department than in the common people of a section whose traditions and interests are foreign to them."

Addressing the convention yesterday (Dec. 15), Ray D. Murphy, President of the Actuarial Society of America, commented on the recent proposal for the issuance of individual life annuities by the Government at 30% below present life insurance company rates. He warned that this can be accomplished only by imposing an appreciable burden on taxpayers. Citing the fact that it was found necessary to make many amendments in the original Social Security Act passed by Congress with limited study, Mr. Murphy, who also is Vice-President and Actuary of the Equitable Life Assurance Society, New York, called for an intensive study and wide discussion of the annuity proposal before any steps are taken "when there are at stake matters of such vital importance, not only to the present welfare of the country but to the economic well-being of future generations."

The President of the Actuarial Society traced the history of the sale of annuities by governments from early times to the present, when Canada furnishes the most recent example. In earlier days, he said the sale of such annuities was commonly undertaken as a means of raising new funds for government expenditures, often for the prosecution of war. In 1808, the British Government embarked upon the sale of annuities as a means of refinancing its outstanding national debt. In Canada, however, the sale of voluntary annuities by the government was undertaken to promote thrift. These governmental excursions into the field of life annuities proved costly ventures for the taxpayers, Mr. Murphy pointed out.

Since 1908, the Canadian Government, through the Ministry of Labor has been selling annuities to the public and this has produced mounting deficits, the speaker disclosed. Recent revisions in government annuity rates in Canada have tended to improve this situation, although the rates still average about 15% less than those currently charged by life insurance companies. In the five-year period, alone, beginning with 1934 and ending with 1938, more than \$10,000,000 was transferred to the Annuity Fund to maintain the reserves required at the end of the previous fiscal years, his survey showed. Commenting on this figure, Mr. Murphy said:

"It should be emphasized, however, that this is no adequate measure of the loss, as the addition of these amounts to the annuity fund was for the purpose of bringing the reserves only up to the basis which is currently being used for new issues based upon 4% interest. The figures also take no account of expenses which, for the five-year period ending March 31, 1937, were shown in the accounts of the Department of Labor as \$676,127.00 under the item 'Annuities Act—Administration.' It should be remarked, however, that this account does not include various expenses of salaries and some other items attributable to the business."

Life insurance records indicate that the first ten months of this year have been the healthiest in all history, Dr. Walter E. Thornton, Second Vice-President and Medical Director of the Lincoln National Life Insurance Company, Fort Wayne, Ind., said on Dec. 14. Presenting the results of a survey of mortality records of 48 companies which carried 83.9% of the ordinary and industrial policies in force in all United States legal reserve companies as of the end of last year, Dr. Thornton said:

"If the same degree of improvement over 1938, as indicated on the basis of the ten months' experience, is sustained throughout the year and if we assume also that it applies to the general population, we may estimate that there will be a total of 1,385,000 deaths in the nation this year or an increase of 4,000 deaths as compared with last year. Had the 1938 rate applied to the larger population of 1939, however, there would have been an increase of 8,000 deaths over last year. Thus we may consider that, because of the lower death rate this year, there has been a saving of 4,000 lives."

Dr. Malcolm W. Wallace, Principal of University College, University of Toronto on Dec. 14 expressed the hope to the convention that when reconstruction of international relations is begun after the European war the United States "will exercise her great influence in the councils of the nations to work out a scheme based on the principles of justice and liberty for all men." A summary of his address added:

In urging the participation of the United States in its solution, he said: "All the wisdom, all the good-will in the world, will be needed to wrestle with the problem. It will be more difficult for those who are at present engaged in conflict to take a disinterested point of view than it will be for you. Only a rare combination of realism and of idealism will prevail, and a combination of these qualities characterizes the American people."

Such activities on the part of the United States as the organization of the Belgium relief fund during the last war called forth the admiration of the whole world, Dr. Wallace asserted. "It did not seem well to you to join the League of Nations," he added, "but to many of the most beneficent activities of the League you have made contributions which it would be difficult to overpraise. I do not wish to suggest that you have always been moved by purely altruistic motives: I do say that time

after time you have shown that you did not regard altruism as an unworthy motive in international deliberations. In a word, I have unbounded faith in your capacity to contribute to sanity and justice when the foundations of a new world are to be laid in Europe."

The present crisis is of greater magnitude than any which has confronted men in the whole course of modern history, in the opinion of Dr. Wallace. "The chief trouble with the world today," he continued, "is that we have abandoned all other religions for the worship of power. Individualism, enterprise, power, all are good things, but divorced from a deep love of justice, of generosity, of magnanimity, of concern for other men's welfare, they may become evil things. Like patriotism, they are not enough. No single virtue is able to save men: there is no one thing needful. What is needful is a blending of many virtues if our complex natures are to know satisfaction. The virtues that further our development as individuals are real virtues, but we are members of families, of communities, of the world, and we can find our own well-being only in proportion as we are interested in and contribute to the well-being of others."

"The high sense of trusteeship which has been evidenced by the life insurance executives" was acclaimed by Charles J. Zimmerman, President of the National Association of Life Underwriters, in bringing greetings from his organization to the Convention of the Association on Dec. 14. One way in which this has been evidenced, Mr. Zimmerman said, is in the safe investment of policyholders' funds. While the securing of an adequate interest return has become increasingly difficult "due to factors not within your control," he continued, "there can be no question that you have discharged your duties in investing these sacred funds in a preeminently satisfactory manner. The unparalleled record of life insurance, particularly during the period of the past trying decade is ample evidence of this."

The President of the Life Underwriters organization, which numbers some 30,000 members, told the life company executives that "the field forces of America would unalterably oppose the invasion of the Federal Government in the field of life insurance control." He added:

"We feel that there has already been too much centralization of authority in Washington, with a subsequent weakening of states' rights. This is in itself directly contrary to our concept of democracy."

Mr. Zimmerman said the underwriters believe that supervision by able and impartial bodies as represented by the various State insurance departments is much more effective than would be supervision by one centralized authority.

The speaker pointed out that if one of the State supervisory bodies should temporarily break down, the problem would be localized and confined to that particular State instead of being spread through all of the States, "as would be the case should there be a break down in the Federal supervision." Furthermore, he said, "State supervision undoubtedly is more closely connected with localized problems than could possibly be true in the case of a Federal supervisory board possibly removed thousands of miles from the scene where the problems may arise."

There has been no demand, "even a suggestion," on the part of the American public for any change in the method of supervising life insurance, Mr. Zimmerman maintained. He continued:

"The policyholders feel that their best interests have been protected during a perilous period. Life insurance has prospered under State supervision. It has been conducted in the best interests of the public. It has developed a high sense of trusteeship. It has an unparalleled depression record."

"There is not the slightest implication that at any time has political control or influence been exerted upon this great institution of ours under State supervision."

Mr. Zimmerman charged that difficulties encountered in successfully selling life insurance have been due in part to the T.N.E.C. study being conducted in Washington. On this subject he said:

"Those charged with the responsibility of studying such institutions as life insurance must keep in mind that they are also charged with a tremendous responsibility to the public. They must keep in mind that their office carries tremendous power and influence. One ill-considered statement from them, critical of the institution of life insurance, may do more harm in undermining public confidence than thousands of statements by unknown and unprincipled critic. When confidence in any sound institution is destroyed, the public interest is adversely affected."

"A definite responsibility rests on public officials conducting such investigations that a fair hearing be given to every one. People in a democratic government are entitled to both sides of the question. If they are given sufficient information to understand the problem, the American public can be depended upon to be a fair jury."

Holland House to Be Opened in New York City Early in 1940—To Promote Netherlands Cultural and Commercial Interests in United States

Plans for the formal opening of Holland House in Rockefeller Center, New York City, early in 1940 as a center for Netherlands cultural and commercial interests in this country were announced Dec. 8 by Fenton B. Turck Jr., President of Holland House Corp. of the Netherlands, a non-profit organization. A program to promote the mutual cultural interests of the Netherlands and the United States will be a feature of Holland House's activities, according to Mr. Turck, who pictured the European war as offering a direct challenge to the preservation of world culture. Mr. Turck stated:

War is not only destroying human life and economic wealth, but threatens a "blackout of world culture." It is therefore important that two such peace-loving nations as the United States and the Netherlands, which have reached such a high degree of cultural development, should cooperate

in a program for preserving the finer things in living represented by art, literature and science.

History shows that enlightened political philosophies go hand in hand with the advancement of cultural interests. These are the vital things that war destroys—ininitely more important than the physical destruction which is the visible result of war.

Forecasting a closer relationship between the Netherlands and this country as a result of the European war, Mr. Turck said:

Netherlands and the United States have always had much in common, but with the increasing isolation of these two great neutral nations as a result of the European conflict, it is only natural that they should turn more and more towards each other in both a cultural and commercial sense. Netherlands investors have provided much capital in the past for the development of American industry and rank among the largest security holders in a number of leading corporations here. They may well increase their stake in this country in the near future.

The Netherlands Consul General, Netherlands Indies Trade Commissioner and more than a score of Netherlands-American cultural societies and commercial organizations are being centralized in Holland House, a six-story building erected as an integral part of the new 18-story Rockefeller Center unit between 48th and 49th Streets facing Rockefeller Plaza.

Dr. Alexander Loudon, Netherlands Minister to Washington, has been elected Honorary Chairman of the Board of Directors of Holland House Corp. Directors of Holland House include Winthrop W. Aldrich, Chairman of Chase National Bank of New York; Thomas J. Watson, President of Netherlands-America Foundation and President of International Business Machines Corp.; W. H. deMonchy, Managing Director of Holland-America Line; Henry L. Doherty, President Cities Service Co.; W. S. Farish, President Standard Oil Co. (New Jersey); Robert Stanley, President International Nickel Co. of Canada, Ltd.; R. G. A. van der Woude, President Shell Union Oil Corp., and J. Louis Van Zelm, President of the Netherlands Chamber of Commerce in New York, Inc. Dr. R. D. Van Royen is Secretary of Holland House.

Organization of Holland House Corp. was reported in these columns more than a year ago, viz., Aug. 27, 1938, page 1281.

Leipzig Trade Fair to Be Held from March 3 to 10

Following its regular schedule, the Leipzig (Germany) Trade Fair will be held from March 3 to 10, 1940, the New York office recently made known. More than a score of countries, it is stated, will send their newest art and industrial products. The announcement also says:

The Technical Division of the Fair will as usual be the great clearing house for every form of machinery, and will include the newest agricultural equipment. A new building has been added to the 42 great structures already in use, making available over 4,000,000 square feet of exhibition space. The Spring Fair will be the 1983rd session of the historic exchange which has been held without interruption for more than 700 years.

The Reich Minister for Justice has announced that appropriate measures have been taken for the protection of inventions and trademarks exhibited at the Leipzig Spring Fair, said an announcement issued by the Department of Commerce.

Results of A. B. A. Study of Bank Lending Activity in Illinois and Louisiana During First Half of 1939

Countering the assertion that banks are not lending, the American Bankers Association published this week later results of a survey of estimated bank lending activities in various States during the first six months of 1939. The study said:

Illinois banks reported 410,000 new loans totaling \$1,175,000,000 and renewed 340,000 outstanding loans aggregating \$620,000,000.

Louisiana banks reported 110,000 new loans totaling \$150,000,000 and 90,000 renewals aggregating \$160,000,000.

Earlier results of the study of bank loans made in other States were noted in our issues of Dec. 9, page 3657, and Dec. 2, page 3478.

Illinois Bankers Association Publishes Addresses Presented at 1939 Group Meetings

The Illinois Bankers Association has published an attractive booklet of 112 pages giving the addresses presented by business and professional men at the 1939 annual group meetings held in September. The booklet is gotten up in ornate style, and in giving the addresses of the various speakers at the meetings, outstanding portions of each address are shown in fullface type and important excerpts are also included at the end of each address.

The booklet likewise contains the list of officers of the Association, as well as group Presidents and the names of the members of the Committee on Education and Public Relations.

Realtors' Regional Conferences for Coming Year Announced in National Series

A national series of realtors' regional conferences, to be conducted by the National Association of Real Estate Boards during the coming year under a plan adopted by directors of the Association at its recent convention in Los Angeles was announced Dec. 9. In the series for the coming year there will be four conferences, of two and a half

days each, spaced to serve all regions of the country. Speakers are now being chosen from national leaders who can bring the most practically helpful aid on present-day merchandising methods on opportunities for creative selling, on housing activities, on the evaluation of housing and the financing of housing operations, on appraisal technics for everyday application, and on methods for developing property income. Invited to each conference will be the realtors of all adjoining sections of the country. The conferences are spaced as follows:

At Colorado Springs, Colo., Jan. 25, 26 and 27—Meetings to be held at the Broadmoor Hotel. Presiding: Glade R. Kirkpatrick, Tulsa, Okla., Vice-President of the Association for the South Central Region.

At Grand Rapids, Mich., April 18, 19 and 20—The meetings to be held at the Pantlind Hotel. Presiding: John W. Galbreath, Columbus, Ohio, who in January takes office as Vice-President of the Association for the Great Lakes Region.

At Boston, Mass., May 15, 16 and 17—Meetings to be held at the new Ocean House, Swampscott. Presiding: Parker Webb, Boston, who takes office in January as Vice-President of the Association for the New England Region.

At Portland, Ore., June 13, 14 and 15—Meetings to be held at the Multnomah Hotel. Presiding: David B. Simpson, Portland, Vice-President of the Association for the Northwest Region.

Associated Health Foundation, Inc., and Medical Expense Fund of New York, Inc., Formed In New York City

Two non-profit corporations have now been formed in the New York metropolitan area to insure individuals against the expenses of medical care, it was announced on Dec. 6 by Louis H. Pink, Superintendent of Insurance. One is known as Associated Health Foundation, Inc., and the other as Medical Expense Fund of New York, Inc. The consent to the formation of these corporations was granted by both the Insurance and the Welfare Departments. A permit to solicit subscribers has just been issued by Superintendent Pink to Associated Health Foundation, Inc. The corporation cannot actually do business until a license is obtained from the Insurance Department, but the granting of the permit enables it to solicit subscribers. It is expected that Medical Expense Fund of New York, Inc., will soon apply for its permit. The announcement of the State Insurance Department, Dec. 6, also said:

The formation of these corporations became possible last June when Governor Lehman signed the new Insurance Code, which included a provision for non-profit medical indemnity corporations, and which is generally known as the Piper-Hampton bill.

The Associated Health Foundation, Inc., will serve residents in the Counties of New York, Bronx, Kings and Queens. The Chairman of the Board of Trustees is Dr. David Warshaw of 876 Park Avenue, New York City. The annual charge to be made by Associated Health Foundation, Inc., will be \$18 for a subscriber who is employed and \$30 for both subscriber and his wife, besides \$7.50 annually for each dependent child under 16 years and \$12 annually for each dependent child over 16 and under 18 years.

The subscribers to Associated Health Foundation, Inc., will be entitled to complete medical and surgical care, except that certain types of conditions, such as drug addiction and chronic alcoholism, are excluded, and except that treatment for maternity care and also for venereal diseases is excluded for the first 10 months of the contract.

In this plan, unlike that of Medical and Surgical Care, Inc., of Utica, N. Y., to which a permit was issued recently and which covers a large area in up-State New York in the general vicinity of Utica, there is no dollar limitation on the amount of medical care for which reimbursement will be provided and no deduction made either for the first calls in any illness or for the initial expense in any contract year. Although the plan to be offered by Medical Expense Fund of New York, Inc., has not been fully worked out as yet, it is known that there will be substantial differences between these two plans which are soon to be put in operation in the metropolitan area. The plan of Medical and Surgical Care, Inc., of Utica, N. Y., was referred to in the Dec. 2 issue of the "Chronicle," page 3488.

According to the State Insurance Department, the Medical Expense Fund of New York, Inc., plans to operate in a larger area than the Associated Health Foundation and is reported to have the general backing of the medical profession in the area. The Department further said:

The two plans will differ somewhat in the method of compensating the doctor. It is understood that the plan of Medical Expense Fund of New York, Inc., will provide for the payment of the doctor on a unit basis, so much for each call. Associated Health Foundation, on the other hand, although it will use a unit basis for its specialists, will not compensate the family physician on a unit basis but will pay him a stated percentage of the premiums collected from those subscribers who are his patients. Subject to the exceptions mentioned in the subscriber's contract, the doctor will be required to take care of all of the subscriber's medical needs and will in each case receive the same percentage of the premium paid by the subscriber, regardless of the amount of services rendered. His compensation will be the same whether he makes one call or 30 calls.

What is hoped for is that through these plans there will be offered to the members of the public a greater opportunity to meet the expense of their medical care through voluntary action as distinguished from compulsory health insurance or State medicine.

Annual Report of Bureau of Public Roads of United States Department of Agriculture—Over 17,000 Miles of Highway Improved During Year

More than 17,000 miles of highway were improved during the past fiscal year in the program administered by the Bureau of Public Roads of the United States Department of Agriculture, according to the annual report (made available Dec. 10) of that Bureau which is now the Public Roads

Administration of the Federal Works Agency. Accomplishments of the year included the elimination of 382 railroad-highway grade crossings, reconstruction of 86 obsolete grade crossing structures, and protection of 438 crossings with signals and other devices. Outstanding features of the program according to the Department of Agriculture were the large amount of work done in widening, straightening, and otherwise modernizing important main highways, the excellent progress made in eliminating hazards at railroad grade crossings, and the completion of nearly 3,000 miles of secondary roads. The Department also says:

The major part of the work was done in cooperation with State highway departments, 13,482 miles being completed in this cooperative program. This work included 9,786 miles on rural portions of the Federal-aid system, 2,271 miles on the secondary or farm-to-market systems, and 725 miles in municipalities.

Classified according to types of construction the cooperative work consisted of 1,392 miles of graded and drained road; 6,092 miles of treated and untreated sand-clay, gravel, and macadam; 2,568 miles of low-cost bituminous mix, 138 miles of bituminous macadam; 646 miles of bituminous concrete, 2,517 miles of portland cement concrete; and 129 miles of bridges, grade separations, and miscellaneous types.

The Bureau also supervised road construction in National parks, National forests, reconstruction of flood damaged roads, and roads financed with funds allotted by the Public Works Administration and Works Projects Administration. Work of this class aggregated 3,678 miles.

During the year the Bureau completed the first comprehensive study ever made of the national highway situation, taking into account conditions on city streets, main rural highways and on secondary or farm-to-market roads. The study revealed that express routes passing directly through the centers of our largest cities are urgently needed to relieve serious traffic congestion. Difficulties of acquisition and the high cost of necessary right-of-way are the most serious obstacles hindering provision of the needed improvements.

The report, which was sent to Congress with a message from the President on April 27, 1939, recommended:

- The construction of a system of inter-regional highways complete with connections through and around cities;
- Modernization of the Federal-aid highway system;
- Elimination of hazards at railroad grade crossings;
- Improvement of secondary roads; and
- The creation of a Federal Land Authority to facilitate the acquirement of lands needed for public purposes.

The report containing these recommendations was made in accordance with an Act of Congress that directed the Bureau to investigate and report on the feasibility of constructing and operating on a toll basis three east-west and three north-south superhighways spanning the country. The Bureau's study showed that construction of such a system of toll roads would not be economically feasible, nor would it solve any considerable part of our highway problems.

Effective July 1, 1939, the Bureau of Public Roads was transferred from the Department of Agriculture to the newly created Federal Works Agency and its name changed to Public Roads Administration. Work during the fiscal year 1939 was performed under the direction of the Secretary of Agriculture.

The report of April 27 last was referred to in these columns May 13, last page 2824.

James M. Cox Buys the Atlanta Journal

James R. Gray, editor of "The Atlanta Journal" announced on Dec. 12 the sale of the newspaper and its 50,000-watt radio station, WSB, to James M. Cox, former Governor of Ohio, said Associated Press advices from Atlanta, which added:

The editor issued a statement as spokesman for the Gray family, majority stockholders in "The Journal," in which he pointed out "difficulties inherent in" division of control since the death of his father, James R. Gray, Sr., as a factor influencing the sale.

The transaction was disclosed shortly after the Federal Communications Commission in Washington approved transfer of control of WSB and WEGG, its portable unit, to the Ohio and Florida publisher.

The latest publisher's statement showed "The Journal" with a circulation of 106,729 daily and 126,822 Sunday. Horace Powell, circulation manager, said the daily figure was the largest in the South for an afternoon paper.

Approximately 500 persons are employed by "The Journal," and the paper owned its own building and a modern production plant.

In the years since his Presidential candidacy, Mr. Cox had devoted most of his time to his newspapers, which include "The Miami (Fla.) Daily News," "The Springfield (Ohio) News" and "The Dayton (Ohio) News."

The first issue of "The Atlanta Journal" appeared Feb. 24, 1883, and its publication continued without interruption. Founder E. F. Hoge sold out after two years because of failing health and the late Senator Hoke Smith acquired control in 1887.

Another first for "The Journal" was establishment in 1887 of the initial Southern woman's page. The paper began operating Radio Station WSB when broadcasting still was in its infancy.

Through a stock organization the late James R. Gray bought control of "The Journal" at a price of \$300,000, and continued as its editor until 1917. The late Senator John S. Cohen guided the publication until his death in 1935, when the elder Gray's son, James R. Gray, Jr., was elected editor.

Death of Representative Carl E. Mapes of Michigan—Had Served in House for 25 Years

Representative Carl E. Mapes, Republican from Michigan and one of the minority leaders in Congress, died of heart disease on Dec. 12 in New Orleans, La., where he had gone with a House committee to participate in hearings on an oil regulation bill. Mr. Mapes, who was 64 years old, served in Congress from the Fifth Michigan District for more than 25 years. He was ranking minority member of the House Rules Committee and also ranking minority member of the House Interstate and Foreign Commerce Committee. A native of Eaton County, Mich., Mr. Mapes was a member of the Michigan House of Representatives from 1905 to 1907,

the State Senate from 1909 to 1913 and the House of Representatives from 1913 until his death.

New York Curb Exchange Suspends Firm of J. L. McCormack & Co.

Suspension from membership in the New York Curb Exchange of the firm of J. L. McCormack & Co. and of its partner Francis M. McCormack at the request of Mr. McCormack was announced by the Exchange Dec. 9. Mr. McCormack asked for this action until such time as the exact financial condition of the firm could be determined. The announcement by the Exchange follows:

On Friday afternoon, Dec. 8, 1939, Francis M. McCormack, a Regular Member of this Exchange and a member of the firm of J. L. McCormack & Co., informed the Committee on Member Firms that on Wednesday, Dec. 6, his brother John P. McCormack, had confessed that for the past two and a half or three years he had been selling securities which had been entrusted to him by several of his friends and had appropriated the proceeds approximating \$21,000. He stated further that his brother had had charge of the books of the firm and that he, Francis M. McCormack, did not know what they showed at the present time; that all records of the firm were now in the possession of the District Attorney of New York County. He stated further that for the protection of the public and the other members of the Exchange he felt that a suspension of the firm of J. L. McCormack & Co. and of himself would be advisable inasmuch as he was not certain as to the exact financial condition of the firm.

After hearing this statement, the Committee on Member Firms was of the opinion that the firm of J. L. McCormack & Co. was in such financial condition that it should not be permitted to continue in business. The Committee notified the President of the Exchange of its action and the President requested the Chairman of the Board to announce to the Exchange the suspension of the firm of J. L. McCormack & Co. in accordance with the provisions of Article V, Section 3, subdivision (b) of the Constitution of the Exchange.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in November 1% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath report that hotel business has not yet begun to show any effects of the improvement in general business throughout the country. The total sales so far in 1939, with New York City and the Pacific Coast district excluded, as they had large increases for several months because of the Fairs, about equal those in 1938, and are far below 1937. The firm's announcement added:

Several of the cities and localities made poor comparisons in November with the corresponding month of last year, but the group "all others" had an increase of 4% in the sales and no change in average receipt per occupied room, the best comparison since last June. The total average result was an increase of 1% in sales and a slight decrease in average receipt.

In New York City the sales slumped 8% from a year ago, probably a natural reaction after the closing of the World's Fair the end of October. For, while the business during the summer fell decidedly short of expectations, the Fair undoubtedly did bring a tremendous number of people to the hotels. The reaction on the Pacific Coast after the closing of the San Francisco Fair was less marked, and sales both in the San Francisco and the rest of that territory were 2% above those a year ago.

The large decrease in Philadelphia was partly explained by the fact that the Army and Navy game was not played until December this year, whereas in 1938 it was in November. Chicago sales did not increase over a year ago as in September and October rates declined for the first time in four months. Detroit recorded an increase of 1% in sales compared with a decrease of 9% in October. Business in Texas has not shown any increase over the corresponding month of the preceding year in more than two years; in November there was a decrease of 3%.

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

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy Percentage		Room Rate Percentage Inc. (+) or Dec. (-)
	Total	Rooms	Res- taurant	This Month	Same Month Last Year	
New York City.....	-8	-9	-6	63	66	-2
Chicago.....	0	-3	+3	66	67	-2
Philadelphia.....	-18	-17	-20	46	51	-8
Washington.....	+3	+5	+2	58	55	-1
Cleveland.....	+3	+4	+1	70	68	+1
Detroit.....	+1	+2	0	58	56	-2
Pacific Coast.....	+2	+2	+2	52	51	+2
Texas.....	-3	-4	-1	68	70	-2
All others.....	+4	+2	+6	62	60	0
Total.....	+1	0	+3	61	60	-1
Year to date.....	+3	+3	+3	63	62	+1

National Association of Securities Dealers Appoints Several Committees for New York, New Jersey and Connecticut

Furthering its purpose of bringing uniform standards and self-regulation to the investment banking and securities business, the National Association of Securities Dealers, Inc., announced Dec. 14 the appointment of a Business Conduct Committee, Uniform Practice Committee, a Quotations Committee and various subcommittees for District No. 13, which includes New York, New Jersey and Connecticut. The Uniform Practice Committee will be charged with the setting up of uniform standards of practice for conducting

investment banking and securities businesses. The Quotations Committee will study the problem of the compilation and distribution of quotations on over-the-counter securities for publication. Local business conduct committees are delegated by the District Business Conduct Committees to hear trade practice complaints in their areas. These committees, on formal complaints, will make recommendations to District Business Conduct Committees for final action, subject to appeal to the National Board of Governors, the Securities and Exchange Commission and the courts.

District No. 13—Business Conduct Committee is composed of:

Harry W. Beebe, of Harriman Ripley & Co., Chairman; J. Taylor Foster, of Foster & Co., Inc.; Lee M. Lambert, of Blyth & Co., Inc.; William J. Minsch, of Minsch, Monell & Co., Inc.; Richard C. Rice, of J. K. Rice Jr. & Co.; Henry G. Riter 3d., of Riter & Co.; Oliver J. Troster, of Hoyt, Rose & Troster; Clarence E. Unterberg, of C. E. Unterberg & Co., and Frederick M. Warburg, of Kuhn, Loeb & Co., all of New York City; Russell V. Adams, of Adams & Mueller, Newark, N. J.; Robert C. Buell, of Robert C. Buell & Co., Hartford, Conn., and Garnet C. Williams, of Williams & Twichell, Inc., Buffalo, N. Y.

District No. 13—Uniform Practice Committee is composed of:

John C. Montgomery, of the First Boston Corp., Chairman; Clarence H. Unterberg, of C. E. Unterberg & Co., Vice-Chairman; Theodore F. Bernstein Jr., of Carl M. Loeb, Rhodes & Co.; James Currie Jr., of Hoyt, Rose & Troster; Herbert M. May, of Herbert M. May & Co.; J. Lawrence Pagen, of Blyth & Co., Inc., and Frank Rizzo, of Britsol & Willett, all of New York City.

District No. 13—Quotations Committee is composed of:

Richard C. Rice, of J. K. Rice, Jr. & Co., Chairman; Frederick Barton, of Eastman, Dillon & Co.; Abraham Eller, of Salomon Bros. & Hutzler; Louis A. Gibbs, of Laird, Bissell & Meade; Percival J. Steindler, of P. J. Steindler & Co.; John Sherman Myers, of Lord, Abbett & Co., Inc.; and J. Edward Davis, of Jackson & Curtis, all of New York City.

Business Conduct, Uniform Practice and Quotations subcommittees were also appointed for the Buffalo area as follows:

Business Conduct: Garnet C. Williams, of Williams & Twichell, Chairman; Robert C. Common, of Vietor, Common & Co.; William H. Culbertson, of F. S. Mosely & Co.; Walter Munroe, of Schoellkopf, Hutton & Pomeroy, Inc.; and Franck C. Trubee Jr., of Wood, Trubee & Co. Uniform Practice: Mr. Williams, Chairman; Manley W. Crosby, of Glensy, Roth & Doolittle; Harry M. Grant, of Ronert E. Sage & Co. (Niagara Falls); George E. Mundt, of Reber, Mundt & Co.; and S. S. Walcott, of S. S. Walcott & Co. Quotations: Mr. Williams, Chairman; Harvey Gaylord, of J. C. Dunn, Wickwire & Co.; Eugene L. G. Grabenstatter, of O'Brien, Potter & Co.; Frederick C. Stevens, of Stevens, Dann & Co.; and Ralph S. Terry, of Vietor, Common & Co. With the one exception, all of the firms are located in Buffalo.

For the New Jersey area, the following Business Conduct subcommittee was appointed:

R. V. Adams, of Adams & Mueller, Chairman; J. S. Rippel, of J. S. Rippel & Co.; Arthur S. Robinson, of Colyer, Robinson & Co., all of Newark; H. Prescott Wells, of Outwater & Wells, Jersey City; and W. Enos Wetzel, of W. E. Wetzel & Co., Tranecton.

The Connecticut Business Conduct subcommittee is as follows:

Robert C. Buell, of Robert C. Buell & Co., Chairman; William S. Conning, of Conning & Co.; E. Welles Eddy, of Eddy Bros. & Co.; all of Hartford; Wilbur Hoyer, of Chas. W. Scranton & Co.; and Marshall H. Williams, of Day, Stoddard & Williams, both of New Haven.

With the setting up of local committees largely completed, the National Board of Governors of the National Association of Securities Dealers is expected to meet next month to elect necessary officers and decide on matters of national policy, as heretofore, local questions will be handled locally.

The election of a complete Board of Governors of the Association was reported in our issue of Dec. 9, page 3656.

B. C. Teed Elected Director of Federal Reserve Bank of Atlanta

Bert C. Teed, 1st First President of the First National Bank in Palm Beach, Fla., was elected a director of the Federal Reserve Bank of Atlanta, Jacksonville Branch, at a meeting held Dec. 8, it was announced by Robert S. Parker, President of the Reserve Bank. Regarding the new director, an announcement said:

This high honor comes to Mr. Teed in recognition of his outstanding record as a banker whose years of experience in the banking field of south Florida has brought him to the fore in Florida banking circles.

In addition to this office, as director of the Federal Reserve Bank of Atlanta, Jacksonville Branch, Mr. Teed is a member of the Executive Council of the Florida Bankers Association. He is director of the Unit Bankers Association of south Florida and is President of the Palm Beach Clearing House Association.

Mr. Teed has been identified with the First National Bank in Palm Beach since it was established in 1927, starting as Assistant Cashier. He was elected a director of this institution in 1935, and became 1st Vice-President of the bank in 1937.

Two Directors Elected to Board of Federal Reserve Bank of San Francisco

The Federal Reserve Bank of San Francisco announced Dec. 7 that member banks of the Federal Reserve System re-elected Reese H. Taylor of Los Angeles as director and elected Carroll F. Byrd of Willows to the board in a vote by groups. Mr. Taylor is President of the Union Oil Co. and represents banks in Group 2—those with from \$150,000 to \$1,000,000

capital. Mr. Byrd is Chairman and Vice-President of the First National Bank of Willows and represents banks in Group 3—capital under \$150,000.

H. W. Prentis Elected President of National Association of Manufacturers—Other Officers Named

Officers of the National Association of Manufacturers for 1940 were elected at the concluding day's session of the Congress of American Industry, which was held in New York Dec. 5-8. H. W. Prentis, Jr., President of the Armstrong Cork Co., was chosen President of the Association succeeding Howard Coonley, Chairman of the Walworth Co., who becomes Chairman of the Board of Association. Charles R. Hook, President of the American Rolling Mill Co., continues as Chairman of the Executive Committee. Other officers of the N. A. M. elected include the following:

National Vice-Presidents for 1940

Walter J. Kohler, Chairman of the Board, Kohler Co., Kohler, Wisc.
J. Howard Pew, President, Sun Oil Co., Philadelphia.
Edgar M. Queeny, President, Monsanto Chemical Co.

Regional Vice-Presidents for 1940

H. A. Buils, Vice-President, General Mills, Inc., Minneapolis.
C. S. Davis, President, Borg-Warner Corp., Chicago.
Lamont du Pont, President, E. I. du Pont de Nemours & Co., Inc., Wilmington.
Walter D. Fuller, President, The Curtis Publishing Co., Philadelphia.
P. H. Hanes, President, P. H. Hanes Knitting Co., Winston-Salem, N. C.
W. T. Holliday, President, The Standard Oil Co., Cleveland.
Sinclair Weeks, President, Reed & Barton Corp., Boston.
J. D. Zellerbach, President, Crown Zellerbach Corp., San Francisco.
Treasurer—S. Bayard Colgate, Chairman, Colgate-Palmolive-Peet Co.
Executive Vice-President—Walter B. Weisenburger.
Secretary—Noel Sargent.

In another item in today's issue we refer to some of the speeches at the meeting.

Five Elected to Membership in New York State Chamber of Commerce

At the monthly meeting of the Chamber of Commerce of the State of New York, held Dec. 7, the following were elected to membership in the Chamber:

Benjamin F. Fairless, President United States Steel Corp.
Charles B. Warren, President Warren-Norge Co., Inc.
Howard Froelick, member DeCoppet & Doremus.
S. D. Leidesdorf, President S. D. Leidesdorf & Co.
Clifford Mallory Jr. of C. D. Mallory & Co., Inc.

Mr. Fairless is the third President of the steel corporation, since its organization in 1901, to become a member of the Nation's oldest Chamber.

Elections at Annual Meeting of Chicago Association of Stock Exchange Firms

At the annual meeting of the Chicago Association of Stock Exchange Firms and the meeting of the Board of Governors of the Association held Dec. 8, the following officers and governors were elected:

Chairman, Roy E. Bard, Sutro Bros. & Co.; Vice-Chairman, Thomas E. Murchison, Paul H. Davis & Co.; Treasurer, Leonard M. Spitzglass, Stein, Brennan & Co.; Secretary, Whitney M. Sewart.

Governors to serve three years:

Roy E. Bard; George E. Barnes, Wayne Hummer & Co.; Lawrence Howe, Shearson, Hammill & Co.; Rueben Thorson, Jackson & Curtis.

Members of the Nominating Committee to serve one year:

Merrill W. Tilden, Talcott, Potter & Co.; James P. Doherty, S. B. Chapin & Co.; Leeds Mitchell, Winthrop, Mitchell & Co.; John C. Evans, Norris & Kenly; Fuller M. Rothschild, Rothschild & Co.

Emil Schram Appointed to National Power Policy Committee—Group Confers with New York State Utility Officials

President Roosevelt on Dec. 11 added Emil Schram, Chairman of the Reconstruction Finance Corporation, to the National Power Policy Committee. In a letter to Mr. Schram Mr. Roosevelt said the committee desired the assistance and advice of the lending agency of the Government "in its efforts to work out in cooperation with private utilities plans for meeting future power requirements of the country under all circumstances." The other members of the committee were mentioned in our issue of Oct. 21, page 2446. The committee has been holding conferences with representatives of private utility systems since Dec. 5 to determine what facilities are necessary to meet both peace-time and emergency power needs. The following regarding the meeting on Dec. 11 is from Washington Associated Press advices of that date:

Members of the committee surveyed today existing and potential power facilities in up-State New York with a half dozen representatives of up-State power companies.

The conferees declined to discuss details of their conversations, but it was understood that among the matters up for discussion were the extent to which private utilities could meet demands in event of a continued industrial upturn and at the same time assure adequate facilities for national defense.

A representative of the New York State Power Authority sat in on the conference, which was presided over by Leland Olds, former official of

the State Power Authority and now Chairman of the Federal Power Commission.

Norman R. Gibson, chief engineer of the Niagara Hudson System, largest up-State utility, said he laid before the committee plans of the company for expanding its facilities. Among the improvements discussed, he said, was a proposed new power plant on the Buffalo waterfront.

Others listed as attending the conference were E. S. Bundy of the Niagara Hudson System, E. R. Crofts and Robert E. Ginna of the Rochester Gas & Electric Co., Dixon Lewis of the Aluminum Co. of America, and Otto Snyder of the New York Power & Light Co., Albany.

An item indicating plans to hold these conferences appeared in these columns of Dec. 2, page 3483, and further mention of the meetings is made in another item in today's issue.

L. T. Crowley Accepts Chairmanship of Standard Gas & Electric Co.—Head of FDIC Will Continue with That Agency for Several Months

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, was elected Chairman of the Board of the Standard Gas & Electric Co. at a meeting on Dec. 8 and assumed the new post at that time. It was made known Dec. 11 that Mr. Crowley will continue for several months to give precedence to his duties with the FDIC. Following a conference with President Roosevelt, early last week, Mr. Crowley, who has been Chairman of the FDIC since Feb. 15, 1934, is reported as stating that he intended to accept the chairmanship of Standard Gas, but that he would "stay with the President for several months" pending final disposition of some important problems that confront the FDIC. Reference to the offer of the chairmanship of the company to Mr. Crowley appeared in these columns of Dec. 9, page 3732.

Gerard Swope Made Chairman of New York City Housing Authority

Gerard Swope, who will retire as President of the General Electric Co. at the end of this year, was appointed a member of the New York City Housing Authority on Dec. 11 by Mayor F. H. LaGuardia. At a meeting of the Authority that day Mr. Swope was made Chairman to succeed Alfred Rheinstein, who resigned in October. Mr. Swope will receive no salary. The Mayor on Dec. 11 also appointed William H. Davis, Chairman of the State Mediation Board, as a member of the Housing Authority. Mr. Swope, who plans to start on a cruise on Dec. 29, will not assume the active duties of his post until several months hence. In announcing his appointment Mayor LaGuardia said, in part:

I want to take this opportunity of expressing the gratification of the Mayor, and I know I am speaking for the people of the city, at the acceptance of this very important office by Mr. Swope.

It is now an accepted policy of government to provide proper housing for people who, under present economic conditions, could not otherwise afford to pay the rent required for the proper kind of housing.

Until such time as civic conditions change and private capital is able to build the proper kind of houses and can meet a rental limitation of a large group of our people, the Government will necessarily have to aid.

The present housing problem is one of enormous magnitude—a big business proposition. To have at the head of such Authority one who has accomplished so much and who has built a great industry certainly is gratifying to the city and speaks well for our system of government.

When you can get a man like Mr. Swope to assume the responsibility on a non-salaried basis I think we have good ground for rejoicing. I am sure that everyone shares the confidence of the Mayor that I could not have placed this great responsibility in better hands.

Reference to Mr. Swope's announcement of his retirement from the General Electric Co. because he will reach the age of 65 was made in our issue of Nov. 25, page 3408.

H. D. Jacobs Named Administrator of Wage and Hour Division—To Serve Pending Congressional Action to Qualify Col. Fleming

Harold D. Jacobs, who has been serving as Acting Administrator of the Wage and Hour Division of the Labor Department since Oct. 18, when Elmer F. Andrews resigned, was appointed Administrator on Dec. 1, the White House announced. The President has already appointed Col. Philip Fleming to succeed Mr. Andrews (noted in our issue of Oct. 21, page 2456) but due to Army technicalities it will, it is said, require special congressional action to approve this appointment. Meanwhile, Mr. Jacobs is expected to fill the post until Col. Fleming assumes the title of Administrator.

H. L. Brown Resigns as Assistant Secretary of Agriculture to Join TVA

The resignation of Harry L. Brown as Assistant Secretary of Agriculture, effective Dec. 5, was accepted by President Roosevelt on Dec. 4 with regret. Mr. Brown resigned to join the Tennessee Valley Authority as chief of its division of test demonstrations and director of agricultural relations. The President appointed Mr. Brown Assistant Secretary of Agriculture on Dec. 31, 1936 (noted in these columns of Jan. 16, 1937, page 387). Prior to this appointment he had been Director of Agricultural Adjustment Administration for Georgia.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 14 for the sale of a New York Curb Exchange membership at \$8,500, unchanged from the previous transaction.

At a regular meeting of the Board of Governors of Commodity Exchange, Inc., held on Dec. 13, it was decided to close the Exchange for all business next Saturday, Dec. 23.

Arthur S. Kleeman, President of Colonial Trust Co. of New York announces that Walter E. Kolb, Assistant Vice-President, has been transferred from the bank's office at Fifth Ave. and 30th St. to the main office at 57 William St. and made a member of the Credit Committee. Howard E. Patten, Assistant Treasurer, has been assigned to the Fifth Ave. and 30th St. branch as a member of the Credit Committee.

Thomas E. Lovejoy, President of the Manhattan Life Insurance Co. of New York, died on Dec. 12 after an illness of several months at the home of his daughter in Scarsdale, N. Y. He was 64 years old. Born in Spalding, Macon County, Ga., Mr. Lovejoy spent his early years in Hawkinsville, Ga., where he organized the First National Bank and the Gulf Line RR., of which he was President, before it was absorbed by the Southern Ry. In 1909 he went to Montgomery, Ala., as President of the Montgomery Bank and Trust Co. While there he was active in drafting a set of banking laws for the State of Alabama. In 1913 Mr. Lovejoy came to New York as President of the Manhattan Life Insurance Co., in which capacity he remained until his death. He had also been for many years Vice-President and Chairman of the Finance Committee of the Manhattan Savings Institution and a member of the advisory board of the Chemical Bank and Trust Co., both of New York City.

Daniel T. Rowe, First Vice-President of the Kings Highway Savings Bank of Brooklyn, N. Y., was elected President of the Brooklyn Bankers Club at the annual midwinter dinner meeting on Dec. 12 at the Hotel Bossert. Mr. Rowe is also Secretary-Treasurer of Group V, The Savings Banks Association of the State of New York, and was formerly President of the Junior Officers Association. Other officers elected were: Austin Tobey, Assistant Vice-President Bank of Manhattan Co., Vice-President; Chase Day, Assistant Vice-President National City Bank, Secretary; and Henry Genninger, Cashier, Roosevelt Savings Bank, Treasurer. More than 200 bankers were in attendance at the meeting.

Harry Freund, a student at the College of the City of New York, is the winner of \$1,000, the first prize in the contest conducted by the New York Cocoa Exchange, it was announced Dec. 7 by Isaac Witkin, Chairman of the Committee for the Promotion of the Use of Cocoa Beans and Products Thereof. The contest was for the best thesis on the subject of "New Uses for Cocoa Beans or Products of Cocoa Beans," and was open to all graduates and undergraduates of schools, colleges and universities in the United States and Canada. Mr. Freund's winning thesis was entitled "Production of Plastics from Cocoa Shells."

"Ninety years of consecutive service" was the record celebrated on Dec. 8 by Halsey G. Bechtel and Charles H. Clark of The National City Bank of New York. Each entered the employ of the institution in December, 1894. Both are Assistant Cashiers in the Foreign Tellers Department at head office; their desks are close together; and they have been associates in and out of the bank during the 45 years each has been with the institution. The bank, in its announcement, said:

Out of the 160 charter members of the City Bank Club, which was founded in 1904 as the employee organization of the National City, there are 24 still attached to the staff and Messrs. Bechtel and Clark are two of these. They were both born in New Jersey, Mr. Bechtel in Phillipsburg and Mr. Clark in Johnsonburg. Today both live in Essex County, N. J.

When they arrived at the bank on Friday of last week (Dec. 8) their desks were bedecked with flowers placed there by other members of the staff, and they were congratulated by Cashier N. C. Lenfestey and many of the other officers.

At the regular meeting of the Board of Directors of The National City Bank of New York on Dec. 12 Leland S. Brown was appointed Assistant Cashier.

Manufacturers Trust Co. of New York announces that Frank P. Gage, Andrew P. Maloney and Edmund J. Nicholas have been elected Trust Officers. Mr. Gage and Mr. Maloney were formerly Assistant Trust Officers. Mr. Nicholas has been associated with the bank's trust department for several years.

At a meeting of the Board of Directors of the Colonial Trust Co. of New York the resignation of A. J. Walter, President of the bank, was accepted with regret. Arthur S. Kleeman, Chairman of the Board, was elected President succeeding Mr. Walter. He also retains his position as Chairman of the Board. S. Sargeant Volck, Vice-President of the bank, was elected Executive Vice-President.

Depositors of the defunct Harriman National Bank & Trust Co., New York City, which failed to open its doors after the banking holiday in 1933, were scheduled to receive, beginning this week, their final liquidating dividend of 10%. This was announced Dec. 6 by Frederick V. Goess, receiver of the bank. The following bearing on the matter is from the New York "Times" of Dec. 7:

This will give the depositors the full 100% of the money they had in the bank at the time of its closing. The general creditors of the bank also will receive a 10% dividend, bringing their total to about 81 1/4% of their recognized claims.

The final dividend will redeem the receiver's certificates outstanding. All told the dividend now being paid will amount to approximately \$1,700,000. The exact figure of unsecured liabilities to depositors in 1933 was \$18,382,675. The depositors received a dividend of 50% of their claims in July, 1933, which was made possible by a loan of more than \$7,000,000 from the Reconstruction Finance Corporation, which loan has been repaid by the receiver. Further payments have been made at intervals, the last one in August, 1937.

The Kings County Trust Co., Brooklyn, N. Y., celebrated on Dec. 11 its 50th anniversary. William J. Wason Jr., President, pointed out that while the bank's surplus has increased from \$250,000 to \$6,000,000, the capitalization has remained fixed at \$500,000. Deposits now exceed \$52,000,000.

From an account of the bank's history, contained in the Brooklyn "Citizen" of Dec. 11, the following is taken:

The Kings County Trust Co. was organized in 1889 by a group of prominent Kings County business men, headed by Joseph C. Hendrix. The bank was opened for business in a ground floor store in the Arbuckle Bldg., at No. 373 Fulton St., opposite Borough Hall. . . . Four years after its founding, its officers found it necessary to seek larger quarters to handle adequately the increasing business. Thus, in 1893, the bank moved to its own building, the structure it now occupies at the corner of Fulton St. and Court Square (Boerum Place).

Also in 1893, Julian D. Fairchild, one of the incorporators of the Kings County Trust Co., and a member of the original board of trustees succeeded Mr. Hendrix as president.

Mr. Fairchild served as President for 33 years till 1926. He was succeeded by his son, Julian P. Fairchild, who had been Vice-President. On the latter's death in 1934, William J. Wason Jr., then Vice-President, was elected President by the board of trustees.

Mr. Wason became associated with the Kings County Trust Co. in the capacity of bookkeeper on Jan. 1, 1895, a little more than five years after the bank's incorporation. He was appointed Assistant Secretary in 1906 and became Vice-President in 1912. He served as Vice-President for 22 years until his elevation to the Presidency.

Joseph Henry Bacheller, President of the Fidelity Union Trust Co. of Newark, N. J., and former Assemblyman and State Senator from Essex County, died at his home in Newark on Dec. 12. He was 70 years old. Born in Newark, Mr. Bacheller was educated in the public schools, and began his business career in 1885 as a clerk with the New York Life Insurance Co. Subsequently, he became associated with the late Samuel S. Dennis, banker, and later was placed in charge of the estate of A. L. Dennis. He entered politics in 1897 and was elected an alderman from Newark's Ninth Ward. He was Republican leader and Chairman of the Finance Committee of the Board for years and in his last year, 1903, was President. He was elected Assemblyman in 1900 and State Senator two years later. He was Comptroller of Newark six years. When the Ironbound Trust Co. of Newark was organized in 1907, Mr. Bacheller became a Vice-President. Six months later he was elected President, an office he held until 1927 when the Ironbound Trust Co. was merged with the Fidelity Trust Co., forming the present Fidelity-Union Trust Co., and Mr. Bacheller became a Vice-President of the enlarged bank, serving in that capacity until 1931 when he was made President, the office he held at his death. Among other interests he served as a director of the Prudential Life Insurance Co. of America and the Firemen's Insurance Co.

At a recent meeting of the directors of the Sewickley Valley Trust Co. of Sewickley, Pa., Roy Rose was elected President of the Institution to succeed the late David A. Challis, who had held the office since 1933. In noting this, "Money & Commerce" of Dec. 9 further said:

Mr. Rose, a native and life-long resident of Sewickley, had been a director of the institution for some time. A leading member of the bar he has been prominent in Sewickley civic matters.

M. L. Moore is Vice-President and J. K. Webster, Secretary-Treasurer of the Sewickley Valley Trust Co.

Plans for the complete retirement of the outstanding preferred stock of the Second National Bank of Washington, D. C., were made Dec. 6 by the directors, according to an announcement by John A. Reilly, President of the institution. In its account of the matter, the Washington "Post" of Dec. 7, continuing, said:

The original issue of preferred stock amounted to \$150,000. Since 1937 the bank has purchased for retirement, from its own resources, preferred stock having a par value of \$100,000. During the same period the institution increased its surplus account from \$200,000 to \$350,000.

At the forthcoming annual meeting of the bank, on Jan. 9, a resolution will be presented to the shareholders authorizing an amendment to the Articles of Association enabling the bank to increase its common capital stock from \$450,000 to \$500,000. The stock has a par value of \$60 per share. The present stockholders will have the privilege of subscribing, at par, for one share of the new stock for every nine shares owned by them.

The proceeds from the sale of the new shares will be used to retire the remaining preferred stock amounting to \$50,000. The sale of the new shares has been fully underwritten by the directors, thus assuring a completion of the new financing early in 1940, Mr. Reilly said.

At the meeting the directors also voted a common stock dividend of \$1.50 per share payable Jan. 2, 1940, to shareholders of record Dec. 20. The bank increased its annual dividend rate to 5% last June.

On Dec. 4 the Galesburg State Bank of Galesburg, Mich., was taken over by the First National Bank & Trust Co. of Kalamazoo, Mich., and is now being operated as a branch of that institution, it is learned from the "Michigan Investor" of Dec. 9, which continued, in part:

Marvin Wantz is the manager of the Galesburg branch, which has 650 depositors with accounts totaling \$253,000. The change was made due to the fact that with rapidly decreasing opportunities for investments at necessary returns, it became difficult for the directors and officers of the Galesburg bank to run it at a profit.

Rather than leave the community without banking service, since there was a possibility that it might happen, the First National Bank & Trust Co. was asked to expand its operations to include Galesburg.

The change-over has been in process of formation for several weeks and was accomplished without any kind of Federal financial aid. Carl Clapp, President of the Galesburg State Bank and son of the co-founder, will be liquidating agent for assets not assumed by the First National. He will conduct his business from his Galesburg home.

On Dec. 12, 1939, the directors, officers and employees of the First National Bank & Trust Co. of Minneapolis, Minn., met to commemorate the 75th anniversary of the bank's organization. It was just 75 years prior to that date, Dec. 12, 1864, that a small group of business and financial leaders of the "town of Minneapolis" signed the organization certificate which brought into being the First National Bank of Minneapolis. One month later the Comptroller of the Currency issued to the new institution Charter No. 710, and on Jan. 24, 1865, the First National Bank opened its doors to the public. The bank had its origin in the private banking firm of Sidle, Wolford & Co., which was established in 1857, one year before Minnesota became a State.

We quote below, in part, from a brief history of the institution issued by the bank:

From the very start the First National Bank had the support and guidance of substantial citizens of the young community and enjoyed a steady and wholesome growth. The original capital of \$50,000 was increased to \$100,000 in 1874, to \$600,000 in 1877, and to \$1,000,000 in 1885. Deposits continued to grow as the capital expanded, and by 1891 exceeded \$5,000,000.

In 1894 Captain John Martin, a pioneer lumber man and one of the bank's directors, was elected its President, and Frank M. Prince was made Cashier and executive officer. Six months later Clive T. Jaffray became Cashier and Mr. Prince was advanced to the office of Vice-President. With the advent of Mr. Prince and Mr. Jaffray the bank entered on a new phase of growth.

At the end of 1900 the First National absorbed the Nicollet National Bank, the deposits of which amounted to \$1,400,000. In 1915 it consolidated with the Security National Bank under the title "First and Security National Bank" and moved into the building now occupied on the corner of Marquette and Fifth Street. The Security National had been established in 1878 and brought to the consolidation \$24,000,000 of deposits, which made combined deposits of the consolidated institution \$50,446,000. At that time the First and Security National ranked 16th in size among National banks in the United States. F. A. Chamberlain, former President of the Security National, became President of the consolidated institution and Mr. Prince President of the First National since 1905, became Chairman of the Board of Directors. Two years later, in 1917, C. T. Jaffray was elected President, replacing Mr. Chamberlain, who became Chairman of the Executive Committee, which position he still holds.

Extension of First National service on a city-wide basis began in 1922 when the bank acquired three neighborhood banks. Others were added by purchase or organization soon after, and the present "First National Group" includes three branch offices, the St. Anthony Falls, North Side, and West Broadway offices, and four affiliated banks, the Minnehaha and Bloomington-Lake National banks, the Produce State Bank, and the Hennepin State Bank.

For many years a close community of interest had existed between the First National Bank and Minneapolis Trust Co., which was established in 1888. In 1913 the relation was cemented by an agreement which made stockholders of the two institutions identical. Ten years later a similar agreement was effected with stockholders of the Hennepin County Savings Bank, and in 1927 the savings bank and trust company were consolidated under the name of First Minneapolis Trust Co. In 1933 First Minneapolis Trust Co. was merged with the First National Bank under the name First National Bank & Trust Co., which remains the present corporate title.

In the meantime another merger brought into the First National organization the man who today is President of the bank—Lyman E. Wakefield. In 1925 the Wells-Dickey Trust Co. (established 1916) merged with Minneapolis Trust Co. Mr. Wakefield was a Vice-President of the Wells-Dickey organization and continued with Minneapolis Trust Co. in the same capacity until his selection as President of the First National Bank.

Mr. Jaffray served as President of the bank from 1917 until 1924, when he resigned to accept the presidency of the Minneapolis, St. Paul and Sault Ste. Marie Ry.

In 1929 the First National of Minneapolis joined with its neighbor, the First National Bank of St. Paul, to organize First Bank Stock Corp., a holding company which brought about affiliation of a substantial number of leading banks in the Ninth Federal Reserve District. The present affiliates of First Bank Stock Corp. include one trust company and 82 banks and branches located in Minnesota, Montana, North Dakota, South Dakota and the upper peninsula of Michigan.

On Oct. 2, 1939, capital of the First National Bank & Trust Co. of Minneapolis was \$6,000,000; surplus, \$6,000,000; undivided profits, \$2,069,000. Deposits amounted to \$149,993,000, and total resources were \$165,999,000. The First National is the oldest bank in Minneapolis, and for 30 of the last 40 years has been the largest in the city in point of deposits.

To mark this week's anniversary, directors, officers and employees of the bank and its Minneapolis affiliates were guests of the bank at a dinner at the Nicollet Hotel in Minneapolis. It may be of interest to note that the pace

of the dinner is almost on the very site where the bank was organized 75 years ago, the organization taking place in banking rooms located in the old Nicollet House, replaced in recent years by the modern Nicollet Hotel. Lyman E. Wakefield, President, and C. T. Jaffray, director and former President, were the speakers. Mr. Wakefield presided.

The Farmers Bank & Trust Co., Bardstown, Ky., became a member of the Federal Reserve System on Nov. 25, according to an announcement issued by the Federal Reserve Bank of St. Louis. The new member has a capital of \$50,000, surplus \$90,000, and total resources \$988,855. Its officers are: O. E. Grigsby, President; J. Robert Crume, Vice-President; Jno. T. McGinnis, Vice-President and Cashier, and T. E. Stoner, Assistant Cashier. The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 391, of which 314 are National banks and 77 are State banks and trust companies. The deposits in these member banks aggregate \$1,478,650,000, and amount to two-thirds of the deposits of all banks in the Eighth (St. Louis) Federal Reserve District.

"At the 69th annual meeting of the Dominion Bank held at the Head Office, Toronto, Canada, on Dec. 13, Robert Ikae, General Manager, presented a highly satisfactory report for the ten months period ended Oct. 31, 1939, the new closing date of the bank's fiscal year. He drew attention to the sound and healthy condition of the bank which, he stated, is fully prepared to take its part in financing the business and war efforts of Canada. He pointed out that in the period under review total deposits of the bank increased over \$14,000,000 and commercial loans and discounts in Canada were up over \$11,000,000 representing an increased demand for the bank's funds. Total assets now exceed \$160,000,000. C. H. Carlisle, the President, after pointing out the many favorable opportunities which the Dominion of Canada has to offer, sounded the usual note of warning with regard to regimentation of business and the necessity of preparedness for post war conditions. A brief review of the bank's statement covering the ten months ended Oct. 31, last, was given in these columns in our Dec. 2 issue.

Directors of the Dominion Bank at the meeting on Dec. 14 declared a dividend of 2%, for the quarter ending Jan. 31, 1940, payable Feb. 1, 1940 to shareholders of record Jan. 20, 1940.

THE CURB MARKET

Mixed price movements were in evidence during the early part of the week but the market strengthened on Wednesday, and as the trading picked up, a number of substantial gains were recorded in various sections of the list. Industrial specialties and public utility preferred stocks held a goodly part of the speculative interest and there was some pick up in the mining and metal issues. Aviation shares were listless and the few changes that were made were in minor fractions. Oil stocks were heavy and rubber shares moved within a narrow range.

Public utilities and industrial specialties attracted considerable speculative attention during the abbreviated period on Saturday. There were some weak spots scattered through the list but the market as a whole was stronger and a number of the public utility preferred stocks worked up to their best prices of the year. Aircraft stocks were quiet and oil shares moved within a narrow channel. In the mining and metal group, Consolidated Mining & Smelting, Ltd., climbed up 3½ points from its year's low to 39 and gains of a point were registered by New Jersey Zinc, and Aluminum Co. of America. Outstanding among the gains for the day were Nehi Corp., 1¾ points to 62; Prentiss Hall, 2 points to 44; Fisk Rubber pref., 1½ points to 105¾; American Cyanamid A, 1 point to 32; and Atlantic Birmingham & Coast RR., 5¾ points to 68¾.

Irregular price movements were apparent during most of the trading on Monday, and while there were some modest gains among the leaders, there was also a fairly long list of prominent stocks on the side of the decline as the market closed. Oil issues were heavy and there was little activity in evidence in the aviation group or merchandising shares. Mining and metal stocks were down, New Jersey Zinc dropping 3 points to 64, Aluminum Co. of America sagged to 137, while Aluminium, Ltd., slipped back 3¾ points to 97¾. Rubber stocks moved within a narrow channel. Specialties were represented on the side of the advance by Patehogue Plymouth Mills which moved forward 1½ points to 33½, Driver Harris pref. 3 points to 110, and Lane Bryant pref. 3 points to 71.

Trading was quiet and prices were lower during most of the trading on Tuesday. There were some advances of fractions to a point or more among the specialties and in the preferred stocks in the public utility group but in the general list the declines exceeded the advances. Aircraft shares were irregular and oil stocks were generally lower. Mining and metal issues were stronger, Lake Shore Mines moving fractionally higher, while Newmont advanced 1½ points to 70¾. The declines included among others Florida Power & Light \$7 pref., 2½ points to 98½; Midvale Co., 3¾ points to 108; Pittsburgh & Lake Erie, 3 points to 56; Quaker Oats, 1 point to 121; and Sherwin-Williams, 1½ points to 92.

Prices strengthened on Wednesday, and as the transfers increased, many of the popular trading stocks moved to

higher levels. The volume of sales climbed to 207,765 shares, against 164,935 on Tuesday. There were 407 issues traded in of which 184 closed on the side of the advance, 96 declined and 127 were unchanged. Public utility preferred stocks were active at higher prices and there was a good demand for industrial specialties. Aircraft shares were fractionally higher, oil shares improved and mining and metal issues were quiet with the exception of the aluminum stocks which were moderately higher. Prominent among the gains were Bell Tel. of Canada, 4 points to 129; Jones & Laughlin Steel, 2 points to 36½; Mead Johnson, 2½ points to 160; and Technicolor, 1 point to 13¾.

Industrial specialties led the upward swing as the market extended its advance on Thursday. The transfers again topped the 200,000 mark, the total volume of sales reaching 202,250 shares against 207,765 on Wednesday. Public utilities lost none of their activity and the changes in many instances showed a point or better on the side of the advance. Aviation stocks and oil shares were quiet with fractional advances in Beech, Bellanca and Brewster, while Fairchild, Waco and Grumman failed to appear on the tape. Outstanding among the advances were Aluminum Co. of America 2 points to 139; American Hard Rubber, 2½ points to 15; Colt's Patent Fire Arms, 2½ points to 83½; Midvale Co., 2 points to 110; Pa. Salt, 2 points to 165; Arkansas Power & Light pref. (7), 1½ points to 93; General Share pref. 1½ points to 72; Midland Steel, 1 point to 18; Montgomery Ward A (7), 2 points to 167; Cities Service Power & Light \$7 pref., 3½ points to 108½, and General Telephone pref. (3), 1 point to 51½.

Dull trading and irregular price movements were the features of the dealings on the Curb Exchange on Friday. The changes were not especially noteworthy and the advances and declines were about evenly divided. Public utilities moved within a narrow channel and the industrial specialties showed little change either way. Aviation stocks were lower or unchanged, while the oil shares were down. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 139 against 140¼ on Friday of last week; Aluminium Ltd. at 97 against 102; Glen Alden Coal at 5½ against 6½; Humble Oil (new) at 62¼ against 63¼; International Petroleum at 17½ against 18¾; Lake Shore Mines at 19¼ against 21½; Singer Manufacturing Co. at 152 against 158 and United Shoe Machinery at 79½ against 80½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 15, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	81,680	\$515,000	\$3,000	\$16,000	\$534,000
Monday	167,125	953,000	22,000	26,000	1,001,000
Tuesday	164,935	1,420,000	24,000	22,000	1,466,000
Wednesday	218,530	1,714,000	13,000	44,000	1,771,000
Thursday	201,830	1,643,000	9,000	26,000	1,678,000
Friday	152,830	1,296,000	9,000	35,000	1,340,000
Total	976,930	\$7,541,000	\$80,000	\$169,000	\$7,790,000

Sales at New York Curb Exchange	Week Ended Dec. 15		Jan 1 to Dec. 15	
	1939	1938	1939	1938
Stocks—No. of shares	976,930	1,437,262	43,326,305	46,368,172
Bonds				
Domestic	\$7,541,000	\$8,383,000	\$419,399,000	\$337,787,000
Foreign government	80,000	193,000	4,287,000	6,985,000
Foreign corporate	169,000	157,000	6,756,000	6,273,000
Total	\$7,790,000	\$8,733,000	\$430,442,000	\$351,144,000

CURRENT NOTICES

—Tucker, Anthony & Co. announce the opening of a Philadelphia office in the Fidelity-Philadelphia Trust Building. The office will be under the management of Gerry W. Cox. Mr. Cox was formerly manager of the Philadelphia office of Hemphill, Noyes & Co. and prior to that, from 1921 to 1933, was associated with Dillon, Read & Co.

—Amott, Baker & Co., Inc., has announced that George E. Dedrick, formerly with Byrd Brothers and Kidder, Peabody & Co., is now with the corporate trading department.

—The New York Stock Exchange firm of G. H. Walker & Co., 1 Wall Street, N. Y. City, is distributing a study of the Columbia Broadcasting Co.

—Dudley R. Atherton Jr., formerly with Salomon Bros. & Hutzler, is now associated with Lazard Freres & Co. in their Philadelphia office.

—Hornblower & Weeks, 40 Wall Street, N. Y. City, have published a folder describing the Dayton Rubber Co.

—Hoit, Rose & Troster have prepared an analysis of the New York Trust Company.

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. 22, 1939:

GOLD

The gold held in the Issue Department of the Bank of England on Nov. 15 amounted to £213,041 at 168s. per fine ounce as compared with £193,136 at 168s. per fine ounce on the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s. per fine ounce.

SILVER

The market has been steady and prices have made a recovery from the slight setback seen at the end of last week. The Bombay market showed a firmer tone, influenced by an advance in cotton prices, and this was followed by buying by the Indian Bazaars, mainly for prompt delivery in Bombay, but with a little enquiry for forward. Bazaar requirements were met by sales of silver by the Indian Government. These were the main features of the week, but there has been small speculative business both ways.

The cash quotation remained at a discount of 1-16d. until today, when the difference between the two quotations widened to ¼d.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.	Cash	2 Mos.	(Per Ounce .999 Fine)	U. S. Treas. Market	Price
Nov. 16	23 5-16d.	23 ¾d.	Nov. 15	35 cents	34 ¾ cents
Nov. 17	23 ¾d.	23 7-16d.	Nov. 16	35 cents	34 ¾ cents
Nov. 20	23 ¾d.	23 9-16d.	Nov. 17	35 cents	34 ¾ cents
Nov. 21	23 ¾d.	23 9-16d.	Nov. 20	35 cents	34 ¾ cents
Nov. 22	23 ¾d.	23 ¾d.	Nov. 21	35 cents	34 ¾ cents
Average	23 437d.	23 512d.			

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, \$4.04; selling, \$4.02.

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. 9, 1939, TO DEC. 15, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Europe—						
Belgium, belga	164866	164816	164387	164727	165127	165288
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	192912	193000	193000	192985	192987	193000
Eng'ld, pound ster'g	3.912222	3.924583	3.925138	3.935000	3.946250	3.926666
Finland, marka	0.181050	0.181000	0.181000	0.181000	0.181500	0.181000
France, franc	0.022169	0.022258	0.022243	0.022304	0.022376	0.022260
Germany, reichsmark	4.008500	4.010800	4.008500	4.010600	4.011200	4.009160
Greece, drachma	0.07118*	0.07112*	0.07112*	0.07112*	0.07214*	0.07225*
Hungary, pengo	176012	176012	176012	176012	176012	176012
Italy, lira	0.050466	0.050469	0.050466	0.050466	0.050473	0.050468
Netherlands, guilder	5.308222	5.308338	5.308337	5.30831	5.30850	5.308338
Norway, krone	226988	227028	227028	226975	227062	227100
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	0.035900	0.035966	0.036000	0.036033	0.036166	0.036100
Rumania, leu	0.007016*	0.007016*	0.007016*	0.007016*	0.007120*	0.007120*
Spain, peseta	0.095500*	0.095500*	0.095500*	0.095500*	0.095500*	0.095500*
Sweden, krona	237687	237868	237742	237887	238037	238050
Switzerland, franc	224172	224172	224194	224200	224166	224200
Yugoslavia, dinar	0.022664*	0.022597*	0.022664*	0.022597*	0.022664*	0.022664*
Asia—						
China—						
Chefoo (yuan) dol'	a	a	a	a	a	a
Hankow (yuan) dol'	a	a	a	a	a	a
Shanghai (yuan) dol'	0.072225*	0.072875*	0.073700*	0.075066*	0.074008*	0.074416*
Tientsin (yuan) dol'	a	a	a	a	a	a
Hongkong, dollar	243800	243791	244100	244825	246200	245141
British India, rupee	300157*	300128*	300157*	300185*	300185*	300185*
Japan, yen	234412	234412	234412	234412	234412	234412
Straits Settlements, dol'	458725	459950	460250	460550	463525	461500
Australasia—						
Australia, pound	3.116250	3.127083	3.127500	3.135416	3.144583	3.128333
New Zealand, pound	3.129062*	3.139062*	3.139375*	3.147812	3.156875*	3.140000*
Africa—						
Union South Africa, £	3.975000	3.974000	3.974166	3.974000	3.974000	3.974000
North America—						
Canada, dollar	869140	871093	870390	870468	871406	870859
Cuba, peso	a	b	b	b	b	b
Mexico, peso	203620	180600*	173200*	172500*	179500*	169700*
Newfound'd, dollar	866875	868593	867812	867968	868958	868333
South America—						
Argentina, peso	297733*	297733*	297733*	297733*	297733*	297733*
Brazil, milreis official	0.060580*	0.060580*	0.060580*	0.060580*	0.060580*	0.060580*
Chile, peso—official	0.050240*	0.050300*	0.050380*	0.050280*	0.050280*	0.050280*
Chile, peso—export	0.040000*	0.040000*	0.040000*	0.040000*	0.040000*	0.040000*
Colombia, peso	570050*	570050*	569850*	569850*	569850*	569800*
Uruguay, peso contr.	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	370000*	370000*	370000*	370000*	370000*	365000*

* Nominal rate. a No rates available b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Dec. 16) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 11.0% below those for the corresponding week last year. Our preliminary total stands at \$6,678,604,292, against \$7,507,595,236 for the same week in 1938. At this center there is a loss for the week ended Friday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 16	1939	1938	Per Cent
New York	\$3,159,723,416	\$3,713,407,605	-14.9
Chicago	355,769,377	313,349,648	+13.5
Philadelphia	352,000,000	339,000,000	+3.8
Boston	204,639,857	204,602,843	+0.1
Kansas City	84,475,118	82,391,720	+2.5
St. Louis	86,000,000	85,700,000	+0.4
San Francisco	127,953,000	135,722,000	-5.7
Pittsburgh	117,517,991	115,420,692	+1.8
Detroit	98,969,255	92,183,638	+7.4
Cleveland	100,586,493	89,528,215	+12.4
Baltimore	68,937,390	59,802,144	+15.3
Eleven cities, five days	\$4,756,571,897	\$5,231,108,505	-9.1
Other cities, five days	808,931,680	854,817,815	-5.4
Total all cities, five days	\$5,565,503,577	\$6,085,926,320	-8.6
All cities, one day	1,113,100,715	1,421,668,916	-21.7
Total all cities for week	\$6,678,604,292	\$7,507,595,236	-11.0

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. 9. For that week there was a decrease of 5.3%, the aggregate of clearings for the whole country having amounted to \$5,755,668,839, against \$6,076,750,117 in the same week in

1938. Outside of this city there was an increase of 13.8%, the bank clearings at this center having recorded a loss of 17.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 16.9%, but in the Boston Reserve District the totals show an increase of 7.2% and in the Philadelphia Reserve District of 19.6%. The Cleveland Reserve District has managed to enlarge its totals by 19.5%, the Richmond Reserve District by 13.3%, and the Atlanta Reserve District by 18.5%. In the Chicago Reserve District the totals record an improvement of 14.5%, in the St. Louis Reserve District of 19.9%, and in the Minneapolis Reserve District of 8.5%. In the Kansas City Reserve District the totals register a gain of 8.1%, in the Dallas Reserve District of 8.1%, and in the San Francisco Reserve District of 6.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 9, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston—12 cities	274,605,261	254,245,210	+7.2	228,764,074	250,639,524
2d New York—13 "	3,168,466,360	3,812,525,822	-16.9	3,280,164,450	3,989,171,858
3d Philadelphia10 "	430,298,887	359,753,691	+19.6	337,250,458	375,812,480
4th Cleveland—5 "	303,395,421	253,773,053	+19.5	264,778,048	307,483,544
5th Richmond—6 "	148,352,087	130,764,714	+13.3	130,929,532	137,805,077
6th Atlanta—10 "	180,769,490	152,562,903	+18.5	152,388,678	157,211,462
7th Chicago—18 "	495,237,568	432,705,396	+14.5	454,167,057	511,526,799
8th St. Louis—4 "	167,805,376	139,320,202	+19.9	131,701,604	153,194,561
9th Minneapolis 7 "	111,580,748	102,815,846	+8.5	101,064,184	106,520,557
10th Kansas City10 "	149,378,171	129,452,269	+15.4	121,558,756	137,120,119
11th Dallas—6 "	71,215,604	65,887,421	+8.1	66,732,244	65,605,424
12th San Fran—11 "	256,593,866	242,166,221	+6.0	240,566,530	246,194,757
Total—113 cities	5,755,668,839	6,076,750,117	-5.3	5,508,265,615	6,447,286,162
Outside N. Y. City—	2,694,186,511	2,366,605,952	+13.8	2,346,293,271	2,584,047,866
Canada—32 cities	443,279,162	3,235,021	+15.9	385,008,705	376,210,172

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 9				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor	573,506	545,413	+5.2	508,823	719,697
Portland	2,897,028	2,129,729	+36.0	1,890,901	2,278,034
Mass.—Boston	234,492,558	217,524,914	+7.8	192,481,900	223,727,466
Fall River	750,919	705,470	+6.4	573,562	787,816
Lowell	489,913	381,512	+28.4	350,523	358,543
New Bedford	740,693	727,440	+1.8	687,365	816,577
Springfield	3,511,231	3,325,153	+5.6	3,049,508	3,604,044
Worcester	2,131,601	1,987,909	+16.4	1,945,725	2,249,985
Conn.—Hartford	10,887,041	11,143,082	-2.3	11,173,888	10,911,142
New Haven	4,813,000	4,355,589	+10.5	3,489,488	3,998,171
R. I.—Providence	10,260,700	10,813,100	-5.1	10,080,600	10,717,100
N. H.—Manchester	875,171	605,899	+44.4	531,791	470,949
Total (12 cities)	2,722,605,261	2,542,245,210	+7.2	2,287,764,074	2,606,639,524
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany	5,830,540	6,378,203	-8.6	12,158,332	17,771,439
Binghamton	1,070,781	899,894	+19.0	868,532	944,914
Buffalo	33,600,000	31,600,000	+6.0	29,300,000	32,600,000
Elmira	603,146	513,638	-2.0	446,942	641,613
Jamestown	730,018	637,451	+14.5	689,529	766,213
New York	3,061,482,328	3,710,144,165	-17.5	3,161,972,344	3,863,238,295
Rochester	8,062,394	6,738,940	+19.6	7,527,080	8,162,441
Syracuse	4,348,026	4,310,985	+0.9	3,691,768	3,673,622
Westerner Co	4,553,453	3,874,854	+17.5	3,499,862	2,545,465
Conn.—Stamford	4,217,813	4,511,319	-6.5	4,711,221	4,049,013
N. J.—Montclair	643,934	374,337	+45.3	391,854	391,134
Newark	18,217,031	16,204,497	+12.4	17,548,608	18,925,135
Northern N. J.	25,406,897	26,337,539	-3.5	37,358,378	35,462,673
Total (13 cities)	3,168,466,360	3,812,525,822	-16.9	3,280,164,450	3,989,171,858
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona	482,088	401,471	+20.1	434,744	555,230
Bethlehem	729,627	849,245	-14.1	401,295	300,000
Chester	460,159	405,585	+13.5	376,622	371,148
Lancaster	1,323,361	1,199,439	+10.3	1,208,423	1,397,401
Philadelphia	417,000,000	344,000,000	+21.2	326,000,000	363,000,000
Reading	1,430,243	1,290,203	+10.9	1,289,491	1,217,170
Scranton	2,759,042	2,276,808	+21.2	2,279,386	2,807,065
Wilkes-Barre	1,014,428	806,846	+25.7	900,192	1,012,054
York	1,274,541	1,281,494	-0.5	1,400,205	1,654,412
N. J.—Trenton	3,825,500	7,242,600	-47.2	2,960,100	3,498,000
Total (10 cities)	430,298,887	359,753,691	+19.6	337,250,458	375,812,480
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton	2,272,292	1,781,396	+27.6	1,947,304	2,193,166
Cincinnati	59,566,874	52,762,340	+12.9	53,003,617	61,685,593
Cleveland	98,078,563	83,135,128	+18.0	82,630,140	87,829,434
Columbus	11,287,300	10,661,500	+5.9	11,781,800	18,338,500
Mansfield	1,695,842	1,660,203	+2.1	1,407,941	1,746,562
Youngstown	3,163,168	2,166,488	+46.2	2,590,305	2,721,508
Pa.—Pittsburgh	127,316,382	101,605,998	+25.3	111,416,941	132,968,781
Total (7 cities)	303,385,421	253,773,053	+19.5	264,778,048	307,483,544
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntton	664,813	344,286	+64.1	300,980	347,491
Va.—Norfolk	3,242,000	3,231,000	+0.3	3,014,000	3,447,000
Richmond	43,589,527	38,905,536	+12.0	37,887,199	40,739,138
S. C.—Charleston	1,227,274	1,227,363	+0.0	1,122,870	1,312,906
Md.—Baltimore	72,211,132	62,963,395	+14.7	66,336,987	68,301,358
D. C.—Washington	27,317,341	24,270,497	+12.6	22,267,496	23,657,184
Total (6 cities)	148,352,087	130,942,077	+13.3	130,929,532	137,805,077
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	4,114,284	3,717,509	+10.7	3,283,324	3,706,869
Nashville	19,931,891	18,522,298	+7.9	16,356,711	17,598,549
Ga.—Atlanta	61,100,000	51,600,000	+18.4	50,900,000	56,900,000
Augusta	1,250,500	1,119,473	+11.7	1,248,075	1,608,620
Macon	984,529	979,053	+0.6	814,754	1,168,140
Fla.—Jacksonville	20,143,000	21,035,000	-4.2	17,089,000	16,938,000
Ala.—Birmingham	22,826,649	17,834,828	+28.0	18,440,703	19,610,913
Mobile	2,195,566	1,675,538	+31.0	1,493,929	1,616,214
Miss.—Jackson	x	x	x	x	x
Vicksburg	220,908	199,433	+10.8	193,162	215,250
La.—New Orleans	47,942,163	35,879,771	+33.6	42,769,040	37,848,907
Total (10 cities)	180,769,490	152,562,903	+18.5	152,588,678	157,211,462

Clearings at—	Week Ended Dec. 9				
	1939	1938	Inc. or Dec.	1937	1936
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor	453,062	384,134	+17.9	341,817	347,610
Detroit	101,220,581	88,255,636	+14.7	88,917,419	99,544,888
Grand Rapids	3,266,292	2,722,664	+20.0	2,464,159	3,255,453
Lansing	1,549,993	1,219,535	+27.1	1,248,596	1,475,011
Ind.—Ft. Wayne	1,839,241	1,070,540	+71.8	991,730	1,115,739
Indianapolis	20,188,000	16,994,000	+18.8	16,831,000	18,318,000
South Bend	1,959,740	1,209,839	+62.0	1,323,953	1,539,931
Terre Haute	5,622,907	4,702,641	+19.6	5,114,729	5,599,410
Wis.—Milwaukee	22,627,847	20,193,953	+12.1	21,033,081	23,556,440
Ia.—Des. Rapids	1,369,811	1,180,427	+18.1	1,215,038	1,266,792
Mo.—St. Louis	10,474,678	9,273,289	+13.0	10,527,679	8,639,153
Ill.—Chicago	4,074,564	3,558,001	+14.5	2,935,451	3,906,854
St. Louis	453,087	685,181	-33.9	438,279	426,853
Ill.—Bloomington	312,262,357	274,196,954	+19.3	293,814,956	334,474,840
Chicago	1,146,372	855,117	+34.1	941,144	990,444
Peoria	4,035,689	3,766,661	+7.1	3,699,438	4,830,605
Rockford	1,262,987	915,654	+37.9	1,108,221	1,190,785
Springfield	1,430,760	1,541,170	-7.2	1,200,337	1,544,966
Total (18 cities)	495,237,568	432,705,396	+14.5	454,167,057	511,526,799
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis	99,700,000	85,700,000	+12.4	79,700,000	92,400,000
Ky.—Louisville	35,743,794	31,348,968	+14.0	30,387,428	33,255,285
Tenn.—Memphis	31,766,582	19,300,240	+64.6	21,041,176	26,811,276
Ill.—Jacksonville	x	x	x	x	x
Quincy	595,000	571,000	+4.2	573,000	728,000
Total (4 cities)	167,805,376	139,920,208	+19.9	131,701,604	153,194,561
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth	3,307,471	3,903,071	-15.3	2,837,556	2,954,697
Minneapolis	71,899,486	67,683,769	+6.5	64,819,019	67,315,950
St. Paul	29,166,391	24,369,808	+19.7	27,435,475	28,369,605
N. D.— Fargo	2,696,836	2,359,984	+14.3	2,293,250	2,321,794
S. D.—Aberdeen	851,053	710,040	+19.9	626,835	666,795
Mont.—Bismarck	908,428	823,037	+10.4	762,012	752,261
Helena	3,231,083	2,966,137	+8.9	2,290,037	3,179,455
Total (7 cities)	111,560,748	102,815,846	+8.5	101,064,184	105,520,557
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont	139,163	81,617	+70.5	110,210	83,080
Hastings	151,992	139,331	+9.1	124,360	143,147
Lincoln	2,876,283	2,932,642	-1.9	2,536,381	2,797,612
Omaha	32,629,291	34,285,777	-4.8	34,804,526	32,126,684
Kan.—Topeka	2,573,018	2,242,773	+14.7	1,929,808	1,773,657
Wichita	3,706,066	3,171,416	+16.9	3,077,607	3,935,548
Mo.—Kan. City	102,724,922	82,318,221	+24.8	80,975,455	91,325,427
St. Joseph	3,240,637	2,981,927	+8.7	2,782,210	3,552,382
Colo.—Col. Spgs.	603,998	734,219	-17.7	652,787	721,277
Pueblo	732,801	564,346	+29.8	565,412	661,305
Total (10 cities)	149,378,171	129,452,269	+15.4	121,558,756	137,120,119

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	3709
Athens Ry. & Electric Co. 1st mtge. 5s	Jan. 1	3108
*Bell Telephone Co. of Canada 1st mtge. 5s	Mar. 1	3866
Bethlehem Steel Corp. 4 1/2% bonds	Jan. 1	3546
Budd Realty Corp. 1st mtge. bonds	Jan. 5	3548
*Capital City Hotel Co., Inc., 1st mtge. 6 1/2s	Jan. 11	3867
Central Violetta Sugar Co. 6% bonds	Dec. 31	3549
*Chester Water Service Co. 1st mtge. 4 1/2s	Feb. 9	3868
Cities Service Co. gold debentures	Jan. 1	3551
Colgate-Palmolive-Peet Co. 6% preferred stock	Feb. 1	3256
Colorado Power Co. 1st mtge. 5s	May 1	3713
Connecticut Ry. & Lighting Co. 1st & ref. 4 1/2s	Jan. 1	3111
Denver Gas & Electric Co. gen. mtge. 5s	May 1	3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	3714
(E. I.) du Pont de Nemours & Co., debenture stock	Jan. 25	3407
General American Transportation Corp. 3% ser. notes	Jan. 1	3556
General Refractories Co. 3 1/2% bonds	Jan. 1	2973
German-Atlantic Cable Co. 1st mtge. 7s	Jan. 1	2687
*Guif & Shilo Island R.R. Co. 1st mtge. 5s	Apr. 4	3873
(Chas. B.) Hires A. Co. stock	Feb. 10	3717
Inland Steel Co. 1st mtge. bonds	Jan. 15	3558
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3559
*Kirby Lumber Corp. 1st mtge. bonds	Jan. 16	3876
Kresge Foundation Co. 4% coll. trust notes	Jan. 1	2977
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	3267
Manila Gas Corp. 20-year bonds	Jan. 1	3562
Narragansett Electric Co. 1st mtge. 3 1/2s	Jan. 1	3723
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1	1184
*National Battery Co. preferred stock	Jan. 2	3878
New York City Omnibus Corp. prior lien bonds	Jan. 1	2699
New Orleans Public Service Inc., 4 1/2% 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	3584
North Texas Co. 1st coll. bonds	Dec. 18	3734
Pennsylvania Telephone Corp. 6% pref. stock	Dec. 25	3568
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	3725
*Pittsburgh Coal Co. 20-year bonds	Dec. 20	3881
*Pittsburgh Steel Co. 6% bonds	Dec. 20	3881
Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1	2984
Public Service Co. of Colorado—		
1st mtge. 6s series A	Dec. 31	3726
1st mtge. 5 1/2s series B	Dec. 31	3726
1st mtge. 6s series C	Dec. 31	3726
Seaboard Air Line Ry. receivers' cts.	Dec. 29	2571
Servel, Inc., 7% preferred stock	Dec. 30	3705
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan. 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1	3388
Square D Co. 5% debts	Feb. 15	3730
Tide Water Association Oil Co. 15-yr. 3 1/2% debts	Jan. 1	3573
Union Oil Co. of California 15-yr. 3 1/2% debts	Jan. 1	3573
United Biscuit Co. of America, preferred stock	Jan. 15	2990
United States Cold Storage Co. 1st mtge. 6s	Jan. 1	2990
Virginia Coal & Iron Co. purch. money mtge.	Jan. 1	3574
Western Electrical Instrument Corp. class A stock	Jan. 1	3281
West Penn Power Co.—		
7% pref. stock	Feb. 1	751
6% pref. stock	Feb. 1	751
Woodward Iron Co. 2d mtge. 5s	Feb. 26	3575

* Announcements this week. z Volume 148.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
250	Atlantic National Bank, Boston, par \$10	\$2 lot
70	Winthrop Trust Co., Winthrop, par \$100	150 1/2
10	Farr Alcoa Co., par \$50	4 1/2
8	Hill Manufacturing Co.	2
2	Old Colony Envelope Co. 2d pref.; 10 Old Colony Envelope Co. 1st pref., par \$100; 25 Westfield Power Co., par \$100; 312 1/2 Textile Mfg. Co. common, par \$25; 12 Textile Mfg. Co. preferred, par \$25	\$25 lot \$30 lot
18,500	Cook Lake Gold Mines, Ltd., par \$1	\$30 lot
180	Winnaco Club, par \$100	20c
100	Canal Construction Co. convertible preferred	\$100
205	Lynellen Corp. common; 5 Mineola Homes Co., Inc., com., par \$100	\$10 lot
100	Associated Textile Cos., com.	\$10 lot
3	Allis-Chalmers Mfg. Co. common; 3 American Commonwealths Power Corp. common A; 2 American Commonwealths Power Corp. common B; 14 Merrick Oil Co., par \$50; 1,000 Consumers Oil & Shale Co., par 1c; 2 The Mackinac Oil & Drilling Co., par \$1; 5 Kentucky Boone Coal Co.; \$100 Chicago Trust Co. Building 6s, May 1935 interim ctf.	\$130 lot \$14 lot 8 \$10 lot
80	Paramount Building Corp., Seattle	\$14 lot
50	Massachusetts Hospital Life Insurance Co., par \$100	8
50	National Dock Trust, par \$100	\$10 lot
1	Tempest Knob Breakwater Co.; 100 Antimony Corp. common, par \$5; 300 Boston-Aurora Zinc Co. common, par \$25; 2 Boston Opera Co.; 1,600 Gold Coin Mining & Smelting Co., 10 cents; 2 Hopkins & Allen Arms Co. common, par \$100; 100 Hopkins & Allen Arms Co. preferred, \$15.67 paid in liquidation, par \$100; 1,000 The Independence Town & Mining Co., par \$1; 8 New England Paper Tube & Package Co. common, par \$100; 25 Planters Compress Co. common trust shs. ret.; 50 Spokane & Inland Empire RR. Co. common, par \$100; 100 Spokane & Inland Empire RR. Co. preferred, par \$100; 500 Willow Creek Oils, Ltd., par \$10; 200 Smokey Development Co., par \$10; 1,000 Cortez Associated Mines temp. ctf., par \$3; 500 Boston & Corbin Mining Co., par \$5; 5 Public Service Corp. N. J. common	\$208 lot \$2 lot 16c. \$5 lot
150	Massachusetts Building declaration of trust, made Jan. 1, 1899, par \$100	\$2 lot
50	Lawyers Mortgage Investment Corp. of Boston, par \$100	16c.
250	65 Commonwealth Avenue Trust common, and 250 pref., par \$100	\$5 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
40	Exeter Mfg. Co. common, par \$50	28 1/2
4	West Point Mfg. Co., par \$20	23 1/2
1,000	Barry Hollinger Mines, Ltd., par \$1	\$3 lot
200	Barostat Co.	\$12 lot
50	Tremont Building Trust	6
2	Springfield Gas Light Co. par \$25	12 1/2
25	Massachusetts Building Trust, par \$100	\$5 lot
500	Central Manitoba Mines, Ltd., par \$1	\$12 lot
5	North Shore Press, Inc., preferred, par \$100	\$5 lot
3,000	Betty O'Neal Silver Mines, par \$5	\$2 lot
300	Kinsey Distilling Co., \$1 preferred, par \$5	\$3 lot
100	Congress Street Associates, par \$100	1
12	Rhode Island Public Service preferred, par \$27.50	33 1/2
1	Founders Ctf. Fisher Island Club, and 5 Fishers Island Corp., Inc., N. Y.	\$10 lot
720	Longfellow Mining Co.	\$5 lot

Bonds—\$1,000 Seaboard Air Line 6s, Sept. 1, 1945. 8 1/2 flat \$2,000 Barclay Park Corp. 6 1/2s, June 1, 1945, stamped convertible. \$3 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
10	Fidelity-Philadelphia Trust Co., par \$100	242
38	Peoples Bank & Trust Co., Hammon, N. J.	30
5	Philadelphia National Bank, par \$20	106 1/2
500	The Haddonfield National Bank, N. J.	\$10 lot
70	Thomas Conway, Jr., Corp., class A pref., par \$100	\$8 lot
5	Philadelphia Rapid Transit preferred	4 1/2
2	Philadelphia Rapid Transit common	2 1/2
6	Philadelphia Traction cts. of deposit	10 1/2
50	Alfred J. Major, Inc., common	\$11 lot

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. 9	Mon., Dec. 11	Tues., Dec. 12	Wed., Dec. 13	Thurs., Dec. 14	Fri., Dec. 15
Silver, p. oz.	Closed	23 5-16d.	23 7-16d.	23 3/4d.	23 3/4d.	23 3/4d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2%	Closed	£67 3/4	£67 3/4	£67 3/4	£67 3/4	£67 3/4
British 3 1/2%		£92 3/4	£92 7-16	£92 3/4	£92 3/4	£92 5-16
British 4%	Closed	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4
1960-90	Closed	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Dec. 9	Mon., Dec. 11	Tues., Dec. 12	Wed., Dec. 13	Thurs., Dec. 14	Fri., Dec. 15
Bar N.Y. (for'n) 3 1/4%	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
U. S. Treasury (newly mined) 71.10	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:

CHARTER ISSUED

	Amount
Dec. 4—Yonkers National Bank & Trust Co., Yonkers, N. Y.	\$550,000
Capital stock consists of \$550,000—\$400,000 preferred and \$150,000 common. President, William F. Bleakley; Cashier, John Howard, Jr. To succeed The Yonkers National Bank & Trust Co., Yonkers, N. Y. (Charter No. 9,825).	

BRANCHES AUTHORIZED

Dec. 4—Yonkers National Bank & Trust Co., Yonkers, N. Y. Location of branches: 355 South Broadway, Yonkers, N. Y.; 93 Elm Street, Yonkers, N. Y.
Dec. 6—The First National Bank & Trust Co. of Kalamazoo, Kalamazoo, Mich. Location of branch: Galesburg, Kalamazoo County, Mich.

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
Addressograph-Multigraph (quar.)	35c	Jan. 10	Dec. 27
Administered Fund Second	20c	Dec. 26	Dec. 23
Aeronautical Securities	10c	Jan. 16	Jan. 5
Aetna Insurance (quar.)	40c	Jan. 2	Dec. 12
Extra	20c	Jan. 2	Dec. 12
Ainsworth Mfg. Corp. (year-end)	25c	Dec. 28	D3c. 22
Air Reduction Co., Inc. (quar.)	26c	Jan. 15	Dec. 30
Albany & Susquehanna R.R. (special)	\$1 1/2	Jan. 13	Dec. 18
Alexander & Baldwin (year-end)	\$1	Dec. 20	Dec. 15
Allegheny & Western Ry. Co., gtd.	\$3	Jan. 1	Dec. 20
Allemania Fire Insurance (Pittsburgh, Pa.)	25c	Dec. 30	Dec. 21
Extra	5c	Dec. 30	Dec. 21
Allen Industries, Inc.	37 1/2c	Dec. 26	Dec. 18
Allied Chemical & Dye Corp. (special)	\$3	Dec. 28	Dec. 21
Altorfer Bros., convertible preferred	75c	Dec. 27	Dec. 22
American Business Credit class A	10c	Dec. 29	Dec. 9
American Cast Iron Pipe 6% preferred (s.-a.)	\$3	Jan. 2	Dec. 20
American Discount Co. (Ga.)	30c	Dec. 20	Dec. 15
\$2 preferred A (s.-a.)	\$1	Jan. 2	Dec. 20
American Crystal Sugar Co., 6% 1st pref.	\$1 1/2	Jan. 2	Dec. 21
American District Teleg. (N. J.)	\$1 1/2	Dec. 20	Dec. 15
Preferred (quar.)	\$1 1/2	Dec. 22	Dec. 15
American Hard Rubber	\$2 1/2	Dec. 23	Dec. 15
Preferred (quar.)	\$2	Dec. 23	Dec. 15
American Hawaiian Steam Ship (extra)	50c	Dec. 27	Dec. 21
American Hide & Leather Co., 6% pref.	75c	Dec. 30	Dec. 19
American Products Co., preferred (quar.)	8 1/2c	Jan. 2	Dec. 22
American Thermos Bottle	\$1	Dec. 23	Dec. 18
Anheuser-Busch, Inc.	\$1 1/2	Dec. 29	Dec. 15
Apex Electrical Mfg.	25c	Dec. 26	Dec. 20
Preferred	1 1/4	Dec. 26	Dec. 20
Arcade Cotton Mills (resumed)	\$2	Dec. 15	Dec. 11
Preferred (s.-a.)	\$3	Dec. 15	Dec. 11
Arkansas Fuel Oil, preferred (quar.)	15c	Dec. 20	Dec. 15
Arkansas Natural Gas pref.	60c	Dec. 22	Dec. 18
Arundel Corp. (quar.)	25c	Dec. 27	Dec. 19
Extra	50c	Dec. 27	Dec. 19
Ashtabula Water Works 6% pref. (quar.)	\$1 1/2	Dec. 27	Dec. 14
Associated Public Utilities Corp.	10c	Dec. 27	Dec. 12
Automobile Finance (quar.)	25c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
Aviation Capital, Inc.	60c	Dec. 15	Dec. 9
Backstay Well Co.	12 1/2c	Jan. 1	Dec. 22
Baker (J. T.) Chemical, 5 1/2% preferred (qu.)	\$1 1/2	Dec. 22	Dec. 15
BancOhio Corp. (quar.)	20c	Dec. 30	Dec. 20
Extra	2c	Dec. 30	Dec. 20
Bank of New York (quar.)	\$3 1/2	Jan. 2	Dec. 22
Bickford's, Inc.	30c	Jan. 2	Dec. 22
Preferred (quar.)	62 1/2c	Jan. 2	Dec. 22
Birdsboro Steel Foundry & Machine Co.	15c	Dec. 30	Dec. 20
Birmingham Electric, \$7 preferred	\$1 1/2	Jan. 2	Dec. 18
\$6 preferred	\$1 1/2	Jan. 2	Dec. 18
Blackhawk-Perry Corp. (irregular)	\$1 1/2	Jan. 2	Dec. 16
Bliss & Laughlin, Inc.	25c	Dec. 26	Dec. 19
Boston Insurance Co. (quar.)	\$4	Jan. 2	Dec. 12
Special	\$5	Jan. 2	Dec. 12
Bourbon Stock Yards (quar.)	\$1	Jan. 2	Dec. 26
Brach (E. J.) & Sons (quar.)	30c	Dec. 23	Dec. 16
Special	30c	Dec. 23	Dec. 16
Extra	40c	Dec. 23	Dec. 16
Brantford Cordage 1st pref. (quar.)	32 1/2c	Jan. 15	Dec. 20

PARKE-BERNET GALLERIES INC

30 EAST 57TH STREET • NEW YORK

When, in the settlement of Estate or Trust matters, it becomes necessary or desirable to convert personal property into immediate cash, consult the Parke-Bernet Galleries for intelligent, efficient planning and able, experienced management of public sales.

JEWELRY • FURNITURE • SILVER TAPESTRIES • RUGS • STAMPS PORCELAINS • MANUSCRIPTS PAINTINGS • PRINTS • BOOKS SCULPTURES • COINS • FURS ARMS AND ARMOR, ETC.

10% commission plus cost basis



HIRAM H. PARKE • President
OTTO BERNET and ARTHUR SWANN
Vice-Presidents

Name of Company	Per Share	When Payable	Holders of Record
Breeze Corps, Inc.	50c	Dec. 21	Dec. 18
Bridgeport Machine Co., 7% pref. div. deferred.			
Briggs Mfg Co.	25c	Dec. 27	Dec. 19
British Columbia Power Corp., cl A (quar.)	150c	Jan. 15	Dec. 30
Brooklyn Borough Gas Co. (quar.)	75c	Dec. 27	Dec. 16
6% participating preferred (quar.)	75c	Dec. 20	Dec. 19
Building Products Ltd. (quar.)	17 1/2c	Jan. 2	Dec. 15
Extra	10c	Jan. 2	Dec. 15
Burdine's, Inc., preferred (quar.)	70c	Jan. 10	Dec. 30
Burger Brewing Co., preferred (quar.)	\$1	Jan. 1	Dec. 15
Cafo Water Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 11
Cambridge Investment Corp. A & B	50c	Dec. 20	Dec. 11
Extra dividend.			
Canada Cycle & Motor, pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Canada Southern Ry (semi-annual)	\$1 1/2	Feb. 1	Dec. 22
Canadian Industries, class A & B (year-end)	\$2 1/4	Dec. 26	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30
Canadian Light & Power (semi-ann.)	50c	Jan. 15	Dec. 26
Canfield Oil Co. (extra)	\$3	Dec. 23	Dec. 18
Cannon Shoe Co.	10c	Dec. 28	Dec. 18
Preferred (quar.)	68 1/2c	Jan. 1	Dec. 22
Carnation Co.	50c	Jan. 2	Dec. 15
Extra	\$1	Dec. 19	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 16
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Carriers & General Corp.	2 1/2c	Dec. 23	Dec. 18
Carson-Hill Gold Mining	1 1/2c	Dec. 30	Dec. 20
Carter (J. W.) Co.	15c	Dec. 20	Dec. 16
Extra	25c	Dec. 30	Dec. 16
Cayuga Susquehanna RR. (s.-a.)	\$1.05	Jan. 3	Dec. 20
Cebu Sugar Co. (quar.)	15c	Dec. 20	Dec. 13
Extra	15c	Dec. 20	Dec. 13
Central Electric & Telephone Co., pref. (s.-a.)	\$1 1/2	Dec. 27	Dec. 14
Central Patricia Gold Mines (quar.)	4c	Jan. 2	Dec. 15
Extra	2c	Jan. 2	Dec. 15
Central Insurance (Balt.) (s.-a.)	50c	Dec. 28	Dec. 27
Central New York Power Corp., 5% pref. (qu.)	\$1 1/4	Feb. 1	Jan. 10
7% cumul. partic. preferred (s.-a.)	\$4	Dec. 20	Dec. 9
Chemical Bank & Trust Co. (quar.)	45c	Jan. 2	Dec. 18
Chicago Burlington & Quincy RR.	\$2	Dec. 26	Dec. 16
Chicago Daily News	50c	Dec. 27	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Chicago Junction Rys. & Union Stock Yards	\$2 1/2	Jan. 2	Jan. 2
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Chicago & Southern Air Lines, pref. (quar.)	17 1/2c	Dec. 30	Dec. 18
Chickson Tool Co.	20c	Dec. 20	Dec. 15
Churngold Corp.	10c	Dec. 22	Dec. 14
Cincinnati Union Stock Yards (quar.)	30c	Dec. 26	Dec. 16
Clark Controller Co.	50c	Dec. 22	Dec. 18
Cleveland Cliffs Iron, preferred	\$2	Dec. 21	Dec. 15
Cleveland Graphite Bronze Co. (year-end)	\$1 1/4	Dec. 28	Dec. 21
Cleveland Union Stockyards	12 1/2c	Dec. 29	Dec. 19
Cliffs Corp.	30c	Dec. 21	Dec. 15
Climax Molybdenum Co.	30c	Dec. 22	Dec. 18
Year-end dividend.	\$1	Dec. 22	Dec. 18
Clinton Water Works 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
Coca-Cola Bottling (Del.), class A (quar.)	62 1/2c	Dec. 30	Dec. 15
Class A (extra)	\$1 1/4	Dec. 30	Dec. 15
Coca-Cola Bottling (N. Y.)	50c	Dec. 27	Dec. 23
Colonial Finance (Lima, Ohio) (quar.)	25c	Jan. 2	Dec. 16
Coleman Lamp & Stove Co. (quar.)	25c	Dec. 26	Dec. 22
Extra	\$1 1/2	Dec. 26	Dec. 22
Commodity Corp. (year-end)	10c	Dec. 27	Dec. 20
Commonwealth Water & Light Co. 7% pref. (qu)	\$1 1/4	Jan. 2	Dec. 11
\$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Commonwealth Securities preferred	35c	Dec. 22	Dec. 15
Consolidated Chemical Industries			
Participating preferred A	175c	Dec. 28	Dec. 18
Consolidated Oil Co. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Rendering Co. (year-end)	\$1 1/2	Dec. 18	Dec. 12
Consolidated Retail Stores, preferred (quar.)	\$2	Jan. 2	Dec. 22
Preferred A (quar.)	\$1 1/4	Jan. 15	Dec. 30
Consumers Gas (Toronto) (quar.)	\$2 1/2	Jan. 2	Dec. 15
Continental Gas & Electric 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Coty, Inc.	25c	Dec. 28	Dec. 22
Cream of Wheat Corp.	50c	Jan. 2	Dec. 23
Crown Cork International Corp., A stock	25c	Jan. 2	Dec. 20
Crown Drug Co., preferred (quar.)	43 3/4c	Feb. 15	Feb. 5
Crum & Forster (quar.)	25c	Jan. 15	Jan. 5
Extra	50c	Dec. 22	Dec. 18
8% preferred (quar.)	\$2	Mar. 30	Mar. 20
Crum & Forster Insurance Shares (extra)	45c	Dec. 22	Dec. 18
Class B (extra)	45c	Dec. 22	Dec. 18
Crystal Tissue Co. (quar.)	12 1/2c	Dec. 28	Dec. 18
Extra	37 1/2c	Jan. 2	Dec. 18
Crystal Tissue, 8% preferred (s.-a.)	\$4	Dec. 20	Dec. 12
Danahy Faxon Stores, Inc. (quar.)	50c	Dec. 15	Dec. 11
Daniels & Fisher Stores (quar.)	\$1	Dec. 15	Dec. 11
Extra	75c	Dec. 27	Dec. 20
Davenport Hosiery Mills, Inc.	20c	Dec. 20	Dec. 15
Delaware Fund, Inc. (extra)	25c	Jan. 2	Dec. 22
Devoe & Reynolds, A & B (special)	\$1 1/4	Jan. 2	Dec. 22
Preferred (quar.)	50c	Jan. 2	Dec. 20
Diamond Shoe Corp.	\$1 1/4	Jan. 2	Dec. 20
1st preferred (quar.)	30c	Jan. 2	Dec. 20
2nd preferred (semi-annual)	25c	Dec. 28	Dec. 20
Diesel-Wemmer Gilbert Corp.	15c	Dec. 22	Dec. 13
Extra	15c	Dec. 22	Dec. 13
Dixie Home Stores	\$2	Jan. 2	Dec. 20
Extra	\$25c	Jan. 2	Dec. 20
Detroit Hillsdale & Southwestern (s.-a.)	55c	Dec. 22	Dec. 16
Dominion Foundries & Steel	\$1 1/4	Feb. 1	Jan. 31
Dryer Harris Co.	50c	Jan. 2	Dec. 20
7% preferred (quar.)	\$1	Jan. 2	Dec. 20
Duplan Silk Corp.	\$2	Dec. 29	Dec. 21
8% preferred (quar.)	50c	Dec. 29	Dec. 21
Dwight Mfg. Co.	\$4 1/2	Dec. 28	Dec. 18
Eastern Gas & Fuel Assoc. 4 1/2% prior pref.	\$1 1/4	Jan. 16	Jan. 5
East Penn RR. gtd. (semi-ann.)	12 1/2c	Dec. 29	Dec. 20
Easy Washing Machine A and B	25c	Dec. 29	Dec. 20
A and B year-end dividend.	30c	Dec. 27	Dec. 18
Economy Grocery Stores	8c	Dec. 28	Dec. 20
Eisler Electric Corp.	25c	Dec. 23	Dec. 14
Electrical Products (quar.)	25c	Dec. 27	Dec. 22
Electrical Products Corp.	\$2 1/2	Dec. 23	Dec. 19
Elizabethtown Consol. Gas Co. (quar.)	\$3	Dec. 27	Dec. 19
Empire District Electric Co. 6% preferred	75c	Dec. 29	Dec. 22
Empire Safe Deposit Co. (reduced)	\$1	Nov. 30	Nov. 23
Eppens Smith (extra)	40c	Jan. 2	Dec. 16
Family Loan Society, Inc. (quar.)	37 1/2c	Jan. 2	Dec. 16
Cumulative preferred A (quar.)	35c	Jan. 2	Dec. 22
Federal Insurance Co. (Jersey City) (quar.)	40c	Jan. 8	Dec. 28
Federal Bank & Trust Co. (N. Y.)	\$1	Dec. 30	Dec. 19
Fidelity & Deposit Co. (Md.) (extra)	\$4.20	Dec. 23	Dec. 18
Federal Knitting Mills (final liquidating)	\$25	Jan. 2	Dec. 5
Federal Light & Traction Co. (quar.)	\$6	Jan. 2	Dec. 30
First National Bank (N. Y.) (quar.)	\$1 1/4	Jan. 2	Dec. 20
Fifth Ave. Bank (N. Y.) (quar.)	\$1 1/4	Jan. 2	Dec. 20
Florida Power & Light Co. \$7 preferred	50c	Jan. 2	Dec. 20
\$6 preferred	25c	Jan. 2	Dec. 20
Florsheim Shoe Co., class A	10c	Dec. 22	Dec. 15
Class B	\$1	Jan. 1	Dec. 20
Foreign Bond Associates, Inc. (quar.)	25c	Dec. 28	Dec. 15
Fuller (Geo. A.) Co. 4% conv. preferred	25c	Dec. 28	Dec. 15
Fulton Service (year-end)	25c	Dec. 28	Dec. 15
Class A (year-end)	50c	Dec. 22	Dec. 19
Fyr-Fyter Co., class A	\$1	Dec. 23	Dec. 16
Garlock Packing Co.	25c	Dec. 22	Dec. 18
General American Investors Co., Inc.	10c	Dec. 26	Dec. 15
General Bottlers (year-end)	25c	Dec. 22	Dec. 12
General Candy Corp., class A (quar.)	25c	Dec. 22	Dec. 12
Extra	50c	Dec. 23	Dec. 18
General Fireproofing	\$1 1/4	Jan. 2	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/2	Jan. 2	Dec. 20
General Tire & Rubber pref. (quar.)	\$2	Jan. 2	Dec. 20
General Shoe Corp. cum. pref. (s.-a.)	20c	Jan. 2	Dec. 20
Glidden Co.	50c	Dec. 23	Dec. 11
Convertible preferred (quar.)	56 1/2c	Jan. 2	Dec. 18
Globe Steel Tube (resumed)	75c	Dec. 21	Dec. 16
Goderich Elevator & Transit Co. (s.-a.)	25c	Jan. 2	Dec. 15
Goodman Mfg. Co.	\$1.10	Dec. 21	Dec. 21
Goodrich (B. F.) Co. preferred (quar.)	\$1 1/4	Jan. 30	Dec. 19
Goodyear Tire & Rubber (Can.) (quar.)	63c	Jan. 2	Dec. 15
Preferred (quar.)	\$62 1/2c	Jan. 2	Dec. 15
Granite City Steel Co. (year-end)	\$7	Dec. 20	Dec. 12
Great Lakes Power pref. A (quar.)	\$1 1/4	Jan. 15	Dec. 30
Great Lakes Towing Co. (resumed)	\$1	Dec. 20	Dec. 12
Preferred (resumed)	\$7	Dec. 20	Dec. 12
Great West Saddlery Ltd., 1st pref.	\$23	Dec. 27	Dec. 21
Greenfield Tap & Die, \$6 preferred	\$2	Dec. 18	Dec. 14
Greenwich Gas Co. partic. pref. (quar.)	31 1/2c	Jan. 2	Dec. 20
Greenwich Water & Gas Systems, Inc.			
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Greif Bros. Caperage Corp. common A (quar.)	80c	Dec. 28	Dec. 23
Common A (on account of arrearages)	\$2	Dec. 28	Dec. 23
Hale Bros. Stores (special)	50c	Dec. 20	Dec. 15
Hamilton Mfg. Co., participating A	\$1	Dec. 20	Dec. 16
Hanna (M. A.) Co.	25c	Dec. 22	Dec. 16
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Jan. 2	Dec. 18
Harding Carpets, Ltd. (quar.)	10c	Jan. 2	Dec. 18
Extra	5c	Jan. 2	Dec. 18
Hard Rock Gold Mines, Ltd. (initial)	4c	Dec. 30	Dec. 16
Hardwood Timber Co. (liquidating)	\$17 1/2	Dec. 9	Dec. 8
Hartford Fire Insurance (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Hawaiian Consol. Ry. 7% pref.	50c	Dec. 15	Dec. 8
Hawaii Sumatra Plantation (year-end)	50c	Dec. 23	Dec. 16
Hilton-Davis Chemical Co. conv. pref.	37 1/2c	Dec. 31	Dec. 20
Hilton-Davis Chemical, preferred (quar.)	37 1/2c	Dec. 31	Dec. 20
Hollinger Consol. Gold Mines (monthly)	15c	Dec. 30	Dec. 15
Extra	15c	Dec. 30	Dec. 15
Home Insurance Co. (Hawaii)	80c	Dec. 15	Dec. 8
Home Telep. & Teleg. Co. (Pt. Wayne, Ind.)	87 1/2c	Dec. 22	Dec. 20
Honolulu Gas, Ltd. (year-end)	25c	Dec. 20	Dec. 12
Holders, Inc. (quar.)	25c	Jan. 26	Jan. 15
Extra	25c	Dec. 28	Dec. 18
Horn & Hardart Baking pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Houston Natural Gas Corp. pref. (quar.)	87 1/2c	Dec. 22	Dec. 15
Houston Oil Field Material pref. (quar.)	37 1/2c	Dec. 29	Dec. 20
Howe Sound Co. (quar.)	75c	Dec. 23	Dec. 19
Extra	50c	Dec. 23	Dec. 19
Hutchins Investment Corp. \$7 pref.	165c	Dec. 22	Dec. 15
Huttig Sash & Door Co. (year-end)	50c	Dec. 20	Dec. 15
Illuminating & Power Securities Corp. (extra)	\$1.80	Dec. 22	Dec. 8
Income Foundation Fund (quar.)	1 1/4c	Dec. 20	Dec. 9
Extra	3/4c	Dec. 20	Dec. 9
Independent Pneumatic Tool (year-end)	\$1	Dec. 28	Dec. 20
Inland Investors (final year-end dividend)	50c	Dec. 22	Dec. 14
Instant Credit Corp. pref. (s.-a.)	\$1 1/4	Dec. 20	Dec. 15
Insurance Co. of North America	\$1	Jan. 15	Dec. 30
Extra	50c	Jan. 15	Dec. 30
Insuranshares Certificates, Inc.	10c	Dec. 26	Dec. 16
Intercolonial Coal, Ltd., (s.-a.)	\$4	Jan. 2	Dec. 21
Preferred (s.-a.)	\$4	Jan. 2	Dec. 21
Inter-Island Steamship & Navigation Co.	40c	Dec. 20	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Interlake Steamship	\$1.90	Dec. 23	Dec. 15
International Cellulose Products (quar.)	37 1/2c	Jan. 2	Dec. 20
Extra	\$1	Dec. 26	Dec. 14
International Milling Co. 5% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 30
International Vitamin Corp.	7 1/2c	Dec. 29	Dec. 19
Interstate Dept. Stores, Inc., 7% pref.	\$1 1/4	Feb. 1	Jan. 17
Interstate Home Equipment (quar.)	12 1/2c	Jan. 15	Jan. 17
Investment Corp.	20c	Dec. 27	Dec. 22
Investment Foundation Ltd., cum. pref.	150c	Jan. 27	Dec. 30
Cum. preferred (quar.)	75c	Jan. 15	Dec. 30
Island Creek Coal Co.	50c	Dec. 28	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Jamestown Teleg. Corp. 6% 1st pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
5% class A (s.-a.)	\$2 1/2	Jan. 1	Dec. 15
Jarvis (W. B.) Co.	50c	Dec. 28	Dec. 21
Kahn's (E.) Sons Co. (quar.)	25c	Jan. 1	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Kansas Power Co. \$6 cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$6 cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Kaufman (C. A.) Co. (resumed)	50c	Jan. 2	Dec. 16
Keith-Albee-Orpheim, 7% pref.	133 1/2c	Dec. 22	Dec. 18
Kendall Refining (increased)	40c	Dec. 23	Dec. 12
Kentucky Utilities Co., Ltd., 6% cum. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 30
Kimberly Clark Co. (extra)	25c	Dec. 27	Dec. 12
King Oil Co. (special)	10c	Dec. 21	Dec. 19
King-Seely Corp.	25c	Dec. 21	Dec. 18
King Co. class A & B (resumed)	25c	Dec. 30	Dec. 20
Knott Corp.	15c	Dec. 22	Dec. 15
Kobe, Inc. \$6 cumulative preferred	130c	Dec. 21	Dec. 11
La Crosse Telephone Corp., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Landis Machine Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
La Salle Extension University	7 1/2c	Dec. 22	Dec. 18
Preferred (quar.)	1 3/4c	Dec. 22	Dec. 18
Leath & Co. (year-end)	40c	Dec. 28	Dec. 15
Line Material Co.	15c	Dec. 20	Dec. 9
Liquid Carbonic Corp.	25c	Jan. 2	Dec. 19
Loew's, Inc.	50c	Dec. 30	Dec. 19
Long Island Safe Deposit Co.	50c	Dec. 28	Dec. 21
Loomis-Sayles Mutual Fund	50c	Dec. 20	Dec. 12
Special	\$1.30	Dec. 20	Dec. 12
Loomis-Sayles Second Fund	20c	Dec. 20	Dec. 12
Special	20c	Dec. 20	Dec. 12
Lumkenheimer Co.	25c	Dec. 28	Dec. 18
Lynn Gas & Electric Co. (quar.)	\$1 1/4	Dec. 21	Dec. 15
Lux Clock Mfg. Co. (year-end)	25c	Dec. 22	Dec. 15
Lyon Metal Products, Inc., 6% pref.	133 1/2c	Dec. 1	Nov. 15
Mahoning Coal RR.	15c	Dec. 29	Dec. 22
Preferred (s.-a.)	\$1 1/4	Jan. 2	Dec. 22
Mansfield Tire & Rubber (quar.)	25c	Dec. 23	Dec. 18
Extra	20c	Dec. 23	Dec. 18
Marion-Reserve Power \$5 pref. (quar.)	\$1 1/4	Dec. 22	Dec. 15
Massachusetts Fire & Marine Insurance Co.	\$5	Dec. 21	Dec. 19
Massachusetts Valley RR. (semi-annual)	\$3	Feb. 1	Dec. 30
McGraw Electric Co. (extra)	75c	Dec. 27	Dec. 18
McKay Machine Co. (quar.)	25c	Dec. 23	Dec. 20
Extra	25c	Dec. 23	Dec. 20
McKee (A. G.) & Co., class B (quar.)	25c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
Merchants Bank of N. Y. (quar.)	\$1 1/4	Dec. 30	Dec. 20
Extra	75c	Dec. 30	Dec. 20
Metal Textile Corp.	10c	Dec. 23	Dec. 20
Prof. stockholders also participate in div.			
Middle States Tele. Co. (Ill.), pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Midco Oil (quar.)	25c	Dec. 20	Dec. 9
Midland Steel Products	\$3 1/2	Dec. 28	Dec. 23
Non-cumulative shares	50c	Dec. 28	Dec. 23
8% preferred (quar.)	\$2	Jan. 1	Dec. 23
Mississippi Power & Light \$6 preferred	150c	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Missouri Edison Co., 7% cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Montana-Dakota Utilities			
6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 15
5% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 15
Morrison Cafeterias preferred (quar.)	\$1 1/4	Jan. 2	Dec. 23
Morse Twist & Drill Machine (special)	\$5	Dec. 15	Dec. 6
Mt. Diablo Oil, Mining & Development	1c	Mar. 1	Feb. 15
Murphy (S. C.) Co., 5% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 22
Mutual Investment Fund (quar.)	10c	Dec. 26	Dec. 18
Extra	10c	Dec. 26	Dec. 18
National Acme Co.	50c	Dec. 27	Dec. 19
National Brush Co.	10c	Dec. 21	Dec. 19
National Candy Co. 1st & 2nd preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
National Investors Corp.	14c	Dec. 23	Dec. 14
New England Power Assoc. 6% cum. pref.	\$1 1/4	Jan. 2	Dec. 20
\$2 cumulative preferred	50c	Jan. 2	Dec. 20
New Hampshire Fire Insurance Co. (quar.)	40c	Jan. 2	Dec. 16
Special	20c	Jan. 2	Dec. 16
New London Northern RR. Co. (quar.)	\$1 1/4	Dec. 30	Dec. 15
New Process Co.	\$2	Dec. 27	Dec. 18
New York Air Brake	50c	Feb. 1	Jan. 12
New York Hanseatic Corp. (extra)	\$1	Jan. 3	Dec. 27
New York & Honduras Rosario Mining (yr. end)	\$1 1/4	Dec. 29	Dec. 19
Niagara Falls Smelting & Refining (quar.)	25c	Dec. 30	Dec. 15
Niagara Wire Weaving Co.	35c	Jan. 2	Dec. 15
Noma Electric Corp.	30c	Dec. 21	Dec. 18
Northern Illinois Finance Corp. (extra)	30c	Dec. 22	Dec. 15
Northwestern Telegraph Co.	\$1 1/4	Jan. 2	Dec. 16
Northwestern Teleg. (s.-a.)	\$1 1/4	Jan. 2	Dec. 16
Norwich & Worcester RR. preferred	\$1 1/4	Jan. 2	Dec. 15
Subject to receipt of rental.			
Noxzema Chemical	30c	Dec. 20	Dec. 18
Class B	30c	Dec. 20	Dec. 18
Ogilvie Flour Mills (quar.)	25c	Jan. 2	Dec. 18
Ohio Public Service Co. 7% pref. (monthly)	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
Old Colony Insurance Co. (quar.)	\$5	Jan. 2	Dec. 12
Special	\$15	Dec. 23	Dec. 12
Old Colony Trust Assoc.	25c	Jan. 15	Jan. 1
Oobe, Inc., \$6 cum. pref.	130c	Dec. 21	Dec. 11
Pacific Telephone & Telegraph	\$2	Dec. 21	Dec. 12
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30
Pacific Tin Consolidated Corp.	25c	Dec. 27	Dec. 18
Pahang Rubber Co., Ltd. (year-end)	25c	Dec. 18	Dec. 11
Parker Rust-Proof Co.	\$1	Dec. 27	Dec. 22
Patino Mines & Enterprises Consol.			
Stk. div. of 8 shs. of Gen. Tin Invest. Ltd.			
For each 5 shs. of Patino M. & E. Cons. held			
Penick & Ford, Ltd.	\$1	Dec. 26	Dec. 15
Penn Federal Corp., pref. (semi-ann.)	\$1 1/4	Jan. 1	Dec. 20
Pennsylvania Co. for Insurance on Lives and			
Granting Annuities (Phila.) (quar.)	40c	Jan. 2	Dec. 15
Pennsylvania Investment Corp., pref.	\$1	Jan. 2	Dec. 21
Philadelphia Bourse (year-end)	65c	Dec. 23	Dec. 15
Pittsburgh Forgings Co.	40c	Dec. 27	Dec. 19
Pond Creek Pochontas Co.	\$1	Dec. 28	Dec. 21
Porto Rico Power Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Premier Gold Mining Co. (quar.)	3c	Jan. 5	Dec. 18
Procter & Gamble Co., 8% pref. (quar.)	\$2	Jan. 15	Dec. 22
Providence Gas Co.	25c	Dec. 27	Dec. 12
Providence & Worcester RR.	\$1 1/4	Dec. 22	Dec. 13
Prudential Investors, Inc.	25c	Dec. 20	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 20
6% preferred (monthly)	50c	Jan. 2	Dec. 20
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 20
Puget Sound Pulp & Timber, 6% pref.	160c	Dec. 23	Dec. 15
Rath Packing Co.	33 1-3c	Jan. 2	Dec. 20
Reda Pump (year-end)	20c	Dec. 23	Dec. 18
Rees Folding Machine Co.	6c	Dec. 28	Dec. 18
Reliance Manufacturing Co. (extra)	25c	Dec. 20	Dec. 19
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22

Name of Company	Per Share	When Payable	Holders of Record
Rennselaer & Saratoga RR. (s.-a.)	\$4	Jan. 2	Dec. 15
Republic Investors Fund, Inc.	15c	Jan. 2	Dec. 20
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Reserve Investing Corp., \$7 preferred	13 1/4c	Dec. 22	Dec. 15
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Richman Gros. Co. (quar.)	75c	Jan. 2	Dec. 19
Richmond Water Works Corp. 6% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 20
Rickel (H. W.) Co. (semi-ann.)	8c	Jan. 10	Dec. 27
Rochester Telephone Corp., 6 1/2% 1st pref.	\$1 1/4	Dec. 20	Dec. 15
Royal China	15c	Dec. 20	Dec. 15
Russell Industries (quar.)	\$1 1/4	Dec. 30	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
Sagamore Mfg. Co.	\$1	Dec. 19	Dec. 12
St. Louis National Stockyards	\$1 1/4	Jan. 2	Dec. 22
Sangamo Co., Ltd. (quar.)	25c	Dec. 20	Dec. 18
Extra	50c	Dec. 20	Dec. 18
San-Nap-Pak Mfg.	10c	Dec. 22	Dec. 15
Savannah Sugar Refining (quar.)	50c	Dec. 23	Dec. 14
Schmidt Brewing Co.	11c	Dec. 20	Dec. 13
Schwitzer-Cummins Co.	25c	Dec. 26	Dec. 16
Scudder, Stevenc & Clark Fund (year-end)	\$1.90	Dec. 20	Dec. 13
Seaboard Commercial Corp. (quar.)	20c	Dec. 27	Dec. 16
Extra	30c	Dec. 27	Dec. 16
Seaboard Surety Co. (special)	60c	Dec. 30	Dec. 27
Selected American Shares	30c	Dec. 27	Dec. 19
Seven-Up Bottling Co. (Los Angeles)	25c	Dec. 20	Dec. 9
Shaffer Stores Co., 5% preferred (quar.)	\$1 1/4	Dec. 20	Dec. 15
Sharon Steel Corp. conv. \$5 pref.	\$1 1/4	Jan. 1	Dec. 23
Shell Union Oil Corp. 5 1/2% cum. conv. pref. (qu.)	\$1 1/4	Jan. 2	Dec. 15
Sierra Pacific Power	\$1	Dec. 23	Dec. 18
Signode Steel Strapping	50c	Dec. 22	Dec. 19
Singer Mfg. Co.	\$1 1/4	Dec. 22	Dec. 9
Smith (L. C.) & Corona Typewriters, Inc.	12 1/2c	Dec. 27	Dec. 18
Preferred (quar.)	\$1 1/4	Dec. 27	Dec. 18
Southern New England Telephone Co.	\$1 1/4	Jan. 15	Dec. 29
South Pittsburgh Water Co. 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
6% preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Standard Cap & Seal Corp.	50c	Dec. 27	Dec. 20
Extra	20c	Dec. 27	Dec. 20
Standard Fuel Co. 6 1/2% preferred	13 1/4c	Jan. 1	Dec. 15
Standard Screw Co.	30c	Dec. 27	Dec. 8
6% preferred (s.-a.)	53c	Jan. 2	Dec. 8
Standard Steel Spring	50c	Dec. 28	Dec. 20
Stein (A.) & Co.	20c	Dec. 28	Dec. 22
Storch Bros. Stores, Inc.	20c	Dec. 19	Dec. 14
Sterling Brewers, Inc.	7 1/2c	Dec. 27	Dec. 16
Stroock (S.) & Co.	\$1	Dec. 22	Dec. 14
Superior Portland Cement, Inc. (A part.)	82 1/2c	Dec. 23	Dec. 18
Superior Water, Light & Power, 7% pf. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Tappan Stove Co. (year-end)	\$1.20	Dec. 20	Dec. 14
Technicolor, Inc.	40c	Dec. 28	Dec. 20
Third Investors Counsel (year-end)	\$1 1/4	Dec. 20	Dec. 12
Thomson Electric Welding	50c	Dec. 21	Dec. 18
Time, Inc.	\$1 1/4	Dec. 20	Dec. 15
Extra	\$1 1/4	Dec. 20	Dec. 15
Title Guaranty Co., pref.	60c	Dec. 15	Dec. 11
Torrington Co.	40c	Jan. 2	Dec. 20
Towle Mfg. Co. (quar.)	\$1 1/4	Jan. 15	Jan. 6
Special, year-end	\$2	Dec. 18	Dec. 12
Traders Building Assoc. (quar.)	\$1 1/4	Dec. 15	Dec. 11
Traders Finance Corp. 6% pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% preferred B (quar.)	\$1 1/4	Jan. 2	Dec. 15
Troxel (quar.)	30c	Dec. 26	Dec. 14
Tulane Chaulion Corp., A conv. stock	\$2	Dec. 28	Dec. 20
5% preferred (quar.)	\$2	Dec. 28	Dec. 20
Tunnel RR. of St. Louis (s.-a.)	\$1 1/4	Jan. 2	Dec. 20
Union Securities Corp. (initial)	\$5	Dec. 15	Dec. 7
Union Stock Yards Co. of Omaha	\$1	Dec. 31	Dec. 21
United Corp. \$3 preferred	\$1.05	Dec. 27	Dec. 18
United Engineering & Foundry Co.	50c	Dec. 23	Dec. 18
United Fruit Co.	\$1	Jan. 15	Dec. 21
United Fuel Investments 6% cl. A pref. (qu.)	75c	Jan. 2	Dec. 20
United Loan Industrial Bank (Bklyn.) (quar.)	\$2 1/4	Jan. 2	Dec. 20
Extra	\$2 1/4	Jan. 2	Dec. 20
United Milk Products common	75c	Dec. 16	Dec. 11
Common	50c	Jan. 2	Dec. 20
\$3 participating preferred	75c	Dec. 16	Dec. 11
\$3 participating preferred	\$1 1/4	Jan. 2	Dec. 20
United Printers & Publishers, preferred (quar.)	50c	Jan. 2	Dec. 11
United Shoe Machinery (quar.)	62 1/2c	Jan. 5	Dec. 19
Preferred (quar.)	37 1/2c	Jan. 5	Dec. 19
United States & Foreign Securities 1st pref.	\$1 1/4	Dec. 21	Dec. 15
United States Freight Co. (interim)	50c	Dec. 21	Dec. 15
United States Guarantee Co. (extra)	50c	Dec. 23	Dec. 14
United States & International Securities			
1st preferred	\$2 1/4	Dec. 26	Dec. 20
Universal-Cyclops Steel Corp.	55c	Dec. 28	Dec. 18
Valley Mould & Iron	\$4	Dec. 21	Dec. 14
Van Camp Milk (special)	25c	Dec. 22	Dec. 18
Preferred (quar.)	\$1	Jan. 2	Dec. 26
Vial, Ltd., 5% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Viking Pump Co. (special)	25c	Dec. 15	Dec. 13
Vulcan-Brown Petroleum, Ltd.	2 1/2c	Dec. 21	Dec. 18
Wabasso Cotton, Ltd. (quar.)	38c	Jan. 2	Dec. 23
Wagner Baking Corp., 2d pref.	133 1/2c	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Walker & Co., class A	75c	Dec. 23	Dec. 18
Weeden & Co.	\$1	Dec. 20	Dec. 11
Wells Fargo Bank (quar.)	\$3 1/4	Jan. 1	Dec. 16
Western Massachusetts Cos. (quar.)	50c	Dec. 28	Dec. 15
Western Tablet & Stationery Corp.	\$1	Dec. 26	Dec. 14
West Michigan Steel Foundry (quar.)	15c	Dec. 26	Dec. 14
Westoverland Water Co. \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 11
Wetherill Finance (quar.)	15c	Jan. 2	Dec. 15
Preferred (quar.)	15c	Jan. 2	Dec. 15
Whitell & Lake Erie Ry.	\$4	Dec. 27	Dec. 26
Whitaker Paper Co.	\$1	Dec. 27	Dec. 16
Wichita Water preferred (quar.)	\$1 1/4	Jan. 15	Jan. 1
Wrigley (Wm.) Jr. (special)	50c	Dec. 28	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yosemite Portland Cement (quar.)	10c	Jan. 2	Dec. 22
Youngstown Steel Car (year-end)	25c	Dec. 20	Dec. 15

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.)	\$1 1/4	Jan. 15	Jan. 2
Acme Glove Works, 6 1/2% preferred	\$3 1/4	Jan. 2	Dec. 20
Adams (J. D.) Mfg. (extra)	30c	Dec. 20	Dec. 11
Advance Aluminum Castings	25c	Dec. 20	Dec.

Name of Company	Per Share	When Payable	Holders of Record
Alabama Great Southern R.R. Co., ordinary	\$5	Dec. 23	Dec. 2
Preferred	\$5	Dec. 23	Dec. 2
Alabama Power Co., \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
Albany & Susquehanna R.R. (s.-a.)	\$4 1/2	Jan. 1	Dec. 15
Allegheny Ludlum Steel (year-end)	50c	Dec. 21	Dec. 4
Allied Chemical & Dye Corp.	\$1 1/2	Dec. 20	Dec. 9
Allied Laboratories (quar.)	15c	Jan. 27	Dec. 15
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 15
Allied Products (quar.)	25c	Dec. 26	Dec. 16
Special	37 1/2c	Dec. 26	Dec. 16
Class A (quar.)	43 3/4c	Dec. 26	Dec. 16
Allied Stores Corp., 5% pref. (quar.)	1 1/4	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
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 6% pref. (quar.)	1 1/4%	Jan. 1	Dec. 15
Aluminum, Ltd.	1 1/4	Dec. 19	Nov. 24
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 16
American Agricultural Chemical	30c	Jan. 15	Dec. 20
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Bakeries Co. class A (quar.)	50c	Dec. 27	Dec. 15
Class A (extra)	25c	Dec. 27	Dec. 15
Class B (year-end)	\$2 1/2	Dec. 27	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 15
American Bank Note pref. (quar.)	75c	Jan. 2	Dec. 11
American Bemberg Corp. 7% pref. (s.-a.)	\$3 1/2	Jan. 1	Dec. 20
American Brake Shoe & Foundry Co.	25c	Dec. 21	Dec. 8
Extra	25c	Dec. 21	Dec. 8
5 1/4% conv. preferred (quar.)	\$1.31 1/4	Dec. 21	Dec. 8
American Can Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19*
American Capital Corp., \$3 preferred	50c	Dec. 26	Dec. 15
American Casualty Co.	15c	Jan. 2	Dec. 1
American Cigarette & Cigar pref. (quar.)	\$1 1/4	Dec. 29	Dec. 15
American Cities Power & Light \$2 1/4 cl. A (qu.)	68 3/4c	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
5% preferred (quar.)	12 1/2c	Jan. 2	Dec. 15
American Export Lines, Inc.	50c	Dec. 21	Dec. 7
American Express Co. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Extra	\$2	Dec. 28	Dec. 15
American Fork & Hoe preferred (quar.)	\$1 1/2	Jan. 15	Jan. 5
American Gas & Electric Co. pref. (quar.)	\$1 1/2	Feb. 1	Jan. 9
American General Insurance Co. (Texas) (quar.)	25c	Dec. 30	Dec. 20
American Hardware Corp. (quar.)	25c	Dec. 26	Dec. 8
Extra	25c	Dec. 26	Dec. 8
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 Investment Co. (Ill.)	50c	Jan. 1	Dec. 15
\$2 cumulative preferred (quar.)	62 3/4c	Jan. 1	Dec. 15
5% cum. conv. preferred. (quar.)	62 3/4c	Jan. 1	Dec. 15
American Metal Co. (quar.)	25c	Dec. 22	Dec. 12
American Optical Co. (quar.)	25c	Dec. 20	Dec. 20
American Power & Light Co., \$6 preferred	\$1.80	Dec. 20	Dec. 10
\$6 preferred	\$1 1/4	Jan. 2	Dec. 1
\$5 preferred	\$1 1/2	Dec. 20	Dec. 1
\$5 preferred	93 3/4c	Jan. 2	Dec. 1
American Public Service, preferred	72c	Dec. 20	Nov. 30
Amer. Radiator & Standard Sanitary	30c	Dec. 26	Dec. 1
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 23
American Rolling Mill preferred	75 1/4c	Jan. 15	Dec. 15
American Safety Razor (quar.)	30c	Dec. 22	Dec. 12
American Seating Co.	50c	Dec. 27	Dec. 12
American Service, preferred	75c	Dec. 20	Dec. 6
American Smelting & Refining Co. (special) preferred (quar.)	\$1 1/4	Dec. 23	Dec. 4
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14
American Stove Co.	\$1 1/4	Jan. 2	Dec. 14
American Sugar Refining preferred (quar.)	\$1 1/4	Dec. 27	Dec. 14
American Superpower Corp. 1st pref. (quar.)	\$1 1/4	Jan. 2	Dec. 9
American Surety Co.	\$1 1/4	Jan. 2	Dec. 9
American Telephone & Telegraph (quar.)	\$2 1/2	Jan. 15	Dec. 15
American Thread, preferred (s.-a.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	\$1 1/2	Jan. 2	Dec. 9
Amer. Water Works & Elec. Co. \$6 pref. (qu.)	\$1 1/2	Jan. 2	Dec. 15
Anaconda Copper Mining Co.	50c	Dec. 21	Dec. 5
Appalachian Electric Power, \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 9
Arkansas Power & Light \$7 preferred	75c	De. 20	De. 5
\$7 preferred (quar.)	\$1 1/4	Jan. 2	De. 15
\$6 preferred	75c	Dec. 20	Dec. 5
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Armour & Co. of Del. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
Armstrong Cork Co.	\$1	Dec. 23	Dec. 8
Art Metal Construction	25c	Dec. 22	Dec. 14
Asbestos Corp. (quar.)	15c	Dec. 31	Dec. 15
Extra	35c	Dec. 31	Dec. 15
Ashland Oil & Refining (quar.)	10c	Dec. 20	Dec. 11
Associated Breweries of Canada (year end)	75c	Dec. 22	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Associated Investment Co.	50c	Dec. 30	Dec. 9
Extra	50c	Dec. 30	Dec. 9
5% cum. preferred (quar.)	\$1 1/4	Dec. 30	Dec. 9
Astor Financial Corp., 1st pref. (semi-annual)	37 1/2c	Dec. 21	Dec. 5
Atchison Topeka & Santa Fe Ry. preferred	\$2 1/2	Feb. 1	Dec. 29
Atlanta Birmingham & Coast R.R. 5% pf. (s.-a.)	\$2 1/2	Jan. 1	Dec. 12
Atlanta Gas Light, preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Atlantic Coast Line Co. (Conn.)	\$1	Dec. 21	Nov. 28
Atlantic Refining Co. 4% pref. A (quar.)	\$1	Feb. 1	Jan. 5
Autocar Trucks \$3 cum. & partic. pref. (quar.)	75c	Dec. 27	Dec. 16
Automobile Insurance (Hartford) (quar.)	25c	Jan. 2	Dec. 6
Extra	40c	Jan. 2	Dec. 6
Avery (B. F.) & Sons 6% preferred (quar.)	37 1/2c	Jan. 1	Dec. 20
Axelson Mfg. Co. (resumed)	7 1/2c	Dec. 20	Dec. 9
Baldwin Rubber Co.	12 1/2c	Jan. 20	Jan. 15
Bangor & Aroostook R.R. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 6
Bangor Hydro-Electric 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 11
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Bank of the Manhattan Co. (quar.)	10c	Jan. 2	Dec. 15*
Special	10c	Jan. 2	Dec. 15*
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 14
Barber (W. H.) Co. (extra)	40c	Dec. 26	Dec. 12
Bastian-Blessing Co.	40c	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Bathurst Power & Paper Co. class A	25c	Dec. 20	Dec. 9
Bayuk Cigars, Inc., 1st pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Beatrice Creamery Co. (quar.)	25c	Jan. 2	Dec. 14
Special	\$1	Jan. 2	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Beatty Bros., Ltd., 7% 2d pref. (s.-a.)	\$3 1/2	Jan. 2	Dec. 15
Beech Creek R.R. Co. (quar.)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quar.)	\$1	Jan. 2	Dec. 8
Extra	25c	Jan. 2	Dec. 8
Belding-Corticelli, Ltd. (quar.)	\$1	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Bell Telephone Co. of Canada	\$2	Jan. 15	Dec. 23
Bell Telephone (Penna.) 6 1/4% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
Beneficial Industrial Loan Corp.	50c	Dec. 27	Dec. 15
\$2 1/2 prior preference (quar.)	62 1/2c	Dec. 27	Dec. 15
Benson & Hedges preferred	\$3	Dec. 21	Dec. 11
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29

Name of Company	Per Share	When Payable	Holders of Record
Bethlehem Steel 5% pref. (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 8
B-G Foods, Inc., preferred	155 1/2c	Dec. 21	Dec. 11
Preferred (quar.)	\$1 1/4	Dec. 21	Dec. 11
Binks Manufacturing Co.	25c	Dec. 21	Dec. 11
Black & Decker Mfg. (quar.)	25c	Dec. 22	Dec. 11
Bloch Bro. Tobacco pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Blue Top Brewing, preferred A (semi-annual)	30c	Dec. 30	Dec. 15
Bohn Aluminum & Brass Corp.	25c	Dec. 21	Dec. 8
Borden Co. (final)	50c	Dec. 20	Dec. 8
Borg-Warner Corp. (quar.)	25c	Dec. 21	Dec. 12
Special	35c	Dec. 21	Dec. 12
Boston & Albany R.R.	\$2 1/4	Dec. 21	Nov. 29
Boston Herald-Traveler, common	40c	Jan. 2	Dec. 21
Boston Wharf	75c	Dec. 22	Nov. 22
Bower Roller Bearing	50c	Dec. 20	Dec. 8
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 30
Extra	10c	Jan. 15	Dec. 30
Brazilian Traction, Light & Power pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Brewer (C.) & Co. (monthly)	50c	Dec. 25	Dec. 20
Bridgeport Gas Light Co. (quar.)	50c	Dec. 28	Dec. 14
Brillo Mfg. Co. (quar.)	20c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
25c	125c	Jan. 2	Dec. 16
British-American Oil (quar.)			
British Columbia Electric Power & Gas			
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
British Columbia Electric Ry. pref. (s.-a.)	2 1/2%	Jan. 16	Jan. 5
British Columbia Power class A (quar.)	150c	Jan. 13	Dec. 31
British Columbia Telephone, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
2nd preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Broad Street Investing (quar.)	37c	Jan. 2	Dec. 19
Brunswick-Balke-Collender pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Bucyrus-Erie Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Budd Wheel Co., preferred (quar.)	\$1 1/4	Dec. 30	Dec. 16
Buffalo Ankerite Gold Mines, Ltd.	\$12 1/2c	Jan. 2	Dec. 15
Buffalo Niagara & Eastern Power pref. (quar.)	40c	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
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
Burlington Steel Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
Business Systems (irregular)	75c	Jan. 3	Dec. 23
Preferred B (quar.)	15c	Jan. 3	Dec. 23
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	35c	Jan. 1	Dec. 15
California Ink (quar.)	50c	Dec. 20	Dec. 9
Extra	12 1/2c	Dec. 20	Dec. 9
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 15
Canada Bread, preferred B	\$37 1/2c	Jan. 2	Dec. 15
Preferred B (quar.)	62 1/2c	Jan. 2	Dec. 15
1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Canada Bud Breweries (interim)	120c	Dec. 20	Dec. 14
Canada Cement 6 1/2% preferred	\$1 1/4	Dec. 20	Nov. 30
Canada Northern Power Corp., Ltd. (quar.)	130c	Jan. 25	Dec. 30
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30
Canada Packers (quar.)	75c	Jan. 2	Dec. 15
Canada Permanent Mtge. Corp. (Toronto)	\$2	Jan. 2	Dec. 15
Canadian Breweries \$3 preferred	150c	Jan. 2	Dec. 15
Canadian Cannery 1st preferred (quar.)	125c	Jan. 2	Dec. 15
2d preferred (quar.)	115c	Jan. 2	Dec. 15
Canadian Celanese	125c	Dec. 30	Dec. 15
Partic. preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
Canadian Cottons, Ltd., (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Canadian Foreign Investment Corp 8% pf. (qu.)	\$2	Jan. 1	Dec. 15
Canadian General Electric (quar.)	\$1 1/4	Jan. 2	Dec. 15
Canadian Oil Cos. preferred (quar.)	\$2	Jan. 2	Dec. 20
Canadian Westinghouse	37 1/2c	Jan. 1	Dec. 20
Canadian Wirebound Boxes class A	\$37 1/2c	Jan. 2	Dec. 15
Canfield Oil Co.	\$1	Dec. 23	Dec. 18
6% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 18
Cannon Mills Co.	\$1	Dec. 29	Dec. 16
Capital Administration Co., pref. A (quar.)	75c	Jan. 1	Dec. 18
Carey (Phillip) Mfg. Co., 6% preferred	75c	Dec. 20	Dec. 9
Cariboo Gold Quartz Mining Co. (quar.)	14c	Jan. 2	Dec. 6
Extra	42c	Jan. 2	Dec. 6
Carolina Teleg. & Teleg. Co. (quar.)	\$2	Dec. 21	Dec. 14
Carpel Corp. (quar.)	50c	Dec. 27	Dec. 11
Carpenter Steel Co.	60c	Dec. 20	Dec. 7
Caracas, Ltd. Amer. dep. rec. A & B (final)	15c	Dec. 27	Dec. 7
Carthage Mills, preferred A	15c	Jan. 2	Dec. 20
Preferred B	\$1.20	Jan. 2	Dec. 20
Case (J. I. Co.), preferred (quar.)	\$1 1/4	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			
7% cum. prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
7% cum. 1st partic. preferred (s.-a.)	\$3 1/4	Dec. 31	Dec. 15
Central Aguirre Associates	37 1/2c	Jan. 15	Dec. 28
Central Hanover Bank & Trust Co. (quar.)	\$1	Jan. 2	Dec. 18
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Central Illinois Securities preferred	25c	Dec. 21	Dec. 11
Central Maine Power \$7 preferred	75c	Jan. 2	Dec. 11
\$6 preferred	75c	Jan. 2	

Name of Company	Per Share	When Payable	Holders of Record
Commonwealth & Southern \$6 pref.	75c	Jan. 2	Dec. 8
Commonwealth Telep. (Madison, Wis.) 6% pfd.	\$1 1/4	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. A (qu.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Confederation Amusement, 8% partic. pref.	\$2	Dec. 22	Dec. 7
Confederation Life Assoc. (Toronto) (quar.)	\$1 1/4	Dec. 31	Dec. 23
Connecticut Lt. & Power Co. (quar.)	75c	Jan. 1	Dec. 15
Connecticut Gas & Coke Security, pref. (qu.)	75c	Jan. 2	Dec. 5
Connecticut & Passumpsic River R.R.—			
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 Edison Co. of N. Y., Inc.—			
\$5 pref. (qu.)	\$1 1/4	Feb. 1	Dec. 29
Consolidated Film Industries, preferred	75c	Dec. 27	Dec. 5
Consolidated Gas, Electric Light & Power (Balt.)	90c	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Consolidated Laundries \$7 1/2% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
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
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 8
\$4 1/2 preferred (quar.)	\$1 1/4	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)	\$2 1/4	Dec. 23	Dec. 11
Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 15
Continental Can Co., \$4 1/2 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Continental Gas & Electric prior pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Continental Oil (Del.)	25c	Dec. 26	Dec. 15
Continental Steel	\$1 1/4	Dec. 22	Dec. 15
7% pref. (quar.)	\$1 1/4	Dec. 22	Dec. 15
Continental Telephone 6 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% participating preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Cosmos Imperial Mills, Ltd. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 30
Crane Co.	60c	Dec. 20	Dec. 9
Creameries of America (quar.)	12 1/2c	Dec. 27	Dec. 9
Extra	2 1/2c	Dec. 27	Dec. 9
Crowell-Collier Publishing (quar.)	50c	Dec. 23	Dec. 13
Crow's Nest Pass Coal Co.	\$1 1/4	Dec. 23	Dec. 1
Crown Zellerbach Corp.	25c	Jan. 2	Dec. 13
Crum & Forster pref. (quar.)	\$2	Dec. 26	Dec. 15
Curtis Publishing Co., \$7 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 20
Dairy League Co-operative Corp.—			
5% preferred (semi-annual)	\$1 1/4	Dec. 21	Dec. 4
Davega Stores Corp., 5% cum. conv. pref. (qu.)	\$1 1/4c	Dec. 23	Dec. 16
David-Boutell preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
David & Frere Ltd., class A (quar.)	15c	Dec. 30	Dec. 15
Dayton & Michigan R.R., 8% pref. (quar.)	\$1	Jan. 2	Dec. 15
Debutent & Securities Corp. of Can. 5% pref.	\$2 1/2	Jan. 2	Dec. 23
Dejay Stores, Inc.	20c	Jan. 2	Dec. 15
Delaware R.R. (s.-a.)	\$1	Jan. 2	Dec. 15
De Long Hook & Eye.	\$1 1/4	Jan. 2	Dec. 20
Special	\$1	Dec. 22	Dec. 12
Dentist's Supply (N. Y.) 7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Deposited Bank Shares of N. Y. series A (s.-a.)	2 1/2%	Jan. 2	Nov. 15
Payable in stock			
Deposited Bank Shares series B 1	5 1/2c	Jan. 2	Mar. 1
Derby Oil & Refining \$4 pref.	\$1	Mar. 15	Mar. 1
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
Detroit Hillsdale & South Western R.R. (s.-a.)	\$2	Jan. 5	Dec. 20
Detroit Steel Products	75c	Dec. 20	Dec. 9
Detrola Corp. (initial)	25c	Dec. 22	Dec. 2
Diamond March Co. participating pref. (s.-a.)	75c	4-1-4	2-10-4
Diamond Portland Cement Co. (irregular)	10c	Dec. 20	Dec. 9
Diamond T. Motor Car.	40c	Dec. 23	Dec. 15
Distillers Corp.—Seagrams			
Preferred (quar. in U. S. funds)	\$1 1/4	Feb. 1	Jan. 15
Dixie-Vortex Co. (year-end)	50c	Dec. 26	Dec. 11
Class A (quar.)	62 1/2c	Jan. 2	Dec. 11
Doernbecker Mfg. Co.	15c	Dec. 20	Dec. 5
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Dominion Coal Co., preferred (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Dominion Oil Fields (year-end)	50c	Dec. 23	Dec. 13
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Draper Corp. (quar.)	75c	Jan. 2	Dec. 2
Special	\$1	Jan. 2	Dec. 2
Duke Power Co.	\$1 1/4	Dec. 22	Dec. 7
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Dun (R. G.)—Bradstreet, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Dunham Mills 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Dunlop Tire & Rubber Goods (initial)	50c	Dec. 29	Dec. 15
1st preferred (semi-annual)	62 1/2c	Dec. 30	Dec. 15
Du Pont (E. I.) de Nemours \$4 1/2 pref. (quar.)	\$1 1/4	Jan. 25	Jan. 10
Debenture (quar.)	\$1 1/4	Jan. 25	Jan. 10
Duquesne Brewing (extra)	40c	Dec. 18	Dec. 8
Eagle-Picher Lead pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Eastern Steamship Lines, \$2 preferred	75c	Dec. 22	Dec. 15
\$2 preferred (quar.)	50c	Jan. 2	Dec. 15
Eastman Kodak Co. (quar.)	\$1 1/4	Jan. 2	Dec. 5
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5
Eaton Mfg. Co. (year-end)	50c	Dec. 19	Dec. 8
Eaton & Howard Management Fund A-1	20c	Dec. 23	Dec. 11
Series F	15c	Dec. 23	Dec. 11
Ecuadorian Corp., Ltd.	3c	Jan. 1	Dec. 11
Edison Bros. Stores (extra)	25c	Dec. 26	Dec. 15
Egry Register, 5 1/2% preferred (quar.)	\$1 1/4	Dec. 20	Dec. 11
Electric Auto-Life	\$1	Dec. 20	Dec. 11
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 5
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 5
Electric Control Mfg.	50c	Dec. 30	Dec. 20
Electric Storage Battery Co. (final)	50c	Dec. 21	Dec. 1
Preferred (final)	50c	Dec. 21	Dec. 1
Elgin National Watch	\$1 1/4	Dec. 23	Dec. 9
Elgin Sweeper Co., \$2 partic. prior pref. (quar.)	50c	Jan. 2	Dec. 22
40c. cumulative preferred (quar.)	1.00	Jan. 2	Dec. 22
Elmira & Williamsport R.R. pref. (s.-a.)	\$1.60	Jan. 2	Dec. 20
El Paso Electric (Del.) 7% preferred A (quar.)	\$1 1/4	Jan. 15	Dec. 29
6% preferred B (quar.)	\$1 1/4	Jan. 15	Dec. 29
\$6 preferred (quar.)	\$1 1/4	Jan. 15	Dec. 29
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
Emporium Capwell	35c	Jan. 2	Dec. 22
4 1/4% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
Engineers Public Service Co., \$6 cum. pref. (qu.)	\$1 1/4	Jan. 2	Dec. 14
\$5 1/2 cumul. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
\$5 cumul. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Er-Coll-C Corp. (special)	30c	Dec. 22	Dec. 14
Fairbanks, Morse & Co. (special)	50c	Dec. 27	Dec. 8
Fairchild Aviation Corp.	20c	Dec. 21	Dec. 14
Fairmont Creamery (Del.) (year-end)	25c	Jan. 2	Dec. 21
4 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Falconbridge Nickel Mines, Ltd.	17 1/2c	Dec. 29	Dec. 6
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
(Extra)	10c	Dec. 27	Dec. 14
Famisa Corp. class A (quar.)	6 1/2c	Jan. 2	Dec. 20
Famous Players Canadian	25c	Dec. 28	Dec. 18
Fanny Farmer Candy Shops (quar.)	37 1/2c	Dec. 20	Dec. 15
Extra	25c	Dec. 20	Dec. 15
Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 15
Special	25c	Jan. 1	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
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 Mining & Smelting Co.	\$1 1/4	Dec. 20	Dec. 15
Ferro Enamel stock dividend	20%	Jan. 10	Nov. 27
Fidelity Fund, Inc. (year-end)	15c	Dec. 20	Dec. 12
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
5 1/4% cumulative preferred (quar.)	6 1/2c	Dec. 22	Dec. 12
Finance Co. (Pa.) (quar.)	\$2	Jan. 2	Dec. 16
First National Bank of Jersey City (quar.)	1%	Dec. 30	Dec. 23
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	Jan. 2	Dec. 27
First National Stores (quar.)	62 1/2c	Jan. 2	Dec. 15
First State Pawn Society (quar.)	\$1 1/4	Dec. 30	Dec. 20
Fisher Flouring Mills Co., 5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Fisk Rubber Corp. preferred (quar.)	\$1 1/4	Dec. 20	Dec. 11
Flintkote Co.	\$1	Dec. 20	Dec. 13
Food Machinery Corp.	25c	Dec. 30	Dec. 16
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 16
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
Formica Insulation Co.	40c	Dec. 22	Dec. 7
Foster & Kleiser pref. A (quar.)	37 1/2c	Jan. 2	Dec. 15
Common	12c	Dec. 27	Dec. 18
Common	12 1/2c	Jan. 29	Jan. 15
Fox (Peter) Brewing (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Fruit-of-the-Loom preferred	\$1	Dec. 20	Dec. 1
Fundamental Investors (year-end)	25c	Dec. 22	Dec. 15
Galland Mercantile Laundry (quar.)	50c	Dec. 22	Dec. 15
Galveston-Houston Co.	25c	Dec. 23	Dec. 18
Gamewell Co.	25c	Jan. 2	Dec. 22
Gannett Co., Inc. \$6 conv. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Dec. 23	Dec. 15
Preferred (quar.)	75c	Feb. 1	Jan. 20
Garfinkel (J.) & Co. pref. (quar.)	31 1/4c	Dec. 31	Dec. 15
Gatineau Power Co. (quar.)	20c	Dec. 30	Dec. 1
Extra	6c	Dec. 30	Dec. 1
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 1
5 1/2% preferred (quar.)	\$1.38	Jan. 1	Dec. 1
Gemmer Mfg. Co., class B.	75c	Dec. 20	Dec. 9
\$3 class A.	25c	Jan. 2	Dec. 20
General American Investors Co., Inc., pref.	\$1 1/4	Jan. 2	Dec. 20
General American Transportation Corp.	\$1 1/4	Dec. 30	Dec. 6
General Aniline & Film, class A.	\$1 1/4	Dec. 18	Dec. 15
Class B.	15c	Dec. 18	Dec. 15
General Baking Co.	15c	Dec. 23	Dec. 16
Preferred (quar.)	\$2	Dec. 23	Dec. 16
General Box Co. (semi-annual)	2c	Dec. 20	Dec. 1
Extra	2c	Dec. 20	Dec. 1
General Electric Co.	65c	Dec. 20	Nov. 24
General Instrument (initial)	15c	Jan. 15	Dec. 15
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 13*
5% cumul. preferred (quar.)	\$1 1/4	Jan. 1	Dec. 13*
General Motors Corp. \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 8
General Paint, preferred (quar.)	67c	Jan. 1	Dec. 16
General Printing Ink Corp.	50c	Dec. 27	Dec. 19
\$6 cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
General Railway Signal, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
General Refractories Co.	25c	Dec. 22	Nov. 29
General Shareholdings, \$6 preferred	\$1	Jan. 2	Dec. 12
44-150ths of 1 sh. of com. stk. or cash.			
General Telephone Corp. \$3 conv. pref. (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 Time Instrument	80c	Dec. 27	Dec. 18
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
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.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 12	Dec. 15
Getchell Mine (irregular)	3c	Dec. 22	Dec. 11
Giddings & Lewis Machine Tool	75c	Dec. 21	Dec. 11
Gilchrist Co.	25c	Dec. 20	Dec. 15
Gillette Safety Razor Co. (quar.)	15c	Dec. 19	Dec. 8
\$5 conv. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
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
Glldden Co.	50c	Dec. 23	Dec. 11
Preferred (quar.)	56 1/2c	Jan. 2	Dec. 20
Globe-Wernicke, pref. (quar.)	\$1	Jan. 2	Dec. 18
Godchaux Sugars, Inc., class A.	50c	Jan. 2	Dec. 18
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Goebel Brewing Co. (quar.)	5c	Dec. 21	Dec. 1
Gold & Stock Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 30
Goldblatt Bros. preferred (quar.)	62 1/2c	Jan. 2	Dec. 10
Golden State Co., Ltd. (initial quar.)	20c	Jan. 15	Jan. 5
Goodrich (B. F.) Co.	\$1	Dec. 18	Dec. 4
Gorton-Paw Fisheries (quar.)	75c	Jan. 2	Dec. 22
Grand Rapids & Indiana Ry. (s.-a.)	\$2	Dec. 20	Dec. 9
Grand Rapids Varnish.	15c	Dec. 20	Dec. 11
Grant (W. T.) Co. (quar.)	35c	Jan. 1	Dec. 14
Preferred (quar.)	25c	Jan. 15	Dec. 20
Great American Insurance (quar.)	20c	Jan. 15	Dec. 20
Extra	50c	Dec. 23	Dec. 18
Great Northern Iron Ore Prop. (ctfs. of ben. int.)	50c	Jan. 2	Dec. 15
Great Western Sugar	50c	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 11
Greene Cananea (copper)	75c	Dec. 19	Dec. 8
Greene R.R. Co. (semi-ann.)	\$3	Jan. 2	Dec. 15
Greening (B.) Wire Co. (quar.)	15c	Jan. 2	Dec. 15
Grundford Corp. (quar.)	25c	Dec. 21	Dec. 11
Extra	50c	Dec. 21	Dec. 11
Preferred (quar.)	13 1/2c	Dec. 21	Dec. 11
Griesdeck-Western Brewery	\$1	Dec. 18	Dec. 5
Preferred (quar.)	34 1/2c	Mar. 1	Feb. 15
Griggs Cooper & Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Jan. 2
Group No-1 Oil.	\$50	Jan. 2	Dec. 12
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
Hackensack Water Co. pref. (quar.)	43 1/2c	Dec. 31	Dec. 11
Halle Bros. Co.	60c	Dec. 20	Dec. 18
Preferred (quar.)	60c	Jan. 15	Jan. 8
Hamlet Co.	65c	Dec. 30	Dec. 15
Hamilton Cotton Co. \$2 conv. pref.	50c	Jan. 2	Dec. 15
Hamilton United			

Name of Company	Per Share	When Payable	Holders of Record
Helme (Geo. W.) Co. (quar.)	\$1 1/4	Jan. 2	Dec. 9
Extra	\$2	Jan. 2	Dec. 9
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 9
Hercules Powder Co. (year-end div.)	\$1.65	Dec. 22	Dec. 11
Hershey Creamery Co.	50c	Dec. 21	Dec. 6
Preferred (semi-ann.)	\$3 1/2	Dec. 21	Dec. 6
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Dec. 29	Dec. 19
Hickok Oil Corp. prior pref. (quar.)	\$1 1/4	Jan. 2	Dec. 22
5% preferred (quar.)	31 1/2c	Jan. 2	Dec. 22
Hinds & Dauch Paper Co.	25c	Dec. 23	Dec. 9
5% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 9
Hinds & Dauch Paper Co. (Canada) (quar.)	\$12 1/2	Dec. 23	Dec. 11
Hobart Mfg. Co., class B.	\$1	Dec. 22	Dec. 9
Class A & B (extra)	50c	Dec. 22	Dec. 9
Holly Development Co. (quar.)	1c	Jan. 25	Dec. 31
Holmes (D. H.) Ltd. (quar.)	\$1 1/2	Jan. 2	Dec. 16
Homestake Mining Co. (monthly)	37 1/2c	Dec. 23	Dec. 20
Hoover & Ball & Bearing	\$1	Dec. 22	Dec. 16
Hoskins Mfg. Co.	40c	Dec. 22	Dec. 7
Houdaille-Hershey, class B (year-end)	50c	Dec. 21	Dec. 15
Class A (quar.)	62 1/2c	Jan. 2	Dec. 20
Household Finance Corp. (quar.)	\$1	Jan. 15	Dec. 30*
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30*
Houston Oil Co. (Texas) preferred	6%	Dec. 27	Dec. 15
Howard Smith Paper Mill 6% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 31
Humble Oil & Refining Co.	62 1/2c	Dec. 26	Nov. 25
Humphreys Mfg.	50c	Dec. 23	Dec. 12
Preferred (quar.)	\$1 1/2	Dec. 23	Dec. 12
Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1	Jan. 2	Dec. 13
Hussman-Ligonier Co. pref. (quar.)	68 1/2c	Dec. 30	Dec. 20
Huston (Tom) Peanut Co. pref. (semi-ann.)	\$3 1/2	Jan. 1	Dec. 20
Huttig Sash & Door Co. pref. (quar.)	\$1 1/4	Dec. 30	Dec. 22
Hyde Park Breweries Assoc. (yr.-end)	\$1	Jan. 3	Dec. 15
Hygrade Sylvania Corp.	87 1/2c	Dec. 20	Dec. 11
Idaho Maryland Mines (monthly)	5c	Dec. 21	Dec. 12
Ideal Cement Co. (quar.)	35c	Dec. 20	Dec. 9
Special	50c	Dec. 20	Dec. 9
Illinois Central R.R. leased line (s.-a.)	\$2	Jan. 5	Dec. 11
Illuminating Shares, class A	\$1	Dec. 27	Dec. 11
Imperial Life Assurance (Can.) (quar.)	\$3 3/4	1-2-40	Dec. 30
Incorporated Investors (special)	40c	Dec. 22	Dec. 1
Indiana Gas Service Co., 6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 9
Indiana & Michigan Elec. Co. 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 9
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 9
Indianapolis Power & Light, pref. (quar.)	\$1 1/2	Jan. 1	Dec. 5
Indianapolis Water Co. 5% pref. A (qua.)	\$1 1/2	Jan. 2	Dec. 12*
Industrial Acceptance Corp. (quar.)	50c	Dec. 31	Dec. 15
5% conv. preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Industrial Rayon Corp. (year-end)	50c	Dec. 26	Dec. 8
Ingersoll Rand, preferred (s.-a.)	\$3	Jan. 2	Dec. 5
(Extra)	\$1	Dec. 26	Dec. 15
Inland Steel Co. (special)	\$1 1/2	Dec. 20	Dec. 5
Institutional Securities (Bank Group Series)	2 1/2%	Jan. 1	Nov. 30
Stock dividend			
Intercontinental Rubber Co.	20c	Dec. 27	Dec. 11
International Business Machines (quar.)	\$1 1/2	Dec. 22	Dec. 15
Stock dividend	5%	Apr. 1	Mar. 15*
A stk. div. at the rate of 5 shs. for eachs. held.		Apr. 1	Mar. 15*
International Harvester Co. (quar.)	40c	Jan. 15	Dec. 20
International Mining Corp.	15c	Dec. 22	Dec. 18
International Nickel Co. of Can., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
Payable in U. S. currency.			
International Nickel Co. (Can.)	50c	Dec. 30	Dec. 1
Payable in U. S. funds			
International Ocean Telegraph (quar.)	\$1 1/4	Jan. 2	Dec. 30
International Power Co., 7% preferred	\$1 1/2	Jan. 2	Dec. 15
International Products preferred (s.-a.)	\$3	Jan. 15	Dec. 30
International Shoe (quar.)	37 1/2c	Jan. 1	Dec. 15
International Silver Co., preferred	\$7	Dec. 26	Dec. 13
International Teleg. (Maine) semi-annual	1.33 1-3	Jan. 2	Dec. 15
Investment Co. of America (quar.)	25c	Dec. 23	Dec. 15
Investors Corp. (R. I.), preferred	\$1 1/2	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
Jamaica Water Supply	50c	Dec. 30	Dec. 15
Preferred A (quar.)	\$1 1/4	Dec. 30	Dec. 15
Jefferson Electric	75c	Dec. 28	Dec. 15
Jersey Central Power & Light 7% pref. (qu.)	\$1 1/4	Jan. 1	Dec. 11
6% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 11
5 1/2% preferred (quar.)	\$1 1/2	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.)	\$1 1/4	Jan. 1	Dec. 15
Joliet & Chicago RR. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Kansas City Power & Light pref. B (quar.)	\$1 1/2	Jan. 1	Dec. 14
Kansas Electric Power 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Kansas Gas & Electric, 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
\$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14
Kansas Pipe Line & Gas Co. pref. (quar.)	37 1/2c	Jan. 1	Dec. 15
Katz Drug Co. preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Kaufmann Dept. Stores, Inc.	13c	Jan. 29	Jan. 10
Kearney J. R. Corp. preferred (quar.)	75c	Jan. 2	Dec. 15
Kennecott Copper Corp.	\$1 1/4	Dec. 23	Dec. 1
Kennedy's, Inc., preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30
Kerlyn Oil Co., class A (quar.)	8 1/2c	Jan. 1	Dec. 9
Kern County Land Co.	35c	Dec. 20	Dec. 5
Keystone Public Service preferred (quar.)	70c	Jan. 2	Dec. 15
Keystone Watch Case	\$2 1/2	Dec. 20	Dec. 11
Kimberly-Clark Corp.	25c	Jan. 2	Dec. 12
(Extra)	25c	Dec. 27	Dec. 12
Kings County Lighting Co. 7% cum. pref. (qu.)	\$1 1/4	Dec. 18	Dec. 8
6% cum. pref. C (quar.)	\$1 1/2	Dec. 18	Dec. 8
5% cum. pref. D (quar.)	\$1 1/4	Dec. 18	Dec. 8
Kingsboro National Bank (Bklyn.)	\$3	Jan. 2	Dec. 4
Klein (D. Emil) Co.	25c	Dec. 29	Dec. 19
Kleinert (I. B.) Rubber	50c	Dec. 21	Dec. 9
Koppers Co., 6% pref.	\$3 3/4	Dec. 18	Dec. 9
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 9
Kresge Dept. Stores, pref. (quar.)	\$1 1/4	Jan. 3	Dec. 18
Kroger Grocery & Baking Co. 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
(Final)	\$1 1/4	Feb. 1	Jan. 17
Lackawanna RR. of New Jersey (quar.)	40c	Dec. 21	Dec. 1
Lambert Co.	\$1	Jan. 2	Dec. 12
Landers, Frary & Clark (quar.)	37 1/2c	Jan. 2	Dec. 18
Lane Wells Co. (quar.)	25c	Dec. 25	Nov. 29
Lang (J. A.) & Sons (quar.)	17 1/2c	Jan. 2	Dec. 15
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
Lava Cup Gold Mining (irregular)	4c	Dec. 20	Dec. 1
Leath & Co. preferred (quar.)	62 1/2c	Dec. 28	Dec. 15
Lehigh Coal & Navigation	10c	Dec. 22	Dec. 2
Lehigh Portland Cement pref. (quar.)	\$1	Jan. 2	Dec. 14
(Special)	25c	Dec. 30	Dec. 12
Lehman Corp.	20c	Jan. 5	Dec. 22
Lexington Union Station Co., preferred (s.-a.)	\$2	Jan. 15	Dec. 30
Libby, McNeill & Libby preferred	\$3	Dec. 27	Dec. 20
Life & Casualty Insurance of Tennessee	13c	Jan. 1	Dec. 15
Liggett & Myers Tobacco pref. (quar.)	\$1 1/4	Jan. 1	Dec. 12
Lindsay Light & Chemical Co., preferred (quar.)	1 1/4%	Dec. 20	Dec. 9
Line Material Co.	15c	Dec. 20	Dec. 9

Name of Company	Per Share	When Payable	Holders of Record
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.)	\$1 1/4	Jan. 10	Dec. 31
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Extra	50c	Dec. 26	Dec. 8
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
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.)	37 1/2c	Dec. 23	Dec. 15
Liquid Carbonic	25c	Jan. 2	Dec. 19
Liquidometer Corp. (initial)	25c	Dec. 22	Dec. 11
Little Schuykill Navigation RR. & Coal Co.	\$1 1/2	Jan. 15	Dec. 15
Lock Joint Pipe (monthly)	15c	Dec. 30	Dec. 20
Locke Steel Chain (quar.)	\$30	Jan. 2	Dec. 15
Lockheed Aircraft Corp. (initial)	\$1	Dec. 23	Dec. 12
Locomotive Fire Box	50c	Dec. 18	Dec. 8
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.)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor (quar.)	\$2 1/2	Jan. 2	Dec. 16
Lorillard (P. Co.) (final)	50c	Dec. 23	Dec. 9
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 9
Los Angeles Industries, Inc.	10c	Dec. 16	Dec. 5
Louisville Gas & Electric, class A (quar.)	37 1/2c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville Gas & Electric (Ky.)			
7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
6% preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
5% preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
Louisville & Nashville RR. Co.	\$2 1/2	Dec. 22	Nov. 27
Lunkenheimer Co., pref. (quar.)	\$1 1/4	1-2-40	Dec. 23
Lykens Valley RR. & Coal (s.-a.)	40c	Jan. 2	Dec. 15
Lynch & Abington Teleg. (semi-annual)	\$3	Jan. 2	Dec. 15
Lyons Metal Products (year-end)	50c	Dec. 20	Dec. 9
McCull-Fontenac Oil preferred (quar.)	\$1 1/2	Jan. 15	Dec. 30
McCrorry 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
McManus Petroleum Ltd.	30c	Jan. 3	Dec. 26
Cum. partic. preferred (s.-a.)	30c	Jan. 3	Dec. 26
McQuay-Norris Mfg. (interim)	50c	Dec. 23	Dec. 14
McWaters Gold Mines (quar.)	10c	Jan. 15	Jan. 5
MacMillan Petroleum	60c	Dec. 22	Dec. 15
Mac Truck, Inc. (year-end)	50c	Dec. 28	Dec. 15
Mabbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu.)	\$1 1/4	Jan. 2	Dec. 20
Manischewitz (B.) Co. preferred. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 15
Preferred (quar.)	50c	Jan. 15	Dec. 30
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
Margay Oil Corp.	25c	Jan. 10	Dec. 20
Marine Midland Corp.	10c	Jan. 2	Dec. 15
Marine Midland Trust (quar.)	37 1/2c	Dec. 19	Dec. 14
Marlin Rockwell Corp.	\$2 1/2	Dec. 20	Dec. 12
Martin (Glenn L.) Co. (initial)	\$1	Dec. 21	Dec. 11
Marshall Field & Co.	30c	Dec. 26	Dec. 15
6% preferred	\$1 1/2	Dec. 26	Dec. 15
6% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
6% 2d preferred (initial quar.)	\$1 1/2	Dec. 31	Dec. 15
Massachusetts Investors Trust (year-end)	15c	Dec. 23	Dec. 11
Master Electric Co. (quar.)	40c	Dec. 22	Dec. 18
Year-end dividend	40c	Dec. 22	Dec. 18
Mathieson Alkali Works (quar.)	37 1/2c	Dec. 23	Dec. 5
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 5
Mead Johnson & Co. (quar.)	\$1 1/4	Dec. 28	Dec. 13
Extra	75c	Dec. 28	Dec. 13
Preferred (s.-a.)	\$1 1/4	Jan. 2	Dec. 15
Melchers Distillers, 6% partic. pref. (s.-a.)	30c	Dec. 30	Dec. 15
Melville Shoe Corp. (final)	75c	Dec. 27	Dec. 14
Memphis Natural Gas	15c	Dec. 22	Dec. 12
Merck & Co., Inc.	25c	Dec. 22	Dec. 12
Extra	75c	Dec. 22	Dec. 12
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Merritt-Chapman & Scott pref. A	\$86 1/2	Dec. 20	Dec. 9
Mesta Machine Co.	50c	Jan. 2	Dec. 6
Metropolitan Edison \$6 pref. (quar.)	\$1 1/4	Dec. 27	Nov. 30
\$6 prior preferred (quar.)	\$1 1/4	Dec. 27	Nov. 30
\$7 preferred (quar.)	\$1 1/4	Dec. 27	Nov. 30
\$7 prior preferred (quar.)	\$1 1/4	Dec. 27	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 27	Nov. 30
\$5 prior preferred (quar.)	\$1 1/4	Dec. 27	Nov. 30
Michigan Co. 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Michigan Silica (quar.)	\$1 1/4	Dec. 23	Dec. 20
Extra	5c	Dec. 23	Dec. 20
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*
Middlesex Water Co., 7% preferred (s.-a.)	\$3 1/2	Jan. 2	Dec. 22
Middleland Grocers preferred (semi-annual)	\$3	Jan. 2	Dec. 26
Midvale Co.	\$3 1/2	Dec. 16	Dec. 7
Midwest Piping & Supply (extra)	15c	Dec. 22	Dec. 15
Mid-West Refineries, Inc. (quar.)	10c	Dec. 20	Dec. 5
Minnesota Mining & Mfg. (final)	75c	Dec. 22	Dec. 15
Minnesota Power & Light, 7% preferred	\$1.60	Jan. 2	Dec. 11
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
6% preferred	\$1.38	Jan. 2	Dec. 11
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
\$6 preferred	\$1.38	Jan. 2	Dec. 11
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
M. J. & M. Consol. Oil Co. (semi-annual)	1/2c	Dec. 21	Dec. 4
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Mississippi River Power, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Mississippi Valley Pub. Serv., 6% pref. B (qu.)	\$1 1/2	Jan. 2	Dec. 18
Missouri Portland Cement	75c	Dec. 20	Dec. 9
Mitchell (J. S.) & Co., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Mobile & Birmingham RR. Co., pref. (s.-a.)	\$2	Jan. 2	Dec. 1
Mock, Judson, Voehringer preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Modine Mfg. Co.	75c	Dec. 20	Dec. 9
Monarch Mills, (resumed)	\$3	Dec. 31	-----
Monongahela West Penn Public Service			
Preferred (quar.)	43 1/2c	Jan. 2	Dec. 15
Monroe Chemical Co., preferred (quar.)	87 1/2c	Jan. 2	Dec. 15
Monsanto Chemical Co. pref. A and B (s.-a.)	\$2 1/4	June 1	May 10
Montana-Dakota Utilities	6c	Dec.	

Name of Company	Per Share	When Payable	Holders of Record
Murray Ohio Mfg.	50c	Dec. 20	Dec. 14
Muskegon Piston Ring Co.	50c	Dec. 21	Dec. 4
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/2	Dec. 25	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
Nachman-Spring-filled	25c	Jan. 2	Dec. 20
Narragansett Racing Association	25c	Dec. 18	Dec. 8
Nashville & Decatur R.R. (s.-a.)	93 3/4 c	Jan. 2	Dec. 21
National Battery Co. preferred (quar.)	55c	Jan. 2	Dec. 11
National Bond & Investment Co.	20c	Dec. 21	Dec. 9
Extra	50c	Dec. 21	Dec. 9
5% preferred A (quar.)	\$1 1/4	Dec. 21	Dec. 9
National Breweries, Ltd. (quar.)	50c	Jan. 2	Dec. 15
Preferred (quar.)	43c	Jan. 2	Dec. 15
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Lines class A (quar.)	50c	Feb. 1	Jan. 13
\$3 preferred (quar.)	75c	Feb. 1	Jan. 13
National Cylinder Gas Co.	15c	Dec. 20	Dec. 5
National Dairy Products class A and B pref. (qu.)	\$1 1/4	Jan. 2	Nov. 25
National Funding Cl. A and B (quar.)	17 1/2 c	Dec. 20	Dec. 7
Class A and B (extra)	17 1/2 c	Dec. 20	Dec. 7
National Grocers Co., cum. pref. (quar.)	37 1/2 c	Jan. 1	Dec. 15
National Gypsum Co. (initial)	25c	Dec. 22	Dec. 11
National Lead Co.	12 1/2 c	Dec. 23	Dec. 8
Extra	37 1/2 c	Dec. 23	Dec. 8
Preferred B (quar.)	\$1 1/2	Feb. 1	Jan. 19
National Malleable & Steel Casting	\$1	Dec. 21	Dec. 9
National Oil Products (year-end)	\$1	Dec. 18	Dec. 8
National Rubber Machinery	30c	Dec. 19	Dec. 6
National-Standard Co.	50c	Jan. 2	Dec. 15
National Steel Corp.	50c	Dec. 21	Dec. 11
National Steel Car Corp. (quar.)	50c	Jan. 15	Dec. 30
Natomas Co. (quar.)	20c	Dec. 27	Dec. 11
Extra	20c	Dec. 27	Dec. 11
Navarro Oil Co. (quar.)	10c	Jan. 2	Dec. 27
Extra	10c	Jan. 2	Dec. 27
Nehi Corp. (quar.)	50c	Jan. 2	Dec. 5
Extra	\$1	Dec. 20	Dec. 5
1st preferred (quar.)	\$1.31 1/4	Jan. 2	Dec. 15
Nelson Baker & Co.	10c	Dec. 28	Dec. 21
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 9
New Britain Machine (new)	50c	Dec. 21	Dec. 15
Extra	\$1	Dec. 21	Dec. 15
New England Gas & Electric Assoc. 5 1/2 % pref.	187 1/2 c	Dec. 27	Dec. 14
New Idea Inc.	15c	Dec. 21	Dec. 5
Year-end special	65c	Dec. 21	Dec. 5
New England Telep. & Teleg. (increased)	\$2	Dec. 23	Dec. 1
New Jersey Power & Light, \$5 pref. (quar.)	\$1 1/2	Dec. 28	Nov. 30
New Orleans Public Service, \$7 preferred	183 1/2 c	Dec. 23	Dec. 8
Newport Electric Corp. 6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
New York City Omnibus (quar.)	75c	Dec. 22	Dec. 14
Special	\$1 1/4	Dec. 22	Dec. 14
New York & Harlem (s.-a.)	\$2 1/2	Jan. 2	Dec. 15
Preferred (s.-a.)	\$2 1/2	Jan. 2	Dec. 15
New York Lackawanna & Western Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 12
New York Mutual Teleg. (semi-annual)	75c	Jan. 2	Dec. 30
N. Y. & N. J. Utilities preferred (quar.)	75c	Dec. 28	Nov. 30
New York Power & Light, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
New York State Electric & Gas pref. (quar.)	\$1 1/4	Jan. 2	Dec. 8
New York Trap Rock preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Niagara Alkali, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Niagara Share Corp. (M. J.), class B com	25c	Dec. 27	Dec. 8
Class A preferred (quar.)	\$1 1/4	Dec. 27	Dec. 8
Nobilit-Sparks Industries (quar.)	60c	Dec. 28	Dec. 18
Extra	90c	Dec. 28	Dec. 18
Noradel-Agene Corp. (quar.)	50c	Dec. 22	Dec. 12
Extra	\$1	Dec. 22	Dec. 12
Norfolk & Western Ry. Co.	\$2 1/4	Dec. 22	Dec. 4
Extra	\$5	Dec. 22	Dec. 4
North American Co.	x30c	Dec. 22	Dec. 6
6% preferred (quar.)	75c	Jan. 2	Dec. 11
5 1/2 % preferred (quar.)	71 1/2 c	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.)	87 1/2 c	Dec. 28	Dec. 20
North American Rayon class A and B	\$2	Dec. 20	Dec. 14
Prior preferred (quar.)	75c	Jan. 1	Dec. 20
Northern Ontario Power Co., Ltd. (quar.)	60c	Jan. 25	Dec. 30
6% preferred (quar.)	\$1 1/2	Jan. 25	Dec. 30
Northwestern Engineering Co.	50c	Dec. 20	Dec. 5
Northwestern Teleg. (semi-annual)	\$1 1/2	Jan. 2	Dec. 16
Norwalk Tire & Rubber, pref. (quar.)	87 1/2 c	Jan. 2	Dec. 20
No-Sag Spring (year-end)	35c	Dec. 16	Dec. 11
Nova Scotia Light & Power (quar.)	\$1 1/2	Jan. 2	Dec. 16
Ohio Brass Co., A and B	\$1	Dec. 23	Dec. 8
Ohio Edison Co. \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 2	Dec. 15
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$7.20 preferred (quar.)	\$1.80	Jan. 2	Dec. 15
Ohio Finance Co.	40c	Dec. 22	Dec. 11
Preferred (quar.)	\$1 1/4	Dec. 22	Dec. 11
Ohio Match Co. (quar.)	25c	Dec. 20	Dec. 1
Ohio Service Holding Corp., \$5 non-cum. pref.	\$1 1/4	Jan. 2	Dec. 15
Ohio Water Service Co., class A (irregular)	90c	Dec. 29	Dec. 11
Oilstocks, Ltd. (semi-annually)	20c	Dec. 22	Dec. 8
Extra	10c	Dec. 22	Dec. 8
Oklahoma Natural Gas	25c	Dec. 30	Dec. 15
\$3 preferred (quar.)	75c	Dec. 30	Dec. 15
\$5 1/2 % preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
Omar, Inc., 6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 6
Omnibus Corp. (quar.)	30c	Dec. 27	Dec. 14
Special	30c	Dec. 27	Dec. 14
Preferred (quar.)	\$2	Jan. 1	Dec. 14
Ontario Loan & Debenture	\$1 1/4	Jan. 2	Dec. 15
Otis Elevator Co.	35c	Dec. 20	Nov. 24
Preferred (quar.)	\$1 1/4	Dec. 20	Nov. 24
Ottawa Light, Heat & Power (quar.)	25c	Jan. 1	Dec. 6
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 6
Otter Tail Power (Minn.), \$5 1/2 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 29
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 Can Co. (year-end)	50c	Dec. 22	Dec. 15
Pacific Finance Corp. (California)	30c	Dec. 19	Dec. 9
Preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16 1/4 c	Feb. 1	Jan. 15
5% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Pacific Industries preferred	\$1 1/4	Dec. 23	Dec. 15
Pacific Lighting Corp. \$5 preferred (quar.)	\$1 1/4	Dec. 23	Dec. 21
Pacific Public Service (quar.)	10c	Dec. 28	Dec. 18
1st preferred (quar.)	32 1/2 c	Feb. 1	Jan. 15
Pacific Southern Investors \$3 pref. (quar.)	75c	Jan. 2	Dec. 15
Pacific Western Oil (irregular)	40c	Dec. 19	Nov. 27
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
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.)	\$1 1/2	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
Pato Consol. Gold Dredging, Ltd.	110c	Dec. 20	Dec. 2
Paymaster Consolidated Mining (interim)	1c	Jan. 5	Dec. 23
Pemigewasset Valley R.R. (s.-a.)	\$3	Feb. 1	Jan. 17
Pender (D.) Grocery class B (special)	\$8	Dec. 18	Dec. 8
Pennsylvania Edison Co., \$2.30 pref. (quar.)	70c	Jan. 2	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Peninsular Telephone	50c	Jan. 1	Dec. 15
Preferred A (quar.)	35c	Feb. 15	Feb. 5
Penney (J. C.) Co.	75c	Dec. 20	Dec. 8
Extra	\$2	Dec. 20	Dec. 8
Pennsylvania Glass Sand	75c	Dec. 20	Dec. 8
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Pennsylvania R.R.	\$1	Dec. 18	Nov. 18
Pennsylvania Water & Power Co. (quar.)	\$1	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Penrod 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.)	14c	Dec. 21	Dec. 1
Extra	13c	Dec. 21	Dec. 1
Pet Milk Co. (quar.)	25c	Dec. 21	Dec. 1
Petroleum Corp. of Amer.	40c	Dec. 20	Dec. 8
Pharis Tire & Rubber	15c	Dec. 20	Dec. 5
Phila. Baltimore & Washington R.R. (s.-a.)	\$1 1/4	Dec. 30	Dec. 15
Philadelphia Co., \$6 cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 1
\$5 cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 1
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	\$1 1/4	Dec. 21	Dec. 11
Second preferred (initial)	\$2	Dec. 21	Dec. 11
Philadelphia Electric Power preferred (quar.)	50c	Jan. 2	Dec. 8
Philadelphia Long Distance Telephone (monthly)	38c	Dec. 23	Dec. 20
Phillips Packing Co. 5 1/2 % preferred (quar.)	\$1.31 1/4	Jan. 1	Dec. 15
Phoenix Insurance (quar.)	50c	Jan. 2	Dec. 15
Pickle Crow Gold Mines (quar.)	10c	Dec. 30	Dec. 15
Pictorial Paper Package	15c	Dec. 27	Dec. 15
Pioneer Gold Mines of B. O. (quar.)	110c	Jan. 2	Nov. 30
Pittsburgh Brewing Co. preferred	\$1	Dec. 21	Dec. 8
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)—	\$1 1/4	1-4-40	12-10-39
(Quarterly)	\$1 1/4	Jan. 2	Dec. 11
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Pittsburgh Plate Glass	\$1 1/4	Dec. 23	Dec. 2
Pittsburgh Thrift Corp. (quar.)	15c	Dec. 30	Dec. 1
Pittsfield & North Adams R.R. (semi-ann.)	\$2 1/2	Jan. 2	Dec. 30
Planters Nuts & Chocolate (quar.)	\$2 1/2	Jan. 2	Dec. 15
Plough, Inc.	15c	Jan. 2	Dec. 15
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 30
Employees stock (quar.)	12 1/2 c	Jan. 2	Dec. 30
Plymouth Oil Co. (quar.)	35c	Dec. 21	Nov. 10
Stock dividend of 2%	25c	Dec. 21	Nov. 10
Potash Co. of America	30c	Jan. 2	Dec. 15
Power Corp. of Canada, Ltd. (interim)	30c	Dec. 31	Dec. 2
6% cumulative preferred (quar.)	1 1/4 %	Jan. 15	Dec. 30
6% non-cumulative preferred (quar.)	1 1/4 %	Jan. 15	Dec. 30
Pratt & Lambert	75c	Dec. 22	Dec. 6
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 12
Prosperity Co., preferred (quar.)	\$1 1/4	Dec. 20	Dec. 9
Providence-Washington Insurance	25c	Dec. 23	Dec. 7
Special	40c	Dec. 23	Dec. 7
Public National Bank & Trust (quar.)	37 1/2 c	Jan. 2	Dec. 20
Public Service Elec. & Gas Co., \$5 pref.	\$1 1/4	Dec. 19	Nov. 24
7% preferred (quar.)	\$1 1/4	Dec. 19	Nov. 24
Public Service of New Jersey (quar.)	65c	Dec. 20	Dec. 1
6% preferred (monthly)	50c	Jan. 15	Dec. 15
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	\$1 1/4	Dec. 20	Dec. 20
6% prior lien (quar.)	\$1 1/4	Dec. 20	Dec. 20
Publication Corp. voting & non-voting (quar.)	\$50	Dec. 27	Dec. 18
7% original preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Purcell Oil Co.	25c	Dec. 20	Dec. 1
5% preferred (quar.)	1 1/4 %	Jan. 1	Dec. 8
5 1/2 % preferred (quar.)	1 1/4 %	Jan. 1	Dec. 8
6% preferred (quar.)	1 1/4 %	Jan. 1	Dec. 8
Putnam (Geo.) Fund	35c	Dec. 20	Dec. 15
Quaker Oats Co. (quar.)	\$1 1/4	Dec. 23	Dec. 1
Preferred (quar.)	\$1 1/4	Feb. 29	Feb. 1
Quarterly Income Shares, Inc.	20c	Feb. 1	Jan. 15
Radio Corp. of America	20c	Jan. 16	Dec. 8
B preferred (quar.)	\$1 1/4	Dec. 21	Dec. 4
\$3 1/2 conv. 1st preferred (quar.)	87 1/2 c	Dec. 21	Dec. 4
Railroad Employees Corp. A & B (quar.)	20c	Dec. 28	Dec. 20
Preferred (quar.)	20c	Jan. 20	Dec. 30
Ralston Steel Car \$5 preferred	\$1 1/4	Dec. 20	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 20	Dec. 15
Rand's (Pittsburgh) (extra)	15c	Dec. 22	Dec. 15
Rayonier, Inc., \$2 pref. (quar.)	\$50	Dec. 28	Dec. 18
Reading Co., 2d preferred (quar.)	50c	Jan. 1	Dec. 21
Reed Drug Co. common	15c	Dec. 26	Dec. 15
35c cum. class A conv. stock (quar.)	8 1/2 c	Dec. 26	Dec. 15
Reed Roller Bit (quar.)	25c	Dec. 23	Dec. 13
Extra	25c	Dec. 23	Dec. 13
Re-insurance Corp. of N. Y.	22 1/2 c	Dec. 19	Dec. 9
Reliable Stores Corp. (year-end)	50c	Dec. 22	Dec. 11
Reliance Electric & Engineering	25c	Dec. 26	Dec. 16
Reliance Grain Co., preferred	183 1/2 c	Dec. 20	Dec. 10
Remington Arms Co.	10c	Dec. 23	Dec. 12
Remington Rand (interim)	20c	Jan. 2	Dec. 11
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Republic Steel, 6% prior pref. A	184 1/2 c	Dec. 21	Dec. 11
6% prior preferred A (quar.)	\$1 1/4	Dec. 21	Dec. 11
6% preferred	187 1/2 c	Dec. 21	Dec. 11
Reynolds Metals Co. 5 1/2 % cum. conv. pref.	\$30	Jan. 2	Dec. 20
Reynolds (R. J.) Tobacco Co. (year-end)	30c	Dec. 26	Dec. 12
Common B (year-end)	30c	Dec. 26	Dec. 12
Rich's, Inc., 6 1/2 % preferred (quar.)	\$1 1/4	Dec. 30	Dec. 15
Richardson Co. common	50c	Feb. 1	Dec. 7
Richfield Oil Corp.	50c	Dec. 18	Dec. 8
Rison Mfg. Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 22
Riverside & Dan River Cotton Mills, Inc.—			
Preferred (s.-a.)	3%	Dec. 21	Dec. 9
Riverside Silk Mills, class A (quar.)	50c	Jan. 2	Dec. 15
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Telephone (quar.)	\$1 1/4	Jan. 2	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 11
(Special)	50c	Dec. 20	Dec. 11
Rome Cable Corp.	10c	Jan. 2	Dec. 14
Roos Bros	37 1/2 c	Dec. 20	Dec. 5
Ruberoid Co.	25c	Feb. 1	Jan. 15
Rubinstein (Havana)	25c	Jan. 2	Dec. 18
Class A (quar.)	25c	Jan. 2	Dec. 18
Ryan Consol. Petroleum Corp.	10c	Dec. 27	Dec. 11
Sabin Robbins Paper Co. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Schenley Distillers, pref. (quar.)	\$1 3/4	Jan. 1	Dec. 20
Scott Paper Co. \$4 1/2 cum. pref. (quar.)	\$1 3/4	Feb. 1	Jan. 20*
Scovill Mfg. Co.	75c	Dec. 22	Dec. 8
Scranton Electric \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 9
Securities Acceptance Corp. 6% pref (quar.) (Quarterly)	37 1/2c	Dec. 24	Dec. 10
Serling Rubber Co., pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 15
Selected Indus. Inc., \$5 1/2 prior stk. (quar.)	\$1 3/4	Jan. 1	Dec. 15
Serrel, Inc. preferred (quar.)	\$1 1/4	1-4-40	Dec. 15
7% preferred	\$1 1/4	Dec. 30	Dec. 15
Seton Leather Co.	50c	Dec. 21	Dec. 15
Seven-Up Bottling (St. Louis) (quar.)	35c	Jan. 2	Dec. 18
Preferred (quar.)	55c	Jan. 2	Dec. 18
Shamrock Oil & Gas Corp. 6% preferred	\$1 1/2	Jan. 1	Dec. 15
6% conv. preferred	115c	Jan. 1	Dec. 15
Shattuck (Frank G.) (quar.)	10c	Dec. 21	Dec. 1
Shattuck-Denning Mining	15c	Dec. 22	Dec. 13
Shawmut Association (quar.)	10c	Jan. 2	Dec. 15
Special	20c	Dec. 22	Dec. 15
Shell Union Oil Corp.	25c	Dec. 20	Dec. 8
5 1/2% convertible preferred	\$1 1/4	Jan. 2	Dec. 15
Shenandoah Rayon Corp. 5% preferred A (quar.)	\$1 1/4	Dec. 28	Dec. 15
5% prior preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Sherwin-Williams of Canada, preferred	\$1 3/4	Jan. 2	Dec. 15
Shuron Optical Co.	25c	Dec. 21	Dec. 6
Silver King Coalition Mines	15c	Dec. 23	Dec. 12
Simon (H.) & Sons, Ltd.	15c	Dec. 22	Dec. 7
7% preferred (quar.)	\$1 1/4	Dec. 22	Dec. 7
Simmons Co.	75c	Dec. 20	Dec. 8
Styver Steel Castings (year-end)	50c	Dec. 20	Nov. 27
Skelly Oil Co.	25c	Dec. 22	Nov. 27
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 5
Skilsaw, Inc., com. (extra)	20c	Dec. 27	Dec. 5
Sloss-Sheffield Steel & Iron	\$2	Dec. 21	Dec. 9
Preferred (quar.)	\$1 1/4	Dec. 21	Dec. 9
Smith (Howard) Paper Mill preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Smotone Corp. preferred (quar.)	15c	Jan. 1	Dec. 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
South Bend Lathe Works (extra)	40c	Dec. 20	Dec. 5
South Porto Rico Sugar Co. preferred (quar.)	2c	Jan. 2	Dec. 8
South West Pipe Line	50c	Dec. 26	Dec. 14*
Southern California Edison orig. pref. (quar.)	37 1/2c	Jan. 15	Dec. 20
5 1/2% preferred C (quar.)	34 1/2c	Jan. 15	Dec. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
6% cum. preferred (quar.)	1 1/4	Jan. 15	Dec. 20
Southern Natural Gas	25c	Dec. 30	Dec. 20
Special	25c	Dec. 30	Dec. 20
Southwestern Gas & Electric 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Southwestern Light & Power \$6 preferred	\$1 1/4	Dec. 22	Dec. 19
Spicer Mfg. Co. \$3 preferred	75c	Jan. 15	Jan. 5
Springfield Gas & Electric \$7 preferred (quar.)	\$1 1/4	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
Staley (A. E.) Mfg. Co.	40c	Dec. 20	Dec. 10
\$5 cumulative preferred (quar.)	\$1 1/4	Dec. 20	Dec. 10
7% preferred (semi-annual)	3 1/2	Jan. 1	Dec. 20
Standard Bank of South Africa, Ltd. (interim)	5c	Jan. 26	Dec. 11
Standard Brands (quar.)	10c	Jan. 15	Dec. 11
\$4 1/2 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 16
Standard Oil Co. of Ohio preferred (quar.)	\$1 1/4	Jan. 15	Dec. 30
Stanley Works of New Britain pref. (quar.)	31 1/2c	Feb. 15	Feb. 3
Starrett (L. S.) Co.	50c	Dec. 30	Dec. 18
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 18
Stayton Oil Co. (quar.)	15c	Dec. 20	Dec. 11
Stedman Bros., Ltd., 6% conv. pref. (quar.)	75c	Jan. 2	Dec. 20
Common (quar.)	15c	Jan. 2	Dec. 20
Sterchl Bros. Stores 1st preferred (quar.)	75c	Dec. 19	Dec. 14
Second preferred	\$1	Dec. 19	Dec. 14
Stewart-Warner Corp.	25c	Dec. 20	Dec. 8
Strawbridge & Clothier 7% preferred	75c	Dec. 30	Dec. 13
Stroock (S.) & Co., Inc.	\$1	Dec. 22	Dec. 14
Sun Life Assurance (Can.) (quar.)	\$3 3/4	Jan. 1	Dec. 16
Sunray Oil Co.	5c	Dec. 20	Dec. 1
Preferred (quar.)	68 3/4c	Jan. 1	Dec. 15
Sunshine Mining Corp.	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)	\$2 1/4	Jan. 2	Dec. 15
Supertest Petroleum (semi-annual)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Preferred (semi-annual)	75c	Jan. 2	Dec. 15
Sussex R.R. Co. (s.-a.)	50c	Jan. 2	Dec. 12
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.)	\$1 1/4	Feb. 1	Dec. 18
Taggart Corp. pref. (quar.)	62 1/2c	Jan. 2	Dec. 15
\$2 1/2 preferred (quar.)	62 1/2c	Dec. 28	Dec. 15
Talcott (James), Inc. (quar.)	10c	Jan. 1	Dec. 15
6 1/2% participating preference (quar.)	68 3/4c	Jan. 1	Dec. 15
Taylor Milling Corp.	50c	Dec. 22	Dec. 11
Teck-Hughes Gold Mines (quar.)	10c	Jan. 2	Dec. 8
Telluride Power Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Terminals & Transportation Corp. \$3 pref.	\$1 1/4	Dec. 22	Dec. 15
Texas Corp.	50c	Jan. 2	Dec. 8*
Texas Electric Service \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Texas Series C Corp.	3%	Dec. 20	Dec. 9
See Gen. Corp. & Investment News section.			
Thew Shovel Co.	\$1	Dec. 20	Dec. 11
Thompson Products	25c	Dec. 27	Dec. 21
Preferred (quar.)	\$1 1/4	Dec. 27	Dec. 21
Tide Water Assoc. Oil Co. \$4 1/2 conv. pref.	\$1 1/4	Jan. 2	Dec. 8
Timken-Detroit Axle (quar.)	25c	Dec. 21	Dec. 15
Extra	\$1 1/4	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.)	\$1 1/4	Jan. 2	Dec. 15
Trico Products (quar.)	62 1/2c	Dec. 20	Dec. 9
Truns Pork Stores (extra)	25c	Dec. 19	Dec. 12
Tung-Sol Lamp Works	10c	Dec. 21	Dec. 11
Twentieth Century-Fox Film Corp. pref. (quar.)	37 1/2c	Dec. 20	Dec. 11
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	\$1 1/4	Jan. 2	Dec. 15
Union Carbide & Carbon	50c	Jan. 1	Dec. 8
Union County Corp.	25c	Dec. 21	Dec. 11
Union Electric Co. (Missouri), pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Union Investment Co.	10c	Dec. 18	Dec. 9
Preferred (quar.)	95c	Jan. 2	Dec. 23
Union Metal Mfg. Co.	15c	Dec. 20	Dec. 12
Extra	40c	Dec. 20	Dec. 12
Union Pacific R.R.	\$1 1/4	Jan. 2	Dec. 2
Union Premier Food Stores (quar.)	25c	Dec. 20	Dec. 5
United Biscuit Co. of America pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
United Carbon Co.	75c	Dec. 18	Dec. 2
United Dyewood, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 8
United Elastic Corp. (quar.)	10c	Dec. 23	Dec. 1
Special	10c	Dec. 23	Dec. 1
United Gas Improvement preferred (quar.)	\$1 1/4	Dec. 22	Nov. 29
Common (quar.)	25c	Dec. 22	Nov. 29
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

Name of Company	Per Share	When Payable	Holders of Record
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Pacific Insurance Co. (quar.)	\$1 1/4	Dec. 29	Dec. 14
United Shirt Distributors, Inc.	25c	Dec. 30	Dec. 19
United States Gauge Co. (resumed)	\$2 1/4	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
United States Gypsum Co. (quar.)	50c	Dec. 30	Dec. 15
Extra	\$1 1/4	Dec. 23	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
United States Pipe & Foundry Co. (quar.)	50c	Dec. 28	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
United States Rubber Co. 8% non-cum. 1st pref.	6%	Dec. 22	Dec. 8*
For the year of 1939.			
United States Smelting Refining & Mining	\$1 1/4	Dec. 22	Dec. 14
Common	\$1	Jan. 15	Dec. 14
Preferred (quar.)	87 1/2c	Jan. 15	Dec. 28
United States Sugar pref. (quar.)	\$1 1/4	Jan. 15	Jan. 5
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
Preferred (quar.)	\$1 1/4	July 15	July 5
United States Truck Lines (Del.) (year-end)	75c	Dec. 20	Dec. 15
United States Trust Co. (N. Y.)	\$15	Jan. 2	Dec. 21
Extra	\$10	Jan. 2	Dec. 21
United Stores Corp., preferred	\$10 1/2	Dec. 28	Dec. 18
United Utilities, Inc. (initial)	15c	Dec. 20	Dec. 15
Universal Consolidated Oil	50c	Dec. 20	Dec. 9
Universal Leaf Tobacco (quar.)	\$1	Feb. 1	Jan. 17
Preferred (quar.)	\$2	Jan. 2	Dec. 20
Universal Products	80c	Dec. 20	Dec. 12
Upper Michigan Power & Light \$6 pref (quar.)	\$1 1/4	2-1-40	1-29-40
Uppressit Metal Cap Corp. 8% pref.	\$1 1/2	Dec. 20	Dec. 9
8% preferred (quar.)	\$2	Dec. 20	Dec. 9
Upson-Walton Co.	30c	Dec. 20	Dec. 9
Utah Power & Light \$7 preferred	\$1.16 1/2	Jan. 2	Dec. 1
\$6 preferred	\$1	Jan. 2	Dec. 1
Valley R.R. Co. (s.-a.)	\$2 1/4	Jan. 2	Dec. 12
Valve Bag pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Van de Kamps Holland Dutch Bakeries (quar.)	12 1/2c	Dec. 20	Dec. 5
Preferred (quar.)	\$1 1/4	Dec. 20	Dec. 5
Van Norman Machine Tool	80c	Dec. 20	Dec. 8
Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Vichok Tool Co.	25c	Dec. 26	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 26	Dec. 15
Victor Chemical Works	65c	Dec. 27	Dec. 16
Victor-Monaghan Co., 7% pref. (quar.)	\$1	Jan. 1	Dec. 20
Virginia Electric & Power \$6 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 29
Virginian Ry.	\$4	Dec. 27	Dec. 16
Vogt Co.	35c	Dec. 21	Dec. 13
Vulcan Detinning (year-end)	\$4	Dec. 20	Dec. 41
Quarterly	\$1 1/4	Mar. 20	Mar. 11
Quarterly	\$1 1/4	June 20	June 10
Quarterly	\$1 1/4	Sept. 20	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 20	Jan. 10
7% preferred (quar.)	\$1 1/4	Apr. 20	Apr. 10
7% preferred (quar.)	\$1 1/4	July 20	July 10
7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Vulcan Oils, Ltd.	5c	Jan. 10	Dec. 20
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
Ware Har R.R. (s.-a.)	\$2 1/4	Jan. 2	Dec. 30
Ware (S.) Co.	\$8	Dec. 26	Dec. 16
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.)	\$1 1/4	Jan. 1	Dec. 16
Wayne Pump Co.	50c	Jan. 2	Dec. 18
Wellington Fund, Inc.	25c	Dec. 28	Dec. 15
West Jersey & Seashore R.R. (s.-a.)	\$1 1/4	Jan. 2	Dec. 15
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Dec. 30	Dec. 20
West Penn Electric, class A (quar.)	\$1 1/4	Dec. 30	Dec. 15
West Penn Power, 4 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
West Point Mfg. (quar.)	30c	Jan. 2	Dec. 1
West Texas Utilities \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
West Virginia Pulp & Paper	5c	Jan. 2	Dec. 15
West Virginia Water Service Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Western Dairies preferred	75c	Dec. 20	Dec. 9
Western Exploration (quar.)	2 1/2c	Dec. 20	Dec. 15
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 20
Western Light & Telep. \$1 1/4 pref. (quar.)	43 1/2c	Dec. 22	Dec. 11
Westonhouse Electric & Mfg.	\$1	Jan. 2	Dec. 15
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	\$3 3/4	Dec. 22	Dec. 12
\$5 prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
White Villa Grocers preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Whitaker			

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. 13, 1939, in comparison with the previous week and the corresponding date last year:

	Dec. 13, 1939	Dec. 6, 1939	Dec. 14, 1938
Assets—			
Gold certificates on hand and due from United States Treasury x.....	6,930,265,000	7,021,215,000	5,123,695,000
Redemption fund—F. R. notes.....	1,798,000	976,000	1,309,000
Other cash y.....	73,240,000	74,806,000	98,485,000
Total reserves.....	7,005,303,000	7,096,997,000	5,223,480,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	660,000	755,000	2,393,000
Other bills discounted.....	2,355,000	2,149,000	384,000
Total bills discounted.....	3,015,000	2,904,000	2,777,000
Bills bought in open market.....	2,025,000	2,026,000	216,000
Industrial advances.....	2,025,000	2,026,000	3,583,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	398,139,000	398,139,000	259,391,000
Notes.....	383,906,000	383,906,000	371,314,000
Bills.....	—	—	193,717,000
Total U. S. Govt. securities, direct and guaranteed.....	782,045,000	782,045,000	815,422,000
Total bills and securities.....	787,085,000	786,975,000	821,998,000
Due from foreign banks.....	17,000	17,000	64,000
Federal Reserve notes of other banks.....	3,715,000	3,349,000	5,417,000
Uncollected items.....	196,240,000	159,791,000	235,809,000
Bank premises.....	8,867,000	8,867,000	9,791,000
Other assets.....	22,925,000	22,535,000	16,336,000
Total assets.....	8,024,152,000	8,078,531,000	6,282,895,000
Liabilities—			
F. R. notes in actual circulation.....	1,245,096,000	1,239,879,000	1,020,878,000
Deposits—Member bank reserve acct.....	5,838,525,000	6,098,109,000	4,616,129,000
U. S. Treasurer—General account.....	258,873,000	60,648,000	55,465,000
Foreign bank.....	128,495,000	142,624,000	66,638,000
Other deposits.....	252,369,000	271,278,000	211,578,000
Total deposits.....	6,478,262,000	6,572,659,000	4,949,810,000
Deferred availability items.....	178,050,000	142,872,000	189,168,000
Other liabilities, incl. accrued dividends.....	2,018,000	2,456,000	2,179,000
Total liabilities.....	7,903,426,000	7,957,866,000	6,162,835,000
Capital Accounts—			
Capital paid in.....	50,952,000	50,951,000	50,905,000
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.....	9,854,000	9,794,000	10,268,000
Total liabilities and capital accounts.....	8,024,152,000	8,078,531,000	6,282,895,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	90.7%	90.8%	87.5%
Contingent liability on bills purchased for foreign correspondents.....	—	—	27,000
Commitments to make industrial advances.....	1,811,000	1,812,000	3,410,000

† "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. 14.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	6,000,000	13,807,000	199,703,000	15,301,000
Bank of Manhattan Co.....	20,000,000	26,340,200	563,519,000	45,487,000
National City Bank.....	77,500,000	61,343,500	62,070,615,000	164,277,000
Chem Bank & Trust Co.....	20,000,000	56,267,700	661,047,000	5,084,000
Guaranty Trust Co.....	90,000,000	183,072,800	61,965,783,000	76,600,000
Manufacturers Trust Co.....	42,139,000	39,241,400	640,854,000	106,677,000
Cent Hanover Bk & Tr Co.....	21,000,000	72,071,900	697,508,000	52,384,000
Corn Exch Bank Tr Co.....	15,000,000	20,516,700	289,383,000	27,815,000
First National Bank.....	10,000,000	109,153,700	611,231,000	2,137,000
Irving Trust Co.....	50,000,000	53,103,000	646,756,000	5,168,000
Continental Bk & Tr Co.....	4,000,000	4,380,800	53,889,000	1,455,000
Chase National Bank.....	100,270,000	134,328,200	62,653,938,000	32,923,000
Fifth Avenue Bank.....	500,000	3,867,600	50,151,000	3,648,000
Bankers Trust Co.....	25,000,000	80,314,100	61,034,740,000	44,330,000
Title Guar & Trust Co.....	6,000,000	2,492,200	14,060,000	2,177,000
Marine Midland Tr Co.....	5,000,000	9,303,600	122,564,000	2,953,000
New York Trust Co.....	12,500,000	27,939,400	373,919,000	29,466,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,465,900	100,718,000	2,119,000
Public Nat Bk & Tr Co.....	7,000,000	9,768,900	91,064,000	51,912,000
Totals.....	518,909,000	915,777,500	13,122,442,000	671,913,000

* 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. 14) \$2,941,000; 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. 9	Mon., Dec. 11	Tues., Dec. 12	Wed., Dec. 13	Thurs., Dec. 14	Fri., Dec. 15
Boots Pure Drugs.....	39/6	39/6	39/9	39/9	39/9	39/9
British Amer Tobacco.....	90/-	89/4½	89/4½	91/3	91/3	91/3
Cable & Wire.....	£57½	£57½	£57½	£57½	£57½	£57½
Central Min & Invest.....	£13	£13	£13	£13½	£13½	£13½
Cons Goldfields of S. A.....	42/6	42/6	42/6	42/6	43/1½	43/1½
Courtauld's S & Co.....	35/6	35/9	36/7½	37/-	37/1½	37/1½
De Beers.....	£5½	£5½	£5½	£5½	£5½	£5½
Distillers Co.....	64/-	63/9	62/-	65/3	65/3	65/3
Electric & Musical Ind.....	7/3	7/6	7/7½	7/6	7/6	7/6
Ford Ltd.....	13/9	14/-	13/10½	13/10½	13/4½	13/4½
Hudsons Bay Co.....	23/6	24/-	24/-	24/6	24/6	24/6
Imp Tob of G B & I.....	116/10½	116/10½	117/6	118/9	118/9	118/9
London Mid Ry.....	£12¼	£12¼	£12	£12½	£12½	£12½
Metal Box.....	77/6	77/6	77/6	77/6	77/6	77/6
Rand Mines.....	£7½	£7½	£7½	£7½	£7½	£7½
Rio Tinto.....	£15	£15½	£15½	£15½	£15½	£15½
Rolls Royce.....	96/3	95/7½	95/7½	96/7½	96/9	96/9
Royal Dutch Co.....	£31½	£31½	£31½	£32½	£32½	£32½
Shell Transport.....	79/4½	78/9	79/4½	80/-	81/3	81/3
Swedish Match B.....	12/6	12/-	11/-	11/3	10/9	10/9
United Molasses.....	25/3	25/4½	25/3	25/7½	26/-	26/-
Vickers.....	16/6	16/4½	16/4½	16/4½	16/4½	16/4½
West Witwatersrand.....	£3¼	£3¼	£3¼	£3¼	£3¼	£3¼
Areas.....	£3¼	£3¼	£3¼	£3¼	£3¼	£3¼

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans", would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 6, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	23,162	1,192	9,860	1,160	1,912	713	626	3,009	705	405	689	547	2,254
Loans—total.....	8,646	609	3,361	428	684	265	319	900	340	192	297	279	972
Commercial, indus. and agricul. loans.....	4,378	290	1,816	195	255	118	176	529	204	102	183	186	324
Open market paper.....	313	62	117	24	7	15	3	34	8	3	18	2	20
Loans to brokers and dealers in securities.....	650	27	512	22	21	3	5	33	5	1	3	2	16
Other loans for purchasing or carrying securities.....	503	21	229	31	26	16	11	76	13	8	10	14	48
Real estate loans.....	1,187	81	199	56	174	39	32	111	51	10	26	22	386
Loans to banks.....	33	1	22	1	3	—	—	—	—	—	—	—	—
Other loans.....	1,582	127	466	99	198	74	91	117	56	68	56	53	177
Treasury bills.....	726	19	571	—	11	4	3	54	6	—	—	—	6
Treasury notes.....	2,149	57	895	—	219	190	37	419	53	32	78	54	85
United States bonds.....	5,849	336	2,344	316	602	129	97	923	131	113	96	78	684
Obligations guar. by U. S. Govt.....	2,415	50	1,314	102	120	56	71	309	72	25	58	53	185
Other securities.....	3,377	121	1,375	276	284	69	99	494	103	43	132	59	322
Reserve with Federal Reserve Bank.....	9,748	440	5,596	437	523	183	125	1,427	210	102	193	136	376
Cash in vault.....	504	145	106	22	47	23	14	77	12	7	16	12	23
Balances with domestic banks.....	3,030	162	201	219	332	202	200	555	193	117	304	266	279
Other assets—net.....	1,291	83	507	102	103	38	46	82	23	17	22	30	238
LIABILITIES													
Demand deposits—adjusted.....	18,824	1,164	9,082	953	1,315	485	395	2,614	481	306	530	458	1,041
Time deposits.....	5,237	234	1,031	278	732	197	189	947	189	118	143	137	1,042
United States Government deposits.....	534	14	68	52	42	28	41	111	17	3	23	30	105
Inter-bank deposits:													
Domestic banks.....	7,937	320	3,505	411	434	317	281	1,154	354	153	422	274	312
Foreign banks.....	735	21	671	6	1	—	—	10	—	—	—	—	23
Borrowings.....	1	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	751	21	308	17	20	34	9	19	6	8	3	5	301
Capital accounts.....	3,716	247	1,605	223	373	97	95	385	96	59	103	87	346

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. 14, 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. 13, 1939

Three Ciphers (000) Omitted	Dec. 13, 1939	Dec. 6, 1939	Nov. 29, 1939	Nov. 22, 1939	Nov. 15, 1939	Nov. 8, 1939	Nov. 1, 1939	Oct. 25, 1939	Oct. 18, 1939	Dec. 14, 1938
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	15,024,619	14,986,122	14,966,121	14,871,655	14,866,654	14,858,210	14,839,206	14,804,210	14,769,206	11,713,718
Redemption fund (Federal Reserve notes)	10,413	9,866	9,866	9,414	10,253	9,139	8,846	8,926	9,777	9,592
Other cash *	302,708	302,947	320,766	330,931	353,716	323,888	339,868	344,281	332,383	339,729
Total reserves	15,337,740	15,298,935	15,296,753	15,212,000	15,230,623	15,191,237	15,187,920	15,157,417	15,111,366	12,063,039
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,565	1,657	1,817	1,540	1,089	1,091	1,180	993	1,082	4,462
Other bills discounted	6,487	6,419	6,209	6,448	5,396	5,384	5,068	4,758	4,541	2,535
Total bills discounted	8,052	8,076	8,026	7,988	6,485	6,475	6,248	5,751	5,623	6,997
Bills bought in open market:										
Industrial advances	11,143	11,387	11,393	11,568	11,561	11,623	11,680	11,763	11,787	15,573
United States Government securities, direct and guaranteed:										
Bonds	1,278,947	1,278,947	1,283,447	1,283,447	1,305,442	1,313,942	1,315,942	1,315,942	1,315,942	787,327
Notes	1,233,225	1,233,225	1,233,225	1,233,225	1,239,172	1,247,497	1,245,497	1,245,497	1,245,497	1,167,565
Bills			35,425	76,705	104,705	125,380	159,380	174,320	186,820	609,123
Total U. S. Govt. securities, direct and guaranteed	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,564,015
Other securities:										
Foreign loans on gold										
Total bills and securities	2,531,337	2,531,635	2,571,516	2,612,933	2,667,365	2,704,917	2,738,747	2,753,273	2,766,084	2,587,134
Gold held abroad:										
Due from foreign banks	47	47	47	47	47	47	47	47	47	172
Federal Reserve notes of other banks	23,699	21,614	20,728	21,446	23,216	20,844	22,133	23,385	23,185	25,038
Uncollected items	774,113	1,656,491	678,043	692,818	964,817	578,163	716,496	662,257	802,576	790,067
Bank premises	41,975	41,975	42,016	42,051	42,035	42,037	42,037	42,108	42,087	44,106
Other assets	76,430	71,965	71,470	70,396	70,581	70,073	69,492	69,436	68,663	56,163
Total assets	18,785,371	18,622,662	18,680,573	18,661,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	15,565,739
LIABILITIES										
Federal Reserve notes in actual circulation	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,432,967
Deposits—Member banks' reserve account:										
United States Treasurer—General account	11,287,608	11,616,517	11,619,749	11,619,188	11,587,156	11,748,660	11,813,664	11,950,446	11,906,847	9,033,512
Foreign banks	752,580	346,191	440,949	465,987	564,123	347,622	349,030	326,003	349,137	412,790
Other deposits	375,090	398,444	407,274	403,249	454,277	456,231	470,881	418,898	414,705	165,705
	343,578	386,416	368,357	323,255	317,728	322,911	319,449	272,874	283,540	365,162
Total deposits	12,758,856	12,747,568	12,836,299	12,811,679	12,923,284	12,875,424	12,953,024	12,968,221	12,954,229	9,997,169
Deferred availability items:										
Other liabilities, incl. accrued dividends	762,047	620,184	644,310	660,051	916,914	562,106	690,547	644,088	752,250	777,496
	9,237	6,124	5,980	4,848	4,853	4,453	4,278	4,147	3,935	9,583
Total liabilities	18,435,573	18,273,376	18,331,911	18,302,561	18,650,305	18,259,077	18,429,234	18,360,173	18,466,871	15,217,215
CAPITAL ACCOUNTS										
Capital paid in:										
Surplus (Section 7)	135,361	135,251	134,935	134,919	135,602	135,597	135,580	135,557	135,569	134,157
Surplus (Section 13-b)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Other capital accounts	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,685
	38,021	37,619	37,311	37,295	36,361	36,228	35,642	35,413	35,413	38,945
Total liabilities and capital accounts	18,785,371	18,622,662	18,680,573	18,661,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	15,565,739
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.8%	86.7%	86.5%	86.2%	85.9%	85.9%	85.6%	85.6%	85.3%	83.6%
Contingent liability on bills purchased for foreign correspondents										
Commitments to make industrial advances	9,348	9,492	9,643	9,800	9,919	9,966	10,023	10,156	10,236	14,949
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,375	5,133	3,275	1,853	1,486	1,594	1,404	1,385	1,255	5,533
16-30 days bills discounted	131	158	2,088	3,493	3,646	315	515	125	297	564
31-60 days bills discounted	266	255	220	202	278	3,361	3,578	3,609	3,539	246
61-90 days bills discounted	3,323	1,710	1,706	173	189	393	130	207	307	155
Over 90 days bills discounted	1,957	820	737	2,267	988	812	621	425	225	479
Total bills discounted	8,052	8,076	8,026	7,988	6,485	6,475	6,248	5,751	5,623	6,997
1-15 days bills bought in open market										
16-30 days bills bought in open market										
31-60 days bills bought in open market										
61-90 days bills bought in open market										
Over 90 days bills bought in open market										
Total bills bought in open market										
1-15 days industrial advances	1,551	1,532	1,282	1,502	1,467	1,577	1,585	1,442	1,442	1,432
16-30 days industrial advances	734	964	469	301	357	373	98	343	310	555
31-60 days industrial advances	395	357	956	1,186	1,011	1,245	891	408	419	865
61-90 days industrial advances	280	347	442	353	476	436	700	1,115	1,113	429
Over 90 days industrial advances	8,183	8,187	8,244	8,246	8,250	8,292	8,406	8,455	8,503	12,532
Total industrial advances	11,143	11,387	11,393	11,568	11,561	11,623	11,680	11,763	11,787	15,573
U. S. Govt. securities, direct and guaranteed:										
1-15 days			35,425	76,705	69,280	48,675	54,675	48,940	27,440	90,458
16-30 days					35,425	76,705	69,280	48,675	54,675	105,340
31-60 days							35,425	182,453	210,453	190,057
61-90 days										194,268
Over 90 days	2,512,172	2,512,172	2,516,672	2,516,672	2,544,614	2,561,439	2,561,439	2,455,691	2,455,691	1,983,892
Total U. S. Government securities, direct and guaranteed	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,564,015
Total other securities										
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	5,203,595	5,176,588	5,122,948	5,100,435	5,096,606	5,102,403	5,069,242	5,060,802	5,060,226	4,759,331
	298,162	277,088	277,056	274,482	291,352	285,309	287,857	317,085	303,769	326,364
In actual circulation	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,432,967
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas.	5,298,000	5,287,000	5,224,000	5,205,000	5,202,000	5,177,000	5,166,000	5,164,000	5,162,000	4,835,000
By eligible paper	2,297	2,446	2,402	2,432	2,337	2,346	2,132	1,626	1,557	6,957
United States Government securities										
Total collateral	5,300,297	5,289,446	5,226,402	5,207,432	5,204,337	5,179,346	5,168,132	5,165,626	5,163,557	4,841,957

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision 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. 14, 1938 has been revised on the new basis and is shown accordingly.

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. 13, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	15,024,619	858,268	6,930,265	820,706	974,402	413,531	298,333	2,602,889	418,552	261,318	358,641	244,444	843,273
Redemption fund—Fed. Res. notes	10,413	969	1,798	1,157	882	909	770	697	787	225	491	373	1,355
Other cash *	302,708	26,476	73,240	23,223	17,366	18,869	17,200	36,195	15,746	9,562	16,714	16,022	32,005
Total reserves	15,337,740	885,713	7,005,303	845,086	992,650	433,309	316,393	2,639,781	435,085	271,105	375,846	260,836	876,633
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,565	45	660	190	168	74	70	114	145	70	-----	4	25
Other bills discounted	6,487	-----	2,355	503	553	243	286	626	210	175	1,048	140	348
Total bills discounted	8,052	45	3,015	693	721	317	356	740	355	245	1,048	144	373
Industrial advances	11,143	1,388	2,025	3,079	315	942	681	321	6	767	183	507	929
U. S. Govt. securities, direct & guar.	1,278,947	92,820	398,139	109,553	133,410	66,134	51,585	140,500	43,296	34,641	57,572	46,264	105,033
Bonds	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
Notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
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	2,531,367	183,754	787,085	218,961	263,086	131,162	102,364	277,039	85,405	69,056	114,315	91,526	207,614
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	23,699	783	3,715	1,054	1,797	2,613	2,363	3,047	1,840	860	1,904	578	3,145
Uncollected items	774,113	76,742	196,240	59,278	98,870	64,631	30,773	91,629	33,775	20,078	35,019	28,231	38,847
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	76,430	4,758	22,924	10,169	7,992	4,246	3,054	7,302	2,286	1,987	3,042	2,530	6,140
Total assets	18,785,371	1,154,647	8,024,152	1,139,136	1,370,280	638,514	456,986	3,022,666	560,640	364,584	533,233	384,961	1,135,572
LIABILITIES													
F. R. notes in actual circulation	4,905,433	408,812	1,245,096	347,561	458,493	230,673	160,953	1,070,200	191,033	140,652	182,225	82,944	386,791
Deposits:													
Member bank reserve account	11,287,608	536,635	5,838,525	570,066	638,456	285,496	208,281	1,701,205	272,278	155,866	261,392	218,789	600,619
U. S. Treasurer—General account	752,580	74,869	258,873	72,830	100,934	23,072	25,719	42,881	35,742	27,078	27,638	28,205	36,739
Foreign bank	375,090	27,598	128,495	37,182	35,649	13,416	46,352	11,116	8,816	11,116	11,116	11,116	27,721
Other deposits	343,578	7,116	252,369	16,139	9,480	3,509	6,270	5,299	7,603	6,199	911	6,957	21,726
Total deposits	12,758,856	646,218	6,478,262	696,217	784,519	328,560	253,686	1,795,767	324,739	197,959	301,057	265,067	686,805
Deferred availability items	762,047	75,066	178,050	58,169	93,649	64,052	29,324	111,411	34,015	16,631	39,530	25,639	36,511
Other liabilities, incl. accrued divs.	9,237	412	2,018	4,471	604	159	210	510	163	155	198	143	294
Total liabilities	18,435,573	1,130,508	7,903,426	1,106,418	1,337,165	623,444	444,173	2,977,888	549,950	355,397	523,010	373,793	1,110,401
CAPITAL ACCOUNTS													
Capital paid in	135,361	9,383	50,952	12,115	13,827	5,146	4,568	13,403	4,048	2,927	4,314	4,052	10,626
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	4,410	1,007	3,293	713	1,429	645	1,001	1,142	1,266	2,121
Other capital accounts	38,021	1,799	9,884	2,491	3,958	1,648	1,902	7,280	1,412	2,106	1,154	1,958	2,459
Total liabilities and capital accounts	18,785,371	1,154,647	8,024,152	1,139,136	1,370,280	638,514	456,986	3,022,666	560,640	364,584	533,233	384,961	1,135,572
omitted to make indus. advs.	9,348	475	1,811	920	1,194	772	78	22	388	63	550	961	3,075

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,203,595	426,732	1,339,419	366,800	479,135	242,326	173,003	1,103,117	202,604	145,618	192,280	91,539	441,522
Held by Federal Reserve Bank	298,162	17,920	94,323	18,739	20,642	11,653	12,050	32,917	11,571	4,966	10,055	8,595	54,731
In actual circulation	4,905,433	408,812	1,245,096	347,561	458,493	230,673	160,953	1,070,200	191,033	140,652	182,225	82,944	386,791
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,298,000	440,000	1,355,000	370,000	481,000	250,000	177,000	1,115,000	209,000	147,500	195,000	94,500	464,000
Eligible paper	2,297	45	723	220	-----	110	-----	-----	215	122	862	-----	-----
Total collateral	5,300,297	440,045	1,355,723	370,220	481,000	250,110	177,000	1,115,000	209,215	147,622	195,862	94,500	464,000

United States Treasury Bills—Friday, Dec. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 13 1940	0.05%	-----
Jan. 31 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 15

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	1 3/4%	101.11	-----	Mar. 15 1942	1 3/4%	103.29	103.31
June 15 1940	1 3/4%	101.26	101.28	Sept. 15 1942	2%	105.6	105.8
Dec. 15 1940	1 3/4%	102.9	102.11	Dec. 15 1942	1 3/4%	104.16	104.18
Mar. 15 1941	1 3/4%	102.8	102.10	June 15 1943	1 3/4%	102.15	102.17
June 15 1941	1 3/4%	102.8	102.10	Dec. 15 1943	1 3/4%	102.17	102.19
Dec. 15 1941	1 3/4%	102.19	102.21	Mar. 15 1944	1%	101.17	101.19
				June 15 1944	1%	100.14	100.15
				Sept. 15 1944	1%	101.20	101.24

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Allgemeine Elektrizitäts-Gesellschaft (6%)	123	123	120	122	121	121
Berliner Kraft u. Licht (8%)	180	155	151	156	156	156
Commerz- und Privat-Bank A. G. (6%)	106	106	106	106	106	106
Deutsche Bank (6%)	107	109	107	107	109	109
Dresdner Bank (6%)	126	126	126	127	127	127
Fabrikindustrie I. G. (7%)	161	163	162	163	163	164
Reichsbank (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	213	212	212	214	214	212
Vereinigte Stahlwerke (6%)	101	100	100	100	100	100

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Dec. 8	Sat., Dec. 9	Mon., Dec. 11	Tues., Dec. 12	Wed., Dec. 13	Thurs., Dec. 14
Banque de France	8,395	-----	8,470	8,500	8,600	8,795
Banque de Paris et Des Pays Bas	958	-----	964	985	990	1,010
Banque de l'Union Parisienne	455	-----	455	471	482	480
Canal de Suez cap.	18,210	-----	18,400	18,500	18,000	18,100
Cie Distr. d'Electricite	668	-----	660	669	655	665
Cie Generale d'Electricite	1,850	-----	1,849	1,847	1,816	1,840
Cie Generale Transatlantique	40	-----	-----	41	41	42
Citroen B.	539	-----	535	537	538	510
Comptoir Nationale d'Escompte	823	-----	815	833	812	834
Coty S A	224	Closed	226	230	234	232
Courrieres	221	-----	231	227	233	250
Credit Commercial de France	453	-----	485	491	500	500
Credit Lyonnais	1,600	-----	1,618	1,590	1,605	1,608
Energie Electrique du Nord	297	-----	297	305	314	-----
Energie Electrique du Littoral	633	-----	640	625	615	628
Kuhlmann	810	-----	830	842	831</	

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. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Treasuries						
4½s, 1947-52	High 119.22 Low 119.16 Close 119.16	119.15 119.15 119.15			119.28 119.23 119.23	
Total sales in \$1,000 units	5	1			5	
4s, 1944-54	High 114.20 Low 114.19 Close 114.20				114.25 114.24 114.24	114.24
Total sales in \$1,000 units	5				4	1
3½s, 1946-56	High Low Close	114.3 114 114.3				
Total sales in \$1,000 units		2				
3½s, 1940-43	High Low Close				102.20 102.20 102.19	102.20
Total sales in \$1,000 units					2	12
3½s, 1941-43	High Low Close	104.22 104.22 104.22		104.23 104.23 104.23		
Total sales in \$1,000 units		1		1	5	
3½s, 1943-47	High Low Close	109.18 109.18 109.18		109.18 109.19 109.18		109.18
Total sales in \$1,000 units				5	100	2
3½s, 1941	High Low Close					
Total sales in \$1,000 units						
3½s, 1943-45	High Low Close		109.21 109.21 109.21		109.21 109.21 109.21	109.21
Total sales in \$1,000 units			3		1	
3½s, 1944-46	High Low Close	110 110 110	110.2 110.1 110.2	110.6 110.6 110.6	110.7 110.7 110.6	110.7
Total sales in \$1,000 units	22	14	1		1	51
3½s, 1946-49	High Low Close	110.18 110.18 110.18	110.21 110.21 110.21		110.27 110.27 110.28	110.28
Total sales in \$1,000 units	38	1		6		5
3½s, 1949-52	High Low Close		111.11 111.11 111.11	111.15 111.11 111.15	111.17 111.17 111.17	
Total sales in \$1,000 units			2	4		10
2s, 1946-48	High Low Close	109.24 109.24 109.24		110.3 110.3 110.3	110.8 110.8 110.8	110.6
Total sales in \$1,000 units	1		10	1	40	1
2s, 1951-55	High Low Close	109.12 109.10 109.12	109.22 109.22 109.22		109.17 109.17 109.17	109.17
Total sales in \$1,000 units		2	6		12	1
2½s, 1955-60	High Low Close	106.19 106.16 106.16	106.20 106.16 106.16	106.30 106.26 106.27	106.28 106.21 107	106.26
Total sales in \$1,000 units	11	8	361	23	4	18
2½s, 1945-47	High Low Close	108.15 108.15 108.15	108.15 108.15 108.15	108.24 108.24 108.24		108.24
Total sales in \$1,000 units	4	1	3			51
2½s, 1948-51	High Low Close				107.21 107.21 107.21	107.10
Total sales in \$1,000 units					9	12
2½s, 1951-54	High Low Close	106.12 106.12 106.12	106.16 106.16 106.16		106.26 106.26 106.26	106.22
Total sales in \$1,000 units	4	5			1	2
2½s, 1956-59	High Low Close	105.11 105.11 105.11	105.24 105.24 105.24			105.27
Total sales in \$1,000 units		2	5			11

Daily Record of U. S. Bond Prices	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Treasuries						
2½s, 1958-63	High Low Close	105.8 105.8 105.8			105.18 105.20 105.21	105.21
Total sales in \$1,000 units		2			1	3
2½s, 1960-65	High Low Close	105.8 105.5 105.8	105.5 105.4 105.4	105.25 105.12 105.12	105.16 105.14 105.16	105.18 105.18 105.19 105.22
Total sales in \$1,000 units	8	6	3	22	1	15
2½s, 1945	High Low Close					108.3 108.3 108.3
Total sales in \$1,000 units						2
2½s, 1948	High Low Close			106.28 106.28 106.28		
Total sales in \$1,000 units				1		
2½s, 1949-53	High Low Close	104.24 104.24 104.24	104.24 104.23 104.24	105.1 105.1 105.1	104.25 104.25 104.25	104.30 104.30 104.30
Total sales in \$1,000 units	1	3	5	1	2	15
2½s, 1950-52	High Low Close	104.30 104.30 104.30	104.29 104.29 104.29		104.26 104.26 104.26	105.2 105.2 105.2
Total sales in \$1,000 units	3	2		1		2
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, 1948-50	High Low Close		102.4 102 102	102.5 101.31 102.3	102.8 102.4 102.4	102.6 102.6 102.6
Total sales in \$1,000 units			529	246	30	3
Federal Farm Mortgage						
3½s, 1944-54	High Low Close	108 108 108	108 108 108			
Total sales in \$1,000 units		2	7			
3s, 1944-49	High Low Close		107.25 107.25 107.25			
Total sales in \$1,000 units			1			
3s, 1942-47	High Low Close	105.8 105.8 105.8				
Total sales in \$1,000 units		16				
2½s, 1942-47	High Low Close					
Total sales in \$1,000 units						
Home Owners' Loan						
3s, series A, 1944-52	High Low Close	107.14 107.11 107.14	107.15 107.13 107.15	107.18 107.16 107.17	107.17 107.17 107.17	107.17
Total sales in \$1,000 units		2	4	6	4	6
2½s, 1942-44	High Low Close	104.14 104.14 104.14				
Total sales in \$1,000 units		4				
1½s, 1945-47	High Low Close		101 101 101	101.2 101.2 101.2		
Total sales in \$1,000 units			2	1		

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:
 1 Treasury 2½s, 1955-1960.....106.28 to 106.28

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						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. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15		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	
*60½ 67	66½ 67	66¼ 66¼	*66½ 67	67 67¼	*67 67¼	1,300	Abbott Laboratories.....No par	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov	
*140¼ 142	140 140	*139 144	*139 144	*140¼ 144	*140¼ 144	10	4½ conv pref.....100	120 Apr 10	149½ Sept 30	119½ July	123¼ Oct	
*44 50	*42¾ 50	*42¾ 50	*42¾ 50	*42¾ 50	*42¾ 50		Abraham & Straus.....No par	33½ Apr 8	49½ Nov 29	30¼ Mar	45 Oct	
*49½ 51¼	49½ 50	*49½ 50½	50¼ 50¼	51 52	50¾ 51	900	Acme Steel Co.....25	31½ Mar 31	50½ Oct 26	18 June	52 Jan	
*8¼ 8½	8¼ 8¼	8½ 8½	8½ 8½	8½ 8½	8¼ 8½	3,500	Adams Express.....No par	6¼ Aug 24	11½ Sept 12	6¼ Mar	12¼ July	
*21¾ 21½	21½ 21½	*22½ 22½	22½ 22½	*22½ 22½	22½ 22½	300	Adams-Mills.....No par	19 Sept 5	25 Mar 8	14½ Mar	24 Oct	
*18¼ 19	18½ 18¾	18½ 18¾	*18¼ 18¾	*18¼ 18¾	18½ 18½	1,100	Air Reduction Corp.....10	15½ Sept 8	27½ Jan 5	16½ Mar	30 Aug	
*50¼ 50½	50 50½	*51 51	55 55	55½ 56½	54¼ 55¼	7,300	Air Way El Appliances.....No par	45¼ Apr 4	68 Sept 27	40 May	67½ Nov	
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	100	Alaska Juneau Gold Min.....10	6¼ Sept 2	10 Jan 3	5½ Mar	15 July	
*6¾ 6¾	*6¾ 6¾	*6¾ 6¾	*6¾ 6¾	*6¾ 6¾	*6¾ 6¾	8,300	Albany & Susq RR Co.....100	11½ Apr 12	130 Dec 5	9½ Apr	13½ Dec	
*134	*135	*135	*135	*135	*135		Allegheny Corp.....No par	5¼ July 1	2 Sept 27	7½ Mar	¾ Jan	
*13½ 13½	1 1	1 1	1 1	1 1	1 1	6,600	5¼ pf A with \$30 war.100	5¼ Aug 24	20½ Sept 27	6¼ June	7½ Jan	
*13½ 13¾	13 13½	12¾ 12¾	13 13¾	13¼ 13¾	13½ 13½	3,100	5¼ pf A with \$40 war.100	4¼ Aug 24	18½ Sept 26	5 Mar	17¼ Jan	
*11 12	*10½ 11½	*10½ 11¼	*11¼ 12	*11 12	*11 12		5¼ pf A without war.100	4¼ Sept 1	18 Sept 27	5½ Jan	17½ Jan	
*11¼ 11½	*11 11¼	*10¾ 11	11 11½	11¼ 11¼	*11 12	700	\$2.50 prior conv pref.No par	8 June 29	23½ Sept 27	7¼ June	21½ Nov	
*15½ 16	*15½ 16	15½ 15½	15½ 15½	*15 16	15½ 15½	400	Aighny Lud Stl Corp.....No par	14 Apr 8	28¼ Jan 4	14½ Sept	29¼ Nov	
22½ 22½	22 22¼	22 22	22½ 22½	22½ 22½	22½ 22½	4,300	Allen Industries Inc.....1	6¼ Apr 11	11½ Oct 23	4¼ Mar	14¼ Aug	
*10½ 10¾	10½ 10½	*10½ 10½	*10¼ 10½	10½ 10½	*9¾ 10	300	Allied Chemical & Dye.No par	15½ Apr 10	200½ Sept 11	12¼ Mar	19½ Oct	
*169½ 170¼	169 172	172½ 173½	173 175½	175¼ 178	180 182	7,600	Allied Kid Co.....5	10 Apr 10	14½ Sept 11	7 Mar	12½ Oct	
*12½ 13¼	*12½ 13¼	*12½ 12½	*12 12½	*12 12½	*12¼ 12½	4,700	Allied Mills Co Inc.....No par	9½ Apr 10	15½ Sept 8	8 Mar	14½ July	
12½ 12¼	12 12½	12¼ 12¼	12½ 13	13 13¾	13 13½	4,700	Allied Stores Corp.....No par	6 Apr 11	11½ Jan 3	4½ Mar	13½ Nov	
9½ 9¾	9¾ 9¾	9¼ 9¼	9½ 9½	9¼ 9½	9 9½	7,800	5% preferred.....100	5½ Apr 11	71 Aug 22	38 Mar	70½ Oct	
70½ 70½	70½ 70½	70½ 70½	70½ 70½	*68 70	*68 69½	500	Allis-Chalmers Mig.....No par	28 Apr 8	48½ Jan 5	34¼ Mar	55¼ Oct	
39½ 39½	38½ 39½	38 38½	38½ 39½	40 40¼	39½ 40½	12,900	Alpha Portland Cem.No par	12 Apr 8	19½ Jan 3	11¼ Apr	20 Oct	
*14¼ 15½	*14¼ 15½	*14½ 15½	*14½ 15½	*14½ 15½	15½ 15½	100	Amalgam Leather Co Inc.....1	1¼ June 29	3½ Sept 5	1¼ Mar	3¼ Jan	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2¼ 2½	1,700	6% conv preferred.....50	13 Aug 21	21 Sept 6	10 Mar	24 Jan	
*16 17	16 16	*15¼ 17¼	*15¼ 17¼	16 16	*15¼ 17½	1,200	Am Agric Chem(Del).....No par	5 Apr 11	74½ Sept 11	55 May	78 July	
*56¼ 57½	*56¼ 57½	56¼ 56¼	55¼ 56½	55¼ 55¼	*20½ 21½	1,700	Am Agric Chem(Del).....No par	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct	
21¼ 21¼	21½ 21½	21¼ 21¼	21½ 21½	22½ 21½	22½ 21½	11,300	Am Airlines Inc.....10	26 June 29	40¼ Oct 30	10 Mar	23¼ July	
37½ 38	37¼ 38½	38¼ 38½	39½ 40	39½ 40½	39½ 40½	1,900	American Bank Note.....10	48½ Sept 1	17¼ Jan 3	4½ Mar	23¼ July	
*11 11¼	11 11	10¾ 11	11 11½	10¾ 10¾	10¾ 11	200	6% preferred.....50	46½ Dec 14	60 Jan 6	10 Apr	43 Nov	
*46½ 48	*46½ 47½	*46½ 47½	46½ 46½	46½ 48½	48½ 48½							

* Bid and asked prices; no sales on this day † In receivership. ‡ Def. delivery * New stock * Cash sale * Ex-div * Bx-rights * Called for redemption

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

Main table with columns for dates (Saturday Dec. 9 to Friday Dec. 14), sales for the week (Shares), stock names, par values, and price ranges (Lowest, Highest) for the current year and previous year (1938).

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

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. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
*118 119 1/2	211 214	21 21	21 22	21 22	21 22	3,000	16 Sept 1	28 1/2 Jan 3	15 1/2 Mar	30 1/2 Oct		
*55 59	55 59	58 58 1/2	59 59 1/2	*59 60	60 60	130	100 1/2 Sept 14	120 Dec 8	82 Apr	107 Dec		
*23 23 1/4	23 1/4 23 1/4	*23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	400	Class B.....No par	51 Jan 24	60 Oct 16	40 Jan		
20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,700	Bond Stores Inc.....1	12 Jan 30	24 Dec 6	9 June		
24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	12,400	Borden Co (The).....15	16 1/2 Jan 12	22 Aug 3	15 May		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,500	Borg-Warner Corp.....5	18 1/2 Apr 11	32 Jan 3	16 1/2 Mar		
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,100	Boston & Maine RR.....100	1 1/2 Apr 8	4 1/2 Sept 27	1 1/2 Dec		
6 6	6 6	6 6	6 6	6 6	6 6	2,500	Bower Roller Bearing Co.....17	1 1/2 Apr 10	3 1/2 Oct 27	14 Mar		
12 12	12 12	12 12	12 12	12 12	12 12	4,900	Brewing Corp of America.....3	5 1/2 Sept 6	7 1/2 Feb 27	4 Mar		
*38 40	38 38	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	6,900	Bridgeport Brass Co.....No par	16 1/2 Apr 10	31 1/2 Jan 5	12 1/2 Mar		
*49 51	51 51	*50 50 1/2	50 50 1/2	*50 50 1/2	50 50 1/2	100	Briggs Manufacturing No par	18 1/2 Apr 12	41 Aug 2	18 Mar		
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	900	Briggs & Stratton.....No par	1 1/2 Apr 14	5 1/2 Aug 2	28 Feb		
*13 13 1/2	*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	*13 13 1/2	13 1/2 13 1/2	1,300	Brooklyn & Queens Tr.....No par	1 1/2 Apr 14	2 Jan 20	1 1/2 Mar		
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	2,900	\$ preferred.....No par	5 1/2 Apr 1	1 1/4 Dec 13	3 1/2 Mar		
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	21,100	\$ pref cts of dep.....No par	11 Nov 15	13 1/2 Dec	14 1/2 Jan		
*48 1/2 49 1/2	49 49	49 49	49 49	49 49	49 49	4,500	Brin-Mann Transit.....No par	7 1/2 Apr 8	15 1/2 Dec 13	14 1/2 Nov		
*47 1/2 48 1/2	*47 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	2,450	\$ preferred series A.....No par	27 Apr 8	50 1/2 Dec 13	21 1/2 Mar		
*23 1/2 24 1/2	*23 1/2 23 1/2	23 23	23 23	23 23	23 23	2,100	Cifs of deposit.....No par	39 Nov 15	50 Dec 13	16 1/2 Mar		
*36 39	*36 39	*36 37	36 37	36 37	36 37	200	Brooklyn Union Gas.....No par	13 1/2 Jan 3	30 1/2 Aug 3	10 1/2 Mar		
*21 21 1/2	*20 1/2 21	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Brown Shoe Co.....No par	8 1/2 Jan 3	41 Sept 14	27 1/2 May		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,500	Bruns-Berke-Collander.....No par	9 1/2 Apr 8	25 1/2 Nov 18	5 1/2 Mar		
*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	103 103	*102 103 1/4	5,000	Bucyrus-Erie Co.....5	7 Apr 8	13 1/2 Jan 6	5 1/2 Mar		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,400	7% preferred.....100	9 1/2 Apr 11	10 1/2 Aug 23	7 1/2 Apr		
*40 42 1/2	*40 42 1/2	40 40	39 1/2 42	*42 43 1/4	41 41	60	Budd (E G) Mfg.....No par	4 Apr 8	8 Jan 4	3 1/4 Mar		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,000	7% preferred.....100	29 1/2 Apr 11	55 1/2 Jan 4	62 Mar		
*31 1/2 32 1/2	32 32	*31 1/2 32 1/2	32 1/2 32 1/2	*31 1/2 32 1/2	30 3/4 31	900	Budd Wheel.....No par	3 Apr 8	5 1/2 Nov 6	3 Mar		
*23 1/4 24	23 23	*22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	Bullowa Watch.....No par	21 1/2 Apr 10	34 1/2 Mar 9	15 1/2 Mar		
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,800	Bullard Co.....No par	15 1/2 Aug 24	30 Jan 5	13 1/2 Mar		
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	11 1/2 12	11 1/2 12	9,300	Burlington Mills Corp.....1	11 1/2 Apr 10	19 1/2 Aug 2	6 1/2 Mar		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,600	Burroughs Add Mach.....No par	11 June 30	18 1/2 Jan 3	14 1/2 Mar		
*12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	360	Bush Terminal.....1	1 Apr 10	7 1/2 Sept 11	1 1/2 Mar		
*21 1/2 22	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,300	Bush Term Bldg dept 7% pt100	6 1/2 Mar 31	20 Sept 11	5 1/2 Mar		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	5% conv preferred.....30	5 1/2 Apr 10	9 1/2 Jan 3	5 1/2 May		
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,200	Butter Cupper & Zinc.....5	18 1/2 Apr 11	23 1/2 Mar 6	16 1/2 Mar		
75 75	75 75	75 75	75 75	75 75	75 75	300	Byers Co (A M).....No par	2 1/2 Apr 11	6 1/2 Nov 2	2 1/2 Mar		
*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	500	Participating preferred.....100	7 Apr 11	10 1/2 Nov 2	6 Mar		
22 22	*21 1/2 22	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,300	Byron Jackson.....No par	11 1/2 Aug 24	17 1/2 Jan 5	20 Mar		
*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/4 51	50 1/2 50 1/2	100	California Packing.....No par	13 1/2 Apr 10	30 Sept 12	15 1/2 Mar		
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,500	5% preferred.....50	4 1/2 Mar 1	5 1/2 July 7	4 1/2 Mar		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,400	Callahan Zinc Lead.....1	5 Feb 15	3 1/2 Sept 5	1 Mar		
*13 1/2 13 1/2	13 1/2 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Calumet & Hecla Cons Cop.....5	4 1/2 Aug 24	10 1/2 Sept 5	5 1/2 Mar		
15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18,800	Campbell W & C Fdy.....No par	9 1/2 Apr 11	17 1/2 Jan 4	8 1/2 Mar		
*37 41	*37 41	*36 39 1/4	39 1/4 39 1/4	40 41	40 41	10	Canada Dry Ginger Ale.....12	12 Apr 11	20 1/2 Jan 18	12 1/2 Mar		
40 40	40 40	*39 1/2 40	39 1/2 39 1/2	40 40	40 40	14,700	Canada Soda Ry Co.....39 1/2	39 1/2 Oct 24	47 June 12	37 1/2 Apr		
6 1/4 6 1/4	6 1/4 6 1/4	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	Canadian Pacific Ry.....25	3 1/2 Sept 1	6 1/2 Jan 3	5 1/2 Apr		
37 1/2 37 1/2	*37 1/2 38 1/2	38 1/2 38 1/2	*37 1/2 38 1/2	38 1/2 38 1/2	*37 1/2 38 1/2	20	Cannon Mills.....No par	29 1/2 Sept 1	41 1/2 Sept 11	21 May		
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	700	Capitol Admin class A.....1	4 1/2 May 19	8 Sept 11	4 1/2 Mar		
*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	500	\$ preferred A.....10	35 July 10	243 Sept 15	34 1/2 Mar		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	Carolina Clinch & Ohio Ry 100	17 Apr 20	8 1/2 July 17	6 1/2 Apr		
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	160	Carpenter Steel Co.....5	7 1/2 Apr 1	33 Sept 12	12 1/2 June		
55 1/2 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	6,300	Carriers & General Corp.....1	2 1/2 July 7	4 Sept 6	2 1/2 Mar		
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26,300	Case (J I) Co.....100	6 1/2 Aug 24	9 1/2 Mar 9	6 1/2 Jan		
*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 108 1/2	108 1/2 108 1/2	720	Preferred.....100	110 Apr 11	122 1/2 Mar 3	98 1/2 Jan		
*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 108 1/2	108 1/2 108 1/2	5,200	Caterpillar Tractor.....No par	38 1/2 Apr 1	64 1/2 Sept 27	29 1/2 Mar		
60 1/2 62	60 1/2 62	62 62	62 62	62 62	62 62	120	Celanese Corp of Amer.....No par	13 1/2 Apr 10	20 1/2 Oct 26	9 Mar		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	7% prior preferred.....100	84 Apr 14	109 1/2 Aug 9	82 July		
*31 1/2 33 1/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	300	Celotex Corp.....No par	7 1/2 Aug 24	19 1/2 Jan 4	12 1/2 Dec		
*11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,700	6% preferred.....100	58 Oct 7	72 1/2 Mar 14	46 Mar		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200	Central Aguirre Assoc.....No par	18 1/2 Apr 8	30 1/2 Sept 5	18 1/2 Dec		
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	8 1/2 9 1/2	300	Central Foundry Co.....10	5 1/2 Apr 10	8 1/2 Nov 4	2 Mar		
*5 1/4 6 1/8	*5 1/4 6 1/8	*5 1/4 6 1/8	*5 1/4 6 1/8	*5 1/4 6 1/8	5 1/4 6 1/8	300	Central R R of New Jersey 100	10 1/2 Sept 25	11 3/4 Aug 16	9 1/2 Apr		
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	100	Central R R of New Jersey 100	3 June 30	12 1/2 Sept 17	6 1/2 Apr		
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	4,400	Central Violets Sugar Co.....19	3 1/2 Apr 8	14 1/2 Sept 11	4 Mar		
*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	2,700	Century Ribbon Mills.....No par	3 1/2 Apr 11	6 1/2 Oct 13	3 1/2 Mar		
29 1/2 29 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	31 1/2 32	30 1/2 31 1/2	800	Preferred.....100	85 1/2 June 3	96 Sept 15	88 Aug		
20 20	20 1/4 20 1/4	*20 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Cerro Pasco Copper.....No par	32 June 29	52 1/2 Jan 5	26 1/4 Apr		
*10 1/2 108	105 105	104 104	*100 104	*98 1/2 104	*98 1/2 104	90	Certain Feed Products.....100	5 1/2 Aug 24	13 Jan 4	4 1/2 Mar		
24 1/2 24 1/2	*24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	8% prior preferred.....100	22 Sept 5	47 1/2 Jan 4	17 1/2 Mar		
17 1/2 17 1/2	*16 1/4 17 1/2	16 1/4 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	11,300	Chain Belt Co.....No par	18 Sept 5	22 1/2 Sept 11	17 1/2 Mar		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Cham Pap & Fib Co 6% pt.100	98 Apr 20	105 Dec 11	94 June		
41 1/4 41 1/4	39 1/2 4											

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

Main table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), sales for the week, stock names, and price ranges. Includes entries like Firestone Tire & Rubber, First National Stores, etc.

* Bid and asked prices: no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. * Ex-div. † Ex-rights. ‡ Called for redemption.

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

Main table with columns for dates (Saturday Dec. 9 to Friday Dec. 15), share prices, sales volume, stock names, and price ranges. Includes entries like Indian Refining, Industrial Rayon, Ingersoll Rand, etc.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New Stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for days of the week (Saturday Dec. 9 to Friday Dec. 15), Shares for the week, and various stock listings with their prices and ranges. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Range Since Jan. 1'.

* Bid and asked prices; no sales on this day. † In receivership ‡ Def. delivery. § New stock ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. ††† Called for redemption.

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. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 14		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	
13 13	12 1/2 12 3/4	12 3/4 12 3/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,200	Schenley Distillers Corp. 5	10 Aug 24	17 1/2 Mar 9	13 1/2 Sept 27	13 1/2 Sept 27	
73 1/2 73 1/2	73 73	73 73	*72 74	73 73	72 3/4 72 3/4	500	5 1/2 preferred 100	61 Sept 9	76 1/2 Aug 3	62 June 85	62 June 85	
*5 5/8 5 5/8	*5 5/8 5 5/8	*5 5/8 5 5/8	*5 5/8 5 5/8	*5 5/8 5 5/8	*5 5/8 5 5/8	4,000	\$Schulte Retail Stores 1	3 Apr 10	1 Jan 20	1 Sept 1 1/2	1 Sept 1 1/2	
*45 46 1/2	*45 46 1/2	*45 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	1,500	8% preferred 100	3 Apr 10	10 1/2 Jan 25	3 Mar 10 1/2	3 Mar 10 1/2	
*112 112	*112 114	*112 112 1/4	*113 115 1/2	*112 114	*112 114	40	\$4.50 preferred No par	44 Sept 15	52 1/2 July 31	34 1/2 Mar 11 1/2	34 1/2 Mar 11 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	21,800	\$Seaboard Air Line No par	105 Sept 8	117 1/2 May 13	112 1/2 Dec 113 1/2	112 1/2 Dec 113 1/2	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,500	4-2% preferred 100	1 Aug 14	1 Sept 27	1 1/2 Jan 3	1 1/2 Jan 3	
18 5/8	18 5/8	18 5/8	18 5/8	18 5/8	18 5/8	1,800	Seaboard Oil Co of Del. No par	15 Aug 24	24 Sept 12	15 1/2 Mar 27 1/2	15 1/2 Mar 27 1/2	
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	100	Seagars Corp. No par	15 June 27	2 1/2 Jan 6	2 1/2 Dec 5 1/2	2 1/2 Dec 5 1/2	
80 1/8	80 1/8	80 1/8	80 1/8	81	82 1/2	19,000	Seares Roebuck & Co. No par	60 1/4 Apr 10	8 5/8 Nov 8	47 Mar 80 1/8	47 Mar 80 1/8	
14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	12,800	Servel Inc. No par	11 1/2 Apr 11	18 5/8 Jan 10	9 1/4 Mar 18 1/2	9 1/4 Mar 18 1/2	
*14 7/8 15 1/2	*14 7/8 15 1/2	*14 7/8 15 1/2	*14 7/8 15 1/2	*14 7/8 15 1/2	*14 7/8 15 1/2	600	Sharon Steel Corp. No par	10 1/4 Apr 11	21 1/2 Jan 5	10 Mar 23 Nov	10 Mar 23 Nov	
*61 5/8 64 3/4	*61 5/8 64 3/4	*61 5/8 64 3/4	*61 5/8 64 3/4	*61 5/8 64 3/4	*61 5/8 64 3/4	200	\$5 conv pref. No par	54 1/2 May 22	72 Sept 14	45 1/4 Mar 70 1/2	45 1/4 Mar 70 1/2	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,500	Sharpe & Dohme No par	3 7/8 May 8	7 7/8 Sept 11	3 Mar 9 1/4	3 Mar 9 1/4	
51 1/2 51 1/2	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	300	\$3.50 conv pref A No par	43 June 6	54 Oct 30	36 Aug 49 1/2	36 Aug 49 1/2	
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	2,900	Shattuck (Frank G.) No par	6 1/2 Sept 5	11 1/2 Feb 24	6 1/2 Mar 12 1/2	6 1/2 Mar 12 1/2	
*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	160	Sheffer (W A) Pen Co. No par	28 Jan 8	38 1/2 Aug 29	20 1/2 Apr 28 1/2	20 1/2 Apr 28 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,100	Shell Union Oil No par	9 7/8 Aug 24	17 1/2 Sept 9	10 Mar 18 1/2	10 Mar 18 1/2	
*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4	300	5 1/2 conv preferred 100	98 1/2 Aug 24	107 1/2 Nov 20	93 Mar 106 1/2	93 Mar 106 1/2	
*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	2,200	Silver King Coalition Mines 5	4 1/2 Apr 11	8 7/8 Sept 11	4 1/4 Mar 9 1/2	4 1/4 Mar 9 1/2	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	2,200	Simmons Co. No par	17 1/2 Apr 10	22 3/4 Jan 4	12 1/2 Mar 35 1/2	12 1/2 Mar 35 1/2	
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	200	Simms Petroleum 10	2 1/4 Dec 11	3 1/2 June 24	2 1/2 Apr 3 1/4	2 1/2 Apr 3 1/4	
*22 1/2 24	*22 1/2 24	*22 1/2 24	*22 1/2 24	*22 1/2 24	*22 1/2 24	100	Simonds Saw & Steel No par	16 1/2 Apr 11	28 1/2 Oct 23	14 7/8 Mar 24 1/2	14 7/8 Mar 24 1/2	
19 1/8 19 1/8	18 7/8 19 1/8	18 7/8 19 1/8	18 1/2 18 1/2	19 1/8 19 1/8	19 1/8 19 1/8	2,300	Skelly Oil Co 25	15 1/2 Aug 10	29 1/2 Jan 5	18 1/2 Mar 34 1/2	18 1/2 Mar 34 1/2	
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	100	6% preferred 100	92 Apr 8	95 1/2 Nov 20	84 Apr 98 Nov	84 Apr 98 Nov	
*110 114	*109 1/2 110	*110 110	*110 110	*112 114	*113 113	170	Sloss Sheffield Steel & Iron 100	70 Apr 11	127 Sept 11	45 Mar 122 Oct	45 Mar 122 Oct	
*111 113	*111 113	*111 113	*111 113	*112 112	*111 113	100	\$6 preferred No par	101 Jan 18	112 Dec 14	91 May 105 Oct	91 May 105 Oct	
17 1/4 17 1/2	*17 17 1/2	17 1/2 17	*17 17 1/2	*17 17 1/2	*17 17 1/2	300	Smith (A O) Corp 10	11 1/2 Apr 11	21 Sept 12	13 Apr 24	13 Apr 24	
*9 1/4 9 1/4	*9 3/8 9 3/8	9 1/4 9 3/8	*9 3/8 9 3/8	*9 3/8 9 3/8	*9 3/8 9 3/8	100	Smith & Cor Typewr. No par	29 1/2 Dec 15	17 1/4 Mar 11	10 Mar 19 1/4	10 Mar 19 1/4	
*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	1,300	Snyder Packing Corp. No par	13 1/2 Apr 8	24 Sept 12	8 3/4 Mar 15	8 3/4 Mar 15	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	41,100	Socony Vacuum Oil Co Inc. 15	10 Aug 24	15 Sept 13	10 1/4 Mar 16 1/2	10 1/4 Mar 16 1/2	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	2,500	Southern Ry. No par	11 Sept 1	3 1/2 Sept 11	1 1/2 Mar 3 1/2	1 1/2 Mar 3 1/2	
*15 16	*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	4,000	Southern Ry. 5% preferred 100	13 Sept 5	18 1/2 July 18	15 1/2 Dec 28	15 1/2 Dec 28	
*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	3,800	So Porto Rico Sugar No par	14 Apr 11	35 1/2 Sept 8	15 1/2 Dec 28	15 1/2 Dec 28	
138 138	138 138	*137 139	138 138	*137 139	*137 139	70	\$3 preferred 100	127 Apr 17	142 Sept 5	128 Jan 141 Nov	128 Jan 141 Nov	
27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	2,600	Southern Calif Edison 25	33 Jan 24	29 1/2 Aug 3	19 1/4 Mar 25 July	19 1/4 Mar 25 July	
15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	24,900	Southern Pacific Co. 100	10 1/2 Apr 8	21 1/2 Jan 4	9 1/4 Mar 23 1/2	9 1/4 Mar 23 1/2	
19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	20 1/2 20 1/2	20 1/2 20 1/2	15,400	Southern Ry. No par	11 1/2 Apr 11	23 1/4 Jan 4	5 1/2 Mar 22 1/2	5 1/2 Mar 22 1/2	
*33 3/4 34	*32 3/4 33 1/2	*32 3/4 33 1/2	*33 3/4 34	*34 1/4 34 1/2	*34 1/4 34 1/2	9,400	5% preferred 100	15 1/2 Apr 11	36 1/2 Nov 20	8 1/2 Mar 33 1/2	8 1/2 Mar 33 1/2	
*40 41	*39 1/2 39 1/2	*39 1/2 39 1/2	*41 41	*38 1/2 41	*38 1/2 41	100	Mobile & Ohio st k r cts 100	34 Mar 22	43 1/2 Sept 26	17 1/2 June 40 1/2	17 1/2 June 40 1/2	
2 3/8 2 3/8	2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,900	Sparks Withington No par	1 1/2 Aug 24	3 1/2 Jan 5	2 Mar 4 1/2	2 Mar 4 1/2	
*7 8	*7 1/8 8	7 3/8 7 3/8	*7 1/8 8	*7 1/8 8	*7 1/8 8	100	Sparks & Co. 1	4 1/2 Apr 1	9 1/2 Sept 30	4 Mar 11 July	4 Mar 11 July	
*65 70 1/4	*65 70 1/4	*65 70 1/4	*65 70 1/4	*65 70 1/4	*65 70 1/4	500	\$5.50 pref. No par	60 Sept 15	70 1/4 Nov 22	19 1/2 Dec 24	19 1/2 Dec 24	
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	1,700	Spencer Kellogg & Sons No par	14 1/2 Apr 8	22 Sept 7	15 1/2 Dec 49 1/2	15 1/2 Dec 49 1/2	
45 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	10,700	Sperry Corp (The) v t c 1	36 Apr 4	51 1/2 Sept 11	15 1/2 Mar 47 1/2	15 1/2 Mar 47 1/2	
31 1/2 32	31 1/2 31 1/2	31 31	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,700	Sperry Mfg Co. No par	11 Apr 11	31 1/2 Oct 25	7 1/4 Mar 17 1/2	7 1/4 Mar 17 1/2	
*51 1/2 52 1/4	*51 1/2 52 1/4	*51 1/2 52 1/4	*51 1/2 52 1/4	*52 1/4 52 1/4	*52 1/4 52 1/4	30	\$3 conv preferred A No par	42 Apr 17	53 Dec 5	29 Mar 45 1/2	29 Mar 45 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,600	Speigel Inc 2	8 1/4 Aug 24	16 1/2 Mar 9	6 1/4 Mar 15 1/2	6 1/4 Mar 15 1/2	
*60 61 1/4	*60 60 1/2	*60 60 1/2	*60 61	*60 61	*60 61	450	Conv \$4.50 pref. No par	60 Apr 4	76 1/2 Mar 8	48 1/2 May 70 1/2	48 1/2 May 70 1/2	
33 3/4 34	33 33 1/2	33 1/2 32 1/2	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	8,200	Square D Co class B 1	18 1/2 Apr 11	33 1/2 Dec 7	12 1/2 Mar 31 July	12 1/2 Mar 31 July	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	42,300	Standard Brands No par	5 1/2 Dec 12	7 1/2 Jan 8	6 1/4 Mar 9 1/4	6 1/4 Mar 9 1/4	
98 98	*97 1/2 99	98 98	98 98	98 98	98 98	600	\$4.50 preferred No par	94 Oct 4	108 June 17	94 Mar 107 1/2	94 Mar 107 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	\$Tand Gas & El Co. No par	2 1/2 Sept 1	5 1/2 Jan 20	2 Mar 11 1/2	2 Mar 11 1/2	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,400	\$4 preferred No par	10 Apr 11	20 1/2 Oct 26	10 1/2 Sept 23 July	10 1/2 Sept 23 July	
*17 1/2 17 3/4	*17 1/2 17 3/4	*16 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	300	\$6 cum prior pref. No par	10 Apr 11	20 1/2 Oct 26	13 Mar 28 July	13 Mar 28 July	
*20 1/2 21	*19 1/2 20 1/2	20 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Standard Oil of Calif. No par	24 1/2 Sept 1	33 1/2 Sept 13	25 1/2 Mar 34 1/2	25 1/2 Mar 34 1/2	
24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	19,000	Standard Oil of Indiana 25	22 1/2 Aug 24	30 Sept 13	24 1/4 Mar 35 1/2	24 1/4 Mar 35 1/2	
26 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	27,300	Standard Oil of N J 38	38 Aug 25	53 1/2 Sept 14	39 1/4 Mar 58 1/2	39 1/4 Mar 58 1/2	
44 1/4 44 1/2	43 1/4 44 1/2	42 3/4 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2	1,000	Standard Oil of N J 1	20 1/4 Apr 8	36 Sept 14	17 1/2 Mar 34 1/2	17 1/2 Mar 34 1/2	
*31 3/4 33 1/2	*32 3/4 33 1/2	*32 3/4 33 1/2	*32 3/4 33 1/2	*32 3/4 33 1/2	*32 3/4 33 1/2	1,800	Starrett Co (The) L S No par	65 Apr 11	79 1/2 July 13	49 Mar 71 1/2	49 Mar 71 1/2	
76 3/4 76 3/4	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	1,800	Sterling Products Inc 10	65 Apr 11	79 1/2 July 13	49 Mar 71 1/2	49 Mar 71 1/2	
8 1/4 8 1/4	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,800	Stewart-Warner 5	6 1/2 Aug 24	12 1/2 Jan 5	6 May 12 1/2	6 May	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 9 to Friday Dec. 15) and 'Sales for the Week'. Rows list various stocks with their respective share prices.

Sales for the Week

Table listing 'Shares' sold for various stocks, corresponding to the stock names in the main table.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names, share prices, and other details.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks since January 1st, categorized by lowest and highest prices.

Range for Previous Year 1938

Table showing price ranges for various stocks for the previous year (1938), categorized by lowest and highest prices.

* Bid and asked prices; no sales on this day. † In receiptship. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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. 15						BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15								
U. S. Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Foreign Govt. & Mun. (Con.)	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High						Low	High			Low
Treasury 4 1/2s	1947-1952	A O	119.15	119.28	11	113.18 122.13	Chile Mtnge Bank (Concluded)							
Treasury 4s	1944-1954	J D	114.24	114.19	10	110.2 116.19	*Guar sink fund 6s	1961	A O	14 1/2	14 1/2	4	11 16 1/2	
Treasury 3 1/2s	1946-1956	M S	114	114.3	2	108.18 116.5	*6s assorted	1961	A O	10 1/2	10 1/2	14	7 1/2 14 1/2	
Treasury 3 1/4s	1940-1943	J D	102.19	102.20	14	101.24 105.8	*Guar sink fund 6s	1962	M N	14 1/2	14 1/2	13	11 16 1/2	
Treasury 3 1/4s	1941-1943	M S	104.22	104.23	7	103.15 106.27	*6s assorted	1962	M N	10 1/2	10 1/2	11	7 1/2 14 1/2	
Treasury 3 1/4s	1943-1947	J D	109.18	109.19	107	106.16 111.10	*Chilean Cons Munic 7s	1960	M S	13 1/2	13 1/2	4	8 1/2 14 1/2	
Treasury 3 1/4s	1941	F A	*105.4	105.10	107	103.28 107.12	*7s assorted	1960	M S	9 1/2	9 1/2	9	9 1/2 9 1/2	
Treasury 3 1/4s	1943-1946	A O	109.21	109.21	5	106.16 111.9	*Chinese (Hukuang Ry) 5s	1951	J D	*9 1/2	35		8 1/2 20	
Treasury 3 1/4s	1944-1946	A O	110.6	110.7	69	106.12 111.27	*Cologne (City) Germany 6 1/2s	1950	M S	*10	20		8 1/2 20 1/2	
Treasury 3 1/4s	1944-1949	J D	110.28	110.18	50	104.22 112.21	Colombia (Republic of)—							
Treasury 3 1/4s	1946-1952	J D	111.11	111.17	16	105.12 114.5	*6s of 1928	Oct 1961	A O	34 1/2	34 1/2	193	19 1/2 34 1/2	
Treasury 3s	1946-1949	J D	110.6	109.24	53	104.4 111.31	*6s extl of gold of 1927	Jan 1961	J J	34 1/2	34 1/2	152	19 1/2 34 1/2	
Treasury 2 1/2s	1951-1958	M S	109.17	109.10	21	102.16 112.26	*Colombia Mtnge Bank 6 1/2s	1947	A O	*25 1/2	29		22 1/2 26 1/2	
Treasury 2 1/2s	1955-1960	M S	107.1	106.16	425	100.1 110.9	*Sinking fund 7s of 1926	1946	M N	26 1/2	26 1/2	1	22 27 1/2	
Treasury 2 1/2s	1945-1947	M S	108.22	108.15	59	103 110.6	*Sinking fund 7s of 1927	1947	F A	26 1/2	26 1/2	2	22 27 1/2	
Treasury 2 1/2s	1948-1951	M S	107.10	107.10	11	101.10 109.31	Copenhagen (City) 6s	1952	J D	40 1/2	40 1/2	96	40 1/2 96 1/2	
Treasury 2 1/2s	1951-1954	J D	106.22	106.12	12	100.2 109.21	25 year gold 4 1/2s	1953	M S	39	38 1/2	83	38 1/2 94 1/2	
Treasury 2 1/2s	1956-1959	M S	105.27	105.11	18	99.2 109	*Cordoba (City) 7s unstamped	1957	F A	*53 1/2	57 1/2		47 1/2 65	
Treasury 2 1/2s	1958-1963	J D	105.21	105.8	10	99 108.23	*7s stamped	1957	F A	*70 1/2	73 1/2	5	65 1/2 80 1/2	
Treasury 2 1/2s	1960-1963	J D	105.22	105.4	55	99.9 108.16	Cordoba (Prov) Argentina 7s	1942	J J	70 1/2	73 1/2			
Treasury 2 1/2s	1945	J D	108.3	108.3	2	103.4 109.10	*Costa Rica (Rep of) 7s	1951	M N	18 1/2	19 1/2	6	16 1/2 30 1/2	
Treasury 2 1/2s	1948	M S	106.28	106.28	1	101.10 109.8	Cuba (Republic) 5s of 1904	1944	M S	102 1/2	102 1/2	2	100 108	
Treasury 2 1/2s	1949-1953	J D	104.30	104.23	27	99.4 107.21	External 5s of 1914 ser A	1949	F A	*99 1/2	104		101 1/2 106	
Treasury 2 1/2s	1950-1952	M S	105.2	104.26	8	99.6 107.22	External loan 4 1/2s ser C	1949	F A	100	100	1	99 102 1/2	
Treasury 2s	1947	J D	*103.22	104		99.5 106.3	4 1/2s external debt	1977	J D	57 1/2	56 1/2	97	49 1/2 60	
Treasury 2s	1948-1950	J D	102.6	101.31	808	101.31 102.8	Sinking fund 5 1/2s	Jan 15 1953	J J	102	102 1/2	5	100 104	
Federal Farm Mortgage Corp—							*Public work 5 1/2s	June 30 1945	J D	74 1/2	75	44	63 75	
3 1/2s	Mar 15 1944-1964	M S	108	108	9	103.8 110.6	*Czechoslovak (Rep of) 5s	1951	A O	*12 1/2			6 75	
3s	May 15 1944-1949	M N	107.25	107.25	1	103 109.21	*Sinking fund 8s ser B	1952	A O	*12 1/2			24 76	
3s	Jan 15 1942-1947	J J	105.8	105.8	16	102.12 106.27	Denmark 20-year extl 6s	1942	J J	66	62 1/2	69	62 1/2 105	
2 1/2s	Mar 1 1942-1947	M S	*104.26	105.6		101.28 106.15	External gold 5 1/2s	1955	F A	55 1/2	54 1/2	98	54 1/2 101	
Home Owners' Loan Corp—							External g 4 1/2s	Apr 15 1962	A O	45 1/2	42 1/2	190	42 1/2 97 1/2	
2 1/2s series A	May 1 1944-1962	M N	107.17	107.11	22	102.5 109.17	Dominican Rep Cust Ad 5 1/2s	1942	M S	66	69	11	65 74	
2 1/2s series C	1942-1944	J J	104.14	104.14	4	101.10 105.18	1st ser 5 1/2s of 1926	1940	A O	*66	70		65 73 1/2	
1 1/2s series M	1945-1947	J D	101	101.2	3	96.8 102.12	2d ser sink fund 5 1/2s	1940	A O	69	69	12	65 73	
Foreign Govt & Municipal—							Customs Admins 5 1/2s 2d ser	1961	M S	68	69 1/2		66 75	
Agricultural Mtnge Bank (Colombia)							5 1/2s 1st series	1959	A O	*66	71		66 75	
*Gtd sink fund 6s	1947	F A	27	27 1/2	8	22 1/2 28	5 1/2s 2d series	1959	A O	*66	70		65 72 1/2	
*Gtd sink fund 6s	1948	A O	26 1/2	27 1/2	5	24 28	*Dresden (City) external 7s	1945	M N	11	11	1	10 20 1/2	
Akershus (King of Norway) 4s	1948	M S				62 94 1/2	*El Salvador 8s ofts of dep	1948	J J	*15 1/2	16		14 1/2 21 1/2	
*Antioquia (Dept) coll 7s A	1945	J J	17	16 1/2	16	10 1/2 17 1/2	Estonia (Republic of) 7s	1947	J J	*42	90		35 100	
*External s f 7s series B	1945	J J	17 1/2	17 1/2	8	9 1/2 17 1/2	Finland (Republic) ext 6s	1945	M S	36 1/2	35	47	31 32 107	
*External s f 7s series C	1945	J J	*16 1/2	18		10 1/2 17 1/2	*Frankfort (City) of s f 6 1/2s	1943	M N	11 1/2	11 1/2	17	7 1/2 19 1/2	
*External s f 7s series D	1945	J J	17 1/2	16 1/2	13	10 1/2 17 1/2	French Republic 7 1/2s stamped	1941	J D	100 1/2	100 1/2	37	78 1/2 110 1/2	
*External s f 7s series E	1957	A O	15 1/2	16	6	9 1/2 16 1/2	7 1/2s unstamped	1941	J D	100	100	1	98 106	
*External sec s f 7s 2d series	1957	A O	15 1/2	15 1/2	1	9 1/2 16 1/2	External 7 1/2s stamped	1949	J D	110	110	4	98 125	
*External sec s f 7s 3d series	1957	A O	*15 1/2	16 1/2		9 1/2 16 1/2	7s unstamped	1949	J D	*105 1/2			102 105	
*External sec s f 7s 3d series	1957	A O	15 1/2	16 1/2		9 1/2 16 1/2	German Govt International—							
Antwerp (City) external 6s	1958	J D	70 1/2	71	16	60 1/2 96 1/2	*5 1/2s of 1930 stamped	1965	J D	7 1/2	7 1/2	8	5 21 1/2	
Argentina (National Government)							*5 1/2s unstamped	1965	J D	5 1/2	5 1/2	12	5 18	
S f external 4 1/2s	1948	M N	93 1/2	93 1/2	144	88 95	*German stamp (Canada Holder)	6s	1949	A O	9 1/2	10	89	7 17 1/2
S f external 4 1/2s	1947	M N	86 1/2	85 1/2	182	81 1/2 88 1/2	*German Rep extl 7s stamped	1949	A O	6	6	7	6 22	
S f extl conv loan 4s	1972	F A	78 1/2	78 1/2	155	70 1/2 80 1/2	German Prop & Communal Bk	1958	J D	11 1/2	13 1/2	13	8 1/2 24 1/2	
S f extl conv loan 4s Apr	1972	F A	78 1/2	78 1/2	62	70 1/2 80 1/2	*Greece Government s f ser 7s	1964	M N	*23 1/2	20		23 1/2 37 1/2	
Australia 30-year 5s	1955	J J	75	72 1/2	57	63 103 1/2	*7s part paid	1964	M N	*13 1/2	1964		20 30	
External 5s of 1927	1957	M S	75 1/2	75 1/2	19	53 103 1/2	*Sink fund secured 6s	1968	F A	*18 1/2	15 1/2	2	15 27 1/2	
External g 4 1/2s of 1928	1956	M N	65	67	93	52 1/2 99	*6s part paid	1968	F A	15 1/2	15 1/2		13 1/2 25 1/2	
*Austrian (Govt's) s f 7s	1957	J J	*7 1/2	9 1/2		6 1/2 17 1/2	Haiti (Republic) s f 6s ser A	1952	A O	85	84	85	6 71 85	
*Bavaria (Free State) 6 1/2s	1945	F A	11 1/2	13 1/2	4	6 1/2 20 1/2	Hamburg (State) 6s	1946	A O	*10	10 1/2		5 1/2 19	
Belgium 25-yr extl 6 1/2s	1949	M S	94 1/2	94 1/2	55	65 1/2 108	*Heidelberg (German) extl 7 1/2s	60	J J	8 1/2	8 1/2	4	7 1/2 18	
External s f 6s	1955	J J	88	84 1/2	52	67 108	Helsingfors (City) ext 6 1/2s	1960	A O	24 1/2	30	3	24 1/2 105	
External 30-year s f 7s	1955	J D	99	98 1/2	40	71 1/2 116 1/2	Hungarian Cons Municipal Loan—							
*Berlin (Germany) s f 6 1/2s	1950	A O	13 1/2	14 1/2	11	6 1/2 21 1/2	*7 1/2s secured s f g	1945	J J	7 1/2	7 1/2	2	6 11	
*External sinking fund 7s	1957	J D	11 1/2	11 1/2	1	7 1/2 19 1/2	*7s secured s f g	1946	J J	67 1/2	67 1/2	1	6 11	
*Brazil (U S of) external 8s	1941	J D	16 1/2	16 1/2	61	11 1/2 28 1/2	*Hungarian Land M Inst 7 1/2s	1961	M N	6 1/2	6 1/2	7	2 6 1/2 10	
*External s f 6 1/2s of 1926	1957	A O	14	13 1/2	40	9 1/2 23	*Sinking fund 7 1/2s ser B	1961	M N	6 1/2	6 1/2	4	6 1/2 10	
*External s f 6 1/2s of 1927	1957	A O	14 1/2	13 1/2	50	9 1/2 22 1/2	Hungary 7 1/2s extl at 4 1/2s to	1979	F A	21 1/2	22 1/2	12	16 1/2 30	
*7s (Central Ry) 1952	J D	12	12	12	9	21 1/2	Irish Free State extl s f 5s	1960	M N	*90	97 1/2		86 113	
Brisbane (City) s f 5s	1957	M S	70	69 1/2	6	60 1/2 98 1/2	Italy (Kingdom of) extl 7s	1947	J J	68 1/2	65 1/2	126	45 1/2 70 1/2	
Sinking fund gold 5s	1958	F A	*64	77 1/2		58 98 1/2	*Italian Cred Consortium 7s ser B	47	M S	69	69 1/2		39 70	
20-year s f 6s	1950	J D	*73	79 1/2		55 102	Italian Public Utility extl 7s	1952	J J	48	46 1/2	13	30 61	
*Budapest (City of) 6s	1962	J D	6 1/2	7	7	6 11 1/2	Japanese Govt 30-yr s f 6 1/2s	1954	F A	80	79 1/2	67	64 1/2 85	
Buenos Aires (Prov of)							Extl sinking fund 5 1/2s	1965	M N	61	60 1/2	121	50 65 1/2	
*6s stamped	1961	M S	*63			64 70	*Jugoslavia (State Mtnge Bk) 7s	1957	A O	17	17	9	16 38 1/2</	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 15				Low	High		Low	High
*Nuremberg (City) extl 6s	1952	F A	50 1/4	50 1/4	43	43 1/2	55	
Oriental Devel Guar 6s	1953	M S	56	56 1/2	6	48	59	
Extl deb 5 1/2s	1953	M N	50 1/4	50 1/4	43	43 1/2	55	
Oslo (City) s f 4 3/4s	1953	F A	64	64 1/2	93	64	103	
*Panama (Rep) extl 5 1/2s	1953	J D	103	102 1/2	103	99 1/2	108 1/2	
*Extl s f 5s ser A	1963	M N		80	6	50	88 1/2	
*Stamped assented	1963	M N		70	6	43 1/2	83 1/2	
*Perambuco (State of) 7s	1947	M S		69 1/2	32	43 1/2	83 1/2	
*Peru (Rep of) external 7s	1959	M S		9	8	5	13 1/2	
*Nat Loan extl s f 6s 1st ser	1960	J D		8 1/2	44	6 1/2	12 1/2	
*Nat Loan extl s f 6s 2d ser	1961	A O		8 1/2	28	6 1/2	12 1/2	
*Poland (Rep of) gold 6s	1940	A O		11	5	4	42	
4 1/2s assented	1958	A O		11 1/2	8	4	42	
*Stabilization loans 17s	1947	A O		11 1/2	8	4	42	
4 1/2s assented	1968	A O		11	8	4	42	
*External sink fund g 6s	1950	J J		9	2	6 1/2	54	
4 1/2s assented	1963	J J		8 1/2	21	4 1/2	44	
*Porto Alegre (City of) 6s	1961	J D		7 1/2	1	6 1/2	15	
*Extl loan 7 1/2s	1966	J J		7 1/2	9	6 1/2	17 1/2	
*Prague (Greater City) 7 1/2s	1951	M S		11	6	4 1/2	70	
*Prussia (Free State) extl 6 1/2s	1951	M N		12	6	5 1/2	19 1/2	
*Rumania (Kingdom) extl 6 1/2s	1952	A O		11 1/2	15	7	19 1/2	
Queenland (State) extl s f 7s	1941	A O		96	75	106 1/2	107	
25-year external 6s	1947	F A		90	22	55 1/2	107	
*Rhine-Main-Danube 7s A	1950	M S		11 1/2	8	8	31 1/2	
*Rio de Janeiro (City of) 8s	1946	A O		7 1/2	3	6 1/2	14 1/2	
*Extl sec 6 1/2s	1953	F A		6 3/4	27	5 1/2	13 1/2	
Rio Grande do Sul (State of)				8	13	7	15 1/2	
*8s extl loan of 1921	1946	A O		7 1/2	29	6	15 1/2	
*6s extl s f g	1968	J D		7 1/2	6	6 1/2	14 1/2	
*7s extl loan of 1926	1966	M N		7 1/2	8	6 1/2	14 1/2	
*7s municipal loan	1967	J D		7 1/2	25	6 1/2	14 1/2	
Rome (City) extl 6 1/2s	1952	A O		59	96	37 1/2	69 1/2	
*Roumania (Kingdom of) 7s	1959	F A		10	8	10	22 1/2	
*February 1937 coupon paid				8 1/2	8	8	20	
*Saarbruecken (City) 6s	1953	J J		7	19	19	19 1/2	
Sao Paulo (City of, Brazil)				7	4	6 1/2	14 1/2	
*8s extl secured s f	1952	M N		7 1/2	3	5 1/2	14 1/2	
*6 1/2s extl secured s f	1957	M N		7 1/2	3	5 1/2	14 1/2	
Sao Paulo (State of)				13	7	8 1/2	18	
*8s extl loan of 1921	1936	J J		8	63	6	15 1/2	
*8s external	1950	M S		7 1/2	14	6 1/2	14 1/2	
*7s extl water loan	1956	M S		7 1/2	20	6 1/2	14 1/2	
*6s extl dollar loan	1963	J J		20 1/2	20	14 1/2	25 1/2	
*Secured s f 7s	1940	A O		14	14	14	25	
*Saxon State Mtge Inst 7s	1945	J D		12	1	6 1/2	25 1/2	
*Sinking fund g 6 1/2s	1946	J D		14	1	14	25	
Serbo Croats & Slovenes (Kingdom)				13 1/2	6	10 1/2	28	
*8s secured extl	1962	M N		12 1/2	4	10	25 1/2	
*7s series B sec extl	1962	M N		6 1/2	7	6 1/2	33	
*Silesia (Prov of) extl 7s	1958	J D		5	4	3 1/2	28	
*1 1/2s assented	1958	J D		9	5	5 1/2	29	
*Silesian Landowners Assn 6s	1947	F A		77 1/2	16	50	103	
Sydney (City) s f 5 1/2s	1955	F A		52	9	47	59 1/2	
Taiwan Elec Pow s f 5 1/2s	1971	J J		56	32	33	49	
Tokyo City 6s loan of 1912	1952	M S		54 1/2	16	47 1/2	60	
External s f 5 1/2s guar	1961	F A		52	43	52	52	
*Uruguay (Republic) extl 6s	1946	F A		47	47	40 1/2	49	
*External s f 6s	1960	M N		47	1	40	47	
*External s f 6s	1964	M N		44	37	37	47	
3 1/2-4 1/2s (\$ bonds or '37)	1979	M N		43 1/2	37	37	47	
external readjustment				43 1/2	36	36	44 1/2	
3 1/2-4 1/2s (\$ bonds of '37)	1979	M N		44	4	35	45 1/2	
external conversion				44	40	37 1/2	49 1/2	
3 1/2-4 1/2s extl conv	1978	J D		47	40	37 1/2	49 1/2	
4-4 1/2s extl readj	1978	F A		39 1/2	35	35	41	
3 1/2s extl readjustment	1984	J J		41 1/2	1	37 1/2	51	
Venetian Prov Mtge Bank 7s	1952	A O		8 1/2	9	9	18 1/2	
*Vienna (City of) 6s	1952	M N		6 1/2	1	6 1/2	34	
*Warsaw (City) external 7s	1958	F A		6 1/2	1	6 1/2	31	
*1 1/2s assented	1958	F A		58 1/2	52	49 1/2	60	
Yokohama (City) extl 6s	1961	J D		52	18	34 1/2	67	

RAILROAD AND INDUSTRIAL COMPANIES

*Abitibi Pow & Paper 1st 6s	1953	J D	52	51	54	18	34 1/2	67
Adams Express coll tr g 4s	1948	M S		103 1/2	104	2	100	105
Coll trust 4s of 1907	1947	J D		103 1/2	103 1/2	6	100 1/2	104 1/2
10-year deb 4 1/2s stamped	1946	F A		107 1/2	79	22	85 1/2	75
Adriatic Elec Cos extl 7s	1956	F A		106 1/2	106 1/2	9	106 1/2	109 1/2
Ala Ct Sou 1st cons A 5s	1943	J D		107	107	1	102 1/2	108
1st cons 4s series B	1943	J D		52	53	2	32 1/2	53
Albany Refor Wrap Pad 6s	1948	A O		48	55	32	50	
6s with warr assented	1948	A O		81	85	72	85	
Alb & Susq 1st gur 3 1/2s	1946	A O		75	77 1/2	61	66 1/2	87
Allegheny Corp coll trust 6s	1944	F A		67 1/2	69	45	57	79
Coll & conv 5s	1949	J D		39 1/2	40 1/2	78	22 1/2	50 1/2
*5s stamped	1950	A O		58	40	49	60	
Allegh & West 1st gu 4s	1998	A O		105 1/2	105 1/2	11	102 1/2	108
Allegh Val Gen guar g 4s	1942	M S		100	102	2	93	101
Allied Stores Corp deb 4 1/2s	1950	A O		96	96 1/2	39	88 1/2	97
4 1/2s debentures	1951	F A		110 1/2	110 1/2	36	106 1/2	112
Allis-Chalmers Mfg conv 4s	1952	M S		13 1/2	31	13	40	
*Alpine-Montan Steel 7s	1955	M S		62	61	157	48 1/2	65 1/2
Am & Foreign Pow deb 5s	2030	M S		103 1/2	103 1/2	79	98	103 1/2
Amer I G Chem conv 6 1/2s	1949	M N		103 1/2	104 1/2	14	94 1/2	104 1/2
Am Internat Corp conv 5 1/2s	1949	J J		108 1/2	109 1/2	78	105	112 1/2
Amer Telep & Telep				107 1/2	108 1/2	65	99 1/2	110 1/2
20-year sinking fund 5 1/2s	1943	M N		107 1/2	108	89	99	110 1/2
3 1/2s debentures	1961	A O		105 1/2	106	102 1/2	111 1/2	
3 1/2s debentures	1966	J D		107 1/2	108 1/2	102 1/2	109 1/2	
Am Type Founders conv deb	1950	J J		107 1/2	108 1/2	102 1/2	109 1/2	
Amer Wat Wks & Elec 6s ser A	1975	M N		106 1/2	107	41	104 1/2	107 1/2
Anaconda Cop Min s f deb 4 1/2s	1950	A O		40 1/2	41 1/2	8	19	41 1/2
*Anglo-Chilean Nitrate				45	46	30	48	
s f income deb	1967	Jan		95	95	1	91	98
Ann Arbor 1st g 4s	1995	J J		98 1/2	99	97	91 1/2	101
Ark & Mem Bridge & Term 6s	1964	M S		98	99	25	91 1/2	101
Armour & Co (Del) 4s series B	1955	F A		104	106	146	99 1/2	111 1/2
1st m s f 4s ser C (Del)	1957	J J		90 1/2	91	19	83	96
Aitchison Top & Santa Fe				94	97 1/2	10	91	99 1/2
General 4s	1995	A O		95	96	10	91	100 1/2
Adjustment gold 4s	1996	M N		95 1/2	96	9	90	96
Stamped 4s	1996	M N		95 1/2	96	9	90	96
Conv gold 4s of 1909	1956	J D		95 1/2	96	9	90	96
Conv 4s of 1905	1956	J D		102 1/2	103	53	99	103 1/2
Conv gold 4s of 1910	1960	J D		100 1/2	100 1/2	9	98 1/2	103 1/2
Conv deb 4 1/2s	1948	J D		110 1/2	110 1/2	1	102 1/2	111 1/2
Rocky Mtn Div 1st 4s	1965	J J		108	108	3	100 1/2	112 1/2
Trans-Cont short L 1st 4s	1958	J J		114 1/2	114 1/2	1	110	114 1/2
Cal-Aris 1st & of 4 1/2s A	1962	M S		92	92	85	94 1/2	
Atl Knox & Nor 1st g 5s	1946	J D		96	96	1	89	97 1/2
Atl & Charl A L 1st 4 1/2s A	1944	J J		74 1/2	74	35	74	89 1/2
1st 30-year 5s series B	1944	J J		60	59 1/2	46	54	71 1/2
Atl Coast Line 1st cons 4s July	1952	M S		73 1/2	73 1/2	6	64 1/2	81 1/2
General unified 4 1/2s A	1964	J D		64	64	81	55	72
10-year coll tr 5s	May 1 1945	M N		37 1/2	38 1/2	3	33 1/2	46
L & N coll gold 4s	Oct 1952	M N		30	30 1/2	3	26 1/2	37 1/2
Atl & Dan 1st g 4s	1948	J J						
Second mortgage 4s	1948	J J						

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Dec. 15				Low	High		Low	High
Atl Gulf & W ISS coll tr 5s	1959	J J	106	104 1/2	106	7	52	75 1/2
Atlant's Refin'g deb 3s	1953	M S	45	45	48	30	98	106 1/2
*Auburn Auto conv deb 4 1/2s	1939	J J		80 1/2	86	5	19 1/2	48
Austin & N W 1st gu g 5s	1941	J J		101 1/2	101 1/2	4	99	102 1/2
Baldwin Loco Works 6s stmpd	1940	M N		65 1/2	64 1/2	104	48 1/2	73
*Balt & Ohio 1st mtge g 4s July	1948	A O		67	64 1/2	16	49	72 1/2
1st mtge g 5s	1948	A O		65 1/2	64 1/2	67	16	49
Certificates of deposit				26	25 1/2	26 1/2	92	10 1/2
*Ref & gen 5s series A	1995	J D		28 1/2	28 1/2	29		

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15					
Interest Period	Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
1 1/2 Chicago & East Ill 1st 6s.....1934	A O	118 1/2 118 3/4	2	97 118 3/4	Del Power & Light 1st 4 1/2s.....1971	J J	109	107	109 1/2
1 1/2 Chic & E Ill Ry gen 5s.....1951	M N	18 18 1/2	52	12 1/2 22 1/2	1st ref 4 1/2s.....1969	J J	105 1/2	106	104 1/2 106 1/2
*Certificates of deposit.....1959	J J	18 18 1/2	8	12 1/2 21 1/2	1st mortgage 4 1/2s.....1969	J J	108 1/2	108 1/2	108 1/2 108 1/2
Chicago & Erie 1st gold 6s.....1932	M N	85 86 1/2	3	80 88	1 1/2 Den & R G 1st cons 7 4s.....1936	J J	8 1/2	8 1/2	251 7 1/2 15 1/2
*Chicago Great West 1st 4s.....1959	M S	23 24 1/2	161	15 1/2 24 1/2	*Consol gold 4 1/2s.....1936	J J	8 1/2	8 1/2	35 7 1/2 14 1/2
1 1/2 Chic Ind & Louis ref 6s.....1947	J J	16 1/2 17 1/2	7	9 1/2 17 1/2	1 1/2 Den & R G West gen 5s Aug 1965	F A	2 1/2	2 1/2	63 2 1/2 6 1/2
*Refunding 4s series B.....1947	J J	16 1/2 16 1/2	3	9 1/2 17	*Assented (sub) to plan.....1935	F A	2 1/2	2 1/2	60 2 1/2 5 1/2
*Refunding 4s series C.....1947	J J	14 14	10	10 16 1/2	*Ref & Imp 5s ser B.....Apr 1978	A O	5 1/2	5 1/2	6 64 5 10 1/2
*1st & gen 6s series A.....1966	M N	7 7	61	2 1/2 8 1/2	*Des M & Ft Dodge 4s cts.....1935	J J	3 1/2	3 1/2	4 16 3 1/2 5 1/2
*1st & gen 6s series B.....May 1966	J J	7 7	6	3 8 1/2	*Des Plains Val 1st gu 4 1/2s.....1947	M S	45 1/2	111	11 108 1/2 113
Chic Ind & Sou 60-year 4s.....1953	J J	64 1/2	63	63 75	Gen & ref M 4s ser F.....1965	F A	110 1/2	111 1/2	17 105 1/2 112 1/2
Chic L S & East 1st 4 1/2s.....1969	J D	112 1/2	111	112 1/2	Detroit F Edison Co 4 1/2s ser D.....1961	F A	110 1/2	110 1/2	14 105 1/2 113
Chic Milwaukee & St Paul.....1934	J J	24 1/2	36	18 20 1/2	Gen & ref M 4s ser G.....1965	M S	110 1/2	110 1/2	14 105 1/2 113
*Gen 4s series A.....May 1 1989	J J	23 1/2 24 1/2	18	18 28 1/2	Detroit & Mac 1st lien 6s.....1965	J D	40	54 1/2	40 48
*Gen 4 1/2s series B.....May 1 1989	J J	26 26 1/2	63	18 1/2 31 1/2	*Second gold 4s.....1965	J D	20 1/2	35	20 25
*Gen 4 1/2s series C.....May 1 1989	J J	26 26 1/2	25	19 1/2 31 1/2	Detroit Term & Tunnel 4 1/2s.....1961	M N	98 1/2	99 1/2	96 103 1/2
*Gen 4 1/2s series F.....May 1 1989	J J	26 26	3	19 1/2 30 1/2	Dow Chemical deb 3s.....1961	J D	106 1/2	106 1/2	2 101 1/2 108 1/2
1 1/2 Chic Milw St P & Pac 5s A.....1975	A O	6 1/2 6 1/2	319	5 1/2 12	Dul Missabe & R Range Ry 3 1/2s 1962	A O	106 1/2	106 1/2	20 101 1/2 108 1/2
*Conv adj 5s.....Jan 1 2000	A O	1 1/2 1 1/2	464	1 1/2 3 1/2	*Dul Sou Shore & Atl 6s.....1937	J J	11	15	11 19 1/2
1 1/2 Chic & No West gen 3 1/2s.....1987	M N	12 1/2 12 1/2	127	9 1/2 16 1/2	1 1/2 Duquesne Light 1st M 3 1/2s.....1965	J J	109 1/2	109 1/2	48 103 112 1/2
*General 4s.....1987	M N	13 1/2 14 1/2	45	10 1/2 18 1/2	East Ry Minn Nor Div 1st 4s.....1948	A O	105 1/2	106 1/2	103 106 1/2
*Stpd 4s non-p Fed inc tax 1987	M N	13 13 1/2	10	10 18	East T Va & Ga Div 1st 5s.....1966	M N	90	91 1/2	85 92 1/2
*Gen 4 1/2s stpd Fed inc tax.....1987	M N	13 1/2 14	8	9 1/2 18 1/2	Ed III (N Y) 1st cons 6s.....1995	F A	140	110 1/2	139 151
*Gen 5s stpd Fed inc tax.....1987	M N	14 1/2 15	83	10 1/2 19	Electric Auto Lite conv 4s.....1952	F A	110	109 1/2	110 21 105 1/2 110
*4 1/2s stamped.....1987	M N	14 1/2 14 1/2	11	11 17	Elgin Joliet & East 1st g 6s.....1941	M N	105 1/2	107	105 1/2 107 1/2
*Secured 6 1/2s.....1936	M N	15 1/2 16 1/2	39	11 1/2 20	El Paso & S W 1st 6s.....1965	A O	53	61	50 65
*1st ref g 5s.....May 1 2037	J D	8 1/2 9 1/2	28	5 1/2 12 1/2	5s stamped.....1965	J J	53	53	1 50 55
*1st & ref 4 1/2s stpd May 1 2037	J D	8 1/2 8 1/2	23	5 1/2 12 1/2	Erle & Pits g 3 1/2s ser B.....1940	J J	101	101 1/2	102 102 1/2
*1st & ref 4 1/2s ser C May 1 2037	J D	8 1/2 8 1/2	23	5 1/2 12 1/2	Series C 3 1/2s.....1940	J J	46	47 1/2	32 39 52 1/2
*Conv 4 1/2s series A.....1949	M S	3 1/2 3 1/2	295	2 1/2 6 1/2	*Erle RR 1st cons g 4s prior.....1966	J J	21 1/2	21	127 15 29 1/2
1 1/2 Chicago Railway 1st 5s stpd Aug 1968 25% part paid.....1988	F A	46 1/2 45 1/2	44	44 1/2 57	*1st consol gen lien g 4s.....1966	A O	19 1/2	19 1/2	18 11 1/2 26 1/2
*Chic R I & Pac Ry gen 4s.....1988	J J	14 14	27	10 18 1/2	*Series B.....1966	A O	19 1/2	20	8 11 1/2 26
*Certificate of deposit.....1988	J J	13 12 1/2 13 1/2	4	10 1/2 16 1/2	*Gen conv 4s series D.....1963	A O	23 1/2	23 1/2	13 19
*Refunding gold 4s.....1934	A O	5 1/2 5 1/2	53	5 1/2 9 1/2	Re & Imp 5s of 1927.....1967	M N	15 1/2	14 1/2	239 7 1/2 20 1/2
*Certificates of deposit.....1934	A O	5 1/2 5 1/2	33	4 1/2 8 1/2	*Ref & Imp 5s of 1930.....1975	A O	15 1/2	14 1/2	177 7 1/2 20 1/2
*Secured 4 1/2s series A.....1962	M S	6 1/2 6 1/2	22	5 1/2 10 1/2	*Erle & Jersey 1st f 6s.....1965	J J	46	46 1/2	12 37 52 1/2
*Certificates of deposit.....1962	M S	5 1/2 5 1/2	29	4 1/2 9	*Genesee River 1st s f 6s.....1967	J J	46 1/2	46 1/2	2 37 52
*Conv g 4 1/2s.....1960	M N	2 1/2 2 1/2	101	2 4 1/2	*N Y & Erie RR ext 1st 4s.....1947	M N	82	87	87 94
Ch St L & New Orleans 5s.....1951	J D	80	70	83 1/2	*8 Y & Erie RR ext 1st 4s.....1947	M N	75	87	87 94
Gold 3 1/2s.....June 15 1961	J D	67	67	69 1/2	*Stpd mtge 4 1/2s.....1938	M S	82	87	87 94
Memphis Div 1st g 4s.....1951	J D	54 1/2	54 1/2	63 1/2	Ernesto Breda 7s.....1954	F A	98	98 1/2	2 67 98 1/2
Chic T H & So' eastern 1st 5s.....1960	J D	61 1/2 61 1/2	1	49 70	Fairbanks Morse deb 4s.....1956	J D	107 1/2	108	3 102 1/2 108
Ino gu 5s.....Dec 1 1960	M S	51 51	2	42 58	Federal Light & Traction 1st 5s 1942	J D	104	104	7 100 1/2 104 1/2
Chicago Union Station—					5s International series.....1942	M S	101	102 1/2	10 90 101
Guaranteed 4s.....1944	A O	105 1/2 107	104	107	1st lien s f 5s stamped.....1942	M S	104	104 1/2	101 104 1/2
1st mtge 4s series D.....1963	J J	106 1/2 106 1/2	24	101 1/2 109 1/2	1st lien 6s stamped.....1942	J D	102 1/2	103	87 102 1/2
1st mtge 3 1/2s series E.....1963	J J	106 1/2 107 1/2	69	99 1/2 109	30-year deb 6s series B.....1964	A O	105 1/2	105 1/2	40 97 106 1/2
3 1/2s guaranteed.....1951	M S	106 106	16	100 106 1/2	Firestone Tire & Rubber 3 1/2s.....1948	J J	54 1/2	54 1/2	1 35 46
Chic & West Indiana con 4s.....1952	J J	89 90	100	86 1/2 97	*Florida East Coast 1st 4 1/2s.....1959	J D	7 1/2	7 1/2	54 65 1/2
1st & ref M 4 1/2s series D.....1962	M S	87 1/2 87 1/2	27	87 1/2 96 1/2	*1st & ref 5s series A.....1974	M S	7 1/2	7 1/2	148 5 1/2 10
Childs Co deb 5s.....1943	A O	51 1/2 50 1/2	61	50 1/2 79	*Certificates of deposit.....1974	M S	7 1/2	7 1/2	31 5 1/2 9 1/2
*Chic Oak & Gulf cons 6s.....1962	M N	12 12	6	11 1/2 15	Fonda Johns & Glou 4 1/2s.....1952	M N	8	8	5 6
Chicnott Gas & Elec 3 1/2s.....1966	F A	109 108 1/2	12	100 111 1/2	*Proof of claim filed by owner (Amended) 1st cons 2-4s.....1962	M N	1 1/2	3 1/2	2 3 1/2
1st mtge 3 1/2s.....1967	J D	108 1/2 109	108 1/2 111 1/2	103 103 1/2	*Proof of claim filed by owner	M N	2 1/2	2 1/2	1 1/2 4
Cin Leb & Nor 1st con gu 4s.....1942	M N	103 103	5	102 1/2 110 1/2	*Certificates of deposit.....1941	J J	100 1/2	103 1/2	100 102 1/2
Cin Un Term 1st g 3 1/2 ser D.....1971	M N	107 1/2 108	5	102 1/2 110 1/2	Fort St U D Co 1st g 4 1/2s.....1941	J J	50	50	6 33 59
1st mtge gu 3 1/2s ser E.....1969	F A	108 108 1/2	11	103 111 1/2	Francisco Sugar coll trust 6s.....1966	M N	49	50	6 33 59
Clearfield & Mah 1st gu 5s.....1943	J J	60 75	63	67	Gas & El of Berg Co cons g 6s.....1949	J D	122 1/2	122 1/2	119 125 1/2
Cleve Clin Chic & St L gen 4s.....1993	J D	62 63 1/2	19	62 77	Gen Amer Investors deb 6s A.....1952	F A	103	105	1 100 106 1/2
Gen 16s series B.....1993	J D	85	77	85	Gen Cable 1st s f 5 1/2s A.....1947	J J	100 1/2	100 1/2	21 95 104 1/2
Ref & Imp 4 1/2s series E.....1977	J J	49 1/2 51 1/2	212	42 63 1/2	*Gen Elec (Germany) 7s.....1945	J J	20 1/2	30	25 50 1/2
Cin Wash & M Div 1st 4s.....1991	J J	51 1/2 51 1/2	50	50	*Sinking fund deb 6 1/2s.....1940	M N	21 1/2	40	48 82 1/2
St L Div 1st coll tr 4s.....1990	M N	61 61	2	59 70	*20-year s f deb 6s.....1948	F A	106 1/2	106 1/2	31 20 1/2 59 1/2
Spr & Col Div 1st g 4s.....1940	M S	95 1/2 100	90	90 97 1/2	Gen Motors Accept deb 3 1/2s.....1951	J J	68 1/2	68 1/2	47 43 1/2 80 1/2
W Va Val Div 1st g 4s.....1940	J J	109 1/2 110 1/2	7	105 1/2 111 1/2	*Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	18	18	4 13 23
Cleve Elec Ills 1st M 3 1/2s.....1965	A O	109 109 1/2	7	106 1/2 106 1/2	*Good Hope Steel & Iron 7s.....1945	A O	14	14	1 12 45
Cleve & W Gen gu 4 1/2s ser B.....1942	A O	106 106 1/2	106 108 1/2	105 107 1/2	Goodrich (B F) 1st mtge 4 1/2s.....1958	J D	104 1/2	103 1/2	25 98 105
Series A 4 1/2s guar.....1942	J J	105 1/2 108	108 108 1/2	105 107 1/2	Gotham Silk Hosiery deb 5s w w 46	M S	89	90	16 83 90 1/2
Series C 3 1/2s guar.....1948	M N	102 102	101 1/2 106	79 89 1/2	Gouv & Oswegatchie 1st 5s.....1942	J D	25	25	80 80
Series D 3 1/2s guar.....1950	F A	104 105	101 1/2 106	85 93	Grand R & I ext 1st gu g 4 1/2s.....1941	J J	104 1/2	105 1/2	103 1/2 106 1/2
Gen 4 1/2s series A.....1977	F A	83 1/2 83 1/2	3	79 89 1/2	Grays Point Term 1st gu 5s.....1947	J D	84	84 1/2	14 73 84 1/2
Gen & ref mtge 4 1/2s series B.....1991	A O	90 90 1/2	39	85 93	Ut Cons El Pow (Japan) 7s.....1944	F A	70	70	2 58 87
Cleve Union Term gu 5 1/2s.....1972	A O	81 1/2 81 1/2	67	75 85 1/2	1st & gen s f 6 1/2s.....1960	J J	105	105	42 99 107 1/2
1st s f series B guar.....1973	A O	74 1/2 75	64	68 79 1/2	General 5 1/2s series A.....1961	J J	99	99 1/2	14 88 101 1/2
Coal River Ry 1st gu 4s.....1945	J D	105 105 1/2	3	100 105 1/2	General 5s series C.....1973	J J	81	89	12 81 96
Colo Fuel & Iron Co gen s f 5s.....1943	F A	70 70 1/2	7	45 76 1/2	General 4 1/2s series D.....1976	J J	82 1/2	81 1/2	33 74 89 1/2
*5s income mtge.....1970	A O	35 35	38	26 47	General 4 1/2s series E.....1977	J J	102	101 1/2	200 88 110
Colo & South 4 1/2s series A.....1980	M N	103 103 1/2	78	92 1/2 104	General mtge 4s series G.....1946	J J	91	90 1/2	91 136 78 1/2 94 1/2
Columbia G & E deb 5s.....May 1952	M N	103 1/2 104	78	92 1/2 104	Gen mtge 4 series H.....1946	J J	73	73 1/2	36 66 81 1/2
Debenture 5s.....Apr 15 1952	A O	103 1/2 104	78	94 104 1/2	Gen Steel Cast 5 1/2s series I.....1967	Feb	73	73	53 60
Debenture 5s.....Jan 15 1961	J J	103 1/2 104 1/2	144	92 1/2 104 1/2	*Green Bay & West deb cts A.....1967	Feb	8	8 1/2	5 5 1/2 9 1/2
Columbus & H V 1st ext g 4s.....1948	A O	110 109 1/2 114 1/2	109 1/2 114 1/2	106 110 1/2	*Debentures cts B.....1940	Feb	105	105	103 103 1/2
Columbus & Tol 1st ext 4s.....1955	F A	111 108 1/2 114	108 114	106 110 1/2	Gulf Mob & Nor 1st 5 1/2s B.....1950	A O	80	82 1/2	9 73 90
Columbus Ry Pow &									

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
III Cent and Chic St L & N O—									
Joint 1st ref 5e series A.....1963	J D	46 1/2	48 1/2	139	43	60 1/2	43	60 1/2	105 1/2
1st & ref 4 1/2 series C.....1963	J D	43 1/2	44 1/2	50	40 1/2	66 1/2	40 1/2	66 1/2	87
Illinois Steel deb 4 1/2.....1948	A O	101 1/2	101 1/2	5	101 1/2	105 1/2	101 1/2	5	89 1/2
*Insider Steel Corp 6e.....1948	F A	93	98	13	93	11 1/2	93	98	23 1/2
Ind Bloom & West 1st ext 4e.....1940	A O	93	98	13	93	98	93	98	24 1/2
Ind III & Iowa 1st g 4e.....1950	J J	55	67 1/2	61	61 1/2	70 1/2	61 1/2	70 1/2	122
**Ind & Louisville 1st g 4e.....1956	J J	12	15	7 1/2	7 1/2	15	7 1/2	15	79
Ind Union Ry 3 1/2 series B.....1986	M S	105	105	49	104	105 1/2	104	105 1/2	172
Industrial Rayon 4 1/2.....1948	J J	101 1/2	101 1/2	38	90	101 1/2	90	101 1/2	55
Inland Steel 3 1/2 series D.....1961	F A	108 1/2	107 1/2	210	103	109 1/2	103	109 1/2	72
Interboro Rad Tran 1st 5e.....1966	J J	74 1/2	73 1/2	20 1/2	60 1/2	75 1/2	60 1/2	75 1/2	14
*Certificates of deposit.....1932	A O	31 1/2	30 1/2	86	27	43	27	43	54
*10-year 6e.....1932	A O	28	28	61	30	31 1/2	30	31 1/2	57
*Certificates of deposit.....1932	M S	73	72 1/2	136	50	74	50	74	105 1/2
*10-year conv 7e notes.....1932	M S	73	73	136	51	74	51	74	108 1/2
*Certificates of deposit.....1932	M S	73	73	136	51	74	51	74	108 1/2
Interlake Iron conv deb 4e.....1947	A O	88 1/2	89	15	79	87	79	87	8 1/2
Int Agric Corp 5e stamped.....1942	M N	102 1/2	102 1/2	70	99 1/2	103 1/2	99 1/2	103 1/2	3
*Int-Grt Nor 1st 6e ser A.....1962	J J	16 1/2	14 1/2	23	9	21 1/2	9	21 1/2	3
*Adjntment 6e ser A.....July 1962	A O	1 1/2	1 1/2	113	1 1/2	2 1/2	1 1/2	2 1/2	30
*1st 5e series B.....1962	J J	12 1/2	11 1/2	25	8 1/2	20	8 1/2	20	30
*1st g 5e series B.....1962	J J	12 1/2	11 1/2	25	8 1/2	20	8 1/2	20	30
*1st g 5e series B.....1962	J J	12 1/2	11 1/2	25	8 1/2	20	8 1/2	20	30
Internat Hydro El deb 6e.....1944	A O	73	69	73	67 1/2	87 1/2	67 1/2	87 1/2	89 1/2
Int Merc Marine s f 6e.....1941	A O	65	62 1/2	24	48 1/2	79 1/2	48 1/2	79 1/2	5
Internat Paper 5e ser A & B.....1947	J J	102 1/2	103	18	93	103	93	103	25
Ref s f 6e series A.....1965	M S	94	93 1/2	39	82 1/2	96	82 1/2	96	83
Int Rys Cent Amer 1st 5e B.....1973	M N	80	80	1	73	83 1/2	73	83 1/2	23
Int Ilen & ref 6 1/2.....1947	F A	92	94 1/2	316	87 1/2	100	87 1/2	100	33
Int Teleg & Teleg deb g 4 1/2.....1962	J J	40 1/2	36	40 1/2	36	71 1/2	36	71 1/2	17
Debutent 5e.....1965	F A	43 1/2	38 1/2	36 1/2	38 1/2	75 1/2	38 1/2	75 1/2	3 1/2
*Iowa Central Ry 1st & ref 4e.....1961	M S	1 1/2	1 1/2	2	1 1/2	5	1 1/2	5	8 1/2
James Frankl & Clear 1st 4e.....1959	J D	52	53 1/2	10	40	60	40	60	10 1/2
Jones & Laughlin Steel 4 1/2 A.....1961	M S	94	93 1/2	40	90	96 1/2	90	96 1/2	3 1/2
Kanawha & Mich 1st gu g 4e.....1960	A O	87	88 1/2	45	79	89	79	89	10 1/2
**K C F S & M Ry ref g 4e.....1936	A O	27	28 1/2	45	24	8 1/2	24	8 1/2	3 1/2
*Certificates of deposit.....1936	A O	27	28 1/2	45	24	8 1/2	24	8 1/2	3 1/2
Kan City So 1st gold 3e.....1960	A O	67 1/2	66	49	62	72 1/2	62	72 1/2	5
Ref & Imp 5e.....Apr 1960	J J	65	64 1/2	77	56	71 1/2	56	71 1/2	5
Kansas City Term 1st 4e.....1980	J J	108 1/2	108 1/2	26	99 1/2	107 1/2	99 1/2	107 1/2	3 1/2
Kansas Gas & Electric 4 1/2.....1943	M N	104 1/2	103 1/2	13	102 1/2	107 1/2	102 1/2	107 1/2	3 1/2
*Karstadt (Rudolph) 1st 6e.....1943	M N	103 1/2	103 1/2	13	102 1/2	107 1/2	102 1/2	107 1/2	3 1/2
*Cts w stmp (par \$245).....1943	M N	25	25	9	17	17 1/2	17	17 1/2	69
*Cts w stmp (par \$225).....1943	M N	24	24	9	17	17 1/2	17	17 1/2	69
*Cts w stmp (par \$225).....1943	M N	24	24	9	17	17 1/2	17	17 1/2	69
Keith (B F) Corp 1st 6e.....1948	M S	101 1/2	101 1/2	5	93 1/2	102	93 1/2	102	37 1/2
Kentucky Central gold 4e.....1987	J J	106 1/2	106 1/2	8	104 1/2	108 1/2	104 1/2	108 1/2	32 1/2
Kentucky & Ind Term 4 1/2.....1961	J J	88 1/2	88 1/2	8	72	88 1/2	72	88 1/2	34
Stamped.....1961	J J	88 1/2	88 1/2	8	72	88 1/2	72	88 1/2	34
Plain.....1961	J J	88 1/2	88 1/2	8	72	88 1/2	72	88 1/2	34
4 1/2 unguaranteed.....1961	J J	82	86 1/2	7	77 1/2	84	77 1/2	84	17 1/2
Kings County El L & P 6e.....1997	A O	155 1/2	155 1/2	7	150	170	150	170	21 1/2
Kings County Elev 1st g 4e.....1949	F A	88 1/2	88 1/2	7	84	89	84	89	20 1/2
Certificates of deposit.....1949	F A	88 1/2	88 1/2	7	84	89	84	89	20 1/2
Kings Co Lighting 1st 5e.....1954	J J	106	106	106	98	108 1/2	98	108 1/2	36 1/2
1st & ref 6 1/2.....1954	J J	105 1/2	105 1/2	29	103	108 1/2	103	108 1/2	36 1/2
Koppers Co 4e series A.....1951	M N	103 1/2	103 1/2	21	95	104 1/2	95	104 1/2	36 1/2
Kresge Foundation coll tr 4e.....1947	J J	105	105 1/2	21	100 1/2	105 1/2	100 1/2	105 1/2	36 1/2
3 1/2 collateral trust notes.....1947	F A	104 1/2	105	21	99 1/2	105 1/2	99 1/2	105 1/2	36 1/2
*Kreuger & Toll secured 5e.....1959	M S	2 1/2	2 1/2	17	2 1/2	13 1/2	2 1/2	13 1/2	36 1/2
Uniform cts of deposit.....1959	M S	2 1/2	2 1/2	17	2 1/2	13 1/2	2 1/2	13 1/2	36 1/2
*Laclede Gas Light ref & ext 6e 1939	A O	83	85	36	78	91 1/2	78	91 1/2	36 1/2
Ref & ext mtge 5e.....1942	A O	80	80	36	77 1/2	90	77 1/2	90	36 1/2
Coll & ref 5 1/2 series C.....1953	F A	45 1/2	45	19	45	58 1/2	45	58 1/2	36 1/2
Coll & ref 5 1/2 series D.....1960	F A	44 1/2	42 1/2	32	42 1/2	58 1/2	42 1/2	58 1/2	36 1/2
Coll tr 6e series B.....1942	F A	41 1/2	40	41 1/2	40	51 1/2	40	51 1/2	36 1/2
Coll tr 6e series B.....1942	F A	40 1/2	44	41	41	50 1/2	41	50 1/2	36 1/2
Lake Erie & Western RR— 5e 1937 extended at 3% to.....1947	J J	75	80	67	67	80	67	80	36 1/2
2d gold 5e.....1941	J J	79	85	63	80	80	80	80	36 1/2
Lake Sh & Mich 8e g 3 1/2.....1997	J D	82	82	13	80	90	80	90	36 1/2
Lautaro Nitrate Co Ltd— *1st mtge income reg.....1975	Dec	36 1/2	35	36 1/2	21 1/2	36 1/2	21 1/2	36 1/2	36 1/2
Lehigh C & Nav s f 4 1/2 A.....1954	J J	48 1/2	48 1/2	9	47	64	47	64	36 1/2
Cons stnk fund 4 1/2 ser C.....1954	J J	46 1/2	46	46 1/2	46	64 1/2	46	64 1/2	36 1/2
Lehigh & New Eng RR 4e A.....1965	A O	85 1/2	85 1/2	1	84 1/2	91	84 1/2	91	36 1/2
Lehigh & N Y 1st gu g 4e.....1945	M S	30	30	5	30	41	30	41	36 1/2
Lehigh Val Coal Co— *5e stamped.....1944	M N	37	37	2	36	40	36	40	36 1/2
*1st & ref s f 5e.....1954	F A	28 1/2	27	14	20	28 1/2	20	28 1/2	36 1/2
*5e stamped.....1954	F A	28 1/2	27	14	20	28 1/2	20	28 1/2	36 1/2
*1st & ref s f 5e.....1954	F A	28 1/2	28	16	16 1/2	32 1/2	16 1/2	32 1/2	36 1/2
*5e stamped.....1954	F A	28 1/2	28	16	16 1/2	32 1/2	16 1/2	32 1/2	36 1/2
*1st & ref s f 5e.....1974	F A	28 1/2	28 1/2	13	22	31 1/2	22	31 1/2	36 1/2
*5e stamped.....1974	F A	28 1/2	28 1/2	13	22	31 1/2	22	31 1/2	36 1/2
*Sec 6e notes extend to.....1943	J J	50	70	30	50	50	50	50	36 1/2
*5e stamped.....1943	J J	50	70	30	50	50	50	50	36 1/2
Leh Val Harbor Term gu 5e.....1954	F A	42 1/2	42 1/2	28	40	56	40	56	36 1/2
*Leh Val N Y 1st gu 4 1/2.....1940	J J	41 1/2	41 1/2	1	40	55	40	55	36 1/2
4 1/2 assented.....1940	J J	41 1/2	41 1/2	1	40	55	40	55	36 1/2
*Lehigh Val (Pa) cons g 4e.....2003	M N	14 1/2	14	15	14	23 1/2	14	23 1/2	36 1/2
*4e assented.....2003	M N	14 1/2	14	15	14	23 1/2	14	23 1/2	36 1/2
*General cons 4 1/2.....2003	M N	14 1/2	14	15	14	23 1/2	14	23 1/2	36 1/2
*4 1/2 assented.....2003	M N	14 1/2	14	15	14	23 1/2	14	23 1/2	36 1/2
*General cons 5e.....2003	M N	17 1/2	18 1/2	25	15	25 1/2	15	25 1/2	36 1/2
*5e assented.....2003	M N	15 1/2	15	25	14	25 1/2	14	25 1/2	36 1/2
*Leh Val Term Ry 1st gu g 5e.....1941	A O	46	46	9	40	62	40	62	36 1/2
5e assented.....1941	A O	46	46	9	40	62	40	62	36 1/2
Ler & East 1st 50-yr 5e gu.....1966	A O	115	117	111 1/2	111 1/2	118 1/2	111 1/2	118 1/2	36 1/2
Liggett & Myers Tobacco 7e.....1944	F A	128 1/2	127	5	118	129 1/2	118	129 1/2	36 1/2
5e.....1951	F A	129	128 1/2	12	119	131	119	131	36 1/2
Lion Oil Ref conv deb 4 1/2.....1952	A O	97 1/2	98 1/2	9	94	106	94	106	36 1/2
Liquid Carbonic 4e conv deb.....1947	J D	107 1/2	107 1/2	7	104 1/2	110 1/2	104 1/2	110 1/2	36 1/2
Little Miami gen 4e series A.....1962	M N	107	107	35	107	107	107	107	36 1/2
Loews Inc s f deb 3 1/2.....1946	F A	101 1/2	101 1/2	11	97 1/2	101 1/2	97 1/2	101 1/2	36 1/2
Lombard Elec 7e series A.....1952	J D	67	67	8	48	68 1/2	48	68 1/2	36 1/2
Lone Star Gas 3 1/2 deb.....1953	F A	108 1/2	108 1/2	15	102 1/2	111 1/2			

BONDS		Interest	Friday	Week's	Bonds	Range		
N. Y. STOCK EXCHANGE		Period	Last	Change	Sold	Since	Low	High
Week Ended Dec. 15			Sale	of		Jan. 1		
			Price	Friday's				
				Bid & Asked				
St Paul & Duluth 1st con g 4s	1908	J D	82	95	6	87	87 1/2	95
*St Paul E Gr Trk 1st 4 1/2s	1947	J J	4 1/2	7 1/2	6	3 1/2	6 1/2	7 1/2
*St Paul & K C Sh Lgu 4 1/2s	1941	F A	6 1/2	6 1/2	6	3 1/2	6 1/2	6 1/2
St Paul Minn & Man								
*Pacific ext gu 4s (large)	1940	J J	97 1/2	99	4	96	99	99
St Paul Un Dep 5s guar	1972	J J	115 1/2	115 1/2	4	111 1/2	118	118
S A & Ar Pass 1st gu g 4s	1943	J J	54	52 1/2	23	47 1/2	68 1/2	68 1/2
San Antonio Pub Serv 4s	1963	A O	107 1/2	107 1/2	10	99 1/2	107 1/2	107 1/2
San Diego Consol G & E 4s	1945	M S	110	110	6	105	112 1/2	112 1/2
Santa Fe Pres & Phen 1st 5s	1942	M S	109 1/2	109 1/2	6	109	110 1/2	110 1/2
*Schulco Co guar 6 1/2s	1946	J J	18	20	3	15 1/2	20	20
*Stamped								
*Guar s f 6 1/2s series B	1946	A O	29 1/2	30 1/2	1	25	31 1/2	31 1/2
*Stamped								
Scioto V & N E 1st gu 4s	1939	M N	115	115	2	116 1/2	119 1/2	119 1/2
*Seaboard Air Line 1st g 4s	1950	A O	14	14 1/2	75	7 1/2	17 1/2	17 1/2
*Gold 4s stamped	1950	A O	14 1/2	14 1/2	75	7 1/2	17 1/2	17 1/2
*Adjustment 5s	Oct 1949	F A	2	2	4	1 1/2	4	4
*Refunding 4s	1959	A O	5 1/2	5 1/2	43	3	8	8
*Certificates of deposit								
*1st cons 6s series A	1945	M S	8 1/2	8 1/2	86	5	11	11
*Certificates of deposit								
*Atl & Birm 1st gu 4s	1933	M S	14	15	2	11 1/2	19	19
*Seaboard All Fla 6s A cts	1935	F A	3 1/2	3 1/2	6	2 1/2	5	5
*Series B certificates	1935	F A	3 1/2	3 1/2	26	2 1/2	5	5
Shell Union Oil 2 1/2s debs	1954	J J	94 1/2	94 1/2	40	88 1/2	95 1/2	95 1/2
Shinetsu El Pow 1st 6 1/2s	1962	J D	62	62 1/2	2	50	62 1/2	62 1/2
*Siemens & Halsk 6 1/2s	1961	M S	25	25	1	25	25 1/2	25 1/2
*Siemens Elec Corp 6 1/2s	1941	F A	10 1/2	10 1/2	1	10 1/2	10 1/2	10 1/2
*Siemens-Am Corp coll tr 7s	1941	F A	25 1/2	25	1	22	23 1/2	23 1/2
Simmons Co deb 4s	1962	A O	99 1/2	99 1/2	25	91	100 1/2	100 1/2
Skelly Oil deb 4s	1951	J J	105 1/2	105 1/2	4	98	105 1/2	105 1/2
Socony-Vacuum Oil 3s debs	1964	J J	104 1/2	103 1/2	21	97	104 1/2	104 1/2
South & North Ala RR gu 6s	1963	A O	120	120	10	115	120	120
South Bell Tel & Tel 3 1/2s	1962	A O	107 1/2	108 1/2	24	100	110	110
3s debentures	1979	J J	103 1/2	103 1/2	62	93 1/2	103 1/2	103 1/2
Southern Calif Gas 4 1/2s	1961	M S	107	107 1/2	13	103 1/2	109 1/2	109 1/2
1st mtg & ref 4s	1965	F A	109 1/2	110	6	105	110 1/2	110 1/2
Southern Colo Power 6s A	1947	J J	106	105 1/2	7	100	106 1/2	106 1/2
Southern Kraft Corp 4 1/2s	1946	J D	97 1/2	97 1/2	36	87	98	98
Southern Natural Gas								
1st mtg pipe line 4 1/2s	1951	A O	106	106	6	100 1/2	106 1/2	106 1/2
So Pac coll 4s (Cent Pac coll)	1949	J D	45 1/2	43 1/2	116	40	58 1/2	58 1/2
1st 4 1/2s (Oregon Lines) A	1977	M S	48 1/2	47 1/2	153	40 1/2	61 1/2	61 1/2
Gold 4 1/2s	1968	M S	47 1/2	45 1/2	170	39	57 1/2	57 1/2
Gold 4 1/2s	1969	M N	47	46	286	37 1/2	57 1/2	57 1/2
Gold 4 1/2s	1981	M N	47 1/2	46	336	37 1/2	57 1/2	57 1/2
10 year secured 3 1/2s	1946	J J	54	53 1/2	136	51	68	68
San Fran Term 1st 4s	1950	A O	80	80	30	78	93	93
So Pac RR 1st ref guar 4s	1955	J J	63 1/2	62 1/2	116	54	72 1/2	72 1/2
1st 4s stamped	1955	J J						
Southern Ry 1st cons g 5s	1994	J J	88 1/2	89	55	77	91 1/2	91 1/2
Devel & gen 4s series A	1956	A O	60	58 1/2	161	44	62 1/2	62 1/2
Devel & gen 6s	1956	A O	78 1/2	77	35	57	81	81
Devel & gen 6 1/2s	1956	A O	81 1/2	80 1/2	64	58	54 1/2	54 1/2
Mem Div 1st g 5s	1996	J J	75	75	17	70	80	80
St Louis Div 1st g 4s	1951	J J	73	70 1/2	73	6	74	74
So western Bell Tel 3 1/2s ser B	1964	J D	111 1/2	111	18	102	112 1/2	112 1/2
1st & ref 3s series C	1968	J J	107	106 1/2	101	97	109	109
So western Gas & El 4s ser D	1960	M N	105 1/2	104 1/2	16	100	109 1/2	109 1/2
*Spokane Internat 1st g 5s	1955	J J	17	17	6	12 1/2	22 1/2	22 1/2
Staley (A E) Mfg 1st M 4s	1946	F A	105	107	1	102	105 1/2	105 1/2
Standard Oil N J deb 3s	1961	J D	105	104 1/2	40	97 1/2	106 1/2	106 1/2
2 1/2s	1963	J J	105	104 1/2	37	94 1/2	106 1/2	106 1/2
Studebaker Corp conv deb 6s	1945	J J	96 1/2	94	16	88	99 1/2	99 1/2
Swift & Co 1st M 3 1/2s	1960	M N	105	106	13	103	107 1/2	107 1/2
Tenn Coal Iron & RR gen 5s	1941	J J	126 1/2	126	4	115	130	130
Term Assn of St L 1st cons 5s	1944	F A	114	114	4	112 1/2	116 1/2	116 1/2
Gen refund s f g 4s	1953	F A	107 1/2	107 1/2	33	100	110 1/2	110 1/2
Texarkana & Ft S g 5 1/2s A	1963	J J	89 1/2	88 1/2	53	79	95	95
Texas Corp deb 3 1/2s	1961	J D	105 1/2	106 1/2	100	102	108 1/2	108 1/2
3s debentures	1959	A O	104 1/2	104 1/2	59	95 1/2	105 1/2	105 1/2
Texas & N O con gold 5s	1943	J J	50	76				
Texas & Pacific 1st gold 5s	2000	J D	110 1/2	109 1/2	58	110	119	119
Gen & ref 5s series B	1977	A O	71 1/2	72	11	69	89	89
Gen & ref 5s series C	1979	A O	72	72	2	70	89	89
Gen & ref 5s series D	1980	J D	72	71 1/2	24	69 1/2	89	89
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S	98	99 1/2		96 1/2	104	104
Third Ave Ry 1st ref 4s	1960	J J	49 1/2	49	146	37 1/2	52	52
*Adj Income 6s	Jan 1960	A O	14	13 1/2	15	187	7 1/2	16 1/2
*Third Ave RR 1st g 5s	1937	J J	98 1/2	97 1/2	3	87 1/2	98 1/2	98 1/2
Tide Water Asso Oil 3 1/2s	1952	J J	106 1/2	106 1/2	14	98	107 1/2	107 1/2
Tokyo Elec Light Co Ltd								
1st 6s dollar series	1953	J D	57	56	18	49	60 1/2	60 1/2
Tol & Ohio Cent ref & imp 3 1/2s	1960	J D	87 1/2	87 1/2	6	84 1/2	90 1/2	90 1/2
Tol St Louis & West 1st 4s	1950	A O	62 1/2	62 1/2	8	54 1/2	71 1/2	71 1/2
Tol W V & Ohio 4s series C	1942	M S						
Toronto Ham & Buff 1st g 4s	1946	J D				97 1/2	100	100
Trenton G & El 1st g 4s	1949	M S	122 1/2	125	6	123 1/2	125 1/2	125 1/2
Tri-Cont Corp 5s conv deb A	1953	J J	106 1/2	106 1/2	6	104 1/2	109	109
*Tyrol Hydro-Elec Pow 7 1/2s	1955	M N	13 1/2	13 1/2	1	12	24	24
*Guar sec s f 7s	1952	F A	11	11		10	26	26
Ujigawa Elec Power s f 7s	1945	M S	88	88	1	71 1/2	91	91
Union Electric (Mo) 3 1/2s	1962	J J	107 1/2	107 1/2	20	101 1/2	110	110
*Union Elev Ry (Chic) 5s	1945	A O	7	7	3	7	13	13
Union Oil of Calif 6s series A	1942	F A	112 1/2	112 1/2	11	108 1/2	116 1/2	116 1/2
3 1/2s debentures	1962	J J	105 1/2	105 1/2	2	105 1/2	109 1/2	109 1/2
3s debentures	1959	F A	101 1/2	101 1/2	36	99 1/2	102 1/2	102 1/2
Union Pac RR 1st & Id gr 4s	1947	J J	113 1/2	114 1/2	28	103 1/2	115	115
1st lien & ref 4s	June 2008	M S	106 1/2	106 1/2	21	100	110 1/2	110 1/2
1st lien & ref 5s	June 2008	M S	114	114	10	110	116 1/2	116 1/2
35-year 3 1/2s deb	1970	A O	96 1/2	95 1/2	31	89 1/2	100 1/2	100 1/2
35-year 3 1/2s debenture	1971	M N	96 1/2	96 1/2	20	89 1/2	100 1/2	100 1/2
United Biscuit of Am deb 5s	1950	A O	108 1/2	108 1/2	5	104 1/2	110	110
United Cigar-Whelan 5s	1952	A O	68	68	29	65	83 1/2	83 1/2
United Drug Co (Del) 5s	1953	M S	80 1/2	79 1/2	51	69	84 1/2	84 1/2
U N J RR & Canal gen 4s	1944	M S	109 1/2	109 1/2	52	104	111	111
*United Ry S L 1st g 4s	1934	J J	37 1/2	35 1/2	7	24	38 1/2	38 1/2
U S Steel Corp 3 1/2s debs	1948	J D	105 1/2	105 1/2	76	100	106 1/2	106 1/2
*Un Steel Works Corp 6 1/2s A	1951	J D	21	21	1	11 1/2	50	50
*3 1/2s assented A	1951	J D	13	13	1	11	14	14
*Sec s f 6 1/2s series C	1951	J D	16	21 1/2		11 1/2	60	60
*3 1/2s assented C	1951	J D	16	21 1/2		11 1/2	60	60
*Sink fund deb 6 1/2s ser A	1947	J J	16	21 1/2		20	60 1/2	60 1/2
*3 1/2s assented A	1947	J J	16	21 1/2		20	60 1/2	60 1/2
United Stockyards 4 1/2 w w	1951	A O	89 1/2	89 1/2	2	83 1/2	90	90
Utah Lt & Trac 1st & ref 5s	1944	A O	102 1/2	102 1/2	23	93	102 1/2	102 1/2
Utah Power & Light 1st 5s	1944	F A	103 1/2	102 1/2	63	93 1/2	103 1/2	103 1/2
*Uti Pow & Light 5 1/2s	1947	J D	80 1/2	80 1/2	17	66	82 1/2	82 1/2
*Debiture 5s	1959	F A	80 1/2	80 1/2	81	65 1/2	83	83
Vandium Corp of Am conv 5s	1941	A O	104	107	56	96	118 1/2	118 1/2
Vandalla cons g 4s series A								

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 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. 9, 1939) and ending the present Friday (Dec. 15, 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.

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High), and a second set of columns for STOCKS (Continued) with similar data. The table lists numerous companies and their stock prices and trading activity.

For footnote see page 3851

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
Par					Low	High	Par					Low	High
Columbia Oil & Gas	1	2 1/2	2 2 1/2	4,200	2 1/2	4 1/4	Jan 14	Ford Motor Co Ltd—					
Columbia Pictures Corp								Am dep rets ord ref	£1	2 1/2	2 1/2	2 1/2	1,000
Commonwealth 4 Southern Warrants	1 1/2	1 1/2	2 1/2	21,900	1 1/2	2 1/2	Jan 14	Ford Motor of Can of A	*	16 1/2	16 1/2	17 1/2	1,500
Commonwealth Distribut	1							Class B					
Community P & L \$6 1/2 ref	41 3/4	41	42 3/4	1,650	26	42 3/4	Dec 23	Ford Motor of France					
Community Pub Service 25	32 1/2	32 1/2	32 1/2	500	23	34 1/2	Nov 11	Fox (Peter) Brew Co	5	1 1/2	1 1/2	1 1/2	100
Community Water Serv	1							Froedtert Grain & Malt					
Compo Shoe Mach								Common	1	9 1/2	9 1/2	9 1/2	400
V t c ext to 1946	17	17	17 1/2	500	13 1/2	17 1/2	Dec 17	Conv partle pref	15	17 1/2	17 1/2	17 1/2	500
Conn Gas & Coke secur								Fruehauf Trailer Co	1	29	28 1/2	29	1,900
\$3 preferred								Fuller (Geo A) Co com	1	19 1/2	20	20	15
Consol Biscuit Co	1	3 1/2	3 1/2	100	35 1/2	37	Jan 31	\$3 conv stock					75
Consol G E L P Ba t com	80 1/2	279 1/2	80 1/2	800	71	84 1/2	Aug 4	4% conv preferred	100	40 1/2	40 1/2	40 1/2	25
4 1/2 % series B pref	100							Gatneau Power Co com	*				
Consol Gas Utilities	1	1 1/2	1 1/2	300	1 1/2	1 1/2	Oct 1	5% preferred	100				
Consol Min & Smelt Ltd	5	39	39	100	35 1/2	37	Dec 6	Gen Electric Co Ltd					
Consol Retail Stores	1	3 1/2	3 1/2	300	2 1/2	3 1/2	Jan 6	Amer dep rets ord ref	£1	14 1/2	14 1/2	14 1/2	200
3% preferred	100							Gen Fireproofing com	*				
Consol Royalty Oil	10	1 1/2	1 1/2	100	1 1/2	1 1/2	Sept 3	Gen Gas & El 6% pref B	*				
Consol Steel Corp com	10	6 1/2	5 3/4	900	3	6 1/2	Jan 10	General Investment com	1	1 1/2	1 1/2	1 1/2	1,700
Cont G & E 7% prior pf 100		98 1/2	98 1/2	50	84	100	Sept 10	Warrants					
Continental Oil of Mex	1							Gen Outdoor Adv 6 1/2 pf 100					
Cont Rol & Steel Fdy								Gen Pub Serv \$6 pref	*				
Cook Paint & Varnish		710	710	100	8 1/2	9 1/2	Sept 11	Gen Rayon Co A stock	*	39	40	40	70
Cooper Bessemer com		9 1/4	9 1/4	500	4 1/2	4 1/2	Sept 13	General Shareholdings Corp					
\$3 prior preference								Common	1	1 1/2	1 1/2	1 1/2	800
Copper Range Co		4 1/2	5	450	15 1/2	15 1/2	Sept 27	\$6 conv pref w	*	71 1/2	70	73	180
Copperweld Steel		17 1/2	16 1/2	5,900	10 1/2	14 1/2	Nov 1	Gen Telephone \$3 pref	*	51 1/2	51 1/2	51 1/2	100
Cornucopia Gold Mines	50							General Tire & Rubber					
Corroon & Reynolds								6% preferred A	100	105	105	105	20
Common	1							Gen Water G & E com	1				
\$6 preferred A		71 1/2	71 1/2	10	70	90	Mar 9	\$3 preferred					
Cosden Petroleum com	1	1 1/2	1 1/2	1,300	1 1/2	1 1/2	Mar 24	Georgia Power \$6 pref	*	98 1/2	98 1/2	98 1/2	50
5% conv preferred	50							\$5 preferred					
Courtauld Ltd	£1							Gilbert (A C) common	*				
Creole Petroleum	23	23	23 3/4	2,800	16 1/2	23	Sept 28	Preferred					
Crocker Wheeler Elec	1	5 1/2	5 1/2	600	4 1/2	5 1/2	Jan 23	Glen Alden Coal	*				
Croft Brewing Co	1	1 1/2	1 1/2	2,700	1 1/2	1 1/2	Dec 2	Glenhart Sugars class A	*				
Crown Mill & Co	5							Class B					
Crown Cent Petrol (Md)	5							\$7 preferred					
Crown Cork Internat A	*							Goldfield Consol Mines	1				
Crown Drug Co com	25c							Gorham Inc class A					
Preferred	25	17	17	300	14	14	July 18	\$3 preferred					
Crystal Oil Ref com								Gorham Mfg common	10	23 1/2	23 1/2	23 1/2	100
6% preferred	10							Grand Rapids Varnish					
Cuban Tobacco com v t c		2 1/2	2 1/2	100	6	6	July 7	Gray Manufacturing Co	10	8	7 1/2	8 1/2	1,600
Cuneo Press 6 1/2 % pref	100							Great Atl & Pac Tea					
Curtis Lighting Inc								Non-vot com stock	*	109 1/2	108 1/2	111	475
Curtis Mig Co (Mo)	5	7	7	100	6	6	Sept 8	7% 1st preferred	100				
Darby Petroleum com	5	4	4 1/2	600	2 1/2	3 1/2	July 7	Gt Northern Paper	25	41	41	41	150
Davenport Hosiery Mills	1	16 1/2	17	200	14 1/2	18	Mar 18	Greenfield Tap & Die	*	9	8 1/2	9	400
Dayton Rubber Mfg	1	18	16 1/2	2,900	9	18 1/2	Oct 30	Grocery Sls Prod com	250				
Class A	35	28	26	250	23 1/2	26	July 30	Grumman Aircraft Engr	1	16 1/2	15 1/2	17 1/2	1,200
Decca Records com	1	7 1/2	6 1/2	4,300	5	8 1/2	Aug 8	Guardian Investors	1	3 1/2	3 1/2	3 1/2	100
Delay Stores	1							Gulf Oil Corp	25	39	36 1/2	39 1/2	6,500
Derby Oil & Ref Corp com		1 1/2	1 1/2	2,800	1 1/2	1 1/2	Sept 4	Gulf States Util \$5.50 pt	*				
A conv preferred								\$6 preferred					
Detroit Gasket & Mfg	1							Gulf Lines & Alabast	*				
6% pref w t c	20							Hall Lamp Co					
Detroit Gray Iron Fdy	1							Halold Co					
Det Mich Steels Co com	1							Hartford Elec Light	5	4 1/2	6 1/2	400	1 1/2
Detroit Paper Prod	1							Hartford Rayon v t c	1	1 1/2	1 1/2	1,100	1 1/2
Detroit Steel Products	*							Hartman Tobacco Co	*				
De Vilbiss Co com	10							Harvard Brewing Co	1				
7% preferred	10							Hart v Corp of Am of B com	1	6	6	6	100
Diamond Shoe Corp com								Haverty Furniture v ptd	*				
Distilled Liquors Corp	5							Haseltine Corp	*	27	27	27	200
Distillers Co Ltd								Hearn Dept Store com	50	3	3	3	300
Am dep rets ord reg	£1							6% conv preferred	5				
Divo-Twin Truck com	1	8 1/2	8	700	3 1/2	4 1/2	Feb 8	Hecla Mining Co	25c	6 1/2	6 1/2	6 1/2	4,000
Dobeckman Co common	100	5 1/2	5 1/2	100	5	5 1/2	Mar 9	Helena Rubenstein	*				
Dominion Bridge Co								Class A					
Dominion Steel & Coal B 25		12	12	1,000	8	14 1/2	Sept 8	Heller Co common	2	25 1/2	25 1/2	25 1/2	50
Dominion Textile Co	*							Preferred ex-war	25				
Dominion Tar & Chemical	*							Hewitt Rubber common	5	63 1/2	63 1/2	63 1/2	600
Draper Corp		76	77 1/2	90	62	83	Oct 30	Hydra (Chas E) Co of A	*				
Driver Harris Co	10							Hoe (R) & Co class A	10	9	9 1/2	400	3 1/2
7% preferred	100	110	110	20	105 1/2	110	Dec 11	Hollinger Consol G M	5	11 1/2	11 1/2	11 1/2	800
Dubick Co Condenser Corp	1	1 1/2	1 1/2	100	1 1/2	1 1/2	Dec 11	Holophone Co common	*				
Duke Power Co	100							Holt (Henry) & Co of A	*				
Durham Hosiery of B com	*							Horde (Geo A) & Co com	*				
Duro-Tex Corp com	1	2 1/2	2 1/2	1,400	2 1/2	2 1/2	Dec 5	Horn (A C) Co com	1	32 1/2	32 1/2	33	475
Duval Texas Sulphur		6 1/2	6 1/2	600	5	6 1/2	Mar 9	Horn & Hardart					
Eagle Picher Lead	10	11 1/2	11 1/2	2,600	7 1/2	14 1/2	Sept 14	5% preferred	100	110	110	40	108 1/2
East Gas & Fuel Assoc								Hubbell (Harvey) Inc	5	14 1/2	14 1/2	14 1/2	50
Common	2 1/2	2 1/2	3 1/2	2,100	1	4 1/2	Sept 5	Humble Oil & Ref	*	62 1/2	60 1/2	62 1/2	3,700
4 1/2 % prior preferred	100	42 1/2	41	5,075	16	48 1/2	Dec 16	Hussmann-Ligonier Co	*	5 1/2	5 1/2	5 1/2	2,300
6% preferred	100	19 1/2	19 1/2	2,050	6	25 1/2	Sept 25	Huylers of Del Inc					
Eastern Malleable Iron	25							Common	1	1 1/2	1 1/2	1 1/2	100
Eastern States Corp								7% pref stamped	100				
\$7 preferred series A	*	17 1/2	18 1/2	75	10 1/2	14 1/2	Sept 24	7% pref unstamped	100				
\$6 preferred series B	*	18	18 1/2	150	10	14 1/2	Sept 24	Hydro Electric Securities	*				
Easy Washing Mach B	4 1/2	3 1/2	4 1/2	2,600	2 1/2	4 1/2	Dec 19	Hydrex Food Prod	5	2 1/2	2 1/2	2 1/2	200
Economy Grocery Stores	*	18	18	150	14 1/2	19	Oct 19	Hydrae Sylvania Corp	*				
Elser Electric Corp	1	1 1/2	1 1/2	1,500	1 1/2	1 1/2	Jan 2	Illinois Iowa Power Co	*	3 1/2	3 1/2	3 1/2	1,700
Elle Bond & Share com	5	58 1/2	58 1/2	300	59	62	Feb 12	5% conv preferred	50	24 1/2	22 1/2	24 1/2	4,200
\$5 preferred	5	66 1/2	66 1/2	1,700	6 1/2	14 1/2	June 14	Div arrear cts					
Elle P & L 2% pref A	*	66 1/2	66 1/2	50	2 1/2	2 1/2	Nov 10	Illuminating Shares A	£1				
Option warrants								Imperial Chem Indus	£1				
Electrographic Corp	1	14	13 1/2	600	10	14 1/2	Aug 14	Imperial Oil (Can) coup	*	12	11 1/2	12 1/2	4,500
Electrol Inc v t c								Registered		12	12	12	200
Elgin Nat Water Co	15							Imperial Tobacco of Can	5	11 1/2	12 1/2	12 1/2	200
Empire Dist El 6% pf 1													

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939					
Par			Low	High		Low	High	Par			Low	High		Low	High				
Internat Metal Indus A..*	3	2 3/4	2	3	2,300	4 1/4	July	11 3/4	Nov	Mock, Jud, Voehringer—	1	10 1/4	10 1/4	100	9 1/4	Apr	14 1/4	Feb	
Internat Paper & Pow warr	17 1/2	17 1/2	18 1/2	18 1/2	5,400	17 1/2	Aug	27 1/2	Jan	Common.....\$2.50	1	5 1/4	5 1/4	1,900	3 1/4	June	7 1/4	Sept	
Internat Petroleum.....*	5 1/2	5 1/2	5 1/2	5 1/2	200	17 1/2	Aug	27 1/2	Jan	Molybdenum Corp.....*	1	26 1/2	27 1/2	200	14 1/4	Apr	29 1/4	Oct	
Registered.....*	5 1/2	5 1/2	5 1/2	5 1/2	200	2 1/4	Apr	6	Sept	Monarch Machine Tool...*	1	1	1	800	1	Aug	3 1/4	Jan	
Internat Petroleum.....*	5 1/2	5 1/2	5 1/2	5 1/2	200	1 1/2	Nov	3/4	Feb	Monogram Pictures com..1	1	2 1/2	2 1/2	200	1 1/4	Oct	2 1/4	Sept	
Internat Safety Razor B..*	100	8 1/2	8 1/2	8 1/2	100	6 1/4	Apr	10	Mar	Monroe Loan Soc A.....1	10	6 1/4	6 1/4	100	5 1/4	Oct	7 1/4	July	
Internat Utility.....*	1	1/4	1/4	1/4	2,400	32	Jan	39 1/2	July	Montana Dakota Utl.....10	167 1/2	163 1/4	167 1/4	250	147	Sept	172 1/4	May	
Class A.....*	1	1/4	1/4	1/4	2,400	11	Jan	20	July	Montgomery Ward A.....*	1	26	26	50	24 1/4	Apr	31 1/4	July	
Class B.....*	1	1/4	1/4	1/4	2,400	32	Nov	39 1/2	July	Montreal Lt Ht & Pow...*	1	26	26	50	24 1/4	Apr	31 1/4	July	
\$1.75 preferred.....*	1	1/4	1/4	1/4	2,400	11	Jan	20	July	Moody Investors part pf..*	1	26	26	50	24 1/4	Apr	31 1/4	July	
\$3.50 prior pref.....*	1	1/4	1/4	1/4	2,400	32	Nov	39 1/2	July	Moore (Tom) Distillery.1	1	26	26	50	24 1/4	Apr	31 1/4	July	
Warrants series of 1940..*	1	1/4	1/4	1/4	2,400	11	Jan	20	July	Mtge Bank of Col Amshs..*	1	26	26	50	24 1/4	Apr	31 1/4	July	
International Vitamin...1	3 3/4	3 3/4	3 3/4	3 3/4	3,300	2 1/4	Sept	4 1/2	Feb	Mountain City Cop com 5c	10	4 1/2	4 1/2	2,000	3 1/4	Aug	5 1/4	Sept	
Interstate Home Equip...1	7 1/2	7 1/2	7 1/2	7 1/2	1,800	4 1/4	Apr	8	Oct	Mountain Producers.....10	5	5	5	700	4 1/4	Jan	6	Nov	
Interstate Hosiery Mills..*	1	11	11	11	100	10	Sept	14 1/2	Mar	Mountain States Pw com..*	10	136	136	30	122 1/2	Apr	136 1/2	Dec	
Interstate Power \$7 pref..*	1	4 1/4	4 1/4	4 1/4	75	3 1/4	Apr	7 1/2	Aug	Mountain Sta Tel & Tel 100	10 1/2	10 1/2	10 1/2	400	6 1/4	Apr	12 1/4	Oct	
Investors Royalty.....1	1	17 1/2	17 1/2	17 1/2	200	15	Apr	19 1/2	Oct	Murray Oil Mfg Co.....*	1	10 1/2	10 1/2	400	9 1/4	Mar	11 1/4	Oct	
Iron Fireman Mfg v t c..*	1	17 1/2	17 1/2	17 1/2	500	14 1/4	Mar	22 1/2	Sept	Muskegon Piston Ring. 2 1/4	100	81	81	30	69	Mar	81	Dec	
Irving Air Chute.....1	1	17 1/2	17 1/2	17 1/2	500	14 1/4	Mar	22 1/2	Sept	Muskegon Co com.....*	100	81	81	30	69	Mar	81	Dec	
Italian Superpower A.....*	1	2 1/2	2 1/2	2 1/2	1,300	2 1/4	Sept	4 1/2	Jan	6% preferred.....100	1	107 1/2	107 1/2	100	7	Apr	11 1/4	Dec	
Jacobs (F L) Co.....1	1	2 1/2	2 1/2	2 1/2	1,300	2 1/4	Sept	4 1/2	Jan	Nachman Springtilled...*	1	9	8 1/2	9	4,700	5	Apr	9 1/4	Jan
Jeannette Glass Co.....*	1	1 1/2	1 1/2	1 1/2	300	1 1/2	June	2 1/2	Sept	Nat Auto Fibre com.....*	1	100	100	100	7	Apr	11 1/4	Dec	
Jersey Central Pow & Lt..*	100	67 1/4	67 1/4	67 1/4	Jan	98 1/2	June	102 1/2	June	Nat Bellas Hess com...2 1/2	1	1400	1400	1,400	28	Nov	28	Nov	
5 1/4% preferred.....100	100	97 1/2	97 1/2	97 1/2	30	78	Jan	102 1/2	June	Nat Breweries 7% pref..2 1/2	1	28	28	28	28	Nov	28	Nov	
6% preferred.....100	100	104 1/4	104 1/4	104 1/4	90	86 1/2	Jan	107 1/2	June	National Candy Co.....*	1	500	500	500	10	Jan	17	Aug	
7% preferred.....100	100	104 1/4	104 1/4	104 1/4	90	86 1/2	Jan	107 1/2	June	National City Lines com.1	15 1/2	15 1/2	16	100	33 1/4	Jan	44 1/4	Dec	
Jones & Laughlin Steel...100	35 1/2	34 1/2	36 1/2	36 1/2	1,700	17	Apr	48 1/4	Sept	\$3 conv pref.....50	10	8 1/2	10	3,100	5	May	10	Sept	
Julian & Kokege com...100	1	22 1/2	22 1/2	22 1/2	300	22 1/2	Mar	30	June	National Containr (Del)..1	12	12	12 1/2	5,600	11 1/4	Apr	14	Sept	
Kansas G & E 7% pref.100	1	112 1/2	112 1/2	112 1/2	Mar	118 1/2	May	121 1/2	June	National Fuel Gas.....*	3 1/2	3 1/2	3 1/2	300	2 1/2	May	6	Jan	
Keith (Geo E) 7% 1st pt100	1	2 1/2	2 1/2	2 1/2	1,600	2 1/2	June	22	July	Nat Mig & Stores com...*	4	44 1/4	44 1/4	900	28 1/4	Apr	46	Nov	
Kennedy's Inc.....5	1	5 1/4	5 1/4	5 1/4	400	4	Apr	6 1/2	Jan	National Oil Products...4	91 1/2	87	91 1/2	1,300	69	Apr	96	Jan	
Ken-Rad Tube & Lamp A..*	1	5 1/4	5 1/4	5 1/4	400	4	Apr	6 1/2	Jan	National P & L \$6 pref...*	1	2 1/2	2 1/2	400	2 1/2	Dec	5 1/4	Jan	
Key Co com.....100	100	106 1/2	106 1/2	106 1/2	Jan	111 1/2	Aug	111 1/2	Aug	Nat Refining com.....*	1	600	600	600	2 1/2	Apr	6 1/4	Nov	
Kimberly-Clark 6% pf.100	100	56 1/2	56 1/2	56 1/2	Jan	60 1/2	July	60 1/2	July	Nat Rubber Mach.....*	1	52 1/2	52 1/2	50	43	Apr	60 1/4	Jan	
Kingsbury Breweries...1	1	38	38	38	Jan	40 1/2	Sept	40 1/2	Sept	National Steel Car Ltd...*	11 1/2	10 1/2	11 1/2	1,600	10	Aug	17 1/4	Sept	
Kings Co 1 1/4% pf B.100	100	19 1/2	19 1/2	19 1/2	9,200	19 1/2	Dec	50 1/4	Jan	National Sugar Refining..*	1	6	6	50	4	Sept	6 1/4	Oct	
5% preferred D.....100	100	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Aug	2 1/2	Sept	National Tea 5 1/4% pref.10	8 1/2	8 1/2	8 1/2	1,200	7 1/4	Jan	9 1/4	Nov	
Kingston Products.....1	1	2 1/2	2 1/2	2 1/2	1,600	2 1/2	Aug	3 1/2	Sept	Nat Tunnel & Mines.....*	1 1/2	1 1/2	1 1/2	500	1 1/4	Apr	2 1/4	Jan	
Kirby Petroleum.....1	1	12	12	12	100	11 1/2	Sept	14	Mar	Nat Union Radio Corp...1	1	11 1/2	12	600	10 1/4	Aug	15 1/4	Feb	
Kirkland Lake G M Co Ltd 1	1	12	12	12	100	11 1/2	Sept	14	Mar	Navarro Oil Co.....*	1	11 1/2	12	600	10 1/4	Aug	15 1/4	Feb	
Klein (D Emll) Co com...1	1	7 1/2	7 1/2	7 1/2	200	6 1/4	Sept	10 1/2	Dec	Nebel (Cocar) Co com...*	1	102	102	102	102	Jan	117	Oct	
Kleinert (I B) Rubber Col1	1	7 1/2	7 1/2	7 1/2	200	6 1/4	Sept	10 1/2	Dec	Nebraska Pow 7% pref.100	1	60 1/4	65	2,400	35	June	65	Dec	
Knott Corp common...100	84 1/4	84 1/4	88	88	100	54	Feb	95 1/2	Dec	Nehi Corp common.....*	1	200	200	200	4	Apr	8	Nov	
Kobacker Stores Inc.....*	1	12	12	12	100	11 1/2	Jan	13	Aug	Nelton (Herman) Corp...5	1	6 1/2	6 1/2	6 1/2	200	4	Apr	8	Nov
Koppers Co 6% pref.....100	84 1/4	84 1/4	88	88	100	54	Feb	95 1/2	Dec	Neptune Meter class A...*	1	300	300	300	3 1/4	Jan	1	June	
Krease Dept Stores.....*	100	45	45	45	Mar	47 1/2	July	47 1/2	July	Nevada Calif Elec com.100	100	7	7	7	34	Sept	41	Oct	
4% conv 1st pref.....100	100	12	12	12	100	11 1/2	Jan	13	Aug	7% preferred.....100	100	13 1/2	13 1/2	25	11 1/4	May	15	Mar	
Krease (S H) special pref.10	10	12	12	12	100	11 1/2	Jan	13	Aug	New Engl Pow Assoc...*	100	76	75 1/2	76 1/2	375	55	Apr	78 1/4	Aug
Kreuger Brewing Co.....1	1	243 1/2	243 1/2	243 1/2	10	19 1/2	Dec	50 1/4	Jan	\$2 preferred.....100	100	121 1/2	122	100	104	Apr	128	Nov	
Lackawanna RR (N J)...100	19 1/2	19 1/2	21	21	9,200	19 1/2	Dec	50 1/4	Jan	New England Tel & Tel 100	121 1/2	121	122	90	104	Apr	128	Nov	
Lake Shores Mines Ltd...1	1	4	4	4	600	2	Apr	4 1/2	Nov	New Haven Clock Co.....*	1	13	13	13	300	10 1/4	Apr	14	Mar
Lakey Foundry & Mach...100	4	71	71 1/2	71 1/2	300	57	Jan	71 1/2	Dec	New Idea Inc common...*	25	64	63	67 1/2	1,350	40 1/4	Apr	76	Sept
Lane Bryant 7% pref.100	100	9	9	9	100	7 1/2	Oct	11 1/2	Apr	New Jersey Zinc.....25	1	69 1/2	70 1/2	1,600	57 1/2	July	84 1/2	Sept	
Lane Wells Co com...1	1	9	9	9	100	7 1/2	Oct	11 1/2	Apr	New Mex & Ariz Land...1	1	69 1/2	70 1/2	1,600	57 1/2	July	84 1/2	Sept	
Langendorf Utd Bakeries—	100	15	15	15	Sept	17 1/2	May	17 1/2	May	Newport Mining Corp...10	1	69 1/2	70 1/2	1,600	57 1/2	July	84 1/2	Sept	
Class A.....*	100	8 1/2	8 1/2	8 1/2	Sept	11 1/2	May	11 1/2	May	New Process Co com...*	1	17 1/2	17 1/2	200	15	Apr	26	Feb	
Class B.....*	100	8 1/2	8 1/2	8 1/2	Sept	11 1/2	May	11 1/2	May	New York Transit Co.....5	1	12	12	200	6	Apr	14	Sept	
Lefcourt Realty common 1	1	200	200	200	Jan	200	Jan	200	Jan	N Y Water Serv 6% pf.100	22	20	22 1/2	290	16	Apr	24	Aug	
Conv preferred.....*	1	28,200	28,200	28,200	Jan	28,200	Jan	28,200	Jan	Niagara Hudson Power—	100	6 1/2	5 1/2	6 1/2	17,300	5 1/2	Sept	9 1/4	Mar
Lehigh Coal & Nav.....*	2 1/2	2	2 1/2	2 1/2	28,200	1 1/2	Aug	4 1/2	Sept	Common.....100	100	85 1/2	86	500	77 1/4	Apr	91 1/4	Mar	
Leonard Oil Develop...25	25	35	34	35	700	22	Apr	37	Oct	5% 1st pref.....100	100	72 1/2	74	40	65 1/2	Dec	82	Jan	
Le Tourneau (R G) Inc...1	35	34	35	35	700	22	Apr	37	Oct	5% 2d pref.....100	100	72 1/2	74	40	65 1/2	Dec	82	Jan	
Line Material Co.....5	9 1/2	9 1/2	10 1/2	10 1/2	1,700	8	Apr	15	Jan	Class B opt warrants	1	2,500	2,500	2,500	1	Nov	2	Jan	
Lipton (Thos J) class A..1	1</																		

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High	Low	High		Low	High			Low	High					
Penn Mex Fuel Co.	1			3/4	3/4	100	5/8	Dec 11 1/2	Mar 11 1/2	92	91 1/4	93 1/2	1,000	81 1/2	Aug 108 1/4	113 1/4	Mar 11 1/2
Penn Traffic Co.	2.50						2	Apr 2 1/2	Nov 2 1/2					106 1/2	Aug 108 1/4	115 1/4	Mar 11 1/2
Pennrod Corp com.	1	1 1/4	1 1/2	1 1/4	2	18,400	1 1/4	June 3 1/2	Sept 3 1/2					10	Oct 10	14	Jan 14
Penn Cent Airlines com.	1	10 1/2	9 3/4	10 1/2	10 1/2	10,700	5 1/4	Apr 10 1/2	Dec 10 1/2								
Pa Pr & Lt \$7 pref.	1	111 1/2	111 1/2	114 1/2	114 1/2	350	98	Jan 114 1/2	Dec 114 1/2								
\$6 preferred	1	109 3/4	109 3/4	109 3/4	109 3/4	50	92 1/2	Jan 109 3/4	Dec 109 3/4								
Penn Sat Mtg Co.	50	164 1/2	164 1/2	167	167	225	135	Apr 179	Sept 179					100	15 1/2	15 1/2	100
Pennsylvania Sugar com.	20	15	15	15	15	100	15	Feb 18	Sept 18								
Pa Water & Power Co.	100	267	267	269	269	200	267	Dec 267	Mar 267		1 1/2	1 1/2	1 1/2	1,400	1 1/2	Apr 1 1/2	July 1 1/2
Pepperell Mtg Co.	100	84	84	85 1/2	85 1/2	250	58	Apr 84	Sept 84		1 1/2	1 1/2	1 1/2	400	1 1/2	Apr 1 1/2	Jan 1 1/2
Perfect Circle Co.	1						23 1/2	Apr 23 1/2	Dec 23 1/2		152	152	158	120	116	Sept 116	Jan 219
Pharis Tire & Rubber.	1						7	Apr 7	Jan 7								
Philadelphia Co common.	1	8 1/2	8	8 1/2	8 1/2	800	5	Apr 9	Sept 9								
Phila Elec Co \$5 pref.	1						114	Sept 114	Aug 120								
Phila Elec Pow 8 1/2 pref	25						29	Sept 29	Aug 31 1/2								
Phillips Packer Co.	1						900	2 1/2	Jan 7 1/2	Sept 7 1/2							
Phoenix Securities	1																
Common	1	6 1/2	5 3/4	6 1/2	6 1/2	3,300	2 1/4	Apr 9 1/2	July 9 1/2								
Conv \$3 pref series A.	10	33 3/4	30 3/4	33 3/4	33 3/4	1,600	16	Apr 16	July 16								
Pierce Governour common.	1						100	9	Aug 18 1/2	July 18 1/2							
Pine Winterfront Co.	1																
Pioneer Gold Mines Ltd.	1	1 1/2	1 1/2	1 1/2	1 1/2	6,000	1 1/2	Dec 2 1/2	Jan 2 1/2								
Pitney-Bowes Postage	1																
Meter	1						700	5 1/4	Apr 8 1/2	Aug 8 1/2							
Pitts Bess & L E RR.	50						40 1/2	Oct 43 1/2	Aug 43 1/2								
Pittsburgh Forgings.	1	56 1/2	56	59 1/2	59 1/2	500	6 1/4	Apr 14 1/2	Sept 14 1/2								
Pittsburgh & Lake Erie.	50	56 1/2	56	59 1/2	59 1/2	380	42 1/2	Sept 75 1/2	Sept 75 1/2								
Pittsburgh Metallurgical	1						200	6	Apr 12	Sept 12							
Pittsburgh Plate Glass.	25	100	98 1/2	100	100	700	90	Apr 117	Mar 117								
Pleasant Valley Wine Co.	1	1 1/4	1 1/4	1 1/2	1 1/2	500	3/4	Jan 1 1/2	Dec 1 1/2								
Plough Inc com.	7.50						7 1/2	Apr 10 1/2	Dec 10 1/2								
Pneumatic Scale com.	10						8	Feb 15	Dec 15								
Polaris Mining Co.	25						300	1	Nov 2 1/2	Jan 2 1/2							
Potrero Sugar com.	5						1,300	1 1/2	Dec 2 1/2	Sept 2 1/2							
Powdrell & Alexander.	1						200	3	Apr 5 1/2	Sept 5 1/2							
Power Corp of Canada.	1																
6 1/2 1st preferred.	100																
Pratt & Lambert Co.	1	21 1/2	21 1/2	21 1/2	21 1/2	100	10 1/4	Apr 10 1/2	Apr 10 1/2								
Premier Gold Mining.	1						500	1	Dec 2 1/2	Jan 2 1/2							
Prentice-Hall Inc com.	1	44	44	44	44	25	35 1/2	Oct 44	Dec 44								
Pressed Metals of Am.	1	9	9	9 1/2	9 1/2	600	7	Apr 11 1/2	Nov 11 1/2								
Producers Corp.	25						1,000	1 1/2	Jan 1 1/2	Sept 1 1/2							
Prosperity Co class B.	1						400	3	Apr 6 1/4	Aug 6 1/4							
Providence Gas.	1						7	Jan 8 1/4	Aug 8 1/4								
Prudential Investors.	1	6 1/4	6	6 1/4	6 1/4	225	4 1/4	Jan 7 1/4	Mar 7 1/4								
\$6 preferred.	100						89	Nov 100 1/4	Mar 100 1/4								
Public Service of Colorado	1						104	Apr 106	Nov 106								
6 1/2 1st preferred.	100						107	Feb 112	July 112								
7 1/2 1st preferred.	100																
Public Service of Indiana	1																
\$7 prior preferred.	84	81	81	84	84	1,725	44 1/4	Jan 84	Dec 84								
\$6 preferred.	46 1/2	43 1/2	43 1/2	46 1/2	46 1/2	1,500	26	Apr 27	Dec 27								
Public Service of Ohio	1						93	Jan 103 1/4	Aug 103 1/4								
6 1/2 prior 1st pref.	100						100	Sept 110 1/2	Dec 110 1/2								
7 1/2 prior 1st pref.	100																
Puget Sound P. & L.	1	110 1/2	110 1/2	110 1/2	110 1/2	10	90	Sept 103 1/2	Aug 103 1/2								
\$5 preferred.	1	77 1/2	77 1/2	78 1/2	78 1/2	325	34 1/4	Jan 78 1/2	Dec 78 1/2								
\$6 preferred.	1	24 1/2	23 3/4	24 1/2	24 1/2	550	14	Jan 26 1/2	Aug 26 1/2								
Puget Sound Pulp & Tim.	5	12 1/2	10 1/2	12 1/2	12 1/2	1,900	4	May 12 1/2	Dec 12 1/2								
Pyle-National Co com.	5						25	6 1/4	Apr 12	Jan 12							
Pyrene Manufacturing.	10						4 1/2	Feb 7 1/2	Nov 7 1/2								
Quaker Oats common.	100	120 1/2	120	122	122	40	108	Apr 126	Aug 126								
6 1/2 preferred.	100	152	150	152	152	160	139	Oct 158 1/2	Jan 158 1/2								
Quebec Power Co.	1						16	Mar 18 1/2	Jan 18 1/2								
Ry & Light Secur com.	1						8 1/2	Dec 12 1/2	Mar 12 1/2								
Railway & Util Invest A.	1						1/2	Nov 1/2	June 1/2								
Raymond Concrete Pile	1						12	Apr 21	Jan 21								
Common.	1						35 1/4	Apr 41	Mar 41								
\$3 conv preferred.	50						1 1/2	July 5	Jan 5								
Rathen Mtg com.	50						23	Apr 33 1/4	Jan 33 1/4								
Red Bank Oil Co.	1	2 1/2	2 1/2	3 1/2	3 1/2	1,200	23	Apr 33 1/4	Jan 33 1/4								
Reed Roller Bit Co.	1						5	Jan 8 1/2	July 8 1/2								
Reeves (Daniel) common.	1						8 1/2	June 16	Sept 16								
Reiter-Power & Eng'g.	50						9 1/2	June 16	Sept 16								
Reliance Elec & Eng'g.	5						2 1/2	Mar 7 1/2	Nov 7 1/2								
Republic Aeronaut.	1	5 1/2	5 1/2	5 1/2	5 1/2	7,500	1 1/2	Mar 2 1/2	Dec 2 1/2								
Reynolds Investing.	1						3 1/2	Sept 6 1/2	Sept 6 1/2								
Rice Stix Dry Goods.	1	1 1/2	1 1/2	1 1/2	1 1/2	1,900	1 1/4	Apr 1 1/4	Jan 1 1/4								
Richmond Radiator.	1						1 1/4	Apr 4	Jan 4								
Rio Grande Valley Gas Co	1						3 1/2	May 4 1/2	May 4 1/2								
Voting trust etfs.	1						100	Apr 102	Feb 102								
Rochester G&E 6 1/2 pt C	100						96	Apr 105 1/2	Aug 105 1/2								
6 1/2 pref D.	100						112	Apr 112	Apr 112								
Rochester Tel 6 1/2 pt 100	100						10 1/2	Oct 15	Jan 15								
Roeser & Pendleton Inc.	1																
Rolls Royce Ltd.	1																
Am dep rets ord reg.	£1						23 1/4	July 24 1/4	July 24 1/4								
Rome Cable Corp com.	5						8 1/2	Sept 13 1/2	Feb 13 1/2								

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
Par			Low	High		Low	High		Low	High		Low	High		Low	High	
United Shoe Mach com.	25	279 1/2	278 1/2	81 3/4	1,000	72	APR 87 1/2	JULY 81 3/4	Cities Service 6s	1966	76 1/2	76	77	16,000	71 1/2	JAN 84	MAR 84
Preferred	25	42 1/2	42 1/2	42 1/2	170	39 1/2	OCT 49 1/2	SEPT 49 1/2	Conv deb 5s	1960	73 1/2	72 1/2	73 1/2	213,000	66	APR 66	MAR 77
United Specialties com.	1	4	3 1/2	3 1/2	300	2 1/2	AUG 4 1/2	JAN 4 1/2	Debenture 5s	1968	73	72 1/2	73	32,000	66	APR 66	MAR 77
U S Foli Co class B	1	4	3 1/2	4	900	3 1/2	APR 6 1/2	JAN 6 1/2	Debenture 5s	1969	73	72 1/2	73 1/2	43,000	67 1/2	APR 67	AUG 77 1/2
U S and Int'l Securities	1	62 1/2	60 3/4	63	1,000	50	JULY 1 1/2	SEPT 1 1/2	Cities Serv P & L 5 1/2s	1952	89 3/4	86 1/2	89 3/4	241,000	72 1/2	JAN 72 1/2	DEC 89 3/4
U S Lines pref.	1	18 1/2	18	18 1/2	600	10 1/2	APR 19 1/2	NOV 19 1/2	5 1/2s	1949	90	86 1/2	90 1/2	132,000	72 1/2	JAN 72 1/2	DEC 89 3/4
U S Plywood	1	27 1/2	26	27 1/2	400	21	FEB 28	NOV 28	Communit' Pr & Lt 5s '57		90 1/2	89 1/2	90 1/2	119,000	74 1/2	APR 74 1/2	DEC 89 3/4
\$1 1/2 conv pref.	20	27 1/2	26	27 1/2	400	21	FEB 28	NOV 28	Conn Lt & Pr 7s A	1951	129 1/2	132	132	126 1/2	AUG 133	FEB 133	FEB 133
U S Radiator com.	1	2 1/2	2 1/2	2 1/2	500	1 1/2	AUG 4 1/2	JAN 4 1/2	Consol Gas El Lt & Power		110	110	110	1,000	101 1/2	SEPT 101 1/2	JUNE 113
U S Rubber Reclaiming	1	3	3	3 1/2	400	1 1/2	APR 7	SEPT 7	(Balt) 3 1/2s ser N	1971	107 1/2	106 1/2	107 1/2	29,000	98	SEPT 98	AUG 108
U S Stores common	50c	1 1/2	1 1/2	1 1/2	1,400	1 1/2	JAN 1 1/2	JAN 1 1/2	1st ref mtg 3s ser P	1969	107 1/2	106 1/2	107 1/2	2,000	101 1/2	SEPT 101 1/2	JUNE 113
1st \$7 conv pref.	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	FEB 6 1/2	MAR 6 1/2	Consol Gas (Balt City)		125	127	127	120	NOV 120	NOV 131	JULY 131
United Stores common	50c	1 1/2	1 1/2	1 1/2	2,000	1 1/2	JAN 1 1/2	JAN 1 1/2	Gen mtg 4 1/2s	1954	112 1/2	112 1/2	112 1/2	120	NOV 120	NOV 131	JULY 131
United Wall Paper	2	1 1/2	1 1/2	1 1/2	200	1 1/2	APR 2 1/2	JAN 2 1/2	Consol Gas Util Co		74 1/2	73	74 1/2	47,000	58 1/2	APR 58 1/2	JULY 77
Universal Cooler Oil	10	15 1/2	15 1/2	15 1/2	200	14 1/2	JAN 17 1/2	JAN 17 1/2	6s ser A stamped	1943	91 1/2	91 1/2	91 1/2	245,000	79 1/2	APR 79 1/2	AUG 83 1/2
Universal Consol Cl A	1	15 1/2	15 1/2	15 1/2	200	14 1/2	JAN 17 1/2	JAN 17 1/2	Conn'l Gas & El 5s	1958	61	61	61	5,000	55 1/2	SEPT 55 1/2	SEP 68 1/2
Class B	1	15 1/2	15 1/2	15 1/2	200	14 1/2	JAN 17 1/2	JAN 17 1/2	Cudahy Packing 3 1/2s	1955	94	93	94	12,000	88	SEPT 88	SEP 97
Universal Corp v t c	1	2 1/2	2 1/2	2 1/2	2,100	2 1/2	SEPT 4 1/2	JAN 4 1/2	Delaware El Pow 5 1/2s	1959	105 1/2	105 1/2	106	2,000	102 1/2	SEPT 102 1/2	SEPT 107 1/2
Universal Pictures com.	1	9	9	9	200	12	JAN 12	JAN 12	Detroit Internat Bridge		6	6	6 1/2	29,000	4 1/2	APR 4 1/2	FEB 10
Universal Products Co.	5	1 1/2	1 1/2	1 1/2	3,500	1 1/2	APR 19 1/2	FEB 19 1/2	*6 1/2s Aug 1 1952		5 1/2	5 1/2	6	11,000	4 1/2	AUG 4 1/2	FEB 9 1/2
Utah-Idaho Sugar	5	63	63	63 1/2	100	47 1/2	APR 68	OCT 68	*Certificates of deposit		3 1/2	3 1/2	3 1/2	3,000	3 1/2	AUG 3 1/2	FEB 1 1/2
Utah Pow & Lt \$7 pref.	1	63	63	63 1/2	100	47 1/2	APR 68	OCT 68	*Deb 7s Aug 1 1952		3 1/2	3 1/2	3 1/2	11,000	3 1/2	APR 3 1/2	FEB 1 1/2
Utah Radio Products	1	1 1/2	1 1/2	1 1/2	500	1 1/2	JULY 2 1/2	JUNE 2 1/2	*Certificates of deposit		3 1/2	3 1/2	3 1/2	11,000	3 1/2	APR 3 1/2	FEB 1 1/2
Utility Equities n w loc.	1	53	53	53 1/2	375	42	APR 58	OCT 58	Eastern Gas & Fuel 4s	1956	78 1/2	77	79	149,000	63 1/2	APR 63 1/2	OCT 82 1/2
\$5.50 priority stock	1	53	53	53 1/2	375	42	APR 58	OCT 58	Edison El III (Bost) 3 1/2s	'65	110	110	110	5,000	103 1/2	SEPT 103 1/2	MAY 112 1/2
Utility & Ind Corp com.	5	1 1/2	1 1/2	1 1/2	300	6	APR 12 1/2	NOV 12 1/2	Elec Power & Light 5s	2030	79	78 1/2	79	48,000	66 1/2	APR 66 1/2	MAR 84 1/2
Conv preferred	7	1 1/2	1 1/2	1 1/2	1,700	1 1/2	APR 1 1/2	FEB 1 1/2	Elmira Wat Lt & RR 5s	'56	118 1/2	118 1/2	118 1/2	5,000	107 1/2	JAN 107 1/2	NOV 119
Utl Pow & Lt 7% pref.	100	19	19	19	400	10 1/2	APR 22	OCT 22	El Paso Elec 5s A	1950	104 1/2	104 1/2	105 1/2	100	SEPT 100	SEPT 105 1/2	OCT 107 1/2
Valspar Corp com.	1	1 1/2	1 1/2	1 1/2	1,200	1	JULY 2 1/2	JAN 2 1/2	Empire Dist El 5s	1952	104 1/2	104 1/2	104 1/2	9,000	98	SEPT 98	OCT 104 1/2
\$4 conv preferred	5	17 1/2	17 1/2	19 1/2	400	15 1/2	SEPT 30	JAN 30	Ercole Marelli Elec Mfg		47	47	47	3,000	31 1/2	SEPT 31 1/2	MAY 50 1/2
Van Norman Mach Tool 5	1	25 1/2	25	26	250	20	MAR 32	SEPT 32	6 1/2 series A	1953	109	109 1/2	109 1/2	106 1/2	SEPT 106 1/2	JAN 109 1/2	OCT 109 1/2
Venezuelan Petroleum	1	1 1/2	1 1/2	1 1/2	11,300	38 1/2	JAN 64	NOV 64	Erle Lighting 5s	1967	96	96	97 1/2	11,000	81	APR 81	DEC 97 1/2
Va Pub Serv 7% pref.	100	63	62	63	90	38 1/2	JAN 64	NOV 64	Finland Residential Mgtg		25	25	28	20,000	24	DEC 24	DEC 104 1/2
Vogt Manufacturing	1	10 1/2	10 1/2	10 1/2	300	6	APR 12 1/2	NOV 12 1/2	Banks 6s ser 1961		15	15	25 1/2	15	MAR 15	FEB 25	
Waco Aircraft	1	5	5	5	200	3 1/2	JULY 7 1/2	FEB 7 1/2	*First Bohemian Gl 7s	'67	98 1/2	98 1/2	98 1/2	40,000	89	JAN 89	JAN 99
Wagner Baking v t c	100	5	5	5 1/2	700	74 1/2	MAY 75	SEPT 75	Florida Power & Lt 5s	1954	104 1/2	103 1/2	104 1/2	91,000	92	APR 92	NOV 104 1/2
7% preferred	100	5	5	5 1/2	700	74 1/2	MAY 75	SEPT 75	Gary Electric & Gas		100	100	100	14,000	95	JAN 95	DEC 100 1/2
Wahl Co common	1	3 1/2	3 1/2	3 1/2	100	3 1/2	DEC 6 1/2	MAR 6 1/2	6s ex war stamped	1944	81 1/2	80 1/2	81 1/2	8,000	75 1/2	OCT 75 1/2	JAN 90
Walt & Bond class A	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	APR 2 1/2	SEPT 2 1/2	General Bronze 6s	1940	99	99	100	7,000	90	APR 90	OCT 101
Class B	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	APR 2 1/2	SEPT 2 1/2	General Pub Serv 5s	1953	98 1/2	97	98 1/2	66,000	78	APR 78	DEC 98 1/2
Walker Mining Co.	1	16 1/2	16 1/2	16 1/2	100	8 1/2	JAN 10 1/2	DEC 10 1/2	Gen Pub Util 6 1/2s A	1956	108 1/2	108 1/2	108 1/2	16,000	102	SEPT 102	SEPT 111 1/2
Wayne Knitting Mills	5	3	3	3	500	2 1/2	APR 5	JAN 5	*General Rayon 6s A	1948	106 1/2	106 1/2	106 1/2	60,000	85 1/2	JAN 85 1/2	JAN 107
Wellington Oil Co.	1	2	2	2	4,500	1 1/2	NOV 3 1/2	MAR 3 1/2	Gen Wat Wks & El 5s	1943	106 1/2	106 1/2	106 1/2	16,000	87 1/2	JAN 87 1/2	DEC 97
Wentworth Mfg.	1.25	96	96	96	80	86	JAN 100	JUNE 100	Georgia Power ref 5s	1967	67 1/2	67 1/2	68 1/2	9,000	65 1/2	JAN 65 1/2	JAN 74 1/2
West Texas Util \$6 pref.	1	2 1/2	2 1/2	2 1/2	100	2 1/2	APR 3 1/2	SEPT 3 1/2	Georgia Power & Lt 5s	1978	114	114	114	17,000	69	APR 69	MAR 73 1/2
West Va Coal & Coke	1	4 1/2	4	4 1/2	4,500	5 1/2	SEPT 7	OCT 7	*Gesturel 6s	1953	70	70	70 1/2	17,000	65	APR 65	MAR 73 1/2
Western Air Express	1	57	57	57	10	32	APR 62 1/2	SEPT 62 1/2	Glen Alden Coal 4s	1966	68	68	72	10,000	59	SEPT 59	SEPT 71
Western Grocer com.	20	17	17	17	100	10	APR 17	SEPT 17	Gobel (Adolf) 4 1/2s	1941	107 1/2	107 1/2	107 1/2	6,000	105	SEPT 105	SEPT 109 1/2
Western Maryland Ry	100	10	10	10 1/2	450	8 1/2	MAY 13	SEPT 13	Grand Trunk West 4s	1950	61	61	61	1,000	47	SEPT 47	MAR 62
7% 1st preferred	100	10	10	10 1/2	450	8 1/2	MAY 13	SEPT 13	Gr Nor Pow 5s stpd	1950	48	48	48	1,000	45	APR 45	SEPT 53
Western Tablet & Station y Common	1	9	9	9 1/2	450	9	NOV 11	SEPT 11	Grocery Store 6s	1945	142	142	143 1/2	4,000	36	APR 36	APR 50
Westmoreland Coal Co.	1	5 1/2	5 1/2	5 1/2	300	5 1/2	JAN 8 1/2	NOV 8 1/2	Guardian Investors 6s	1948	115	115	115	50	25	JULY 25	NOV 30
Westmoreland Ind.	1	5 1/2	5 1/2	5 1/2	300	5 1/2	JAN 8 1/2	NOV 8 1/2	*Hamburg El Underground		15	15	15	2,000	8	SEPT 8	SEPT 30
Weyenberg Shoe Mfg.	1	1 1/2	1 1/2	1 1/2	25	7 1/2	MAR 13	NOV 13	& St Ry 5 1/2s	1938	102	102	102	2,000	94	JAN 94	JAN 102 1/2
White River Oil Corp.	10	1 1/2	1 1/2	1 1/2	100	1 1/2	DEC 1 1/2	DEC 1 1/2	Heller (W E) 4s w w	1946	104	104	104	3,000	101 1/2	APR 101 1/2	NOV 103 1/2
Williams (R. C.) Co.	1	8	8	8	400	6	SEPT 10	JAN 10	Houston Gulf Gas 6s	1943	108 1/2	108 1/2	110 1/2	16,000	102	SEPT 102	SEPT 111 1/2
Williams Oil-Mat Ht.	1	11 1/2	11 1/2	11 1/2	25	7 1/2	MAR 13	NOV 13	6 1/2s	1943	108 1/2	108 1/2	110 1/2	16,000	102	SEPT 102	SEPT 111 1/2
Wilson-Jones Co.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	DEC 1 1/2	DEC 1 1/2	Houston Lt & Pr 3 1/2s	1966	103	103	103	50	8	JULY 8	JULY 8
Wilson Products Inc	1	4	4	4	100	2 1/2	APR 4 1/2	NOV 4 1/2	Hungarian Ital Bk 7 1/2s	'63	103	103	103	103	8	JULY 8	JULY 8
Winnipeg Electric B. com.	100	101 1/2	101 1/2	102 1/2	45,000	81 1/2	JAN 10										

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High		Low	High		Low	High		Low	High
Middle States Pet 6 1/2s '45	100 1/2	100 1/2	100 1/2	11,000	93 1/2	Jan 100 1/2	Dec 100 1/2	106 1/2	107	25,000	103	Jan 107 1/2
Midland Valley RR 5s 1943	72	71 1/2	72	3,000	68 1/2	May 73 1/2	Oct 73 1/2	114 1/2	114 1/2	5,000	99 1/2	Jan 115
Midway Gas Light 4 1/2s 1967	101 1/2	100 1/2	101 1/2	12,000	93 1/2	Apr 101 1/2	Aug 101 1/2	100 1/2	102	44,000	86 1/2	Jan 102
Minn P & L 4 1/2s 1978	102 1/2	101 1/2	102 1/2	28,000	95	Sept 103	Oct 103	61 1/2	62 1/2	1,000	60 1/2	Jan 61 1/2
Registered		101 1/2	101 1/2	1,000	101 1/2	Dec 101 1/2	Dec 101 1/2	61 1/2	61 1/2	1,000	61 1/2	Dec 61 1/2
1st & ref 5s 1955	106	105	106	9,000	102	Apr 107	Aug 107	5%	5%	89,000	5%	Dec 52 1/2
Mississippi Power 5s 1955	101 1/2	100 1/2	102	68,000	82 1/2	Jan 102	Dec 102	117 1/2	117 1/2	1,000	107 1/2	Jan 119 1/2
Miss Power & Lt 5s 1957	103 1/2	103	103 1/2	25,000	88 1/2	Jan 103 1/2	Aug 103 1/2	43	43	9,000	33	Sept 52
Miss River Pow 1st 5s 1951	107 1/2	107 1/2	107 1/2	33,000	107	Sept 111 1/2	Nov 111 1/2	114 1/2	114 1/2	20	8	Oct 28 1/2
Missouri Pub Serv 5s 1960	94 1/2	92 1/2	94 1/2	25,000	77 1/2	Jan 94 1/2	Dec 94 1/2	84 1/2	85	60,000	68	Apr 88
Nassau & Suffolk Ltg 5s '45	98 1/2	98 1/2	99 1/2	16,000	77	Jan 99 1/2	Dec 99 1/2	86	85 1/2	6,000	72	Apr 90
Nat Pow & Lt 6s A 2028	111 1/2	111 1/2	111 1/2	15,000	98	Jan 112	Oct 112	108 1/2	108 1/2	5,000	103	Sept 108 1/2
Deb 5s series B 2030	106 1/2	106 1/2	107	25,000	92 1/2	Jan 107 1/2	Nov 107 1/2	92 1/2	91 1/2	60,000	78 1/2	Apr 92 1/2
*Nat Pub Serv 5s cts 1978		27	27	1,000	27	Nov 38	Apr 38	117 1/2	117 1/2	12,000	110	Sept 119 1/2
Nebraska Power 4 1/2s 1928	109 1/2	109	109 1/2	13,000	107 1/2	Jan 111 1/2	May 111 1/2	80 1/2	80 1/2	7,000	68 1/2	Apr 85
6s series A 2022		124	124	6,000	114 1/2	Sept 125	Nov 125	100	100	74,000	81 1/2	Apr 100 1/2
Nevada Realty 6s '48	105 1/2	105 1/2	106 1/2	54,000	96	Jan 109 1/2	July 109 1/2	100	100	25,000	91	Apr 100 1/2
Nevada Calif Elec 5s 1956	76 1/2	76	77 1/2	4,000	114	Oct 123 1/2	Jul 123 1/2	100	100	89 1/2	87	Jan 102 1/2
New Amsterdam Gas 5s '47	120 1/2	120 1/2	120 1/2	34,000	55	Jan 73 1/2	Jul 73 1/2	101 1/2	102 1/2	15,000	82	Jan 100 1/2
N E Gas & El Assn 5s 1948	65 1/2	63 1/2	68 1/2	1,000	54	Jan 73 1/2	Jul 73 1/2	100	100	59,000	82	Jan 100 1/2
5s 1948		67 1/2	67 1/2	1,000	54	Jan 73 1/2	Jul 73 1/2	101 1/2	102 1/2	15,000	82	Jan 100 1/2
Conv deb 5s 1950	68 1/2	67 1/2	68 1/2	47,000	54 1/2	Jan 73 1/2	Jul 73 1/2	99 1/2	100 1/2	69,000	9	Sept 31 1/2
New Eng Pow 3 1/2s 1961	107 1/2	107 1/2	107 1/2	1,000	100 1/2	Oct 109 1/2	May 109 1/2	107 1/2	112	1,000	106	Sept 111
New Eng Pow Assn 5s 1948	97 1/2	97 1/2	98 1/2	51,000	87 1/2	Apr 98 1/2	May 98 1/2	105 1/2	105 1/2	23,000	99	Sept 107
Debenture 5 1/2s 1954	99 1/2	99	99 1/2	52,000	90	Apr 100	Aug 100	105 1/2	105 1/2	13,000	102 1/2	Jan 106
New Orleans Pub Serv												
5s stamped 1942	102 1/2	102 1/2	102 1/2	5,000	99 1/2	Feb 104	July 104	105 1/2	105 1/2	1,000	104	Jan 106 1/2
*Income 6s series A 1949	102 1/2	102 1/2	103 1/2	27,000	89 1/2	Apr 104	Nov 104	114	114	3,000	100	Sept 116
New York Penn & Ohio												
*Ext 4 1/2s stamped 1950	83 1/2	82	83 1/2	6,000	77 1/2	Sept 86 1/2	Mar 86 1/2	114	114	3,000	50	Apr 63
N Y & State E & G 4 1/2s 1980	104 1/2	104 1/2	105	23,000	97	Sept 105 1/2	Nov 105 1/2	104 1/2	105	103 1/2	103 1/2	Nov 106 1/2
N Y & West'n Ltg 4s 2004		106	106	4,000	101 1/2	Sept 106 1/2	June 106 1/2	105 1/2	106 1/2	23,000	99	Sept 107
Debenture 5s 1954	112 1/2	112 1/2	112 1/2	3,000	111 1/2	Sept 113 1/2	May 113 1/2	105 1/2	105 1/2	13,000	102 1/2	Jan 106
Nippon El Pow 6 1/2s 1953		155	65		49	Aug 58	Mar 58	95 1/2	96 1/2	16,000	87	Apr 97 1/2
No Amer Lt & Power												
5 1/2s series A 1956	102 1/2	102 1/2	102 1/2	28,000	95 1/2	Apr 102 1/2	Dec 102 1/2	97	98	18,000	86 1/2	Apr 98
No Boston Lg Prop 3 1/2s '47		105	105 1/2	12,000	100 1/2	Sept 108	Nov 108	107 1/2	107 1/2	18,000	87 1/2	Apr 98
Nor Cont'l Util 5 1/2s 1948		49	49	5,000	47	Jan 58 1/2	Apr 58 1/2	110 1/2	110 1/2	8,000	103 1/2	Jan 103 1/2
No Indiana G & E 6s 1952		106 1/2	107	8,000	105 1/2	Sept 110 1/2	Oct 110 1/2	110 1/2	110 1/2	8,000	103 1/2	Jan 103 1/2
Northern Indiana P S												
5s series C 1966	105 1/2	105 1/2	105 1/2	8,000	101	Sept 107	Jan 107	115 1/2	115 1/2	13,000	96	Sept 105 1/2
5s series D 1969	105 1/2	105 1/2	105 1/2	9,000	100 1/2	Sept 106 1/2	Jan 106 1/2	104	104	106	104	Feb 108
4 1/2s series E 1970		104 1/2	104 1/2	13,000	96	Sept 105 1/2	May 105 1/2	105	105	12,000	95	Apr 108 1/2
N'western Elec 6s stmpd '45	110 1/2	110 1/2	110 1/2	6,000	104	Feb 108	May 108	111	111	11,000	104	Sept 111
N'western Pub Serv 5s 1957	104 1/2	104 1/2	105 1/2	12,000	95	Apr 105 1/2	Nov 105 1/2	109 1/2	109 1/2	16,000	97	Sept 110 1/2
Ogden Gas 5s 1945		105 1/2	110 1/2	6,000	104	Sept 111	Dec 111	109 1/2	109 1/2	18,000	99 1/2	Sept 110 1/2
Ohio Power 3 1/2s 1968	107 1/2	107 1/2	107 1/2	16,000	97	Sept 109 1/2	Aug 109 1/2	107 1/2	107 1/2	21,000	107 1/2	Nov 107 1/2
Ohio Public Serv 4s 1962	109	108 1/2	109	18,000	99 1/2	Sept 110 1/2	Nov 110 1/2	107 1/2	107 1/2	2,000	98	Sept 104
Okla Nat Gas 3 1/2s B 1935	107 1/2	107	107 1/2	21,000	103 1/2	Oct 107 1/2	Dec 107 1/2	108	108	2,000	98	Sept 104
Okla Power & Water 5s '48	104	104	104	2,000	91 1/2	Jan 104	Dec 104	115	115	25	8 1/2	Jan 13 1/2
Pacific Coast Power 5s '40		100 1/2	100 1/2	2,000	98	Sept 104	Mar 104	115	115	25	12 1/2	Aug 14
Pacific Gas & Elec Co												
1st 6s series B 1941		110	110 1/2	12,000	108	Sept 114	May 114	115	115	25	13 1/2	June 13 1/2
Pacific Invest 5s ser A 1948		94 1/2	95 1/2	23,000	88	Oct 96	Dec 96	114	114	16 1/2	11	Mar 14 1/2
Pacific Ltg & Pow 5s 1942	110	109 1/2	110	1,000	109 1/2	Oct 113 1/2	Jan 113 1/2	114	114	25	11	Mar 14 1/2
Pacific Pow & Ltg 5s 1955	94 1/2	93 1/2	94 1/2	93,000	76	Jan 95 1/2	Aug 95 1/2	111	111	30	15	Mar 15
Parl Lexington 3s 1964		43 1/2	44 1/2	6,000	32	Jan 44 1/2	Dec 44 1/2	115	115	35	23 1/2	Sept 25 1/2
Penn Cent'l & P 4 1/2s 1977	102 1/2	102 1/2	102 1/2	91,000	91	Jan 102 1/2	Dec 102 1/2	111	111	16	9 1/2	Nov 20
1st 5s 1979	104 1/2	104 1/2	104 1/2	9,000	98	Jan 105	Nov 105	115	115	35	15	Mar 15
Penn Electric 4s F 1971	104 1/2	103 1/2	104 1/2	17,000	94	Sept 105 1/2	July 105 1/2	110	110	35	16 1/2	June 16 1/2
5s series H 1962		107 1/2	107 1/2	7,000	102	Sept 108	Nov 108	115 1/2	115 1/2	17 1/2	10	Jan 10
Penn Ohio Edison												
6s series A 1960		108	108	2,000	100 1/2	Jan 108 1/2	Nov 108 1/2	117 1/2	117 1/2	18 1/2	11 1/2	Jan 11 1/2
Deb 5 1/2s series B 1959		106 1/2	107 1/2	17,000	91 1/2	Jan 107 1/2	Nov 107 1/2	110	110	25	17 1/2	Dec 17 1/2
Penn Pub Serv 6s C 1947		109	109	3,000	102 1/2	Sept 109 1/2	Mar 109 1/2	112	112	35	6 1/2	Sept 25 1/2
5s series D 1954		107 1/2	108	103 1/2	103 1/2	Sept 108	Mar 108	112	112	35	8	Oct 25 1/2
Penn Water & Pow 5s 1940		100	100	5,000	100	Dec 105	Jan 105	132	132	40	19 1/2	Feb 30 1/2
4 1/2s series B 1968		106 1/2	107 1/2	9,000	104 1/2	Sept 108 1/2	Oct 108 1/2	133	133	36	45	Nov 96 1/2
Peoples Gas L & Coke												
4s series B 1981	95 1/2	95 1/2	96 1/2	92,000	90	Sept 100	July 100	118	118	30	8	Oct 35 1/2
4s series D 1961	97	96 1/2	97 1/2	98,000	92 1/2	Apr 100 1/2	Aug 100 1/2	118	118	30	7 1/2	Sept 20
Phila Elec Pow 5 1/2s 1972		113 1/2	113 1/2	5,000	109 1/2	Sept 115 1/2	Oct 115 1/2	111 1/2	111 1/2	7,000	6 1/2	Sept 20
Phila Rapid Transit 6s 1962		93	93	2,000	76	Apr 93	Dec 93	111 1/2	111 1/2	11 1/2	11 1/2	Sept 20
Piedm't Hydro El 6 1/2s 1949	45 1/2	44	45 1/2	5,000	35 1/2	Sept 51	Jan 51	112	112	12	12	Sept 20
Pittsburgh Coal 6s 1943		104 1/2	104 1/2	6,000	101	June 108	Mar 108	112	112	12	12	Sept 20
Pittsburgh Steel 6s 1948		99 1/2	99 1/2	4,000	95 1/2	Aug 100 1/2	Oct 100 1/2	111 1/2	111 1/2	11 1/2	11 1/2	Sept 20
*Pomeranian Elec 6s 1943		111	111	1,000	92	Oct 97	Nov 97	112	112	12	12	Sept 20
Portland G & Coke 5s E 1946	82 1/2	82 1/2	83 1/2	64,000	64	Jan 109 1/2	Feb 109 1/2	111 1/2	111 1/2	3,000	7 1/2	Oct 22
Potomac Edison 5s E 1956		109										

Other Stock Exchanges

Baltimore Stock Exchange

Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High). Includes entries like Arundel Corp, Atlantic Cst Ln (Conn), Balt Transit Co, etc.

Boston Stock Exchange

Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High). Includes entries like American Pneumatic Ser, Common, 6% non-cum pref, etc.

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. 9 to Dec. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High). Includes entries like Abbott Laboratories, Common, Acme Steel Co, Adams Oil & Gas Co, etc.

For footnotes see page 3855

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Jarvis (W B) Co—							
Common	1	16 1/2	16 1/2	17	1,200	10 1/2	July 18 Oct
Jefferson Electric com	*	18 1/2	18 1/2	20 1/2	350	15 1/2	June 22 Sept
Katz Drug Co com	1	4 1/2	4 1/2	5 1/2	1,350	3 1/2	Apr 5 1/2 July
Kellogg Switchboard com	*	8 1/2	8 1/2	8 1/2	50	5	Feb 9 Sept
Ken-Rad Tub&Lp com	*	5 1/2	5 1/2	5 1/2	50	5 1/2	Dec 8 1/2 Mar
Kentucky Util Ir cum pt. 50	45	43 1/2	45 1/2	45 1/2	570	29	Jan 45 1/2 Dec
6% preferred	100	100	100	100	230	69 1/2	Jan 101 1/2 Dec
Kerlyn Oil Co A	5	3	3	3 1/2	450	2 1/2	Apr 4 Apr
Kingsbury Brew Co cap	1	1 1/2	1 1/2	1 1/2	150	1 1/2	Aug 2 1/2 Jan
La Salle Ext Univ com	5	28	28	31 1/2	360	27	May 32 1/2 July
Lawbeck Corp 6% pref. 100	28	28	31 1/2	31 1/2	500	2 1/2	Apr 4 1/2 Oct
Leath & Co com	*	6 1/2	6 1/2	6 1/2	650	4	Apr 10 Sept
Libby McNeil & Libby	*						
Lincoln Printing Co—							
Common		2	2	2 1/2	350	2	Mar 5 1/2 Jan
\$3.50 pref.		26	26	26	120	21 1/2	Oct 32 1/2 Mar
Lion Oil Ref Co com	*	12 1/2	12 1/2	13	400	9 1/2	Aug 20 Jan
Liquid Carbonic com	*	16 1/2	16 1/2	16 1/2	40	13 1/2	June 18 1/2 Jan
Loudon Packing com	*	1 1/2	1 1/2	1 1/2	350	1	Apr 2 1/2 Sept
Lynch Corp com	*	28 1/2	28 1/2	28 1/2	50	25	May 33 1/2 Jan
Manhatt-Deaborn com	*	1	1	1	1,700	1	Apr 1 1/2 Sept
Marshall Field com	*	15	15	15 1/2	1,850	9 1/2	Apr 17 1/2 Nov
McCORD Rad of A	*	7 1/2	7 1/2	7 1/2	60	5	Apr 10 Oct
Merch & Mfrs Sec—							
Class A com	1	3 1/2	3 1/2	3 1/2	50	3	Oct 5 1/2 Jan
Prior preferred		30	29 1/2	30	60	25	Oct 30 Dec
Mickelberry 1 Food com	1	3 1/2	3 1/2	3 1/2	750	2 1/2	Apr 4 1/2 Jan
Middle West Corp cap	5	8	7 1/2	8 1/2	4,100	5 1/2	Apr 10 1/2 Aug
Midland United—							
Convertible pref.		2	2	2 1/2	650	1 1/2	Sept 5 1/2 Mar
Midland Util—							
7% prior lien	100	3 1/2	3 1/2	4	250	3	Feb 7 1/2 July
7% pref A	100	200	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2 Apr
Miller & Hart conv pref.	*	3 1/2	3 1/2	3 1/2	480	2	Jan 5 1/2 Sept
Minneapolis Brewing com	1	10	10	10 1/2	200	7 1/2	Jan 12 1/2 July
Modine Mfg com	*	21	21	21	50	16	Apr 22 Jan
Montgomery Ward—							
Common	*	54 1/2	52 1/2	53 1/2	770	40 1/2	Apr 57 1/2 Oct
Monroe Chemical Co com	*	2	2	2	100	1 1/2	Oct 2 1/2 Feb
Preferred		41 1/2	41 1/2	41 1/2	20	40 1/2	Jan 45 May
Mountain States Pw prf 100	72 1/2	71	72 1/2	72 1/2	30	41 1/2	Mar 73 Nov
Nachman Springfilled com	*	10 1/2	10 1/2	10 1/2	50	6	Apr 11 Nov
Nat Bond & Invest com	*	16 1/2	16 1/2	16 1/2	1	10 1/2	Apr 16 Nov
Nat Rep Inv Trust pref.	*	100	100	100	100	8 1/2	Apr 1 Jan
National Standard com	10	24 1/2	25	25	150	16	Apr 25 Oct
Noblitt-Sparks Ind com	5	31 1/2	31 1/2	33 1/2	1,400	16 1/2	Apr 35 Sept
Nor Amer Car com	20	4	4	4 1/2	350	2	Aug 5 1/2 Sept
Northern Ill Fin com	*	10 1/2	10 1/2	10 1/2	100	9 1/2	Oct 12 1/2 Jan
Northwest Bancorp com	*	10 1/2	10 1/2	10 1/2	750	6 1/2	Apr 11 Oct
Nor West Util prf 100	64	61 1/2	65	65	210	40 1/2	Jan 67 Aug
7% preferred	100	20 1/2	18 1/2	20 1/2	800	11	Apr 26 1/2 Aug
Omnibus Corp v t c com	6	14 1/2	14 1/2	14 1/2	35	13	Aug 20 Feb
Peabody Coal Co B com	5	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr 1 1/2 Sept
Penn Gas & Elec A com	5	2 1/2	2 1/2	2 1/2	350	2 1/2	Sept 5 1/2 Feb
Penn RR capital	50	22 1/2	23 1/2	23 1/2	615	15 1/2	May 27 1/2 Sept
Peoples G Lt&Coke ca 100	37 1/2	36 1/2	39 1/2	39 1/2	576	30 1/2	Apr 44 1/2 Oct
Perfect Circle (The) Co	*	26 1/2	28 1/2	28 1/2	220	24	Apr 29 Mar
Pictorial Paper Pkge com	5	4 1/2	4 1/2	4 1/2	50	3 1/2	Feb 5 June
Pines Winterfront com	1	1 1/2	1 1/2	1 1/2	10,450	1 1/2	Apr 1 Sept
Poor & Co class B	*	12 1/2	12 1/2	12 1/2	50	7 1/2	Aug 16 1/2 Sept
Potter Co (The) com	1	1 1/2	1 1/2	1 1/2	1,050	1 1/2	June 1 Oct
Pressed Steel Car com	1	14 1/2	13 1/2	14 1/2	1,600	6 1/2	Aug 16 1/2 Sept
Quaker Oats Co common	*	120 1/2	120 1/2	125	980	108 1/2	Apr 125 Aug
Preferred	100	151 1/2	152	152	120	138 1/2	Oct 167 Jan
Rath Packing com	10	43	45	45	150	27	Apr 45 Oct
Raytheon Mfg 6% pref.	10	4 1/2	4 1/2	4 1/2	100	1 1/2	July 1 1/2 Jan
Common v t c	500	200	1 1/2	1 1/2	200	1 1/2	Apr 2 Jan
Rollins Hosiery Mills com	1	1 1/2	1 1/2	1 1/2	250	1	Sept 2 1/2 Jan
Sangamo Electric com	1	27 1/2	26 1/2	27 1/2	350	22 1/2	Apr 32 1/2 Mar
Schwitzer Cummins cap	1	10	10	10 1/2	300	7	Aug 12 Oct
Sears Roebuck & Co com	*	82	80	82 1/2	1,496	60 1/2	Apr 85 1/2 Nov
Serrick Corp cl B com	1	1 1/2	1 1/2	1 1/2	300	1 1/2	July 3 Jan
Signode Steel Strap com	*	18	18	18 1/2	150	8	Apr 19 1/2 Oct
Preferred	30	29	29	29	50	22 1/2	Mar 32 Oct
Sou Bend Lathe Wks cap	5	21 1/2	22 1/2	22 1/2	500	16 1/2	Apr 24 Oct
Sou Colo Power A com	25	1 1/2	1 1/2	1 1/2	70	1	July 2 Aug
Spiegel Inc com	2	11 1/2	11 1/2	11 1/2	180	8 1/2	Aug 16 1/2 Mar
Standard Dredge—							
Common	1	1 1/2	1 1/2	1 1/2	500	1	Sept 2 1/2 Nov
Convertible preferred	20	11 1/2	11 1/2	11 1/2	50	9	Apr 13 1/2 Feb
Stand Gas & Elec com	*	2 1/2	2 1/2	2 1/2	50	2 1/2	Apr 4 1/2 Aug
Standard Oil of Ind	25	25 1/2	24 1/2	26 1/2	1,090	23 1/2	Aug 30 1/2 Sept
Stein & Co (A) com	*	13	13	13	150	10 1/2	May 13 1/2 Nov
Stewart-Warner	5	8 1/2	8 1/2	8 1/2	465	6 1/2	Sept 12 1/2 Jan
Sunstrand Mach Tool com	5	15 1/2	16 1/2	16 1/2	1,400	7	Apr 12 1/2 Oct
Swift International	15	31 1/2	31 1/2	31 1/2	87	24 1/2	July 37 1/2 Sept
Swift & Co	25	20 1/2	20 1/2	20 1/2	2,000	17	Apr 25 Sept
Thompson J R com	25	4	4	4	100	2 1/2	Sept 4 1/2 Nov
Trane Co (The) com	2	14 1/2	14 1/2	14 1/2	250	11 1/2	Apr 16 1/2 Oct
Union Carb & Carbon cap	5	85 1/2	86 1/2	86 1/2	484	66	Apr 93 1/2 Sept
United Air Lines Tr cap	5	15 1/2	14 1/2	15 1/2	1,523	7 1/2	Apr 15 1/2 Dec
U S Gypsum Co com	20	87	81 1/2	87 1/2	371	66 1/2	Sept 112 1/2 Jan
United States Steel com	5	68 1/2	66 1/2	69 1/2	887	63 1/2	Nov 79 1/2 Oct
7% preferred	100	114 1/2	115 1/2	115 1/2	136	114 1/2	Dec 119 1/2 Oct
Utah Radio Products com	*	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr 2 1/2 June
Utility & Ind Corp com	5	1 1/2	1 1/2	1 1/2	450	1 1/2	Jan 1 1/2 Feb
Conv preferred	7	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Apr 1 1/2 Feb
Wahl Co com	*	1 1/2	1 1/2	2 1/2	1,100	1 1/2	Feb 2 1/2 Nov
Walgreen Co common	*	20 1/2	20 1/2	20 1/2	500	15 1/2	Apr 23 1/2 July
Western Union Tele com	100	25 1/2	27 1/2	27 1/2	240	16 1/2	Apr 36 1/2 Sept
W'house Fl & Mfg com	50	111 1/2	111 1/2	111 1/2	20	83 1/2	Apr 120 Sept
Wieboldt Stores Inc com	*	6 1/2	6 1/2	6 1/2	150	6	July 10 Mar
Wilson Bankshrs com	*	4 1/2	4 1/2	4 1/2	1,000	3	Apr 5 1/2 Jan
Woodall Indus com	2	4 1/2	4 1/2	4 1/2	\$200	4	Apr 5 1/2 Jan
Wrigley (Wm Jr) cap	5	85	83 1/2	85	430	74 1/2	Apr 85 1/2 July
Yates-Amer Mach cap	5	2 1/2	2 1/2	2 1/2	150	1 1/2	July 2 1/2 Sept
Zenth Radio Corn com	5	16 1/2	16 1/2	16 1/2	450	12	Apr 22 1/2 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Champ Paper pref	100	104	104	104	1	98	June 104 Dec
Churngold	*	8 1/2	8	8 1/2	100	8	May 11 1/2 Jan
Chin Ball Crank	5	1 1/2	1 1/2	1 1/2	145	1 1/2	Apr 1 1/2 Dec
Cin Gas & Elect pref	100	108 1/2	108 1/2	109 1/2	114	98 1/2	Sept 109 1/2 Dec
C N O & T P	100	88 1/2	89	89	65	72	Sept 89 Dec
Cin Street	50	2	2	2 1/2	639	1 1/2	Jan 3 Jan
Cin Telephone	50	96 1/2	97 1/2	97 1/2	66	88	Jan 99 1/2 July
Cin Union Stock Yard	*	13	13	13	45	12 1/2	Sept 15 May
Cohen (Dan)	*	2 1/2	2 1/2	2 1/2	90	2	July 3 1/2 Apr
Dow Drug	*	5	5	5	5	5	Jan 5 1/2 Oct
Eagle-Picher	10	11 1/2	12 1/2	12 1/2	208	7 1/2	Apr 14 1/2 Jan
Formica Insulation	*	15	14 1/2	15 1/2	15	49 1/2	May 15 1/2 Dec
Gibson Art	*	27 1/2	28	28	195	25	Apr 30 July
Hatfield prior pref	10	4 1/2	4 1/2	4 1/2	50	4 1/2	June 5 1/2 Oct
Part pref	100	8	8	8	20	4	Mar 10 Oct
Hobart A	*	40	40	40	83	34 1/2	Jan 43 1/2 Aug
Kroger	*	28 1/2	27 1/2	28 1/2	30	20 1/2	Apr 20 1/2 Oct
Leonard	*	1 1/2	1 1/2	1 1/2	34	1 1/2	Oct 2 1/2 Jan
Magnavox	2.50	1 1/2	1 1/2	1 1/2	20	1 1/2	Jan 1 1/2 May
Moore-Coney A	*	100	100	100	100	100	Nov 1 1/2 Mar
National Pumps	*	1 1/2	1 1/2	1 1/2	125	1 1/2	July 2 1/2 Feb
Preferred	10	1 1/2	1 1/2	1 1/2	21	1	May 3 Jan
P & G	*	65 1/2	63 1/2	65 1/2	370	50 1/2	Apr 65 1/2 Dec
Sports Prods	*	17 1/2	17 1/2	17 1/2	25	8	Apr 17 1/2 Dec
U S Printing	*	2	2	2	20	1	Feb 2 1/2 Oct
Preferred	50	14	14	14	218	4 1/2	Apr 14 Dec
Wurlitzer	10	18 1/2	18 1/2	18 1/2	3	6	Apr 10 Oct
Preferred	100	105	102	105	184	73	Feb 105 Dec

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland
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Cleveland Stock Exchange
Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Airway Elec pref	100	9	9 1/2	9 1/2	120	6 1/2	Apr 13 1/2 July
Akron Brass Mfg	*	9 1/2	9 1/2	9 1/2	95	6 1/2	Apr 9 1/2 Sept
Amer Coach & Body	*	3	3	3	6	6	June 10 Oct
Apex Electric Mfg	*	91	91	91	70	9 1/2	Apr 10 1/2 Dec
Preferred	100	a91	a91	a91	12	41 1/2	Apr 59 1/2 Dec
Amer Home Prod com	*	a59 1/2	a59 1/2	a59 1/2	168	9	Apr 14 1/2 May
City Ice Fuel	*	a12	a12 1/2	a12 1/2	35	79	Jan 97 1/2 June
Preferred	100	94	95	95	150	15 1/2	July 20 1/2 Mar
Clark Controller (new)	1	17	17 1/2	17 1/2	470	43	May 71 1/2 Sept
Cleve Cliffs Iron pref	*	65	65 1/2	65 1/2	40	106 1/2	Sept 115 Feb
Cleve Elec III \$4.50 cm pt.	100	20	18 1/2	20	516	15 1/2	Sept 23 1/2 Jan
Cleve Railway	*	19 1/2	18 1/2	19 1/2	2,767	13	Aug 27 Sept
Cliffs Corp v t c	1	11 1/2	11 1/2	12	540	10	July 12 Jan
Colonial Fin Co com	1	100	114	110	114	10	Aug 118 1/2 Jan
Dow Chemical pref	100	a28 1/2	a29	a29	115	15 1/2	

Table of Los Angeles Stock Exchange data. Columns include Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High). Lists various companies like Fed Motor Truck, Frankenthum Brew, etc.

Table of Philadelphia Stock Exchange data. Columns include Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High). Lists various companies like Calumet Gold, Cardinal Gold, etc.

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Los Angeles Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Detailed Los Angeles Stock Exchange table for Dec 9-15, 1939. Columns include Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High). Lists companies like Randini Petroleum, Berkeley & Gay Furn, etc.

Philadelphia Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Detailed Philadelphia Stock Exchange table for Dec 9-15, 1939. Columns include Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High). Lists companies like American Stores, American Tel & Tel, etc.

Pittsburgh Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Detailed Pittsburgh Stock Exchange table for Dec 9-15, 1939. Columns include Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1, 1939 (Low, High). Lists companies like Allegheny Ludlum Steel, Arkansas Nat Gas Corp, etc.

For footnotes see page 3855.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Lone Star Gas Co.....*	10 1/2	10 1/2	10	10 1/2	1,441	7 1/2 Apr	10 1/2 Nov
McKinney Mfg Co.....*	1 1/2	1 1/2	1 1/2	1 1/2	55	50c Jan	2 1/2 Jan
Mountain Fuel Supply...10	4 1/2	4 1/2	4 1/2	5	5,316	4 Apr	5 1/2 Sept
Nat'l Fireproofing Corp...*	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 July	3 1/2 Sept
Pittsburgh Brew com.....*	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Oct	2 Jan
Pittsburgh Coal com.....10	5	5	5	5	150	3 May	12 1/2 Sept
Pittsburgh Plate Glass...25	98 1/2	100	98 1/2	100	65	90 1/2 Apr	113 1/2 July
Pittsburgh Screw & Bolt...*	7 1/2	7 1/2	7 1/2	8	180	4 1/2 Sept	11 1/2 Sept
Renner Co.....*	1	50c	50c	50c	100	50c July	80c Jan
Rud Mfg Co.....*	5 1/2	5 1/2	5 1/2	5 1/2	475	5 May	8 Feb
Shamrock Oil & G 6% pf100	27 1/2	27 1/2	27 1/2	27 1/2	37	50 1/2 Mar	7 1/2 Dec
6% preferred.....10	7 1/2	7 1/2	7 1/2	7 1/2	100	5 Mar	7 1/2 Dec
United Eng & Foundry...15	33 1/2	34 1/2	33 1/2	34 1/2	166	25 1/2 Apr	35 1/2 Oct
Victor Brewing Co.....1	25c	25c	25c	25c	475	20c July	40c Jan
Waverly Oil Works cl A...*	2 1/2	2 1/2	2 1/2	2 1/2	10	18 Apr	37 Sept
Westinghouse Air Brake...*	114 1/2	114 1/2	114 1/2	114 1/2	132	83 1/2 Apr	119 1/2 Sept
Westinghouse El & Mfg...50	114 1/2	114 1/2	114 1/2	114 1/2	132	83 1/2 Apr	119 1/2 Sept
Unlisted—							
Pennroad Corp v t c.....1	1 1/2	2	1 1/2	2	241	1 1/2 July	3 1/2 Sept

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Hale Bros Stores Inc.....*	14 1/2	15	14 1/2	15	461	11 1/2 Apr	15 1/2 Mar
Hawaiian Pine Co Ltd...*	18 1/2	18 1/2	18 1/2	19	477	17 Apr	24 1/2 Sept
Holly Development.....1	75c	75c	75c	75c	200	70c Nov	1 1/4 Jan
Honolulu Oil Corp cap...*	16 1/2	16 1/2	17 1/2	17 1/2	1,335	16 1/2 Dec	23 1/2 Feb
Honolulu Plantation Co...20	11 1/2	12	11 1/2	12	192	11 1/2 Dec	18 1/2 Sept
Hunt Brothers com.....10	2.20	2.20	2.20	2.20	300	1.40	3 1/2 Mar
Preferred.....10	62c	62c	62c	62c	100	40c Feb	6 1/2 Apr
LXL Mining Co.....P2	4 1/2	4 1/2	4 1/2	4 1/2	700	3 1/2 Oct	6 1/2 Mar
Leslie Salt Co.....10	42	42	42	42	320	38 1/2 Jan	45 June
LeTourneau R G Inc.....1	34 1/2	34 1/2	34 1/2	34 1/2	300	22 Apr	36 1/2 Oct
Libby McNeill & Libby...*	6	6	6	6	250	4 1/2 May	10 Sept
Lockheed Aircraft Corp...*	31 1/2	31 1/2	32 1/2	32 1/2	2,935	19 Aug	36 1/2 Feb
Magnavox Co Ltd.....2 1/2	60c	60c	60c	60c	350	30c Sept	70c Sept
Magnin & Co (I) com...*	9 1/2	9 1/2	9 1/2	9 1/2	355	8 1/2 Sept	16 1/2 Mar
March Calcut Machine...5	16	16	16	16	538	11 1/2 Apr	18 1/2 Aug
Meler & Frank & Con...10	11 1/2	11 1/2	11 1/2	11 1/2	100	9 Jan	11 1/2 Dec
Mensico Mfg Co com.....1	2.25	2.25	2.25	2.25	800	1.90 Aug	5 1/2 Jan
National Auto Fibres com...1	8 1/2	8 1/2	8 1/2	8 1/2	2,550	6 Apr	9 1/2 Jan
Natamos Co.....*	9 1/2	9 1/2	9 1/2	9 1/2	325	8 1/2 Sept	11 1/2 Mar
No Amer Invest com.....100	3 1/2	3 1/2	3 1/2	3 1/2	59	3 1/2 Dec	3 1/2 Sept
6% preferred.....100	23	24	23	24	176	9 1/2 Feb	12 1/2 July
No American Oil Consol...10	10 1/2	10 1/2	10 1/2	10 1/2	332	3 1/2 Sept	7 1/2 Sept
Preferred.....100	4 1/2	4 1/2	4 1/2	4 1/2	616	8 Jan	14 1/2 Oct
Pacific Can Co.....10	13 1/2	13 1/2	13 1/2	13 1/2	1,510	1.25 Sept	2.40 Jan
Pacific Coast Aggregates 10	1.50	1.50	1.50	1.50	3,080	27 1/2 Apr	34 1/2 Mar
Pacific Gas & Elec com...25	32 1/2	33	32 1/2	33	2,830	29 Sept	35 1/2 July
6 1/2 1st pref.....25	33 1/2	33 1/2	33 1/2	33 1/2	845	26 1/2 Sept	31 1/2 July
6 1/2 2d pref.....25	30 1/2	30 1/2	30 1/2	30 1/2	845	26 1/2 Sept	31 1/2 July
Pacific Light Corp com...*	47 1/2	47 1/2	47 1/2	47 1/2	1,316	41 1/2 Jan	50 1/2 Aug
Pacific Light Corp \$5 div...*	109 1/2	109 1/2	109 1/2	109 1/2	55	100 Sept	109 1/2 July
Pacific Pub Serv 1st pref...*	20 1/2	20 1/2	20 1/2	20 1/2	403	18 1/2 Sept	23 1/2 July
Pacific Tel & Tel com...100	127 1/2	125 1/2	129	129	240	114 Apr	133 June
Preferred.....100	148 1/2	148 1/2	148 1/2	148 1/2	61	130 Sept	157 July
Paraffine Co's com...*	42 1/2	42 1/2	42 1/2	42 1/2	720	36 1/2 Sept	59 1/2 Jan
Pig'n Whistle pref...*	1.25	1.25	1.25	1.25	40	1.00 Sept	2.80 Feb
Puget Sound P & T com...*	10 1/2	12	10 1/2	12	380	3 1/2 Aug	12 Dec
R E & R Co Ltd com.....*	2.75	3.00	2.75	3.00	459	2.75 Dec	10 1/2 Mar
Preferred.....100	17	20	17	20	375	17 Dec	60 Mar
Rayonier Incorp com...1	16 1/2	17	16 1/2	17	3,113	7 June	18 1/2 Oct
Preferred.....25	27 1/2	28 1/2	27 1/2	28 1/2	1,350	12 1/2 June	28 1/2 Dec
Republic Petroleum com...*	2.50	2.50	2.50	2.50	1,000	2.00 Aug	3 1/2 Jan
Rheem Manufacturing Co...*	18 1/2	18 1/2	18 1/2	18 1/2	1,359	6 1/2 Apr	10 1/2 Jan
Riehfield Oil Corp com...1	8	7 1/2	8	8	1,090	4 1/2 Sept	7 1/2 Jan
Ryan Aeronautical Co...*	5	5	5	5	412	1.25 Sept	2.00 Jan
Schlesinger Co (B F) com...1	1.25	1.25	1.25	1.25	6	4 1/2 Mar	6 Feb
Schlesinger Co B F 7 1/2 pf50	5 1/2	5 1/2	5 1/2	5 1/2	95	4 1/2 Mar	6 Feb
Signal Oil & Gas Co...*	26 1/2	26 1/2	26 1/2	26 1/2	100	26 May	32 Jan
Soundview Pulp Co com...*	29 1/2	28 1/2	29 1/2	29 1/2	2,916	11 Apr	29 1/2 Dec
So Calif Gas pref ser A...25	34 1/2	34 1/2	34 1/2	34 1/2	392	28 1/2 Sept	34 1/2 June
Southern Pacific Co.....100	14 1/2	15 1/2	14 1/2	15 1/2	2,105	10 1/2 Apr	21 1/2 Jan
So Pac Gold Gate Co A...*	2c	2c	2c	2c	300	1c Dec	35c Jan
Spring Valley Co Ltd...*	5 1/2	5 1/2	5 1/2	5 1/2	132	4 1/2 Apr	6 1/2 Nov
Standard Oil Co of Calif...*	24 1/2	24 1/2	25 1/2	25 1/2	6,261	24 1/2 Aug	33 1/2 Sept
Super Mold Corp com...10	32 1/2	32 1/2	32 1/2	32 1/2	310	21 Jan	36 July
Texas Consolidated Oil...1	20c	20c	20c	20c	200	15c June	45c Sept
Tide Water Ass'd Oil com10	10 1/2	10 1/2	10 1/2	10 1/2	405	9 1/2 Aug	14 1/2 Jan
Preferred.....89	89	89	89	89	20	87 Aug	95 1/2 Jan
Transamerica Corp.....2	6	6	6	6	7,945	13c Dec	55c Jan
Treadwell-Yukon Corp...1	16c	16c	16c	16c	105	15 1/2 Aug	19 1/2 Jan
Union Oil Co of Calif...25	16	16	16	16	2,365	4 1/2 July	13 1/2 Sept
United Air Lines Corp...5	15	14 1/2	15 1/2	15 1/2	1,190	8 1/2 Apr	15 1/2 July
Universal Consol Oil...10	15 1/2	14 1/2	15 1/2	15 1/2	616	12 Apr	17 1/2 Dec
Vega Airplane Co com...1 1/2	5 1/2	4 1/2	5 1/2	5 1/2	1,183	4 1/2 Dec	5 1/2 Dec
Victor Equip Co com...1	3 1/2	3 1/2	3 1/2	3 1/2	100	1.90 Aug	4.75 Sept
Wells Fargo Bk & U T...100	275	275	275	275	100	6 1/2 May	11 1/2 Oct
Western Pipe & Steel Co...10	16 1/2	17 1/2	16 1/2	17 1/2	450	11 1/2 Apr	27 Sept
Yellow Checker Cab ser 150	18	18	18	18	50	18 Dec	36 1/2 Mar
Yosemite Pld Cem pref...10	3.00	3.00	3.00	3.00	159	2.90 Oct	4.00 Jan

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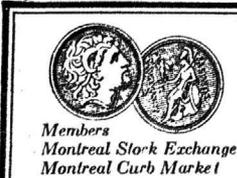
St. Louis Stock Exchange

Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Invest com.....*	40 1/2	40	40 1/2	40 1/2	211	27 Feb	40 1/2 Dec
Brown Shoe com.....*	36 1/2	36 1/2	36 1/2	36 1/2	30	30 1/2 Jan	41 Sept
Bukart Mfg com.....1	18	18	18	18	100	14 1/2 May	20 Jan
Preferred.....1	32	32	32	32	65	31 July	32 1/2 Aug
Chic & Sou Air Lines pref10	10 1/2	10 1/2	10 1/2	10 1/2	75	8 May	10 1/2 Dec
Collins—Morris Shoe com 1	2.00	1.55	2.00	2.00	399	1.50 Nov	9 25 Jan
Columbia Brew com.....5	13 1/2	13 1/2	13 1/2	13 1/2	20	6 1/2 Apr	15 1/2 Oct
Elder Mfg com.....*	9	9	9	9	16	9 Dec	10 Aug
Ely & Walk D Gds com...25	18	18	18	18	14	14 June	19 Dec
1st preferred.....100	118	120	118	120	6	114 Oct	122 1/2 Jan
Emerson Electric pref...100	80	80	80	80	57	7 June	80 Dec
Falstaff B & D com...1	7 1/2	7 1/2	7 1/2	7 1/2	275	6 Sept	8 1/2 Dec
Griesedieck-Wt Brew com...1	48	48	48	48	50	40 Sept	59 1/2 Dec
Huttig S & D pref.....100	97	97	97	97	8	85 May	97 Dec
Hyde Park Brew com...10	54 1/2	55 1/2	54 1/2	55 1/2	25	45 Sept	58 June
Hydraulic Prd Brk com 100	20c	20c	20c	20c	70	13c July	30c Feb
Preferred.....100	2.00	2.00	2.00	2.00	97	1.30 May	3.00 Jan
International Shoe com...*	36	36 1/2	36	36 1/2	223	31 May	41 Sept
Knapp Monarch com...*	2	2	2	2	10	2 Dec	3 June
Knapp Monarch com...*	8 1/2	8 1/2	8 1/2	8 1/2	300	7 1/2 Oct	10 1/2 Mar
Knapp Monarch com...*	8 1/2	8 1/2	8 1/2	8 1/2	300	7 1/2 Oct	10 1/2 Mar
Laclede, Christy Clay com...*	6	6	6	6	80	4 Apr	8 1/2 Sept
Lemp Brew.....5	3 1/2	3 1/2	3 1/2	3 1/2	9,523	1 1/2 July	4 1/2 Dec
McQuay-Norris com...*	39	39 1/2	39	39 1/2	25	27 1/2 Apr	39 1/2 Dec
Meyer Blanke com...*	15 1/2	15 1/2	15 1/2	15 1/2	100	10 Oct	15 1/2 Dec
Midwest P & Sply com...*	10 1/2	11	10 1/2	11	230	8 1/2 Apr	11 1/2 Mar
Mo Portland Cem com...25	11 1/2	12 1/2	11 1/2	12 1/2	103	9 Apr	12 1/2 Dec
Natl Candy com.....*	9 1/2	9 1/2	9 1/2	9 1/2	425	6 Apr	11 Oct
Rice-Stix Dry Gds com...*	5	5	5	5	180	3 1/2 June	6 1/2 Sept
2d Preferred.....100	85	85	85	85	5	78 1/2 Jan	85 Dec
St L Screw & Bolt com...15	5	5	5	5	10	4 Sept	5 Dec
Scruggs—V B Inc com...5	6	6	6	6 1/2	360	5 Sept	8 1/2 July
1st preferred.....100	9 1/2	9 1/2	9 1/2	9 1/2	16	7 3/4 Feb	9 1/2 Dec
Seullin Steel com.....*	9 1/2	9 1/2	9 1/2	9 1/2	200	6 Sept	14 1/2 Sept
Warrants.....1	1	1	1	1	80	5 1/2e July	2 Sept
Securities Invest com...10	34	34	34	34	60	33 Sept	43 Jan

Canadian Markets

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Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 15

Province of Alberta—		Province of Ontario—		
Bid	Ask	Bid	Ask	
5¢ Jan 1 1948	53	5¢ Oct 1 1942	104 1/4	
4 1/2¢ Oct 1 1950	51	6¢ Sept 15 1943	106	
5¢ July 15 1949	92	5¢ May 1 1959	104	
4 1/2¢ Oct 1 1953	87	4 1/2¢ Jan 1 1962	95	
Province of Manitoba—		Province of Quebec—		
4 1/2¢ Aug 1 1941	82	4 1/2¢ Mar 2 1950	98	
5¢ June 15 1954	80	4¢ Feb 1 1958	92	
5¢ Dec 2 1959	80	4 1/2¢ May 1 1961	94	
Prov of New Brunswick—		Prov of Saskatchewan—		
5¢ Apr 15 1960	98	5¢ June 15 1943	70	
4 1/2¢ Apr 15 1961	91	5 1/2¢ Nov 15 1946	70	
Province of Nova Scotia—		4 1/2¢ Oct 1 1951		70
4 1/2¢ Sept 15 1952	97			
5¢ Mar 1 1960	103			

Railway Bonds

Canadian Pacific Ry—		Canadian Pacific Ry—	
Bid	Ask	Bid	Ask
4¢ perpetual debentures	59 1/2	4 1/2¢ Sept 1 1946	78 1/2
6¢ Sept 15 1942	77	5¢ Dec 1 1954	79
6¢ Dec 15 1944	70	4 1/2¢ July 1 1960	70 1/2
5¢ July 1 1944	101 1/2		

Dominion Government Guaranteed Bonds

Canadian National Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4 1/2¢ Sept 1 1951	100 1/2	6 1/2¢ July 1 1946	111 1/2
4 1/2¢ June 15 1955	102 1/2		
4 1/2¢ Feb 1 1956	100 1/2	Grand Trunk Pacific Ry—	
4 1/2¢ July 1 1957	100 1/2	4¢ Jan 1 1962	92
5¢ July 1 1969	102 1/2	3¢ Jan 1 1962	82
5¢ Oct 1 1969	101 1/2		
5¢ Feb 1 1970	101		

Montreal Stock Exchange

Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Acme Glove Works Ltd.	6	6	6	6	47	2 Aug	6 Sept
AcmeGloveWks6 1/2 % pf 100	100	55	55	10	50	Nov	50 Nov
Agnew-Surpass Shoe	11	11	11	10	9 1/2	Apr	11 1/2 Oct
Alberta Pacific Grain A.	3	3	3 1/2	45	1 1/2	May	4 1/2 Oct
Alberta Pac Gr pref.	36 1/2	36 1/2	105	14	Apr	36 1/2 Dec	
Algoma Steel Corp.	17	17 1/2	630	6 1/2	Apr	20 1/2 Oct	
Preferred	95	95	10	5 1/2	Apr	97 Oct	
Amalgamated Electric	7 1/2	7 1/2	100	4 1/2	Sept	7 1/2 Dec	
Anglo Can Tel pref.	50	49	49	40	47	Nov	50 Jan
Asbestos Corp.	26	25 1/2	26 1/2	1,806	17 1/2	Sept	28 1/2 Jan
Associated Breweries	15	15	41	11	Sept	17 1/2 Dec	
Bathurst Pow & Paper A.	14 1/2	13 1/2	14 1/2	2,435	5	Apr	15 1/2 Oct
Bawlf (N) Grain pref.	100	27	27 1/2	30	15	Jan	27 Nov
Bell Telephone	166 1/2	166 1/2	168	186	141	Sept	178 June
Brazilian Tr Lt & Power	9 1/2	9 1/2	9 1/2	2,643	5 1/2	Sept	12 1/2 Mar
British Col Power Corp A.	28	27 1/2	29	834	21 1/2	Sept	29 Dec
Bruck Silk Mills	5 1/2	5	5 1/2	395	2	Aug	6 1/2 Oct
Building Products A (new)	17	17	17 1/2	505	12 1/2	Sept	19 1/2 July
Bulolo Gold Dredging	7 1/2	24	24 1/2	75	17 1/2	Sept	28 Jan
Canada Cement Co.	7 1/2	7 1/2	7 1/2	525	5 1/2	Sept	10 1/2 Mar
Preferred	94	92 1/2	94	45	7	June	24 Sept
Canada Forgings class A.	20	20	20	75	7	June	24 Sept
Can North Power Corp.	5 1/2	5 1/2	6	257	14 1/2	May	18 1/2 Dec
Canada Steamship (new)	16 1/2	16 1/2	16 1/2	331	1 50	Aug	7 1/2 Oct
5% preferred	16 1/2	16 1/2	16 1/2	280	6 1/4	Aug	19 Oct
Canadian Car & Foundry	18 1/2	15 1/2	16 1/2	1,550	6 1/4	Aug	10 1/2 Nov
Preferred	25	27 1/2	28	360	17	Sept	34 Jan
Canadian Celanese	27 1/2	27 1/2	29 1/2	4,155	10 1/2	Jan	20 1/2 Dec
Preferred 7%	100	124	125	164	98	Apr	125 Dec
Rights	20 1/2	20 1/2	20 1/2	3	19	Aug	21 Feb
Canadian Converters	100	14	14	15	6 1/2	Apr	17 Oct
Canadian Cottons	100	104	105	505	65	Feb	105 Dec
Cdn Foreign Investm't	10 1/2	10 1/2	10 1/2	4	6	Aug	13 Mar
Cdn Industrial Alcohol	3 1/2	3 1/2	3 1/2	165	1 1/2	Apr	4 1/2 Sept
Class B	3	3	3 1/2	345	1.25	Mar	4 1/2 Sept
Canadian Locomotive	14	14	14	75	4	July	19 1/2 Oct
Canadian Pacific Ry	25	6 1/2	6 1/2	10 68	3 1/2	Sept	9 1/2 Sept
Consolidated Pulp	25	9 1/2	9 1/2	230	5	Aug	11 1/2 Oct
Cook Mining & Smelting	5	47 1/2	48	334	37 1/2	May	61 1/2 Jan
Crown Cork & Seal Co.	21 1/2	21 1/2	29	80	21 1/2	Jan	30 Nov
Distillers Seagrass	40 1/2	39 1/2	40 1/2	300	15 1/2	Sept	22 Nov
Dominion Bridge	25	40 1/2	40 1/2	570	24 1/2	Apr	48 1/2 Oct
Dominion Coal pref.	25	21 1/2	21 1/2	141	15	Jan	22 Oct
Dominion Glass	100	122	123	290	108	Jan	125 Oct
Dominion Steel & Coal B 2 1/2	15 1/2	15 1/2	16 1/2	1,834	7 1/2	Apr	18 Oct
Dominion Stores Ltd.	100	5 1/2	5 1/2	45	5	Apr	7 1/2 May
Dom Tar & Chem	6 1/2	5 1/2	6 1/2	730	3 1/2	Sept	7 1/2 Oct
Preferred	100	87	87	20	77	Jan	85 1/2 Nov
Dominion Textile	89	89	89 1/2	245	55	Jan	90 1/2 Oct
Preferred	100	155	155	5	148	Nov	161 Aug
Dryden Paper	11 1/2	11 1/2	11 1/2	1,065	3	Aug	13 Oct
Electrolux Corp	1	9 1/2	9 1/2	95	8	Aug	15 Jan
Enamel & Heating Prod.	2 1/2	2 1/2	2 1/2	290	50c	May	3 Oct
Enamel Players Co Corp.	19	19	19	40	19	Mar	23 1/2 Apr
Foundation Co of Canada	10 1/2	11	11	1,275	6 1/4	Aug	12 1/2 Oct
Gatineau Power	15 1/2	15 1/2	15 1/2	298	11 1/2	Sept	16 1/2 Mar
Preferred	100	94 1/2	94 1/2	102	80	Sept	95 June
5 1/2 % pref.	101	101 1/2	101 1/2	70	100	Nov	102 1/2 Nov
Rights	5 1/2	5 1/2	5 1/2	395	2 1/4	Jan	10 1/2 Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
General Steel Ware	9 1/2	9 1/2	10	680	4 1/2	Aug	12 Oct
General Steel Ware pref 100	88	88	88	110	60	July	91 Oct
Gund (Charles)	7 1/2	7	7 1/2	4,465	4	Sept	7 1/2 Dec
Cypsum Lime & Alabas.	7	5 1/2	5 1/2	108	3 1/2	Aug	6 1/2 Jan
Hamilton Bridge	5	7	7 1/2	581	6	Sept	9 1/2 Oct
Hollinger Gold	14 1/2	14 1/2	15	1,121	12	Sept	17 Sept
Howard Smith Paper	20 1/2	19 1/2	21	2,301	8	Aug	21 Dec
Preferred	100	101	101	20	88	May	102 Nov
Hudson Bay Mining	31 1/2	31 1/2	32	1,725	25 1/2	Apr	40 Sept
Imperial Oil Ltd.	16	15 1/2	16 1/2	5,865	12 1/2	Sept	18 1/2 Oct
Imperial Tobacco of Can.	15 1/2	15 1/2	15 1/2	2,835	13	Sept	16 1/2 July
Preferred	100	101	101	2,835	6 1/2	Sept	7 1/2 Jan
Industrial Acceptance	27	27	27	110	23 1/2	Oct	33 Mar
Int'l Bronze Powders	21 1/2	21 1/2	21 1/2	655	15	June	22 1/2 Oct
Int'l Nickel of Canada	44 1/2	44 1/2	45 1/2	1,620	42 1/2	Apr	60 Sept
Internat Pet Co Ltd.	23 1/2	23 1/2	24 1/2	2,405	18 1/2	Aug	28 1/2 Oct
International Power	3 1/2	3	3 1/2	495	2	Aug	4 June
International Pow pref 100	78 1/2	80	83	68	68	Oct	81 June
Jamaica P S Co Ltd pref 100	133	133	5	129	Jan	133 Aug	
Lake of the Woods	27	26	27	245	13 1/2	Feb	28 1/2 Oct
Lang & Sons Ltd (John A)	14 1/2	14 1/2	14 1/2	10	9 1/2	June	16 Sept
Laura Secord	3	12 1/2	13	60	10	Sept	13 1/2 Jan
Lekare pref.	7 1/2	7 1/2	7 1/2	250	5	Apr	9 1/2 Oct
MacKinnon Steel Corp.	3	3	3	50	2	Mar	3 Oct
Massy-Harris	6 1/2	6 1/2	6 1/2	615	2 1/2	Sept	9 1/2 Oct
McColl-Frontenac Oil	8 1/2	8	8 1/2	242	6 1/2	Feb	9 1/2 Sept
Montreal Cottons	100	60	60	36	33	Sept	35 May
Preferred	100	107	107	50	100	Apr	110 Nov
Mont L H & P Consol.	30 1/2	30 1/2	30 1/2	4,246	26 1/2	Apr	33 June
Montreal Telegraph	40	49	49	25	49 1/2	Nov	57 Jan
Montreal Tramways	100	55	55	168	59	Nov	70 Jan
National Breweries	36 1/2	36	36 1/2	968	31	Sept	43 Mar
Preferred	25	40	40	10	37 1/2	Sept	45 1/2 Feb
National Steel Car Corp.	70	70	70	200	39 1/2	Aug	76 1/2 Oct
Niagara Wire Weaving	25 1/2	25 1/2	25 1/2	35	16	May	28 Sept
Noranda Mines Ltd.	77 1/2	77 1/2	78	982	69 1/2	Sept	83 1/2 July
Ogilvie Flour Mills	33 1/2	33 1/2	33 1/2	201	23	Apr	35 1/2 Oct
Preferred	100	140	160	50	150	Sept	163 July
Ottawa Car & Air	100	12	12	350	12	Dec	13 Nov
Ottawa L H & Power	100	15	15	10	14	June	15 1/2 Oct
Penmans	55	55	55	56	38	June	65 Oct
Pacer Developments	1	13	13	200	10	Sept	14 1/2 Jan
Power Corp of Canada	10 1/2	10 1/2	11	235	7	Sept	12 1/2 Jan
Price Bros & Co Ltd.	21 1/2	20 1/2	22	5,835	6 1/2	Sept	24 Oct
3% preferred	100	78	78	390	39	Aug	68 Dec
Quebec Power	16 1/2	16 1/2	16 1/2	265	15	Sept	19 Mar
Regent Knitting	5 1/2	6	6	250	2 1/2	June	7 1/2 Oct
Rolland Paper pref.	100	100	100	65	90	Sept	100 Dec
Sagunay Power pref.	100	107	107	20	100	Sept	107 1/2 Nov
St Lawrence Corp.	5 1/2	5 1/2	5 1/2	1,655	1.90	Aug	6 1/2 Oct
A preferred	50	19	19 1/2	1,255	6	Aug	19 1/2 Nov
St Lawrence Paper pref 100	47	46	48 1/2	681	21	Apr	49 1/2 Sept
Shawinigan W & Power	23 1/2	23 1/2	24	1,517	18 1/2	Apr	28 1/2 Oct
Sher Williams of Can.	13	13	13	25	10	May	14 1/2 Jan
Simon (H) & Sons	7 1/2	7 1/2	7 1/2	5	7	Sept	9 Jan
Southern Canada Power	13 1/2	13 1/2	13 1/2				

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High		Low	High
Cndn Power & Paper Inv. *	1.25	1.30	58	50c Mar	1.60 Oct	
5% cum pref.	4 1/4	4 3/4	20	3 1/2 June	6 1/2 Oct	
Cndn Vickers Ltd.	7 1/2	7 3/4	210	2 June	10 Jan	
7% cum pref.	33	32	60	10 Aug	41 Jan	
Catell Foot Prod Ltd.	14 1/4	14 1/4	130	6 Jan	14 1/2 Dec	
5% cum pref.	12 1/2	12 1/2	120	11 Jan	13 June	
City Gas & Elec Corp Ltd. *	20c	20c	60	15c Apr	1.10 Jan	
Commercial Alcohola Ltd. *	3 1/4	3 1/4	1,985	1.50 Jan	3 1/2 Oct	
Consolidated Div Sec A.	5c	5c	85	5c Aug	5c Aug	
Consol Div Sec pref.	9 1/4	9 1/4	25	6 1/2 Sept	9 1/2 Dec	
Consolidated Paper Corp.	7 1/4	8	5,927	2 1/2 Nov	9 Sept	
Cub Aircraft.	3 1/4	3 1/4	6,750	50c Aug	4 1/2 Sept	
15 1/2 & Frere Ltee A.	15 1/2	15 1/2	97	11 Sept	17 Mar	
B.	2.50	3.00	291	1.25 Jan	3 Dec	
Dom Engineering Wks Ltd.	37	40	175	22 Aug	45 Oct	
Dominion Square Corp.	4 1/4	4 1/4	70	3 Nov	4 Dec	
Donnacona Paper A.	9 1/4	10	1,300	2 Aug	10 1/2 Oct	
B.	8 1/4	8 1/4	410	2 Aug	9 1/2 Oct	
Eastern Dairies 7% empf 100	5	5	5	2 1/2 Apr	7 Oct	
Fairchild Aircraft Ltd.	6 1/4	6 1/4	150	2 1/2 Sept	3 1/2 Oct	
Fleet Aircraft Ltd.	9	9 1/4	610	3 1/4 Aug	11 1/2 Oct	
Ford Motor of Can A.	22 1/2	23	1,080	5 Sept	24 1/2 Oct	
Fraser Companies Ltd.	19 1/2	19 1/2	200	5 Sept	22 Oct	
Fraser Cos voting trust.	20 1/2	19 1/2	4,805	5 Aug	23 Oct	
Intl Paints 5% cum pref. 20	18 1/2	18 1/2	50	11 1/2 Mar	19 Oct	
Intl Utilities.	45c	50c	750	40c Aug	1.00 Oct	
Lake St John P & P.	26	26	27	5 Oct	28 Oct	
Mackenzie Air Service.	40c	40c	300	40c Dec	1.05 Jan	
MacLaren Power & Paper *	18 1/2	17 1/2	715	8 Sept	21 Oct	
Massey-Harris 5% empf 100	59	60	395	29 1/2 Apr	63 1/2 Nov	
McCull-From 6% em pf 100	96 1/2	97	105	83 Feb	98 1/2 Dec	
Melchers Distilleries pref 10	6	6 1/2	103	4 1/2 Oct	7 Oct	
Mitchell (Robt) Co Ltd.	15	15	550	6 Aug	17 1/2 Oct	
Paton Mfg Co.	25	25	15	5 Mar	25 Dec	
Power of Can 6% em let pf 100	100	100 1/4	10	100 Aug	105 Jan	
6% n e part 2d pref.	44	44	2	41 May	47 Jan	
Provincial Transport Co.	6	6	28	5 1/2 Sept	8 Oct	
Quebec Tel & Power A.	4 1/4	4 1/4	10	4 1/4 Jan	5 Nov	
Sangamo Co Ltd.	30	30	27 1/2	17 1/2 May	30 Dec	
Sarnia Bridge Co Ltd A.	107	110	100	4 1/2 Jan	5 1/2 Jan	
Sou Can Pow 6% cum pf 100	110	110	14	107 Jan	110 July	
Thrift Sts 6 1/2% em let pf 25	8	8	30	3 1/2 Sept	9 Dec	
United Amusement A.	12	12	8	11 1/2 Nov	14 Aug	
United Distillers of Can.	50c	50c	75	50c Aug	7c Jan	
Walkerville Brewery.	85c	85c	50	70c Aug	1.40 Jan	
Walker-Good & Worts (H) *	42 1/2	42 1/2	1,104	34 Sept	50 1/2 Jan	
\$1 cumul pref.	20 1/4	20 1/4	131	17 Sept	20 1/2 Jan	

Toronto Stock Exchange

Dec. 9 to Dec. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi.	1.90	1.90	2.13	2,850	50c July	3.35 Sept	
6% preferred.	100	14 1/4	13 1/4	1,465	8 1/4 July	21 1/4 Jan	
Ajax O & G.	1	17c	26c	3,000	15c Aug	30c Jan	
A P Grain pref.	100	35 1/4	37	305	14 Aug	37 Dec	
Algoma Copper.	1	16 1/4	17 1/2	7,245	24 Sept	62c Sept	
Algoma Steel.	1	6c	5c	1,500	4 1/2 Apr	20 1/2 Oct	
Anglo-Can Hold Dev.	93c	91c	97c	8,200	60c Sept	1.52 Jan	
Anglo-Huronian.	1	2.35	2.35	240	2.00 Sept	3.25 Mar	
Arncliffe Gold.	10c	10c	11 1/2c	4,500	5 1/2c Oct	17 1/2c Feb	
Ashley.	1	5	6	9,000	4 1/2c Oct	10 1/2c Feb	
Aunor Gold Mines.	2.20	2.14	2.27	8,583	1.65 Sept	2.78 July	
Bagamac.	1	8c	8c	1,875	6c Oct	23c Jan	
Bathurst Cons.	1	19c	22 1/2c	37,180	15c Sept	38c Jan	
Bank of Montreal.	100	210	210	3	17c Sept	220 Jan	
Bank of Nova Scotia.	100	314	314	1	28c Sept	314 Oct	
Bank of Toronto.	100	257	257 1/2	45	21c Sept	257 1/2c Dec	
Base Metals.	1	22c	25c	14,550	10 1/2c Aug	34c Sept	
Bathurst Power A.	1	14 1/4	13 1/4	875	4 1/4 Aug	15 1/2 Oct	
B.	1	4 1/4	4 1/4	365	5 1/2 Sept	5 1/2 Oct	
Bear Expl.	1	5 1/2c	5c	3,700	5c Sept	32 Jan	
Beattie Gold.	1	1.05	1.05	8,750	92c Sept	1.28 July	
Beauharnois.	1	5 1/4	5 1/4	415	2 1/2c Sept	7 1/2c Oct	
Bell Telephone Co.	100	166	168	253	14c Sept	17c Jan	
Bidgood Kirkland.	1	10 1/2c	13c	29,100	9 1/2c Sept	30c Jan	
Big Missouri.	1	12c	14c	18,192	10c June	30c Jan	
Bluffs.	1	10 1/2	11	110	6 Mar	11 Nov	
Blue Ribbon.	1	7 1/4	8	110	3 1/2 July	8 Dec	
Blue Ribbon pref.	50	36 1/4	36 1/4	20	25 Jan	36 1/2 Nov	
Roblo.	1	8c	8 1/2c	2,000	5 1/2c Sept	22c Feb	
Bralorne.	1	11	11 1/2	3,316	9 1/2 Sept	12 1/2 June	
Brazilian Traction.	1	9 1/4	9 1/4	5,395	5 1/2 Sept	12 1/2 Mar	

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		Sales for Week Shares	Range Since Jan. 1, 1939		
		Low	High		Low	High	
British American Oil.	23 1/2	23 1/2	23 1/2	3,579	18 1/2 Sept	23 1/2 Nov	
British Columbia Power A. *	49 1/2	27 1/2	28 1/2	399	20 Sept	28 1/2 Dec	
Broulan-Porcupine.	1	49c	51c	34,200	19c Sept	75c Jan	
Brown Oil.	1	17 1/2c	18c	3,050	13c Sept	33c Jan	
Preferred.	1	62c	63c	50	48c Apr	65c Mar	
Buffalo-Ankerite.	1	7.75	7.80	275	5 1/2 Sept	15 1/2 Jan	
Building Products (new).	17	16 1/2	17	302	12 1/2 Sept	19 July	
Bunker Hill.	3c	2 1/2c	3c	6,140	2c Oct	11 1/2c Jan	
Burlington Steel.	1	14	14 1/2	115	9 1/2 Aug	15 1/2 Oct	
Calgary & Edmonton.	2.13	2.10	2.23	270	1.11 Sept	2.80 Jan	
Calmont.	1	37c	37c	4,750	20c Aug	65c Jan	
Canada.	1	57	57 1/2	35	3 1/2 May	6 1/2 Nov	
Canada Bread.	50	57	57 1/2	5	49 Apr	60 Aug	
Canada Bread B.	50	7 1/4	7 1/2	357	5 1/2 Sept	10 1/2 Mar	
Preferred.	100	93	93	59	78 Sept	101 1/2 Mar	
Can Cycle & Motor pref 100	100	104 1/2	104 1/2	5	100 Sept	105 June	
Canada Mating.	36	36	37 1/2	225	29 1/2 Sept	38 June	
Canada North Power.	18	17 1/2	18 1/2	133	14 Sept	18 1/2 Dec	
Canada Packers.	102 1/2	102 1/2	102 1/2	245	66 May	104 Oct	
Canada Permanent.	100	145	150	71	134 Sept	153 Aug	
Canada Steamships.	5 1/4	5 1/4	6	404	1.25 Aug	7 1/4 Oct	
Preferred.	50	16 1/4	16 1/4	398	6 1/4 Aug	19 1/2 Oct	
Canada Wire A.	60	60	60	100	55 Sept	65 Feb	
Canada Wire B.	18	18	18	25	14 June	25 Sept	
Canadian Bakeries pref 100	56	55	56	30	30c May	60 Oct	
Canadian Breweries.	1.35	1.25	1.40	1,135	75c Sept	1.80 Jan	
Preferred.	100	22 1/2	23 1/2	871	14 1/2 Sept	23 1/2 Mar	
Cndn Bk of Commerce.	100	168 1/2	169	145	13 1/2 July	17 1/2 Mar	
Canadian Cann.	20	9 1/2	10	320	2 1/2 Sept	11 Oct	
Canadian Can.	20	19 1/2	20	432	16 1/2 May	20 1/2 Nov	
Canadian Cann.	20	13	13 1/2	403	8 May	14 1/2 Oct	
B.	15 1/4	15 1/4	16	420	6 1/2 Sept	19 1/2 Oct	
Can Car & Foundry.	25	27	27 1/2	215	17 1/2 Aug	34 1/2 Jan	
Canada Celanese.	100	27 1/2	29 1/2	1,398	22 Nov	29 1/2 Dec	
Preferred.	100	125	125	10	118 1/2 Nov	118 1/2 Nov	
Canadian Dredge.	23	23	25	70	10 1/2 Sept	25 1/2 Dec	
Canadian Ind Alcohol A.	3 1/2	3 1/2	3 1/2	755	1 1/2 May	4 1/2 Oct	
Canadian Locomotive.	100	13 1/2	13 1/2	42	4 1/2 July	20 Oct	
Canadian Maltarie.	72c	72c	72c	2,608	50c Sept	1.03 Jan	
Canadian Oil.	100	19 1/2	22	1,672	12 1/2 Oct	22 Dec	
Preferred.	100	119	119	5	106 May	122 Jan	
C P R.	2b	6 1/4	6 1/4	4,439	3 Sept	9 1/2 Nov	
Canadian Wineries.	1	4 1/4	4 1/4	10	3 Jan	4 1/2 Sept	
Canadian Wirebound.	1	19 1/2	19 1/2	100	14 1/2 Sept	20 1/2 Mar	
Carbo.	1	2.10	2.14	200	1.70 Sept	2.40 June	
Central Patria.	1	2.33	2.40	3,375	1.91 Sept	2.75 Jan	
Central Porelain.	1	7 1/2c	8c	7,000	5 1/2c Sept	14 1/2c June	
Chemical Research.	1	55c	17c	24,391	62c Sept	1.30 Jan	
Chesterfield-Larder Lake.	1	89c	89c	89c	23,440	62c Sept	85c Feb
Chromium.	1	55c	55c	750	40c Sept	78c Dec	
Chenouour-Williams Gold.	1	77c	78c	15,400	76c Dec	78c Dec	
Cochshutt Flow.	30 1/2c	30 1/2c	30 1/2c	1,000	24c Sept	55c Jan	
Commonwealth Pete.	1	24c	24c	1,100	21 1/2c Sept	36c Jan	
Conlarum Mines.	1.76	1.60	1.76	5,056	1.10 Sept	2.34 July	
Consolidated Bakeries.	18	17 1/2	18 1/2	504	14 Apr	18 1/2 Dec	
Cons Smeelters.	5	47 1/2	48 1/2	684	37 1/2 Jan	61 Jan	
Consumers Gas.	100	167	165 1/2	204	150 Sept	183 June	
Cosmos.	1	27	27 1/2	285	16 1/2 June	27 1/2 Dec	
Davies Petroleum.	27	25 1/2c	27c	3,400	18c Sept	60c Jan	
Densiron Nickel Mines.	1	8c	7c	4,500	5c Sept	17c Sept	
Distillers Seagrams.	100	21c	21 1/2	905	15 Sept	22 1/2 Dec	
Dom. Mines (new).	100	28 1/2	29 1/2	2,275	20 Sept	30 Aug	
Dominion Bank.	100	208	208	1	185 Sept	212 Nov	
Dominion Coal pref.	25	21	21 1/2	150	18c Sept	22 Oct	
Dominion Exploration.	1	2 1/2c	2 1/2c	500	2c Nov	3 1/2c July	
Dominion Foundry.	1	38 1/2	37 1/2	3,482	19 Apr	40 1/2 Oct	
Dominion Steel B.	25	15 1/2	16 1/2	3,117	7 1/2 Apr	18 1/2 Oct	
Dom Stores.	1	5 1/2	5 1/2	700	4 Sept	7 1/2 May	
Dominion Tar.	100	88	88	635	4 Aug	7 1/2 Oct	
Dominion Woollens.	100	88	88	10	3c Sept	9 1/2c Mar	
Preferred.	20	1.70	1.85	505	1.70 Dec	1.85 Dec	
Dorval-Siscoe.	1	3 1/2c	5c	12,700	3c Sept	9 1/2c Mar	
Duquesne Mining.	1	13c					

Canadian Markets—Listed and Unlisted

British and Any Other European Internal Securities Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

Toronto Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1939 (Low, High).

Toronto Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1939 (Low, High).

Toronto Stock Exchange—Curb Section

Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1939 (Low, High).

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 15

Table listing various bonds with columns for Bond Name, Bid, Ask, Bid, Ask.

* No par value. / Flat price. # Nominal.

Quotations on Over-the-Counter Securities—Friday Dec. 15

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	95¼	96¾	04½s Mar 1 1964	117¼	118¾
a3s Jan 1 1977	99¼	100¾	04½s Apr 1 1966	118¼	119¾
a3s Feb 1 1979	99¾	100¾	04½s Apr 15 1972	119	120¾
a3½s July 1 1975	102½	103¾	04½s June 1 1974	119¾	121¾
a3½s May 1 1954	107¼	108¾	04½s Feb 15 1976	120¾	121¾
a3½s Nov 1 1954	107¼	108¾	04½s Jan 1 1977	121	122¾
03½s Mar 1 1960	106¾	107¾	04½s Nov 15 '78	121¾	123
03½s Jan 15 1976	109¾	107¾	04½s Mar 1 1981	121¾	123
04s May 1 1957	112¼	113¾	04½s May 1 1957	118¼	119¾
04s Nov 1 1958	112¼	114	04½s Nov 1 1957	118¼	119¾
04s May 1 1959	113	114¼	04½s Mar 1 1963	121	122¾
04s May 1 1977	115	116¾	04½s June 1 1965	122	123¾
04s Oct 1 1980	115¼	117¾	04½s July 1 1967	122½	123¾
04½s Sept 1 1960	116¼	117¾	04½s Dec 15 1971	123½	124¾
04½s Mar 1 1962	117¼	118¾	04½s Dec 1 1979	125¼	127

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	02 10	less 1	World War Bonus—		
3s 1981	02.15	less 1	4½s April 1940 to 1949	01.20	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	02.25	---	4s Mar & Sept 1958 to '67	135½	---
Highway Imp 4½s Sept '63	144½	---	Canal Imp 4s J&J '60 to '67	135½	---
Canal Imp 4½s Jan 1964	144½	---	Barge CT 4½s Jan 1 1945	115	---
Can & High Imp 4½s 1965	141½	---			

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	107¾	108¾	1940-1941—M&S	00.75	---
Gen & ref 3d ser 3½s '76	106	107	1942-1960—M&S	109	---
Gen & ref 4th ser 3s 1976	101	102	Inland Terminal 4½s ser D		
Gen & ref 3½s—1977	105¼	106¾	1940-1941—M&S	01.20	---
			1942-1960—M&S	109	---

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4½s Oct 1959	114	117	Govt of Puerto Rico—		
4½s July 1952	112	114	4½s July 1952	116¼	118¾
5s Apr 1955	101	103	5s July 1948 opt 1943	109¼	111
5s Feb 1952	116¼	119	U S conversion 3s 1946	111¼	---
5½s Aug 1941	106	107½	Conversion 3s 1947	112¼	---
Hawaii 4½s Oct 1956	115¼	117¾			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1956 opt 1945—J&J	108¾	107	3½s 1955 opt 1945—M&N	108¾	108¾
3s 1956 opt 1946—J&J	106¾	107¾	4s 1946 opt 1944—J&J	112¼	113¾
3s 1956 opt 1946—M&N	106¾	107¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	714	16	Lincoln 4½s	82	86
4½s	714	16	5s	82	86
Chicago 4½s	72	2½	5½s	82	86
5s	72	2½	Montgomery 3½s	99	101
5½s	72	2½	New Orleans 5s	99	101
Dallas 3s	100	100¾	New York 5s	99	100¾
Denver 3s	99¾	---	North Carolina 3s	99	---
First Carolinas 5s	98¾	100¾	Oregon-Washington 5s	741	45
First Texas of Houston 5s	99	---	Pacific Coast of Portland 5s	100	---
First Trust of Chicago—			Phoenix 4½s	102	104
4½s	99¾	101¾	5s	103	105
4½s	100	102	St Louis 4½	721	23
Fletcher 3½s	99¾	---	5s	721	23
Fremont 4½s	75	85	San Antonio 3s	100	---
5s	75	85	Southern Minnesota 5s	711	12
5½s	75	85	Southwest 5s	83	86
Illinois Midwest 5s	99	---	Union of Detroit 2½s	99	100
Iowa of Sioux City 4½s	97¾	99¾	5s	100	---
Lafayette 5s	100	---	Virginian 2s	99¾	100¾
4½s	99¾	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	70	---	New York	100	9	12
Atlantic	100	40	46	North Carolina	100	73	---
Dallas	100	130	140	Pennsylvania	100	25	---
Denver	100	40	---	Potomac	100	100	110
Des Moines	100	50	60	San Antonio	100	75	80
First Carolinas	100	8	---	Virginia	100	5	1½
Fremont	100	1	2½	Virginia-Carolina	100	100	---
Lincoln	100	3½	5½				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾ and 1% due Jan 2 1940	0.25%	---	¾ % due—May 1 1940	0.30%	---
¾ % and 1%—Feb 1 1940	0.25%	---	¾ % & 1% due—June 1 1940	0.35%	---
¾ % & 1% due—Mar 1 1940	0.30%	---	1% due—July 1 1940	0.35%	---
1% due—Apr 1 1940	0.30%	---	¾ % due—Aug 1 1940	0.40%	---
			¾ % due—Sept 3 1940	0.40%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	17	18½	National Bronx Bank	50	40	44
Bank of Yorktown—66 2-3	40	40	50	National City	12½	28½	30
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	36¼	38¾	Penn Exchange	10	14	16
Commercial National	100	165	171	Peoples National	50	45	52
Fifth Avenue	100	700	730	Public National	17½	30¼	32¼
First National of N.Y.	100	1880	1920	Sterling Nat Bank & Tr	25	24¼	26¼
Merchants Bank	100	110	120	Trade Bank & Trust	10	10	12

For footnotes see page 3862

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	454	464	Fulton	100	195	210
Bankers	10	58½	60½	Guaranty	100	285	290
Brooklyn County	7	5	6	Irving	10	12	13
Brooklyn	100	76	81	Kings County	100	1600	1640
Central Hanover	20	104	107	Lawyers	25	28	31
Chemical Bank & Trust	10	249	251	Manufacturers	20	38¾	40¾
Clinton Trust	50	30	38	Preferred	20	52¾	54¾
Colonial Trust	25	9½	11½	New York	25	109¾	112¾
Continental Bank & Tr	10	13¼	14¼	Title Guarantee & Tr	12	3½	4½
Corn Exch Bk & Tr	20	59½	60½	Underwriters	100	80	90
Empire	10	11½	12½	United States	100	1630	1680

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	210	219	Harris Trust & Savings	100	310	320
Continental Illinois Natl	100	233	238	Northern Trust Co	100	570	583
Bank & Trust—33 1-3	94	96½	98	SAN FRANCISCO—			
First National	100	233	238	Bk of Amer NT & S A	12½	34	36

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	122½	126½	Home Fire Security	10	1½	2½
Aetna	10	49¾	51¾	Homestead Fire	10	18¾	20¾
Aetna Life	10	30	32	Ins Co of North Amer	10	71	72
Agricultural	25	80	83	Jersey Insurance of N.Y.	10	41¾	44¾
American Alliance	10	23½	25	Knickerbocker	5	9½	10½
American Equitable	5	21¼	22¾	Lincoln Fire	5	2½	2¾
American Home	10	6½	8½	Maryland Casualty	1	2½	3½
American Newark	2½	13	14¾	Mass Bonding & Ins	12½	60	62
American Re-insurance	10	43¾	45¾	Merch Fire Assur com	5	45	49
American Reserve	10	23	24¾	Merch & Mfrs Fire Newk	5	7½	8½
American Surety	25	49¾	51¾	Merchants (Providence)	5	3	4½
Automobile	10	32¾	34¾	National Casualty	10	24¼	27¼
Baltimore American	2½	6¾	7¾	National Fire	10	63¾	65¾
Bankers & Shippers	25	97	100¾	National Liberty	20	7½	8½
Boston	100	615	625	National Union Fire	20	132	137½
Camden Fire	5	20¾	22¾	New Amsterdam Cas	2	12¾	14¾
Carolina	10	28¾	30	New Brunswick	10	33¾	35¾
City of New York	10	23½	25	New Hampshire Fire	10	45¾	47¾
City Title	5	7	8	New York Fire	5	15¾	17¾
Connecticut Gen Life	10	28¼	29¾	Northeastern	5	3½	4½
Continental Casualty	5	34¾	36¾	Northern	12.50	103	106¾
Eagle Fire	2½	1¾	2¾	North River	2.50	26¾	28
Employers Re-insurance	10	49	51	Northwestern National	25	212	216
Excess	5	7¾	8¾	Pacific Fire	25	126	130
Federal	10	45¾	47¾	Phoenix	10	78	82
Fidelity & Dep of Md	20	126¾	128¾	Preferred Accident	5	15½	17¾
Fire Assn of Phila	10	68¾	70¾	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	94	97	Reinsurance Corp (N.Y.)	2	7¼	8¼
Franklin Fire	5	30¾	32¾	Republic (Texas)	10	27	28½
General Reinsurance Corp	5	42¾	44¾	Revere (Paul) Fire	10	26	27½
Georgia Home	10	23½	25½	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	26	28	St Paul Fire & Marine	62½	238	243
Globe & Republic	5	41	43	Seaboard Fire & Marine	5	7	8
Globe & Rutgers Fire	15	16	18¾	Seaboard Surety	10	35¾	37¾
2d preferred	15	67¾	70¾	Security New Haven	10	32¾	34¾
Great American	5	28¾	29¾	Springfield Fire & Mar	25	125½	129½
Great Amer Indemnity	1	10¾	12¾	Stuyvesant	5	3	4
Haltax	10	16	17½	Sun Life Assurance	100	280	330
Hanover	10	26¼	27¾	Travelers	100	455	465
Hartford Fire	10	78¾	81¾	U S Fidelity & Guar Co	2	22¼	23½
Hartford Steamboiler	10	62	64	U S Fire	4	51¾	53¾
Home	5	32¾	34¾	U S Guaranty	10	262	265¾
			Westchester Fire	2.50	33¾	35¾	

Surety Guaranteed Mortgage Bonds and Debentures

	Par	Bid	Ask		Par	Bid	Ask
Arundel Bond Corp 2-5s '53	58	56	58	Potomac Bond Corp (all issues) 2-5s—1953	86	---	---
Arundel Deb Corp 3-6s '53	53	---	---	Potomac Cons Deb Corp—3-6s—1953	52	55	---
Associated							

Quotations on Over-the-Counter Securities—Friday Dec. 15 Continu'd

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK



Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend in Dollars, Bid, and Asked prices. Includes entries like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked prices. Includes entries like Atlantic Coast Line, Baltimore & Ohio, etc.

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

Table of Sugar Securities with columns for Bid and Asked prices. Includes entries like Antilla Sugar Estates, Baraquia Sugar Estates, etc.

For footnotes see page 3862.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked prices. Includes entries like Akron Canton and Youngstown, Baltimore & Ohio, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, and Asked prices. Includes entries like Alabama Mills Inc, American Arch, Amer Bemberg, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, and Asked prices. Includes entries like Am Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Quotations on Over-the-Counter Securities—Friday Dec. 15—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

Investment Trust Issues

GOODBODY & CO.

Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges
 Main Office: 115 Broadway, New York City, Tel. REctor 2-5485
 Jersey City Office: 921 Bergen Avenue, Tel. Journal Sq. 2-4400, Teletype JCY 1518
 Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
admin'd Fund 2nd Inc.*	12.54	13.34	Investors Fund C.....1	10.75	11.48
Aeronautical Securities....	8.92	9.70	Keystone Custodian Funds		
Affiliated Fund Inc....14	3.72	4.07	Series B-1.....	26.22	28.70
*Amerex Holding Corp....	17%	19%	Series B-2.....	21.04	23.07
Amer Business Shares....	3.40	3.76	Series B-3.....	14.28	15.66
Amer Gen Equities Inc 25c	.40	.45	Series B-4.....	6.59	7.25
Am Insurance Stock Corp*	3%	4%	Series E-1.....	14.43	15.51
Assoc. Stand Oil Shares...2	4%	5%	Series K-2.....	9.93	10.93
Bankers Nat Invest Corp			Series S-2.....	13.80	15.21
*Class A.....	6%	7%	Series S-3.....	10.77	11.91
Baile Industry Shares...10	3.99		Series S-4.....	4.15	4.67
Boston Fund Inc.....	15.88	17.08	Manhattan Bond Fund Inc	6.88	7.59
British Type Invest A....1	.13	.28	Maryland Fund Inc.....10c	5.10	5.65
Broad St Invest Co Inc...5	24.55	26.26	Mass Investors Trust.....1	21.00	22.58
Bullock Fund Ltd.....	14	15%	Mutual Invest Fund.....10	10.78	11.78
Canadian Inv Fund Ltd...1	3.45	4.05	Nation Wide Securities—		
Century Shares Trust.....	25.25	27.15	Common.....25c	3.83	---
Chemical Fund.....	10.59	11.45	Voting shares.....	21.25	1.40
Commonwealth Invest...1	3.57	3.88	National Investors Corp...1	6.02	6.41
*Continental Shares pf100	8%	10	New England Fund.....1	13.12	14.14
Corporate Trust Shares...1	2.54		N Y Stocks Inc.....		
Series AA.....	2.44		Agriculture.....	8.03	8.69
Accumulative series.....	2.44		Automobile.....	5.41	5.87
Series AA mod.....	2.92		Aviation.....	11.07	11.96
Series ACC mod.....	2.92		Bank stock.....	8.73	9.44
*Crum & Forster com...10	229%	31%	Building supplies.....	6.31	6.84
*8% preferred.....100	115%	---	Chemical.....	9.30	10.05
*Crum & Forster Insurance			Electrical equipments.....	8.07	8.73
*Common B share...10	133%	35%	Insurance stock.....	9.97	10.77
*7% preferred.....100	112%	---	Machinery.....	7.98	8.63
Cumulative Trust Shares.*	5.04		Metals.....	7.91	8.56
			Oil.....	7.26	7.86
Delaware Fund.....	16.38	17.71	Railroad.....	3.61	3.91
Deposited Bank Shs ser A1	1.56		Railroad equipment.....	7.40	8.01
Deposited Insur Shs A...1	2.96		Steel.....	7.46	8.08
Deposited Insur Shs ser B1	2.58		No Amer Bond Trust ests.	47%	---
Diversified Trustee Shares					
C.....	23.85		No Amer Tr Shares 1953.*	2.40	---
D.....	5.90	6.65	Series 1955.....1	2.95	---
Dividend Shares.....25c	1.24	1.36	Series 1956.....1	2.90	---
Eaton & Howard Manage-			Series 1958.....1	2.68	---
ment Fund series A-1....	17.82	19.13	Plymouth Fund Inc...10c	.41	.46
Equity Inv Corp (Mass)...5	27.80	29.89	*Putnam (Geo) Fund.....	14.06	15.04
Equity Corp \$3 conv pref 1	25	25%	Quarterly Inc Shares...10c	8.25	9.15
Fidelity Fund Inc.....	19.06	20.51	*5% deb series A.....	100	103
First Mutual Trust Fund...7.13	7.90		Representative TrustShs10	10.64	11.14
Fiscal Fund Inc.....			Republic Invest Fund.25c	.25	.27
Bank stock series...10c	2.51	2.78	*Scudder, Stevens		
Insurance stk series...10c	3.31	3.68	and Clark Fund Inc.....	83.89	85.59
Fixed Trust Shares A...10	10.22		Selected Amer Shares...2%	9.53	10.38
Foreign Bd Associates Inc.	26.75	7.44	Selected Income Shares.....	4.37	---
Foundation Trust Shs A.1	4.15	4.75	Sovereign Investors.....	.69	.76
Fundamental Invest Inc.2	17.63	19.17	Spencer Trask Fund.....	15.80	16.52
Fundamental Tr Shares A2	5.31	5.99	Standard Utilities Inc.50c	.47	.51
B.....	4.78		*State St Invest Corp...*	73%	76%
			Super Corp of Am Tr ShsA		
General Capital Corp.....*	31.10	33.44	AA.....	2.59	---
General Investors Trust...*	24.88	5.32	B.....	3.83	---
Group Securities.....			Supervised Shares.....8	10.06	10.93
Agricultural shares.....	5.68	6.18	Trustee Stand Invest Shs		
Automotive shares.....	4.77	5.20	Series C.....1	2.59	---
Aviation shares.....	8.56	9.31	Series D.....1	2.54	---
Building shares.....	6.02	6.55	Trustee Stand Oil Shs A.1	5.44	---
Chemical shares.....	6.76	7.35	Series B.....1	5.18	---
Food shares.....	4.42	4.82	Trusted Amer Bank Shs B	.58	.64
Investing shares.....	3.20	3.50	Trusted Industry Shares...	.88	.98
Merchandise shares.....	5.41	5.89	U S El Lt & Pr Shares A...16		
Mining shares.....	5.94	6.47	U S El Lt & Pr Shares A...2.22		
Petroleum shares.....	4.33	4.72	Voting shares.....24.99		
RR equipment shares.....	4.43	4.83	Wellington Fund.....1	14.28	15.20
Steel shares.....	5.76	6.26			
Tobacco shares.....	4.97	5.41	Investm & Banking Corp		
*Huron Holding Corp...1	.10	.30	Blair & Co.....1%		2%
Incorporated Investors...	16.32	17.55	*Central Nat Corp of A...*	26	30
*Independence Trust Shs.	2.30		*Class B.....	2	3
*Institutional Securities Ltd			*First Boston Corp.....10	15	16%
Bank Group shares.....	1.10	1.21	*Koeberkopf, Hutton &		
Insurance Group Shares...	1.33	1.47	Pomeroy The com...10c	1/2	1/2

Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Dallas Pr & Lt 7% pref.100	116 1/2	44 1/2	New York Power & Light-		
Derby Gas & El 7% pref...*	41		\$6 cum preferred.....	106 1/2	107 1/2
Federal Water Serv Corp—			7% cum preferred.....100	116 1/2	117 1/2
\$6 cum preferred.....	29 1/2	30 1/2	N Y State Elec & Gas—		
\$6.50 cum preferred.....*	30 1/2	31 1/2	5 1/2% pref.....100	103 1/2	104 1/2
\$7 cum preferred.....*	31	33	Northern States Power—		
Idaho Power.....			(Del) 7% pref.....100	81 1/2	82 1/2
6% preferred.....*	111	---	(Minn) 5% pref.....	111 1/2	113
7% preferred.....100	114	---	Ohio Edison \$6 pref.....*	106 1/2	108 1/2
Interstate Natural Gas...*	23 1/2	25 1/2	\$7 preferred.....	112 1/2	114
Interstate Power \$7 pref.*	3%	4%	Ohio Power 6% pref.....100	114 1/2	116
			Ohio Public Service—		
Jer Cent P & L 7% pt...100	104 1/2	105 1/2	6% preferred.....100	105 1/2	107 1/2
Kan Gas & El 7% pref.100	114 1/2	116 1/2	7% preferred.....190	112	114 1/2
Kings Co Ltg 7% pref.100	87 1/2	89	Ohio G & E 7% pref...100	112 1/2	113
			Pacific Ltg \$5 pref.....*	108 1/2	109 1/2
Long Island Lighting—			Pacific Pr & Lt 7% pf...100	89 1/2	91
6% preferred.....100	33	34	Panhandle Eastern		
7% preferred.....100	35 1/2	37	Pipe Line Co.....*	39 1/2	41
			Penn Pow & Lt \$7 pref...*	111 1/2	112 1/2
Mass Utilities Associates—			Queens Borough G & E—		
5% conv partic pref...50	36	36 1/2	6% preferred.....100	28 1/2	31 1/2
Mississippi Power \$6 pref...*	28 1/2	28 1/2	Republic Natural Gas...1	4	5
\$7 preferred.....	29 1/2	29 1/2	Rochester Gas & Elec—		
Mississippi P & L \$6 pref.*	86 1/2	88 1/2	6% preferred D.....100	97 1/2	99 1/2
Miss Rlv Pow 6% pref.100	116 1/2	118 1/2	Sierra Pacific Power com.*	21 1/2	22 1/2
Missouri Kan Pipe Line...5	4%	5%	Slout City G & E \$7 pf...100	98 1/2	100 1/2
Monongahela West Penn			Southern Calif Edison—		
Pub Serv 7% pref...25	27	29	6% pref series B.....25	29 1/2	30
Mountain States Power—			Texas Pow & Lt 7% pf...100	106 1/2	107 1/2
7% preferred.....100	71 1/2	73 1/2	Toledo Edison 7% pf A...100	110 1/2	112 1/2
			United Gas & El (Conn)—		
Nassau & Sut Ltg 7% pt 100	35 1/2	37	7% preferred.....100	86 1/2	88 1/2
Nebraska Pow 7% pref.100	115 1/2	118	Utah Pow & Lt \$7 pref...*	62 1/2	63 1/2
New Eng G & E 5 1/2% pf.*	37 1/2	38 1/2	Virginian Ry.....100	177	183
New Eng Pub Serv Co—			Washington Gas Lt.....28 1/2	29 1/2	29 1/2
\$7 prior lien pref...*	71	72 1/2	West Penn Pr 4 1/2% pf 100.	114 1/2	115 1/2
New Oril Pub Serv \$7 pf...*	120 1/2	121 1/2			

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Amer Gas & Power 3-5s '53	49 1/2	52	Kan City Pub Serv 4s, 1957	36 1/2	38 1/2
Amer Utility Serv 6s, 1964	87 1/2	89 1/2	Kansas Power Co 4s...1964	100 1/2	101
Associated Electric 5s, 1961	66 1/2	67 1/2	Kan Pow & Lt 3 1/2s...1969	109 1/2	110
Assoc Gas & Elec Corp—			Lehigh Valley Transit 5s '60	63 1/2	65 1/2
Income deb 3 1/2s...1978	25 1/2	26	Lexington Water Pow 5s '68	91	92 1/2
Income deb 3 1/2s...1978	26	27	Montana-Dakota Util—		
Income deb 4s...1978	28	29	4 1/2s...1954	106	107
Income deb 4 1/2s...1978	30 1/2	32	Mountain States Power—		
Conv deb 4s...1973	51	---	1st 6s...1938	102	104
Conv deb 4 1/2s...1973	53	---	New Eng G & E Assn 5s '62	87	---
Conv deb 5s...1973	58	---	N Y, Pa & N J Util 5s 1956	80	82
Conv deb 5 1/2s...1973	62	---	N Y State Elec & Gas Corp		
8s without warrants.1940	92	95	4s...1965	105	105 1/2
			1st 3 1/2s...1944	103 1/2	104 1/2
			North Ind P S 3 1/2s...1969	---	100
			Nor States Power (Wise)—		
Assoc Gas & Elec Co—			3 1/2s...1964	109 1/2	110
Cons ref deb 4 1/2s...1958	22	25	Old Dominion nar 5s...1951	80 1/2	82 1/2
Sink fund 4 1/2s...1953	20	---	Parr Shoals Power 5s...1952	104 1/2	---
Sink fund line 5s...1983	22	---	Peoples Light & Power—		
S f inc 4 1/2s-5 1/2s...1986	20	---	1st lien 3-6s...1961	98	99 1/2
Sink fund line 5-6s 1936	22	26	Portland Electric Power—		
Blackstone Valley Gas			6s...1950	124 1/2	26 1/2
& Electric 3 1/2s...1968	110	---	Pub Serv of Colo 3 1/2s...1964	103	103 1/2
Cent Ark Pub Serv 5s...1948	99 1/2	100 1/2	Debenture 4s...1949	104	104 1/2
Central Gas & Elec—			Pub Serv of Indiana 4s 1969	---	102
1st lien coll tr 5 1/2s...1946	89 1/2	91 1/2	Pub Util Cons 5 1/2s...1948	87 1/2	88 1/2
1st lien coll trust 6s...1946	93	94 1/2	Republic Service—		
Cent Ill El & Gas 3 1/2s...1964	98 1/2	99	Collateral 5s...1951	76 1/2	78 1/2
Central Illinois Pub Serv—			St Joseph Ry Lt Heat & Pow		
1st mtge 3 1/2s...1968	102 1/2	103	4 1/2s...1947	105	---
1st mtge 4 1/2s...1964	100 1/2	101 1/2	Slout City G & E 4s...1966	105	105 1/2
Central Pow & Lt 3 1/2s '69	100 1/2	101 1/2	Sou Cities Util 5s A...1958	54	55 1/2
Central Public Utility—			Tel Bond & Share 5s...1958	74 1/2	75 1/2
Income 5 1/2s with stk '52	71 1/2	73 1/2	Texas Public Serv 5s...1961	98 1/2	100
Cities Service deb 5s...1963	72 1/2	74 1/2	Toledo Edison 3 1/2s...1968	106 1/2	106 1/2
Cons Cities Lt Pow & Trac			United Pub Util 6s A...1960	100 1/2	102 1/2
5s...1962	89 1/2	91 1/2	Upper Mich Pow & Lt 4s 59	100	100 1/2
Consol E & G 6s A...1962	56	57	Utica Gas & Electric Co—		
6s series B...1962	55	56 1/2	5s...1957	128 1/2	---
Crescent Public Service—			6s...1954	106 1/2	106 1/2
Collino 6s (w-4)...1954	56	58 1/2	Wash Wat Pow 3 1/2s...1964	102 1/2	103
Cumber'd Co P & L 3 1/2s '66	107 1/2	---	West Texas Util 3 1/2s...1969	102 1/2	---
Dallas Pow & Lt 3 1/2s...1967	109 1/2	110 1/2	Western Public Service—		
Dallas Ry & Term 6s...1951	71 1/2	73 1/2	5 1/2s...1960	100 1/2	101 1/2
Federated Util 5 1/2s...1947	85	86 1/2	Wisconsin P & E 3 1/2s...1966	107	---
Inland Gas Corp 6 1/2s...1938	78 1/2	85	Wis Mich Pow 3 1/2s...1961	107	---
Iowa Public Serv 3 1/2s...1969	100 1/2	101 1/2			

Water Bonds

Par	Bid	Ask	Par
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Quotations on Over-the-Counter Securities—Friday Dec. 15—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies— Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securities Mill Stocks Mining Stocks Municipal Bonds— Domestic Canadian Public Utility Bonds Public Utility Stocks Railroad Bonds Railroad Stocks Real Estate Bonds Real Estate Trust and Land Stocks Title Guarantee and Safe Deposit Stocks U. S. Government Securities U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. Hanover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Table of foreign unlisted dollar bonds with columns for security name, bid price, and ask price. Includes entries like Anhalt 7s to, Antioquia 8s, Bank of Colombia 7%, etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of real estate bonds and mortgage certificates with columns for security name, bid price, and ask price. Includes entries like Aiden Apt 1st mtge 3s, Beacon Hotel Inc 4s, B'way Barclay Inc 2s, etc.

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest / Flat price. e Nominal quotation. w When issued. w-s With stock. z 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 5 1/2% Sept. 25.

CURRENT NOTICES

—William R. Bull, President of W. R. Bull Management Co., Inc., announced the election as Vice-President and director of Don C. Wheaton, formerly President of Don C. Wheaton & Co., Inc., and the change in name of the company to Bull, Wheaton & Co., Inc. The company will continue the management of Republic Investors Fund, Inc., a leverage investment fund organized in 1932, and Sovereign Investors, Inc., a mutual investment fund formed in 1936.

—Robert J. Sullivan has been admitted to general partnership in the firm of R. H. Johnson & Co., members of the New York Stock Exchange.

—Arnold and S. Blechroeder, Inc., announces that Frederick G. Steiner of Paris, France, has been elected Chairman of the Board. Mr. Steiner has been one of the executives of the foreign organization of Dillon, Read & Co. since 1925 and since 1934 has been Managing Director of Dillon, Read & Co., Ltd., in Paris.

—Announcement is made of the formation of the investment counsel firm of Fitzpatrick, Kaufmann & Co. with offices at 25 Broadway, New York. Partners of the new firm are John B. Fitzpatrick, who has been associated with Young & Otley, Inc., for the past six years and formerly was with Central Hanover Bank & Trust Co. in its trust department, and Eugene M. Kaufmann Jr., who has been engaged in the investment counsel business in New York and Philadelphia for the past several years.

—Francis G. Hayes Jr., is now associated with the New York Stock Exchange firm of Bear, Stearns & Co. in the bond department. Mr. Hayes was previously connected with Salomon Bros. & Hutzler for 11 years.

—Murray M. Grossman, formerly with Baar, Cohen & Co., has become associated with the New York Stock Exchange firm of Federman & Filston as manager of the firm's commodity department.

—Fahnestock & Co., 1 Wall Street, N. Y. City, members of the New York Stock Exchange and other leading exchanges, have prepared a booklet entitled "What Is Your Money Worth to You?" which describes their investment advisory service.

—G. Wilmer Sleight Jr. has resigned as Vice-President and Treasurer of Barr Bros. & Co., Inc., and is retiring from the municipal bond business to devote his attention largely to stock farming.

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. 4257 to 4260) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$38,000,000.

Venezuelan Petroleum Co. (2-4257, Form A2) of New York, N. Y. has filed a registration statement covering 2,000,000 shares of \$1 par common stock. The stock will first be offered to stockholders through warrants, at \$1 per share and the unsubscribed portion will be sold to Consolidated Oil Corp., the parent company, at \$1 per share. Proceeds of the issue will be used to repay advance from parent company and to make advances to subsidiaries. H. R. Kunhardt Jr. is President of the company. No underwriter named. Filed Dec. 6, 1939.

Central States Electric Co. (2-4258, Form A2) of Cedar Rapids, Iowa has filed a registration statement covering \$2,250,000 of 4% 1st mortgage bonds, due 1964 and \$750,000 of 4% serial debentures, due 1945 to 1952. Filed Dec. 7, 1939. (See the "Chronicle" of Dec. 9, page 3712 for further details.)

Kentucky Utilities Co. (2-4259, Form A2) of Lexington, Ky. has filed a registration statement covering \$26,000,000 of 1st mtge. bonds, series of 1970, and \$6,000,000 of serial debentures. Filed Dec. 8, 1939. (See subsequent page for further details.)

Prudential Corp. (2-4260, Form A1) of Dallas, Texas has filed a registration statement covering 10,000 shares of \$1 par 50 cents non-cumulative class A preferred stock, which will be offered at \$10 per share. Proceeds of the issue will be used for working capital. Dallas Rupe is President of the company. Dallas Rupe & Son has been named underwriter. Filed Dec. 11, 1939.

The last previous list of registration statements was given in our issue of Dec. 9, page 3707.

Obsolete and Inactive Securities Vermilye Brothers

30 BROAD ST., N. Y. CITY
HANOVER-2-7881. Teletype N. Y. 1-894

Acme Glove Co.—Accumulated Dividend—

Directors have declared a dividend of \$3.25 per share on account of accumulations on the preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 147, p. 1914.

Administered Fund Second, Inc.—To Pay 20-Cent Div.

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 23. This compares with seven cents paid on Oct. 20, last; six cents paid on July 20, last; five cents paid on April 20, last; eight cents on Dec. 23, 1938; five cents on Oct. 20, 1938; four cents on July 20, 1938; and 10 cents paid on April 20, 1938.—V. 149, p. 2071.

Advance Aluminum Castings Corp.—To Pay 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. 15. Last previous payment was the 50 cent dividend paid on Dec. 24, 1937 in interest bearing notes. Initial dividend of 25 cents was paid on Dec. 1, 1936.—V. 148, p. 3831.

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Nov. 30—	1939—Month—1938	1939—11 Mos.—1938
Gross income	\$366,500	\$436,000
x Profit	128,100	173,000
		\$4,152,000
		\$4,782,000

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 149, p. 3251.

Air Associates, Inc.—Earnings—

Years Ended Sept. 30—	1939	1938	1937
Net sales	\$1,860,774	\$1,844,522	\$1,450,367
Cost of goods sold	1,384,077	1,416,116	1,099,796
Gross profit on sales	\$476,697	\$428,406	\$350,571
Commissions	13,797	16,893	14,250
Total gross profit	\$490,494	\$445,299	\$364,821
Selling, administrative & general exps	333,987	307,216	262,929
Operating profit	\$156,507	\$138,084	\$101,892
Profit on sale of securities, interest, dividends and sundry income	3,849	4,882	1,536
Total profit	\$160,356	\$142,965	\$103,428
Prov. for doubtful accts., int. paid, & Extraordinary charges	8,917	4,111	2,638
Prov. for Fed. taxes on income (est.)	24,500	24,000	17,400
Net profit	\$126,940	\$104,809	\$83,390
Previous earned surplus	146,802	118,488	x85,433
Miscellaneous credit	2340		
Total	\$274,081	\$223,297	\$168,823
\$7 pref. stock (old) dividends			2,742
1st pref. stock (new) dividends	19,194	19,194	14,396
Common dividends	37,457	55,737	33,168
Taxes (prior years)		Cr82	29
N. Y. Curb Exchange listing fees and expenses		1,646	
Balance, Sept. 30	\$217,431	\$146,802	\$118,488
Shares common stock (par \$1)	99,884	99,884	82,921
Earnings per share	\$1.08	\$0.86	\$0.77

x After adjustment, \$618 of estimated provisions for Federal tax on income and for special compensation. y Costs of proceedings before National Labor Relations Board. z Excess provision in previous year for cost of proceedings before NLRB.

Note—Provisions for depreciation of buildings, machinery, &c., and for amortization of leasehold improvements, charged to manufacturing and other expense classification. \$24,384.

Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$58,294	\$46,861	Accounts payable	\$156,027	\$84,325
x Accts. & notes receivable	205,125	109,373	Note payable	50,000	
Inventories	582,111	544,779	Accr. taxes, wages, comm'sns, &c.	18,765	7,186
Sundry deposits & advances	7,469	3,090	Prov. for Fed. tax on income (est.)	24,500	24,000
Inv. in other cos.	1,254	1,254	Res. for new catalog costs	14,075	13,330
z Property, plant & equipment	211,026	180,252	Other reserves		5,000
New product development costs	38,276	12,690	1st pref. (par \$9)	24,678	24,678
Unamort. leasehold improvements	4,701	8,546	Com. stk. (par \$1)	101,879	101,879
Sund. prepd. exps.	9,539	10,795	Capital surplus	510,440	510,440
			Earned surp. (since May 5, 1931)	217,431	146,802
Total	\$1,117,795	\$917,640	Total	\$1,117,795	\$917,640

x After reserve for doubtful accounts of \$10,700 in 1939 and \$7,200 in 1938. z After reserve for depreciation in the amount of \$141,843 (\$131,039 in 1938) and less reserve for revaluation of \$45,699 (\$55,642 in 1938).

Note—Unissued shs. of common stock were reserved at Sept. 30, 1939, as follows: (a) 28,358 shares for conversion of 1st pref. stock; (b) 17,000 shares under options granted to officers at \$8.50 per share, exercisable at various dates to Oct. 1, 1942.—V. 148, p. 2731.

Air Reduction Co.—Acquisition—

The board of directors of this company and the Ohio Chemical & Manufacturing Co. announce that they have approved the acquisition of the assets and business of the Ohio company by Air Reduction Co., in exchange for 157,000 shares of the latter's authorized but unissued stock. This consummation of this merger is scheduled to take place as soon as the stockholders of the Ohio Chemical & Manufacturing Co. can take proper corporate action and the necessary formalities can be complied with to enable the Air Reduction Co. to issue and list the above stock. The above number of shares of Air Reduction stock will be distributed ratably to the existing stockholders of the Ohio Chemical and Manufacturing Co. after the assets of the Ohio company have been transferred to Air Reduction in exchange for such shares.

With the consummation of the merger, Air Reduction Co. activity enters what is for it a new important and rapidly growing field in compressed medical gasses and specialty chemicals and apparatus logically associated with the medical gas business.

The Ohio Chemical & Manufacturing Co. is the oldest and one of the largest producers and dispensers in the United States of medical gasses and medical chemicals and the apparatus and equipment, including the Heidbrink line, for their use, and its plants and branches enable it to conduct its activities on a nation-wide scale.

The headquarters of Ohio Chemical & Manufacturing Co. are located in Cleveland and will remain there and the business will continue to be conducted by its existing personnel. It has factories at Cleveland, Minneapolis, Hoboken, San Francisco and Montreal, and in addition to these plants has branches or warehouse stocks in the following cities: Atlanta, Birmingham, Buffalo, Cambridge, Chicago, Cincinnati, Dallas, Detroit, Houston, Jacksonville, Kansas City, Los Angeles, Louisville, Memphis, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Ore., Rochester, St. Louis, Seattle and Washington, D. C.—V. 149, p. 2677.

Alleghany Corp.—Time for Submitting Plan Extended—

The Marine Midland Trust Co., New York, trustee for the Alleghany 5s of 1950, and Alleghany Corp. have extended to Jan. 9, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.

Trustee Seeks Suits Joined—

The Marine Midland Trust Co. on Dec. 11 filed a motion in the Federal District Court, New York, seeking to consolidate the three injunction proceedings brought against the corporation by the three trustees. The Guaranty Trust Co., trustee for the 5s of 1944, and Continental Bank & Trust Co., trustees of the 5s of 1949, in addition to Marine Midland Trust Co., trustee for the 5s of 1950, have brought action in court seeking a ruling on the pro-rata distribution of any collateral drawn from any of the bond issues and held by the corporation.—V. 149, p. 3707.

Allen Industries, Inc.—To Pay 37 1/2-Cent Dividend—

Directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 18. Like amount was paid on Nov. 6 last and compares with 25 cents paid on Aug. 15, last and on Dec. 4, 1937.—V. 149, p. 2501.

Allied Chemical & Dye Corp.—Special Year-End Div.—

Directors on Dec. 11 declared a special year-end dividend of \$3 per share on the common stock, payable Dec. 28 to holders of record Dec. 21. Regular quarterly dividend of \$1.50 per share previously declared with be paid on Dec. 20.—V. 149, p. 95.

Allied International Investing Corp.—To Delist Common Stock—

The Board of Governors of the New York Curb Exchange at a meeting held Dec. 13, authorized the filing with the Securities and Exchange Commission of an application to strike the common stock (no par) of the corporation from listing and registration on the Exchange for the reason that, in the opinion of the Board of Governors, the aggregate market value of the shares of said common stock outstanding in the hands of the public is so inadequate as to make further dealings therein upon the Exchange inadvisable. No such application has been filed or is contemplated in connection with the \$3 convertible preferred stock which is also listed on the Exchange.—V. 148, p. 3832.

Allied Kid Co.—Sales—

Company reports sales for November of \$646,119, off slightly from \$653,542 for the same month last year. This decline is attributed chiefly to heavy advance buying by manufacturers in September and October. For the first five months of the company's fiscal year which began July 1, 1939, sales have totaled \$4,293,133, a gain of 28% from the figure of \$3,334,081 in the same five months of 1938.

Physical volume in November was 2,777,176 feet, a decrease of about 11% from the figure of 3,122,462 feet in November, 1938. For the five months ended November, however, physical volume of 20,575,036 feet showed an increase of over 27% from 16,078,397 feet in the same period of the previous fiscal year.

Prices are holding 10 to 15% above a year ago. The increase in kid leather prices has not been as great as in most other leathers, which may tend to bring about increased demand for kid on a comparative price basis.—V. 149, p. 3251.

Aluminum Co. of America—Exchange Ruling—

New York Curb Exchange announced that no stock certificates will be issued for fractional shares of Niagara Hudson Power Corp. common stock resulting from payment of the recent stock dividend. In lieu of such fractional shares stockholders will receive an amount in cash based on the mean market value thereof on Dec. 1, 1939, viz.: the amount of \$2.27 in lieu of one-third of a share of Niagara Hudson Power Corp. common stock.

The Committee on Security Rulings rules that the common stock of Aluminum Co. of America be quoted "ex" both the cash and stock dividends referred to above on Thursday, Dec. 7, 1939.—V. 149, p. 3707.

Allied Mills, Inc.—Acquires Own Stock—

Company has completed negotiations for acquisition from Corn Products Refining Co. of 133,780 shares of Allied Mills capital stock held by Corn Products. This stock, which represents Corn Products' total holdings of Allied Mills stock, will be placed in the treasury of the company, thereby reducing Allied Mills' total outstanding shares from 946,000 to 812,220 shares.—V. 149, p. 3251.

Allied Products Corp.—Special and Larger Dividend—

Directors on Dec. 6 declared a special dividend of 37½ cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 16. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 149, p. 3251.

Aluminium Power Co., Ltd.—To Increase Stock—

This company, a subsidiary of Aluminium, Ltd., has applied to the Quebec Provincial Electricity Board for permission to increase its authorized capital stock by 40,000 additional no par shares and to issue and sell them to company's "principal stockholders." Present capital stock comprises 20,000 no par common shares, carried on last annual balance sheet at \$100,000.—V. 146, p. 2029.

American Agricultural Chemical Co. (Del.)—To Pay 30-Cent Dividend—

Directors on Dec. 6 declared a dividend of 30 cents per share (not 38 cents as erroneously reported in last week's "Chronicle," page 3707) 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 Business Credit Corp.—New Director, &c.— Corporation announced that Edmand F. Mair, Vice-President of the corporation, has been elected a director, that George M. Dick has been elected Assistant Vice-President, and that Frank B. De Mayo, Assistant Treasurer of the corporation, has been elected to serve as Comptroller.—V. 149, p. 3707.

American Commercial Alcohol Corp. (& Subs.)—Earnings.

9 Months Ended Sept. 30—	1939	1938	1937
Operating income.....	\$1,434,399	\$1,708,891	\$2,917,521
Other income.....	103,821	129,067	398,733
Total income.....	\$1,538,220	\$1,837,958	\$3,316,254
Expenses.....	1,362,643	1,244,718	1,981,859
Interest.....	217,363	232,617	208,538
Depreciation.....	244,147	234,411	242,218
Federal income taxes.....	2,174	33,575	117,645
Loss.....	\$288,107	\$92,637	\$765,995
x Adjustment of reserve.....	100,200		68,000
x Addition to reserve.....		12,200	
Net loss.....	\$187,907	\$80,437	\$697,995
Subsidiary preferred dividends.....	74,667	78,032	38,766
Deficit.....	\$262,574	sur\$2,405	sur\$659,229
Earned surplus Sept. 30.....	834,787	1,271,607	1,855,193

x For estimated profit on sales and storage of bulk whiskey, subject to deferred delivery. y Profit.—V. 149, p. 1316.

American Export Lines, Inc.—Listing— The New York Curb Exchange approved the company's application to list 480,000 outstanding shares of capital stock, par \$1.

Year-End Dividend— Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7.—V. 149, p. 96.

American & Foreign Power Co., Inc.—Reduces Bank Loans—

C. E. Calder, President, states that on Oct. 26, 1939, the company reduced its bank loan indebtedness, including the Electric Bond & Share Co. participation therein, by a further payment of \$2,000,000, reducing this indebtedness, which was originally for \$50,000,000, to \$22,000,000. The payment made on Oct. 26, 1939, together with the payment of \$2,500,000 on May 15, 1939, makes a total of \$4,500,000 paid off on the indebtedness during the current year.

As at the close of business on Dec. 8, 1939, company and subsidiaries had cash in banks in New York and U. S. Government securities of \$12,766,000.

Consolidated Income Statement (Including Subsidiaries)

Period End. Sept. 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subsidiaries—		
Operating revenues.....	\$14,131,793	\$15,070,273
Oper. exps., incl. taxes.....	8,714,596	9,118,850
Prop. retire. res. approps.....	1,179,984	1,161,968
Net oper. revenues.....	\$4,237,213	\$4,789,455
Rent for lease of plants (net).....	4,892	5,051
Operating income.....	\$4,232,321	\$4,784,404
Other income (net).....	360,534	485,021
Gross income.....	\$4,592,855	\$5,269,425
Interest to public & other deductions.....	667,506	881,322
Int. charged to construct Pref. divs. to public.....	Cr7,370	Cr34,332
Portion applic. to minority interests.....	183,457	200,300
a Net equity.....	\$3,198,940	\$3,619,132
American & Foreign Power Co., Inc.—		
a Net equity.....	\$3,198,940	\$3,619,132
Other income.....	25,165	10
Total.....	\$3,224,105	\$3,619,142
Expenses, incl. taxes.....	142,282	101,512
Int. to public & other deductions.....	1,545,727	1,560,057
b Balance.....	\$1,536,096	\$1,957,573
a Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments. b Before exchange adjustments.		

Income Account (Company Only)

Period End. Sept. 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income from subs.....	\$2,154,724	\$2,055,802
Other.....	25,165	10
Total.....	\$2,179,889	\$2,055,812
Exps., incl. taxes.....	142,282	101,512
Int. & other deductions.....	1,545,727	1,560,057
a Balance carried to earned surplus.....	\$491,880	\$394,243
a Before exchange adjustments.....		\$1,495,593

Summary of Earned Surplus for the 12 Months Ended Sept. 30, 1939

Earned surplus, Oct. 1, 1938.....	\$26,170,532
Balance for the 12 months ended Sept. 30, 1939.....	1,495,593
Exchange adjustments (net).....	Dr1,102
Miscellaneous adjustments.....	1,148
Earned surplus, Sept. 30, 1939.....	\$27,665,771

Comparative Balance Sheet Sept. 30 (Company Only)

	1939	1938	1937
Assets—			
Investm'ts in subs., &c.....	\$516,487,209	\$515,440,069	\$517,164,213
Cash.....	7,305,255	7,565,570	8,517,063
Special deposits.....		63,613	63,613
Loans receivable—subsidiaries.....		y3,973,865	4,213,482
Accounts receivable—subsidiaries.....	46,228	1,540,817	1,532,818
Accounts receivable—others.....	4,220	12,816	8,850
Interest receivable—subsidiaries.....	1,783,531		
Other current assets.....	2,294		
Unamortized discount and expense.....	6,758,731	6,833,482	6,908,233
Sundry debts.....	48,550	52,978	72,555
Total.....	532,436,019	535,483,210	538,480,827
Liabilities—			
Capital stock.....	x393,940,452	393,940,452	393,940,453
Gold debts., 5% series due 2030.....	50,000,000	50,000,000	50,000,000
Notes payable—banks.....	19,200,000	22,800,000	z26,800,000
Electric Bond & Share Co.....	39,800,000	40,700,000	z41,700,000
Contracts payable.....		1,586	3,344
Accounts payable.....	37,108	11,480	15,716
Accrued accounts.....	1,792,688	1,844,312	2,006,561
Deferred credit.....		15,247	
Surplus.....	27,665,771	26,170,132	24,014,754
Total.....	532,436,019	535,483,210	538,480,827

x Represented by 478,995 shares of \$7 cumulative preferred stock; 387,025 shares of \$6 cumulative preferred stock, including scrip equivalent to 4.65 shares; 2,598,561 shares of \$7 2d preferred stock, series A, and 2,077,938 shares of common stock and option warrants to purchase 6,647,795 shares of common stock for \$25 per share (one share of \$7 2d preferred stock, in full series A, acceptable, in lieu of cash, with warrants for 4 shares, in full payment for 4 shares of common stock). All capital stock is of no par value. y Includes notes. z Includes loans.—V. 149, p. 2960.

American Hardware Corp.—Extra Dividend— Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount of the common stock, both payable Dec. 26 to holders of record Dec. 8.—V. 149, p. 404.

American Piano Corp.—Voting Trust Terminated—Personnel—

Company informed us that as recently announced by the voting trustees, the voting trust agreement dated May 26, 1930, for class B stock of American Piano Corp. has been terminated.

The termination of the voting trust is part of a transaction just completed whereby American Piano Corp. has acquired a total of 37,154 7-10 shares of its own class B stock (represented in part by voting trust certificates) from the Aeolian Co. and an English group at an aggregate cost of \$173,517.58. The outstanding stock of the corporation now consists of 24,000 shares of class A stock and 37,116 3-10 shares of class B stock.

Of the \$88,000 of notes payable outstanding June 30, \$48,000 have been retired. The company's entire debt as of Oct. 31 consisted of \$70,000 of current payables and \$40,000 of notes due July 2, 1940. Operations from the beginning of the fiscal year, June 1 to Oct. 31, show a net profit of \$743 against a loss for the same period last year of \$6,689. This does not include the company's share in the undistributed earnings of Aeolian American Corp., which company from the beginning of its fiscal year, May 1 to Oct. 31, earned \$57,200 net after taxes as compared with \$37,287 for the same period last year.

Officers, as elected at the directors' meeting on Nov. 22, are as follows: Chairman of Board, Wm. Dewey Loucks; President, George G. Foster; Vice-President-Treasurer, W. Lee White; Vice-Presidents, G. C. Kavanagh, R. K. Paynter, G. N. Mortimore, H. C. Spain; Secretary, C. E. Bahn; Assistant Treasurer-Assistant Secretary, R. W. Staff; Assistant Treasurer, K. G. Huber; and Clerk of Corporation in Massachusetts-Assistant Secretary, A. A. Krebs.

At the above-mentioned meeting of the Board, R. W. Tyler, Edgar J. Bernheimer and Robert J. Marony retired from the Board of American Piano Corp. The vacancies caused by these resignations were filled by Dr. Raymond F. O. Kiebel of Beacon, N. Y., Superintendent of Matteawan State Hospital, Trustee Beacon Savings Bank and President of George Gale Foster Corp.; Willard R. Foster, Director of Bankers Commercial Corp.; and Richard W. Lawrence Jr., Attorney of 25 Broadway, New York, N. Y., who is also a Director of Printers' Ink Publishing Co., and of Mt. Beacon Insurance Co.

The new Board of Directors is: George G. Foster, Willard R. Foster, G. C. Kavanagh, Dr. Raymond F. O. Kiebel, Richard W. Lawrence, William Dewey Loucks, Richard W. Lawrence Jr., William G. Rabe and W. Lee White.—V. 149, p. 2361.

American Radiator & Standard Sanitary Corp.—Loan to Redeem Debentures—

The corporation as of Nov. 1 borrowed \$8,000,000 on promissory notes, with varying maturities from 1 to 10 years and interest rates ranging from 1½% to 2½%. Proceeds of the loan were applied, together with other funds to the retirement on Nov. 1, last, of the entire \$10,000,000 20-year 4½% gold debentures of the American Radiator Co., one of the major operating units of the company.

The names of the lending banks and the amounts borrowed from each are: First National Bank, New York, \$5,506,000, First National Bank, Chicago, \$1,778,000, J. P. Morgan & Co., \$556,000, First National Bank of Lawrence Co., New Castle, Pa., \$160,000.

An aggregate of \$500,000 principal amount matures on Nov. 1, of each year 1940-1948 inclusive and the balance on Nov. 1, 1949.—V. 149, p. 3544.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1939—Month—1938	1939—10 Mos.—1938
Operating revenues.....	\$9,925,919	\$9,013,817
Uncoll. operating rev.....	49,744	57,680
Operating revenues.....	\$9,876,175	\$8,956,137
Operating expenses.....	7,080,952	6,704,264
Net oper. revenues.....	\$2,795,223	\$2,251,873
Operating taxes.....	1,224,946	1,024,553
Net operating income.....	\$1,570,277	\$1,227,320
Net income.....	881,457	604,926

—V. 149, p. 3708.

American Terminals & Transit Co.—Promoters Sentenced—

The Department of Justice and the Securities and Exchange Commission Dec. 4 reported the sentencing in the Federal District Court at Indianapolis of Edward J. Hartenfeld, Ethel Pitt Donnell and Robert D. Beckett for fraud in connection with the sale of the securities of the American Terminals & Transit Co. and its subsidiary, Green River Valley Terminal Co. Hartenfeld was sentenced to 10 years' imprisonment and fined \$5,000. Mrs. Donnell to 10 years' imprisonment and fined \$5,000, and Beckett to eight years' imprisonment and fined \$2,500. The other defendant, John K. Knapp, was acquitted.

The indictment charged that Mrs. Donnell and Hartenfeld, both of whom were officers and directors of the companies, Beckett, sales agent for the companies, and Knapp, employed a scheme to defraud numerous investors in Indiana and Ohio and elsewhere by means of misrepresentations and other fraudulent devices. The indictment charged as misrepresentations statements by the defendants that subsidiary companies were operating at a profit, that there were earnings available for payment of principal and interest on the companies' bonds and notes, that a subsidiary coal company had had large production and sales of coal that proceeds from the sale of the security were to be used for plants and facilities, and that American Terminals & Transit Co.'s bonds paid at least 7% interest. The indictment charged that the subsidiaries were only in the development stage and had had substantial deficits rather than profits, the production and sale of coal was infrequent, often interrupted, and always at a loss, and the proceeds from the sale of the securities were used largely for the benefit of the defendants and for purposes other than to build up the plants and equipment of the companies.

The Green River Valley Terminal Co., it was alleged, issued notes of a face value of \$1,000,000. The American Terminals & Transit Co., it was

alleged, issued approximately \$400,000 face amount of bonds, a large part of which were exchanged for the notes.

American Viscose Corp.—Official Resigns—
C. E. Hendrixson, Treasurer of this corporation since 1921, and also Secretary during that period until last year, has resigned. William H. Brown, who succeeded Mr. Hendrixson as Secretary in 1938 now becomes Treasurer also.—V. 149, p. 3252.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Dec. 9, 1939, totaled 56,234,000 kilowatt hours, an increase of 19.5% over the output of 47,052,000 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. 18	54,914,000	45,582,000	44,631,000	47,134,000	43,756,000
Nov. 25	54,011,000	43,863,000	40,793,000	46,495,000	44,400,000
Dec. 2	55,661,000	45,697,000	42,206,000	44,832,000	42,434,000
Dec. 9	56,234,000	47,052,000	43,911,000	47,357,000	44,253,000

* Includes Thanksgiving Day.—V. 149, p. 3708.

Anglo-Chilian Nitrate Corp.—Earnings—
Consolidated Profit and Loss Account for Year Ended June 30 [Including Motorship Caliche Corp.]

	1939	1938	1937	1936
Proceeds of sales to, & partic. in profits declared by, the Sales Corp., respect of new prod'n, nitrate iodine, less cost	£354,372	£273,242	£357,755	£310,245
Profit on nitrate mfd. for other producers	6,373	15,346	12,917	-----
Ry. and port operations (net)	218,903	221,392	160,369	143,166
Int. earned on invest. & deposits	6,944	6,190	2,146	5,444
Int. in acct. current with Sales Corp. (net)	-----	-----	4,379	7,305
Miscellaneous income	5,285	3,654	6,559	8,163
Motorship Caliche, operations	-----	1,083	149	5,467
Motorship Caliche, sale (profit)	-----	-----	-----	5,176
Exchange difference	a24,507	a2,297	a7,199	b8,600
Sundry adjustments	-----	b636	1,785	-----
Total income	£616,386	£523,840	£553,259	£493,566
Approp. to working cap. reserve	93,540	89,997	88,685	77,027
Approp. to ry. renewal reserve	15,000	15,000	15,000	15,000
Loss on comm'l & other oper. (net)	2,069	12,127	2,937	5,001
Prov. for taxes on profits other than nitrate and iodine	9,362	8,873	6,470	4,556
Prov. for deprec. of motorship Caliche	-----	-----	-----	5,142
Prov. for exch. losses	-----	-----	87	7,900
Prov. for reorgan. exp.	-----	87	3,270	-----
Other charges	645	523	522	798
Motorship Caliche oper.	245	-----	-----	-----
Exchange difference	23,867	-----	9,560	a14,852
Sundry adjustments	974	76	-----	-----
c Balance	d£470,681	£397,157	£426,814	£363,289

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition in sterling and dollar trust deeds as amended. d Before deducting interest payment at 2 1/4% on £2,085,935 in June 30, 1939, to trustee of 4 1/2% (income) 1st mortgage debenture stock of £46,933.

Consolidated Balance Sheet June 30

Assets	1939	1938	Liabilities	1939	1938
Cash	£379,749	£290,944	Accts. pay., accr'd	-----	-----
Ry. renew. res. fd.	58,586	53,471	lab. & prov. for sundry expenses	£70,687	£59,295
General renewal reserve fund	30,224	-----	Bal. pay. on fund. debt serv. in respect of fiscal yr.	355,626	227,911
a Bills & accts. rec.	16,955	51,583	Funded debt	4,377,880	4,710,048
Accts. with Chilean Nitrate & Iodine Sales Corp.	585,563	455,453	Reserves	2,381,518	3,126,189
Cash on spec. acct.	35,649	35,318	c Capital stock	1,048,350	1,048,350
Sundry invest., deposits & guar's.	6,916	7,231			
b Inventories	438,945	427,373			
Invest. in Lautaro Nitrate Co., Ltd.	1	1			
Capital assets	6,660,332	7,849,912			
Sundry prep'd exp.	1,138	507			
Total	£8,214,063	£9,171,793	Total	£8,214,063	£9,171,793

a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of 50 Chilean pesos each.

Payment of Jan. 1, 1940, Interest—

Payment of interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1, 1940, to holders of sinking fund income debentures, due 1967, of record at the close of business on Dec. 21.—V. 147, p. 3603.

Arkansas Natural Gas Corp.—To Pay 60-Cent Pref. Div.

The directors have declared a dividend of 60 cents per share on the 6% preferred stock, par \$10, payable Dec. 22 to holders of record Dec. 18. Like amount was paid on Dec. 23, 1938, and on Dec. 24, 1937, this latter being the first payment made on the preferred shares since April, 1932, when a dividend of 15 cents per share was distributed.—V. 149, p. 253.

Aro Equipment Co.—Enters Aircraft Equipment Field—

The company automotive lubricating equipment manufacturer, is entering the aircraft field, J. C. Markey, President, states in a letter to stockholders. Some of the devices to be manufactured by the company are the inventions of army officers and engineers on which Aro Equipment has acquired the commercial rights, according to Mr. Markey. These devices are designed to provide greater convenience in flying by providing automatic fuel systems otherwise requiring manual operation, by safeguarding against contamination of sub-standard fuel and by facilitating plane refueling operations in remote places.

J. P. Johnson, is joining Aro Equipment as an officer and director to head an engineering and research staff for the development of new products.—V. 144, p. 2985.

Associated Gas & Electric Co.—J. I. Mange Withdraws from Company—R. J. Whiteford as Successor Will Seek Compliance with Holding Company Act—

At a meeting of the board of directors held in Washington, Dec. 12, the company undertook the first steps towards a reorganization of its management preparatory to the readjustment of its structure, operations, and securities to conform to the Public Utility Holding Company Act of 1935.

J. I. Mange, because of ill-health, presented his resignation as president, chairman and director of the company, which was accepted by the board with expressions of regret. Mr. Roger J. Whiteford of Maryland and Washington, D. C. was elected President and General Counsel of the company and to membership on the board of directors. Mr. Whiteford, an eminent attorney, has been active in business and in the practice of law since 1912.

Statement of Mr. Whiteford

"I have accepted the position of President, General Counsel and director of the Associated Gas & Electric Co. with deep realization of the importance of the task.

"It is my purpose to give attention at once to the simplification of the corporate structure of the system, the integration or consolidation of its properties and operations, and the adjustment of the voting power of its security holders upon a fair and equitable basis.

"One of the first moves will be to seek complete conformity with the Public Utility Act of 1935 and the rules, regulations, and policies of the Securities and Exchange Commission.

"The task is large and calls for frankness and full understanding on the part of the management on the one side and the public authorities on the other. To this end I pledge my sincerest endeavor.

"There is a need for far-reaching economies in management. With the approval of the board of directors given at the meeting today, I will initiate without delay certain readjustments which will result in savings to the system of more than half a million dollars a year. Intensive consideration will be given to this subject, and I confidently anticipate further economies of a substantial character.

"These policies, coupled with complete frankness with the public authorities and the public itself, should go far to safeguard the standing of the company.

"Tentative plans for a reorganization have been filed with the Securities and Exchange Commission. Within a measurable time, it is to be hoped that these plans can be perfected and placed in operation in an equitable fashion.

"Meanwhile the new management will devote itself to the tasks of full disclosure to investors, to the proper accounting of values and assets, to a simplification of intercompany transactions and to the capital structure of the system, as well as to the development of operating efficiency and constantly improving public service."

Weekly Output—

For the week ended Dec. 8, Associated Gas & Electric System and the New England Gas and Electric Association Group report net electric output of 112,839,198 units (kwh). This is an increase of 14,960,658 units or 15.3% above production of 97,878,540 units for a year ago.

Gross output, including sales to other utilities, amounted to 122,563,10 units for the current week.—V. 149, p. 3709.

Associated Gas & Electric Corp.—Seeks Permission to Pay Interest on Note Held by Parent—

The Securities and Exchange Commission announced Dec. 13 that the corporation had filed an application (File 51-30) under the Holding Company Act for an order of the Commission permitting the payment of interest, from time to time during the period of six months from the date of the application, on a 5% income note due 1980, outstanding in the unpaid principal amount of \$71,805,120. The application states that the note is owned and held by Associated Gas & Electric Co., parent, and that it was issued as a dividend out of capital or unearned surplus on Nov. 27, 1935.

A statement as to interest on the note if paid monthly during the next six months, as presented in the application, follows:

Int. Date—	Monthly Int. Requirement	Int. Date—	Monthly Int. Requirement
Dec. 1, 1939	\$169,539.87	Mar. 1, 1940	\$299,188.00
Jan. 1, 1940	299,188.00	Apr. 1, 1940	299,188.00
Feb. 1, 1940	299,188.00	May 1, 1940	299,188.00

a Interest payable from Nov. 13, 1939. On Nov. 13, 1939 Associated Gas & Electric Co., pursuant to resolution adopted by its board of directors, released Associated Gas & Electric Corp. from any and all liability and obligation to pay the unpaid accrued interest which at that date amounted to \$6,331,104.31.—V. 149, p. 3709.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Oct. 31—	1939—Month—	1938	1939—10 Mos.—	1938
Operating revenues	\$2,278,490	\$1,848,241	\$21,448,055	\$20,152,817
Oper. exps. (incl. depr.)	2,069,561	1,850,385	19,801,763	19,471,925
Net oper. revenue	\$208,929	x\$21,444	\$1,646,292	\$680,892
Taxes	49,051	39,840	468,144	411,164
Operating income	\$159,878	x\$41,984	\$1,178,148	\$269,728
Other income	5,774	3,372	56,460	43,899
Gross income	\$165,652	x\$38,612	\$1,234,609	\$313,628
Interest, rentals, &c.	113,076	103,543	1,126,352	1,055,679
Net income	\$52,576	x\$142,155	\$108,257	x\$742,051

x Loss.—V. 149, p. 3108.

Atlantic Rayon Corp.—Listing—

The company's application to list upon official notice of issuance 15,000 additional shares of common stock, par \$1, has been approved by the New York Curb Exchange.—V. 149, p. 3402.

(B. F.) Avery & Sons Co.—Earnings—

Years Ended June 30—	1939	1938
Net sales	\$1,934,093	\$2,107,258
Cost of sales	1,387,443	1,416,346
Selling, shipping & administrative expenses	532,535	551,874
Net profit from operations	\$14,115	\$139,038
Interest, rentals, discounts & other income	32,742	36,242
Net profit	\$46,857	\$175,280
Interest on 10-year sinking fund 5% notes	46,667	48,143
Amort. of discount & exp. on 10-year sinking fund 5% notes	10,198	10,472
Other expense	2,500	5,622
Prov. for Federal income taxes	-----	13,000
Net loss	-----	\$12,508 profit
Adjust. of prov. for Fed. inc. taxes applicable to prior years	-----	13,804
Amount realized on foreign receipts, &c.	13,505	-----
Discount on 10-year sink. fund 5% notes purchased for sink. fund	3,751	7,739
Net profit	\$4,748	\$119,586
Dividends on 6% cummul. pref. stock	52,127	52,127
Dividends on common stock	55,162	80,631

Note—The provision for depreciation included in cost of manufacture and expenses for the current year amounted to \$68,017.

Balance Sheet June 30, 1939

Assets—Cash, \$668,204; receivables (less, reserve for bad debts and discounts of \$80,000), \$746,309; inventories (less, reserve for obsolescence and other losses of \$100,000), \$1,155,748; investments, \$7,100; plant and equipment (less, reserves for depreciation of \$414,661), \$1,096,900; prepaid expenses and deferred charges, \$92,792; patents, \$1; total, \$3,767,054.
Liabilities—Accounts payable, \$21,738; accrued expenses, \$56,912; sinking fund deposit due Nov. 1, 1939, \$24,370; 10-year sinking fund 5% notes, due June 1, 1947, \$887,630; preferred stock (par \$25), \$868,750; common stock (par \$5), \$689,525; paid-in surplus, \$647,234; earned surplus, \$570,896; total, \$3,767,054.—V. 147, p. 2235.

Aviation Capital, Inc.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. This compares with \$3 paid on Dec. 23, 1938, and previous payment was an initial dividend of \$1.25 per share paid in 1936.—V. 149, p. 2503.

Axelson Manufacturing Co.—Dividends Resumed—

Directors have declared a dividend of 7 1/2 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. This will be the first dividend paid since July 25, 1938 when 7 1/2 cents per share was also distributed; previously regular quarterly dividends of 15 cents per share were paid.—V. 147, p. 2674.

BancOhio Corp.—Extra Dividend—

Directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of 22 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 20. See also V. 148, p. 1469.

Baragua Sugar Estates—Interest Payment—

Directors have declared payable on Jan. 1, 1940, on the 15-year participating income debentures due July 1, 1947, the sum of \$82,164 as interest and a like amount payable on July 1, 1940, equal in the aggregate to 6% of the outstanding principal amount of the debentures and representing all current interest. Payment of this interest will be made on and after the dates mentioned at the Commercial National Bank & Trust Co. of New York, 56 Wall Street.—V. 149, p. 3904.

(W. H.) Barber Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 12. Regular quarterly dividend of 25 cents per share was paid on Dec. 15, last.—V. 145, p. 3810.

Beech Aircraft Corp.—Earnings—

Years Ended Sept. 30—	1939	1938
Sales—net	\$1,328,296	\$1,141,399
Cost of sales	1,163,015	996,671
Gross margin	\$165,281	\$144,727
Engineering, selling & administrative expense	216,070	145,095
Depreciation	724	1,287
Taxes	7,183	4,303
Operating loss	\$58,696	\$5,959
Other income (net)	Dr32,783	4,350
Net loss	\$91,479	\$1,609

Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, \$44,109; notes & accounts receivable (trade) (less—reserves for losses of \$2,000), \$96,568; due on insurance claim, \$8,820; due from employees, \$1,760; material purchase advance, \$2,125; inventories, \$624,860; investment, \$1,000; plant & equipment—at cost, \$366,359; designs and development costs, \$104,674; deferred charges, \$26,999; total, \$1,277,274.
Liabilities—Notes payable, \$156,084; accounts payable (trade), \$142,261; salaries & wages payable, \$20,166; commissions payable, \$13,252; accrued liabilities, \$19,585; current maturities of long-term liabilities, \$25,900; customers' deposits on sales contracts, \$108,531; long-term liabilities, \$56,750; common stock (par \$1) \$359,647; paid-in surplus, \$459,732; deficit, \$84,635; total, \$1,277,274.—V. 149, p. 1467.

Bellanca Aircraft Corp.—Option Extended—

Corporation announces that under date of Nov. 22, 1939, it granted to Tobey & Co. a further extension of the time for the exercise of the option relating to the 50,000 shares of capital stock for an additional 60 days at the same terms and conditions as previously, except that the underwriter shall pay to the corporation the amount received by the underwriter, less a sum equal to twice the brokerage commission charged on sales made on the New York Curb Exchange for any stock taken down by the underwriter and distributed by a sale made from the Exchange and not through dealers of stock, provided, however, that the minimum amount to be paid to the corporation for any of said stock so taken down shall be not less than \$8.50 per share.—V. 149, p. 1906.

Bell Telephone Co. of Canada—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, series A have been called for redemption on March 1, 1940, at 105 and accrued interest. Payment will be made at the New York and Canadian offices of the Bank of Montreal.—V. 149, p. 1754.

Benson & Hedges—To Pay \$3 Preferred Dividend—

Directors have declared a dividend of \$3 per share on account of accumulations on the \$2 cumulative preferred stock, payable Dec. 21 to holders of record Dec. 11. Previous payment amounted to \$2.50 a share and was made on Dec. 27, 1938.—V. 147, p. 3756.

Berkshire Fine Spinning Associates, Inc.—Balance Sheet Sept. 30—

Assets—		Liabilities—	
1939	1938	1939	1938
Cash	461,664	Notes pay., banks	755,000
Notes & accts. rec.	1,701,637	Cotton loans pay.	700,000
Marketable secur.	32,161	Accounts payable	418,439
Inventories	4,736,048	Prov. for flood loss	19,809
Other assets	653,030	Prov. for inc. taxes	133,559
Plant assets	7,045,101	Local taxes pay.	171,195
	7,647,208	Social security tax	108,347
		7% pref. stock	485,300
		z \$5 cum. convert.	
		preferred stock	7,636,882
		y Common stock	5,484,531
		Deficit	400,120
		Pref. treas. stock	Dr108,492
Total	14,629,641	Total	14,629,641

x Accounts receivable only. y Represented by 483,670 shares of no par value. z Represented by 78,327 no par shares. a Includes vouchers payable. The income statement for the year ended Sept. 30 was published in V. 3710.

Bliss & Laughlin, Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the larger amount of common shares now outstanding payable Dec. 26 to holders of record Dec. 19. Stock dividend of 50% was paid on Dec. 15; cash dividend of \$1 was paid on Nov. 22, last, and regular quarterly dividend of 25 cents was paid on Sept. 30, last. See V. 149, p. 2963 for detailed record of previous dividend payments.—V. 149, p. 3403.

Bondholders Management, Inc.—Extra Cash and Stock Dividend—

Directors have declared an extra cash dividend of 62½ cents per share, a stock dividend of 7½% and a regular semi-annual dividend of 62½ cents per share on the class A stock, all payable Dec. 15 to holders of record Nov. 30. Extra cash dividend of 62½ cents was paid on Dec. 15, 1938.—V. 147, p. 3448.

Bond Stores, Inc.—Sales—

Period End. Nov. 30—	1939—Month—1938	1939—11 Mos.—1938
Sales	\$3,060,286	\$21,281,840
	\$2,196,474	\$17,178,973

Boston & Maine RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. have purchased from the Reconstruction Finance Corporation \$1,748,000 4% equipment trust certificates, series of 1934. The certificates are being reoffered at prices to yield 0.50 to 3.25% according to maturity. Issued under the Philadelphia plan.

The certificates are dated July 1, 1934, and are due \$88,000 each June 1 and Dec. 1 from June 1, 1940 to and incl. Dec. 1, 1943 and \$87,000 each June 1 and Dec. 1 from June 1, 1944 to and incl. Dec. 1, 1949.

The certificates are unconditionally guaranteed as to principal and dividends by Boston & Maine RR. Trustee, Second National Bank of Boston.—V. 149, p. 3547.

Boston & Providence RR. Corp.—Reorganization—

Harvey H. Wilkinson, Interstate Commerce Commission Examiner, has prepared a proposed report on the reorganization of the company. A summary follows:

Under the plan of reorganization recommended by the examiner for approval by the Commission, the Boston & Providence would be reorgan-

ized by transferring all of its properties and assets to the New York New Haven & Hartford RR.

In consideration therefor, the New Haven, upon consummation of its reorganization, would issue directly to the holders of Boston & Providence debentures New Haven 1st & ref. mtge. 4% bonds in an amount equal to the principal of and accrued interest on such debentures, after crediting to such accrued interest the \$81,547 of cash in an existing sinking fund, and would issue directly to the Boston & Providence stockholders New Haven 1st & ref. mtge. 4% bonds in an amount equal to 20% of the par value of the Boston & Providence stock outstanding, excluding that held in the sinking fund, 40% in New Haven income mortgage 4½% bonds and 40% in New Haven preferred stock.

The New Haven, in addition, would assume and pay all reorganization expenses of the Boston & Providence. All claims of the Boston & Providence, or its trustees, against the New Haven or the trustees of the New Haven for damages resulting from any and all breaches of the covenants contained in the Boston & Providence lease and from the rejection of the lease, and all claims of the New Haven or its trustees for losses or expenditures incurred or made by them in operation of the Boston & Providence would be mutually waived and surrendered.

Registers Dissent with ICC to Recommendations of Examiner Wilkinson—Condemns Scant Consideration to Public Interest—

In a brief filed with the Interstate Commerce Commission, Bentley W. Warren, President, and Donald C. Starr, attorney, of the corporation, have registered vigorous exceptions to the finds of ICC Examiner Harvey H. Wilkinson with respect to the Boston & Providence, in his report on New Haven reorganization.

The brief declares that New Haven's segregation formula does not constitute a fair measure of the earning value of the Boston & Providence, states that the rentals or payments asked by the Boston & Providence are substantially less than those stipulated in the former Boston & Providence lease, stoutly defends the proposed new terms of acquisition, and takes the Examiner to task for scant consideration accorded in his report to the "great public interest in the proper reorganization of the New Haven RR."

In the ninth and final exception to the Examiner's report the Boston & Providence brief has this to say:

"The New Haven RR. in 1893 acquired through lease the possession and control of the Old Colony, and also of the Boston & Providence by virtue of the lease from it to the Old Colony. Since 1893 the New Haven has managed, or, as many people in eastern and southeastern Massachusetts, claim, has mismanaged, all the railroad property in Massachusetts south of the Boston & Albany RR. and east of the State of Rhode Island, excepting only the property of the New England RR., which it acquired somewhat later.

"During that long period it made no complaints that either road was unprofitable or that the rentals eagerly assumed by it were unduly burdensome. On the contrary, it reinforced its control by purchases at high prices of a majority of the Old Colony, and over 10% of the Boston & Providence capital stock.

"Its commutation fares were as high as any, higher than some, of the other carriers entering Boston. For 30 years, through the control of the Old Colony (as its majority stockholder), the New England's, and its own stock, in the Boston Terminal Co., it has controlled and directed the management and operation of the South Terminal Station in Boston.

"Not until its own bankruptcy proceedings was the suggestion made that this New Haven System, connecting Boston with New York, and enjoying a practical railroad monopoly of a portion of Massachusetts with nearly half of that Commonwealth's population, and practically all of the States of Rhode Island and Connecticut, all with intimate social, industrial, and financial relations, should be disrupted."—V. 149, p. 2680.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. Nov. 30—	1939—Month—1938	1939—11 Mos.—1938
x Profit	loss\$31,961	\$36,574
	\$52,132	\$52,816

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 149, p. 3254.

Braniff Airways, Inc.—Plans Sale of Stock—

T. E. Braniff, President, made public Dec. 14, a new stock participation plan under which ownership of the company would be turned over in a considerable degree to residents of the 15 cities it serves. The plan involves distribution by "invitation" only, of 100-share blocks of stock to selected groups in the communities. The stockholders will serve as an advisory body and from their ranks the board of directors will be elected.—V. 149, p. 1907.

Briggs fg. 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. 27 to holders of record Dec. 19. This compares with 50 cents paid on Sept. 30, last; 25 cents paid on June 30 and March 30 last; 50 cents paid Dec. 24, 1938; 25 cents paid Sept. 30 and June 30, 1938; \$1.50 paid Dec. 23, 1937; \$1 paid Sept. 30 and June 25, 1937; and 50 cents paid March 31, 1937.—V. 149, p. 3710.

Broad Street Investing Co., Inc.—Dividends—

Directors have declared a dividend of 37 cents a share on the capital stock, payable Jan. 2 to stockholders of record Dec. 19. This compares with 18 cents paid on Oct. 1 and on July 1, last; 20 cents on paid April 1, last, 18 cents paid on Jan. 3, 1938; 14 cents paid on Oct. 1, 1938; 15 cents paid on July 1 and April 1, 1938; 21 cents paid on Jan. 5, 1938; 14 cents on Dec. 24, 1937; 35 cents paid on Oct. 1, 1937; 30 cents paid on July 1, 1937, and 25 cents paid on April 1, 1937.—V. 149, p. 2504.

Bruck Silk Mills, Ltd.—Earnings—

Years Ended Oct. 31—	1939	1938	1937	1936
Gross profit from trad'g.	\$381,594	\$295,722	\$329,953	\$301,894
Selling, delivery, admin. and other expenses	269,536	220,999	186,262	178,494
Loss on sale of auto	428			
Bond interest	27,209	27,807	28,386	28,919
Bond discount amort'd.				917
Depreciation	47,694	44,924	93,876	90,314
Operating income	\$36,726	\$1,992	\$21,429	\$3,250
Div. & int. rec. on invest.	577	603	469	622
Total income	\$37,303	\$2,595	\$21,898	\$3,872
Res. for income taxes	7,453	1,338	4,729	1,397
Profit for year	\$29,850	\$1,257	\$17,169	\$2,475
Previous surplus	469,472	467,603	475,724	576,868
Items charged in 1936-37 reversed		612		
Total surplus	\$499,322	\$469,472	\$492,893	\$579,343
Add'l income taxes			290	3,380
Adj. of deprec. applic. to prior years	459			238
Dividend paid			25,000	100,000
Balance, Oct. 31	\$498,864	\$469,472	\$467,603	\$475,724
Shs. com. stock (no par)	125,000	125,000	125,000	125,000
Earnings per share	\$0.24	\$0.01	\$0.14	\$0.02

Balance Sheet Oct. 31, 1939

Assets—Cash on hand and in banks, \$36,157; cash surrender values of \$475,000 life insurance, \$79,409; deposit with insurance underwriters, \$12,786; accounts receivable, \$148,926; inventories, \$631,203; investment in sub. company, \$28,479; investments at cost, \$2,280; cash in sinking fund, \$1,388; insurance, supplies, &c., \$27,849; land, building, plant, machinery, furniture and fixtures (less—reserve for depreciation of \$769,793), \$882,221; trademarks, processes, &c., \$105,176; total, \$1,955,874.

Liabilities—Bank of Montreal—loan account, \$135,000; accounts payable, \$97,995; bills payable, \$1,972; reserves for taxes, \$7,453; 6½% first mtge. bonds, \$410,500; common stock (125,000 no par shares), \$787,500; reserve for contingencies, \$16,590; earned surplus as at Oct. 31, 1939, \$498,864; total, \$1,955,874.—V. 147, p. 3757.

Building Products, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 17½ cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on Jan. 3, 1939, these latter being the initial distributions on these shares.—V. 148, p. 574.

Bullard Co.—To Pay 25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 18. This compares with 25 cents paid on March 31, 1938; \$1.25 on Dec. 22, 1937; dividends of 25 cents paid in each of the three preceding quarters, and a dividend of \$1.25 paid on Dec. 22, 1936.—V. 149, p. 1320.

Burlington Mills Corp.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. Regular quarterly dividend of 25 cents per share was paid on Nov. 15, last.—V. 149, p. 1018.

California Oregon Power Co.—Earnings—

Years Ended Oct. 31—	1939	1938
Operating revenues	\$4,918,739	\$4,640,249
Operation	1,111,083	1,011,514
Maintenance and repairs	267,169	282,956
Appropriation for retirement reserves	366,029	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	654,506	624,135
Provision for Federal income taxes	96,988	122,475
Net operating revenues	\$2,415,694	\$2,291,899
Rent for lease of electric plant	238,210	238,880
Net operating income	\$2,177,484	\$2,053,018
Dividend and interest revenues	899	513
Merchandise and jobbing (net)	Dr20,090	Dr51,207
Gross income	\$2,158,293	\$2,002,325
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,222
Other interest (net)	355	1,274
Amortiz. of preliminary costs of projects abandoned	112,581	45,047
Miscellaneous deductions	23,545	18,867
Net income	\$976,089	\$891,415

—V. 149, p. 3711.

Cambridge Investment Corp.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the class A and B stocks, payable Dec. 20 to holders of record Dec. 11. Regular semi-annual dividends of 25 cents per share were paid on Oct. 2 last.—V. 146, p. 103.

Canada Bud Breweries, Ltd.—Interim Dividend—

Directors have declared an interim dividend of 20 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 14. This compares with 20 cents paid on July 15, last, and on Dec. 12 and July 26, 1938.—V. 148, p. 125.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Years Ended Sept. 30—	1939	1938	1937	1936
Gross sales, less returns and allowances	\$16,553,137	\$14,923,378	\$14,863,458	\$9,964,323
Cost of goods sold, adv. sell., distrib. & general & admin. expenses	14,932,301	13,826,031	13,666,346	9,507,119
Prov. for depreciation	343,301	293,386	242,069	207,281
Net operating income	\$1,277,534	\$803,960	\$955,043	\$249,923
Other income	8,209	59,406	129,442	102,587
Gross income	\$1,285,743	\$863,365	\$1,084,484	\$352,511
Income deductions	22,343	35,076	104,024	109,603
Prov. for est. Fed. and Dom. of Can. income taxes	106,697	104,923	149,859	60,507
Prov. for est. Fed. tax on undistributed profits		31,985	100,128	
Net income	\$1,156,703	\$691,381	\$730,474	\$182,400
Previous earned surplus	4,448,893	3,755,896	4,784,922	4,646,261
Restored to surplus of reserve credited in prior years		200,000	42,454	11,262
Total	\$5,605,596	\$4,647,277	\$5,557,850	\$4,839,922
Dividend paid	307,578	153,789		
Deductions	189,535	44,595	1,801,955	55,000
Earned surplus	\$5,108,483	\$4,448,893	\$3,755,896	\$4,784,922
Shs. con. stk. outstdg (par \$5)	615,157	615,157	615,157	512,631
Earnings per share	\$1.88	\$1.12	\$1.18	\$0.35

Consolidated Balance Sheet Sept. 30

1939	1938	1939	1938
Assets—		Liabilities—	
Cash	1,618,913	Accounts payable	626,887
a Notes, drafts and accts. receivable	1,885,328	U. S. & Dom. of Can. Inc. taxes	147,645
Amts. receiv. from employees	13,071	Local taxes, wages & miscell. accts.	435,331
Sundry accts. rec.	34,407	Funded debt pay. within 1 year	36,000
Adv. for trav. exp.	8,979	Funded debt (non-current)	418,454
Inv. in J. Chr. G. Hupfel Brewing Corp.	1	Customers' depos.	1,933,554
Inventories	1,649,019	c Capital stock	3,075,785
Bond. & mtg. rec.	24,240	Capital surplus	1,470,092
Depts. rec. for containers returned by customers	427,605	Earned surplus	5,108,483
b Property	6,950,496		
Deferred charges	185,717		
Goodwill, trademarks, &c.	1		
Total	12,797,777	Total	12,797,777

a After reserves for uncollectible notes and accounts of \$94,109 (\$76,239 in 1938). b After reserve for depreciation c Represented by shares of \$5 par value.—V. 149, p. 2363.

Canadian Light & Power Co.—New President, &c.—

See United Securities, Ltd., below.—V. 148, p. 2574.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended Dec. 7	1939	1938	Increase
Gross revenues	\$4,623,160	\$3,525,132	\$1,098,028

—V. 149, p. 3711.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Dec. 7	1939	1938	Increase
Traffic earnings	\$3,324,000	\$2,934,000	\$390,000

—V. 149, p. 3711.

Capital City Hotel Co., Inc.—Tenders—

The First National Bank of Montgomery, Montgomery, Ala., will until Jan. 11 receive bids for the sale to it of sufficient first mortgage 6½% gold bonds dated June 1, 1928, to exhaust the sum of \$15,075 at lowest prices obtainable.—V. 147, p. 3605.

Capital Transit Co.—Dividends Resumed—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This will be the first dividend paid in some time.—V. 149, p. 3711.

Carnation Co.—Extra Common Dividend—

The directors on Dec. 9 declared an extra dividend of \$1 per share in addition to a semi-annual dividend of 50 cents per share on the common

stock. The extra dividend will be paid on Dec. 19 and the regular semi-annual dividend will be paid on Jan. 12, both to holders of record Dec. 15. An extra of 50 cents was paid on Dec. 19, 1938, and Dec. 22, 1937 and 1936.—V. 149, p. 1321.

Carriers & General Corp.—2½-Cent Dividend—

The directors have declared a dividend of 2½ cents per share on the common stock, payable Dec. 23 to holders of record Dec. 18. Like amounts were paid on Oct. 2, July 1 and April 1 last and compare with dividends of five cents paid in each of the four preceding quarters: 20 cents paid on Dec. 23, 1937; five cents paid on Oct. 1, July 1 and April 1, 1937; 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 149, p. 2505.

Carson Hill Gold Mining Corp.—Dividend—

Directors have declared a dividend of 1½ cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Dividend of one cent was paid on Sept. 30 last; 1½ cent on June 30 and March 30 last and on Dec. 20, 1938, and an initial dividend of two cents was paid on Sept. 20, 1938.—V. 149, p. 3255.

(J. W.) Carter Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 16.—V. 147, p. 3758.

Central Manitoba Mines, Ltd.—Earnings—

Years End. Aug. 31—	1939	1938	1937	1936
Bullion revenue		\$28,775	\$338,987	\$444,284
Premium on bullion sold				
Interest	\$3,508	4,044	4,340	5,509
Sundry revenue	203	793	7,008	13,661
Profit on sale of bonds		649		
Total revenue	\$3,710	\$34,260	\$350,335	\$463,454
Develop. & min. expend.			244,380	286,766
Mill operating		15,320	65,298	93,581
Re-treatment of tailings			14,940	
Silicosis assessment				1,604
Insurance	2,052	3,067	5,357	5,356
Bullion expenses		723	5,855	5,529
Taxes & surface rentals (mining claims)	399	399		
Admin. & gen. expenses	6,051	7,205	18,033	18,782
Rev. for deprec. of bldgs. plant and equipment		10,066	47,597	43,305
Drawback claim		Cr1,500		
Other charges	2,044	19,684	49,481	55,895
Loss for the period	\$6,835	\$20,704	\$100,607	\$50,366

Balance Sheet Aug. 31, 1939

Assets—Cash, \$163,176; investments, \$69,400; accounts receivable, \$1,539; accrued interest on deposits and bonds, \$421; materials and supplies, \$12,871; plant, equipment and buildings (net), \$61,986; mining property, \$3,012,700; prepaid expenses, \$1,265; deferred charges, \$23,603; mine development account, \$44,763; commission and discount on sale of shares, \$156,530; deficit, \$1,038,458; total, \$4,586,712.
Liabilities—Accounts payable, \$340; capital stock issued and fully paid (including 176,605 shares sold at a discount of 30 cents per share) 4,586,372 shares, \$4,586,372; total, \$4,586,712.—V. 147, p. 3450.

Central Aguirre Associates—Earnings—

Consolidated Income Account Years Ended July 3	1939	1938	1937	1936
Sugar, molasses and cane sales	\$4,922,803	\$5,912,811	\$7,597,088	\$6,127,646
Miscellaneous receipts	1,184,077	1,375,701	613,506	828,073
Total income	\$6,106,880	\$7,288,512	\$8,210,594	\$6,955,719
Agricul. & mfg. exps.	4,517,265	4,947,295	4,757,684	4,078,039
Net earnings	\$1,589,615	\$2,341,217	\$3,452,909	\$2,877,680
Depreciation, &c.	317,831	305,996	284,059	303,275
Reserve for income tax	192,077	275,949	424,602	340,148
a Applic. port. of net prof. of Central Machete Co.		Cr138,154	Cr151,496	Cr216,716
Divs. received from New England Alcohol Co.	Cr54,000	Cr75,600	Cr51,300	Cr94,500
Net income	e\$1,133,707	\$1,973,026	\$2,947,043	\$2,545,474
Dividends	d\$35,654	1,578,566	1,857,100	1,492,451
Other distributions	69,072	285,680	292,498	
Balance, surplus	\$228,981	\$108,780	\$797,445	\$1,053,023
Previous surplus	13,413,164	13,035,058	12,537,613	11,484,591
Miscellaneous credit	c606,417	b347,285		
Appropriated surplus	221,293	202,167	180,279	162,842
Cent. Aguirre Sugar Co. min. stockholders' int. in combined surplus				50,079
Add'n to res. for conting.			Dr300,000	
Total surplus	\$14,469,853	\$13,693,290	\$13,215,340	\$12,750,535
Cent. Aguirre Sugar Co. min. stockholders' int.		77,960	51,497	49,520
P. & L. surp. July 31	\$14,469,853	\$13,615,331	\$13,163,839	\$12,701,014
Shs. cap. stk. out. (no par)	742,712	742,913	742,913	742,827
Earns. per sh. on cap. stk.	\$1.51	\$2.66	\$3.96	\$3.42

a Includes dividends received. b Cancellation of provision made in 1920 for expected shrinkage in land values which shrinkage did not materialize—values adjusted to reflect cost. c Prior years' undistributed earnings of the Central Machete Co., taken up incident to the inclusion of this company in the consolidation. d In addition to dividends shown above, the shareholders of Central Aguirre Associates received on Oct. 1, 1938, from the special partners of Luce & Co., S. on C., a distribution amounting to 37½ cents per share. This appeared as a deduction from surplus in the preceding fiscal year ended July 31, 1938. e Includes minority interest amounting to \$14,487.—V. 149, p. 1756.

Central Mexico Light & Power Co.—Extension Plan Operative—

Holders of first mortgage 6% 30-year gold bonds of this company and holders of 7-year 7% collateral trust gold bonds of Mexican Utilities Co. are being notified that the Extension Plans for these bonds proposed by the respective companies have become finally operative effective Dec. 6, 1939. V. 149, p. 2965.

Central Patricia Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 15. Extras of one cent were paid on Sept. 30, June 30 and on April 1, last. Extras of two cents were paid on Jan. 3, 1939, and on Sept. 30, 1938.—V. 146, p. 2227.

Central States Electric Co.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 3712.

Chesapeake Corp.—Distribution—

E. Asbury Davis, receiver of this corporation, on Dec. 7 sent the following letter to stockholders:
"On Aug. 8, 1939, the Circuit Court of Baltimore City, appointed me as receiver for the Chesapeake Corp. with the view of distributing the net assets of the corporation to the stockholders."

"Under the direction of the Court, I am now distributing six-tenths of a share of the stock of the Chesapeake & Ohio Railway Co. to each stockholder of one share of Chesapeake Corp. of record, Nov. 30, 1939."

"In the opinion of the counsel for the receiver this dividend should be treated as distribution in liquidation and not as an ordinary dividend."
See also V. 149, p. 3404.

Chester Water Service Co.—Purchased by Municipality—
The Chester (Pa.) Municipal Authority, pursuant to the terms of a resolution passed Dec. 8, 1939, has authorized the purchase of the water-works plant and properties owned by Chester Water Service Co., together with all rights and franchises owned by said company. Said resolution provides for the issuance of \$5,910,000 bonds by the Chester Municipal Authority, the proceeds of which have been used for the acquisition of said properties (for further details of bond issue see under State and City Section on a subsequent page). The Chester Water Service Co. was controlled by Federal Water Service Corp.

Entire Bond Issue Called for Redemption—
Company will redeem on Feb. 9, 1940, all of its first mortgage 4 1/2% gold bonds, series A, due March 1, 1938, at 102% and accrued interest. These bonds will become payable on the redemption date at the principal office of the trustee, New York Trust Co., corporate trust department, 100 Broadway, New York, but the full redemption price may be obtained there at any time prior to the redemption date upon surrender of the bonds.—V. 149, p. 101.

Chicago Milwaukee St. Paul & Pacific RR.—Court Authorizes Road to Pay Back Interest—

Federal Judge Michael L. Igoe at Chicago, Dec. 12 authorized the trustees to pay one third of the semi-annual interest coupons due July 1, 1935 and Jan. 1, 1936 on general mortgage bonds and also the remaining one third interest on the fully registered general mortgage bonds that became due July 1, 1935, Oct. 1, 1935, and Jan. 1, 1936.

Interest payments authorized aggregate \$1,891,894 and represent the fifth authorization the trustees have received for paying interest on the general mortgage bonds.

The specific issues affected are the general mortgage bonds series A 4%, series B 3 1/2%, series C 4 1/2%, series E 4 1/2%, and series F 4 1/2%. J. W. Sievers, Assistant Comptroller and assistant to the trustees of the road, testified that its cash on hand amounts to \$10,850,000, exclusive of \$539,000 cash reserved to provide for interest and principal payments authorized which have not been claimed.

He also testified that the road for the period from July 1, 1935 to Dec. 31, 1938 had earned income of \$26,817,802 available for interest on the general mortgage bonds, such figures being based upon a segregation of the system's earnings and excluding those of so-called eastern lines, which are subject to a different lien.

Mr. Sievers also filed with the court a statement of the whole system's anticipated income available for fixed charges for the period from July 1, 1935, to Dec. 31, 1939, inclusive, showing that for the period the road had \$40,764,903 available for fixed charges. Deducting from this interest paid on various loans and obligations, rent for leased roads, and amortization of funded debt discount, and interest already paid on Milwaukee & Northern bonds and the Milwaukee road's general mortgage bonds left a balance of \$20,024,933.

From such balance the road deducted the net excess of \$7,962,828 of capital expenditures for additions and betterments, payments on new equipment, and principal payments on equipment trust certificates over the credits from depreciation and road retirement charges, leaving a remainder of \$12,062,105. From this was deducted \$1,192,343 of income that is withheld from the railroad trustees because the securities under which it accrues are pledged under the first and refunding mortgage, thus leaving a \$10,869,762 net balance available for interest on general mortgage bonds after above charges. Such earnings figures are based on the entire system and are not a segregation in accordance with mortgage liens.—V. 149, p. 3712.

Chicago Rock Island & Pacific RR.—ICC May Write New Plan of Reorganization—

Final argument in the road's reorganization proceeding was concluded before the Interstate Commerce Commission Dec. 8 without evidence of any agreement among the various creditors on major phases of the re-capitalization.

Due to the highly controversial nature of the case, it appeared that the ICC, if further delay and probable litigation are to be avoided, must write an entirely new plan for reorganization of the property.

All of the major bondholders as well as the carrier's management expressed vigorous objection to the plan recommended by a Commission examiner which provides a cut in total capitalization to \$306,000,000 from around \$460,000,000 at present.

Likewise, the plan offered by the first and refunding bondholders protective committee was attacked as being unreasonable and doomed to failure because the other creditors "will not accept it."

The debtor company's modified plan, which would leave an equity of about \$70,000,000 for the present stockholders, met with like objection from the bondholders.

Whether any plan written by the ICC will be acceptable to a majority of the creditors appears to be a matter of conjecture in view of the conflicting views expressed at the argument. The case is now before the Commission for final decision, the record having been closed.—V. 149, p. 3712.

Christiana Securities Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Dividends received on:			
E. I. duPont, common	\$9,911,850	\$19,061,250	\$18,603,780
General Motors common	135,226	338,066	405,680
Other stocks	107,045	118,235	185,750
Total income	\$10,154,121	\$19,517,551	\$19,195,210
Taxes	39,551	56,916	429,219
Administrative expenses	17,479	12,683	10,088
Reserve for Federal taxes	260,070	430,402	—
Preferred dividends	1,050,000	1,050,000	1,050,000
Common dividends	8,625,000	17,970,000	17,715,000
Surplus for years	\$162,019	def\$2,450	def\$9,097
Number of preferred shares	150,000	150,000	150,000
Number of common shares	150,000	150,000	150,000
Earned per share preferred	\$65.59	\$126.77	\$125.04
Earned per share common	\$58.58	\$119.78	\$118.04

Comparative Balance Sheet Dec. 31

	1938	1937
Assets—		
Investments:		
E. I. duPont de Nemours common (3,049,800 shares at cost)	\$44,659,257	\$44,659,257
General Motors common (90,151 shares at cost)	4,412,835	4,412,835
Common stock of other cos. (3,605 shares Wilmington Trust Co., and 7,460 shares, all outstanding, News-Journal Co., Wilmington, at cost)	1,749,698	1,749,698
Cash	905,291	913,603
Total	\$51,727,082	\$51,735,393
Liabilities—		
Preferred stock	\$15,000,000	\$15,000,000
Common stock	15,000,000	15,000,000
Tax-reserve	260,071	430,402
Preferred dividends payable	262,500	262,500
Surplus	21,204,512	21,042,491
Total	\$51,727,082	\$51,735,393

—V. 149, p. 3405.

Cincinnati & Suburban Bell Telephone Co.—Gain in Phones—

Stations in operation by this company as of Nov. 30 totaled 188,460, a gain of 792 over the preceding month and 7,059 over November, 1938.—V. 149, p. 2507.

Cleveland Graphite Bronze Co.—Year-End Dividend—

Directors on Dec. 11 declared a year-end dividend of \$1.75 per share on the common stock, payable Dec. 28 to shareholders of record Dec. 21. This brings total payments for the year to \$2.50 per share, compared with a total of \$1 per share for 1938. On Sept. 30, this year, the company paid a dividend of 25 cents per share on the common stock.

The directors also announced the approval of an employees' dividend for the year 1939 of approximately \$75,000.—V. 149, p. 2966.

Clark Controller Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock payable Dec. 22 to holders of record Dec. 18. This compares with 25 cents paid on Aug. 12, last and Dec. 1, 1938; a dividend of \$1 paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 and March 18, 1937, and an initial div. of \$1 paid on Dec. 28, 1936.—V. 149, p. 872.

Cleveland Worsted Mills Co.—Dividends Resumed—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 31 to holders of record Dec. 11. This will be the first dividend paid in several years.—V. 148, p. 3528.

Climax-Molybdenum Co.—Year-End Dividend—

Directors on Dec. 8 declared a year-end dividend of \$1 per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 18. Extra dividend of \$1 was paid on Nov. 10 last; year-end of \$1 was paid on Dec. 23, 1938, and one of 50 cents was paid on Dec. 23, 1937.—V. 149, p. 2683.

Coca Cola Bottling Corp. (Del.)—Extra Dividend—

Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62 1/2 cents per share on the class A and class B shares, all payable Dec. 30 to holders of record Dec. 15. Similar payments were made on Oct. 1, last, Dec. 30 and Oct. 1, 1938, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 149, p. 1757.

Collins & Aikman Corp.—Pension Plan—

Corporation on Dec. 14 announced to its employees the inauguration of a Pension Plan which will become effective Jan. 1, 1940. Under provisions of the plan, employees who are 65 years or older and have been in the company's service for at least 25 years are entitled to apply for pensions. These pensions will be provided at no expense to the employees.—V. 149, p. 3111.

Columbia Gas & Electric Corp.—Damage Suit Dismissed

An Associated Press dispatch from Columbus, Ohio, Dec. 6, had the following:

Common Pleas Judge Dana F. Reynolds today dismissed a \$42,000,000 damage suit charging fraudulent dilution of gas distributed to 700,000 Ohio consumers by Columbia Gas & Electric Corp. and four subsidiaries operating in the State. Judge Reynolds, in sustaining a demurrer by counsel for the utilities who asked for the dismissal, held that John L. Davies, Columbus City Attorney, who brought the suit, had failed to take the proper legal remedy in suing for himself and all other consumers. Judge Reynolds ruled that the suits had to be brought individually.

Mr. Davies had contended that the consumers were damaged \$14,000,000 through the injection of non-burnable gases into natural gas mains and asked triple damages under Ohio law.

Judge Reynolds did not rule on Mr. Davies's charges that mixing of the inert gas with natural gas was illegal. County Prosecutor Ralph J. Bartlett said that since this question was not decided, today's action would not affect criminal charges against 15 officials of Columbia Gas and its Ohio subsidiaries. They were charged with having "secretly conspired and schemed to defraud the gas consumers of Ohio Fuel Gas Co.," one of the affiliates.

Interim Report—

Corporation and subsidiaries have released an interim report of gas and electric sales of the system for October and the 10 months which reveals large gains in both divisions with increases in October exceeding the average for the 10 months. Electric sales were 119,315,000 kwh., an increase of 16,168,000 kwh., or 15.7%, over October, 1938. Total number of industrial and residential electric customers served by the system on Oct. 31 was 365,586. Sales of electricity for the 10 months ended Oct. 31 amounted to 1,124,373,000 kwh. and exceeded the corresponding period of 1938 by 13%.

Gas sales were 10,939,000,000 cu. ft. for October, 1939, exceeding October, 1938 by 1,208,000,000 cu. ft., or 12.4%, combining both industrial and residential sales, although October temperatures this year were higher than any October since 1931. Gas customers served on Oct. 31 totaled 1,129,250. Gas sales for the 10 months ended Oct. 31 amounted to 117,625,000,000 cu. ft., exceeding the corresponding period of 1938 by 10.5%.—V. 149, p. 3405.

Columbia Pictures Corp. (& Subs.)—Earnings—

Income Account (Company and Domestic Subsidiaries)

13 Weeks Ended—	Sept. 30 '39	Sept. 24 '38	Sept. 25 '37	Sept. 26 '36
Net profit	\$3,209,005	\$2,878,929	\$2,951,597	\$2,744,922
a Amort. of film, &c.	3,378,922	3,093,770	2,806,530	2,583,295
Balance	loss\$169,917	loss\$214,841	\$145,066	\$161,627
Other income	84,321	6,591	15,745	9,681
Net loss before Federal income tax	\$85,596	\$208,250	prof\$160,811	prof\$171,308
Interest on debentures	13,281	15,938	—	—
e Prov. for Fed. inc. tax	5,875	9,425	13,500	42,050
Net loss	\$104,751	\$233,613	prof\$147,311	prof\$129,258
Previous surplus	3,748,640	4,098,680	4,420,607	4,018,463
Reversal of reserve	—	—	—	665,000
Total surplus	\$3,643,889	\$3,865,067	\$4,632,918	\$4,147,721
Divs. on pref. stock	51,565	51,565	51,566	51,565
Divs. on common stock	—	—	87,367	d74,162
Other expenses	—	h25,677	g64,978	—
Balance surplus	\$3,592,322	\$3,787,825	\$4,429,009	\$4,021,994
Earns. per sh. on com. stk.	Nil	Nil	\$0.27	\$0.26

b After deducting general, administrative and selling expenses, including depreciation on furniture and fixtures in main office and branches, amounting to \$15,427 in 1939, \$18,315 in 1938, \$16,273 in 1937 and \$10,806 in 1936. c Including depreciation of studios and studio equipment capitalized as production cost: \$53,028 in 1939; \$52,081, 1938; 1937, \$48,331; 1936, \$39,606. d Cash only. e No provision has been made for taxes on undistributed profits. f Reversal of reserve for investments in a former partly-owned company now wholly-owned and consolidated. g Deficit of subsidiary corporation (wholly-owned subsequent to June 26, 1937) not heretofore consolidated. h Provision for additional assessment of New York State taxes applicable to prior years.

Comparative Consolidated Balance Sheet

	Sept. 30 '39	Sept. 24 '38	Sept. 30 '39	Sept. 24 '38
Assets—				
Cash	1,252,408	2,299,670	Notes payable	500,000
Accts. receivable	625,428	474,573	Accts. pay. & accr. expenses	1,221,143
Notes receivable	10,866	7,592	Adv. payable from domestic custom producers	180,422
Advance to outside producers	479,136	183,484	Owing to other producers	82,662
Inventories	10,784,318	9,214,154	Res. for Fed. tax	45,514
Prepaid expenses	203,301	183,727	Deposits rec. from for'n customers	41,595
Deposits	8,966	10,452	Deposits payable	50,050
Invest. in wholly-owned for'n subs	68,630	697,729	Funds withheld	23,604
Sundry receivables	85,967	4,430	Cash remitted, &c.	c145,591
Cash in trust with-held from outside producers	23,604	12,766	Res. for conting.	259,347
Cash surr. value of life insurance	105,200	111,694	4 1/2% debentures	1,250,000
Miscell. investm'ts	1,260	18,497	\$2.75 conv. pt. stk.	3,487,500
a Land, bldgs., &c.	2,145,262	2,171,530	b Common stock	4,847,080
			Capital surplus	67,515
			Earned surplus	3,592,322
Total	15,794,345	15,390,297	Total	15,794,345

a After reserve of \$1,934,763 in 1939 and \$1,704,593 in 1938. b Represented by 366,268 no par shares in 1939 (358,205 in 1938). c Cash remitted to New York by foreign subsidiary companies subsequent to Aug. 26, 1939.

Bank Loans Retired—

Bank loans amounting to \$500,000 as of Sept. 30 last, have been paid before maturity. These loans were due to mature between Dec. 21 and Feb. 7 next.

Columbia's only funded debt consists of \$1,250,000 serial notes due in 1944 which are being paid off in annual instalments of \$250,000.—V. 149, p. 2683.

Commercial Investment Trust Corp.—Options—

The corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,802 shares of common stock were in existence as of Nov. 30, 1939, as follows:

No. of Shares under Option	Price	Expiration Date of Options	No. of Shares under Option	Price	Expiration Date of Options
3,600	\$33.33	Dec. 31, 1941	43,437	\$32.00	Dec. 31, 1943
520	33.33	Dec. 31, 1939	150	35.00	Dec. 31, 1942
8,200	45.00	Dec. 31, 1941	150	40.00	Dec. 31, 1942
495	45.00	Dec. 31, 1939	150	45.00	Dec. 31, 1942
3,100	45.00	Dec. 31, 1940			

—V. 149, p. 2683.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Dec. 9, 1939, was 165,383,000 kwh., compared with 146,442,000 kwh. in the corresponding period last year, an increase of 12.9%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-hour Output—		Increase
	1939	1938	
Dec. 9	165,383,000	146,442,000	12.9%
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%

—V. 149, p. 3713.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1939—Month—	1938—12 Mos.—	1938—12 Mos.—
Operating revenues	\$431,729	\$406,191	\$4,794,347
Operation	168,763	174,698	2,045,545
Maintenance	18,742	19,126	218,154
Taxes	44,842	42,036	502,645
Net oper. revenues	\$199,382	\$170,330	\$2,028,004
Non-oper. income (net)	Dr1,273	Dr1,198	5,684
Balance	\$198,109	\$169,133	\$2,033,688
Retirement accruals	44,689	40,107	481,075
Gross income	\$153,420	\$129,026	\$1,552,613
Interest to public	2,533	3,465	48,280
Interest to parent co.	72,411	69,613	851,860
Amortization of debt discount and expense	1,027	1,024	12,327
Miscell. income deducts.	530	339	4,018
Net income	\$76,919	\$54,584	\$636,127
Dividends paid and accrued on preferred stocks:			
To public			102,636
To parent company			1,826
Balance applicable to parent company			\$531,665
Earns. from sub. cos. deducted in arriving at above:			
Interest earned			836,180
Interest not earned			15,680
Preferred dividends			1,826
Other			6,393
a Common div. from subs.—not consolidated			125,029
Other income			269
a Total			\$1,517,042
Exps., taxes & deductions from gross income			\$75,612
a Amount available for dividends and surplus			\$641,431
a Includes \$125,029 (1938-\$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 149, p. 3713.			\$643,275

Consolidated Amusements Inc.—Stock Dividend—

Company paid a stock dividend of one share of \$20 par 6% preferred stock for each 30 shares of common stock on Dec. 11 to holders of record Nov. 30. A stock dividend of one share of preferred for each 12 shares of common was paid on the common shares on Dec. 10, 1938.

Regular quarterly cash dividend of 40 cents per share was paid on Nov. 1 last.—V. 148, p. 728.

Consolidated Bakeries of Canada, Ltd.—Extra Div.—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 16. Extra of 15 cents was paid on Jan. 2, 1939.—V. 147, p. 4052.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Company announced production of the electric plants of its system for the week ended Dec. 10, amounting to 153,100,000 kwh., compared with 147,200,000 kwh. for the corresponding week of 1938, an increase of 4.1%.—V. 149, p. 3552.

Consumers Gas Co. of Toronto—Earnings—

Years End. Sept. 30—	1939	1938	1937	1936
Gas sales	\$5,393,008	\$5,562,836	\$5,319,528	\$5,226,763
Residuals produced	1,640,445	1,485,037	1,488,017	1,640,060
Merchandise sales	269,646	216,446	309,142	252,898
Miscellaneous revenue	7,016	7,229	9,697	6,384
Total gross earnings	\$7,310,115	\$7,271,547	\$7,126,384	\$7,126,104
Prod., distrib. & admin. expenses and taxes	5,148,300	5,046,025	5,173,194	5,200,370
Net oper. income	\$2,161,815	\$2,225,523	\$1,953,190	\$1,925,734
Interest earnings	88,472	94,499	92,778	77,632
Total net income	\$2,250,286	\$2,320,021	\$2,045,968	\$2,003,366
Transfer from res. fund	298,308	216,141	460,991	463,288
Total	\$2,548,594	\$2,536,162	\$2,506,959	\$2,466,654
Dividends	1,455,520	1,455,520	1,436,767	1,405,520
Plant and buildings, renewal fund	1,093,074	1,080,642	1,070,192	1,061,134
Spec. sur. acct. Sept. 30	Nil	Nil	Nil	Nil
Shares of stock outstanding (\$100 par)	145,552	145,552	145,552	140,552
Earnings per share before plant and bldgs. renewal fund	\$15.46	\$15.94	\$14.06	\$14.26

Comparative Balance Sheet Sept. 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Plant, &c.	22,729,681	22,480,183	Capital stock	14,655,200
Other investments	1,984,772	1,984,830	Reserve fund	5,492,767
Materials, &c.	1,390,239	1,127,583	Renewal fund	6,441,263
Cash	330,098	415,308	Accounts payable	524,080
Acc'ts receivable	979,701	924,302	Reserve for divs.	363,880
Accr. int. (not due)	34,824	34,824	Prov. for Dominion & Ont. Govt. tax	177,756
Prepd. taxes & ins.	105,631	109,437		
Total	27,554,947	27,076,467	Total	27,554,947

—V. 147, p. 3607.

Consumers Power Co.—SEC Takes No Action on Proposed Offering—

The Securities and Exchange Commission failed this week to act on the application of the company for permission to proceed with its proposed offering of \$28,594,000 first mortgage bonds without waiting for a decision on the question of whether the "arms-length" bargaining rule was violated in naming the principal underwriters.

The company and the principal underwriters, Morgan Stanley & Co. Inc. and Bonbright & Co., Inc. asked permission to sell the issue and agreed to impound the underwriting fees, refunding them if it should be later determined that the arms-length rule was violated.—V. 149, p. 3713.

Continental Can Co., Inc.—New Chairman, &c.—

At the meetings of the board of directors and executive committee of the Board of Directors held on Dec. 13 the following changes in officers, to become effective Feb. 1, 1940, were made:

C. C. Conway resigned as Chairman of the Executive Committee, but continues as Chairman of the Board of Directors.

O. C. Huffman resigned as President and was elected to the office of Chairman of the Executive Committee of the Board of Directors.

J. F. Hartlieb, Executive Vice-President, was elected to the office of President.

All of the above-mentioned officers will continue as directors of the company.—V. 149, p. 2684.

Continental Motors Corp.—Unfilled Orders Up 133%—

Corporation reports unfilled orders of the company as of Oct. 31, 1939 at \$5,866,744. This figure represents an increase of \$3,341,971 above the volume of orders on the books of the company on Oct. 31, 1938—an increase of 133%. The airplane engine division is reported to be now working two full shifts and within 10 days it is anticipated this division will be operating at three full shifts.—V. 149, p. 3406.

Copperweld Steel Co.—Preferred Stock Offered—Public offering was made Dec. 8 of 10,000 shares of cumulative convertible pref. stock, 5% series, by an underwriting group headed by Riter & Co. The shares are priced at \$50.50. Other members of the underwriting group are: Hemphill, Noyes & Co., Eastman, Dillon & Co., Schwabacher & Co., Singer, Deane & Scribner, A. G. Becker & Co., Inc., Graham, Parsons & Co., McDonald-Coolidge & Co., Moore, Leonard & Lynch and Schoellkopf, Hutton & Pomeroy, Inc.

Sells \$2,000,000 Bond Issue to Metropolitan Life Insurance Company—Company Dec. 14 completed the sale of \$2,000,000 of 4½% first mortgage 15-year bonds to the Metropolitan Life Insurance Co. The sale was arranged by Riter & Co. who heads an underwriting group which is distributing the preferred stock.

Business—Company, incorporated in Pennsylvania in 1915, is engaged principally in the manufacture and sale, under the trade name "Copperweld," of copper-covered steel wire and related products. Copperweld products combine the advantages of the tensile strength of the steel with the electrical conductivity and corrosion-resistant properties of the copper.

Copperweld wire, the principal product, is used singly or in cable form; it is also stranded with copper wire to form composite cable. Copperweld cable and composite cable are used principally for conductors, overhead ground wires, messenger cables and guy wires in overhead electric transmission and distribution lines. These cables are particularly adaptable for use in the construction of lines having long spans, for example rural lines where long spans permit of economies in construction costs. Other examples of long-span lines are those crossing rivers, valleys and rugged territory.

So far as is known to the company, there is no manufacturer in the United States producing in competition with the company copper-covered steel for the manufacture of wire. Copperweld products are sold in competition with products made of other metals including aluminum, copper, bronze and galvanized steel. Company's position is based primarily upon its knowledge acquired over a period of years of manufacturing copper-covered steel products and upon its development of that art rather than upon patents.

In addition, as a part of a program of integration and diversification, the company plans to manufacture alloy steel for its Copperweld requirements and for sale in various forms. It is reconstructing with facilities a recently acquired plant for such manufacture.

Capitalization—After giving effect to the issue of 40,000 shares of cumulative convertible preferred stock, 5% series, in July, 1939, and to the 10,000 shares now offered; to the issue of \$2,000,000 4½% first mortgage 15-year bonds; and to the redemption of its certificates of indebtedness, the company's outstanding securities will be:

4½% first mortgage 15-year bonds	\$2,000,000
Cum. conv. pref. stock, 5% series, par \$50	50,000 shs.
Common stock, par \$5	431,714 shs.

	Earnings Years Ended Dec. 31			
	1939	1938	1937	1936
Sales	\$4,331,977	\$7,219,829	\$9,393,541	\$4,825,631
Net profit from operations	522,422	803,653	972,726	629,048
Net income	391,420	619,853	648,144	503,690

x Six months ended June 30.

Purpose—Company intends to use a part of the net proceeds from the sale of the 10,000 shares of cumulative convertible preferred stock, 5% series, to redeem the certificates of indebtedness, and to apply the remainder of such proceeds to repay a part of a \$500,000 bank loan. The company intends to repay the balance of this loan and provide funds for the acquisition and reconstruction of the plant for the manufacture of alloy steels with proceeds from the sale of the 4½% first mortgage 15-year bonds.

Cumulative Convertible Preferred Stock, 5% Series—Authorized and to be outstanding 50,000 shares, entitled to cumulative dividends of 5% per annum, payable quarterly. Entitled in voluntary liquidation to \$52.50 per share and in involuntary liquidation to \$50 per share plus, in each case, accrued dividends. Redeemable upon not less than 60 days' notice in whole or in part at any time at \$52.50 per share plus accrued dividends.

Convertible (taken at its par value), unless called for redemption, into common stock of the company at the following prices: \$18 a share on or before Jan. 31, 1941; \$20 a share thereafter and on or before July 31, 1942; \$22.50 a share thereafter and on or before July 31, 1944; \$25 a share thereafter and on or before July 31, 1946; \$27.50 a share thereafter and on or before July 31, 1948.

Not convertible after July 31, 1948; conversion rights subject to adjustment in certain events.

Other provisions include restrictions on payment of dividends on the common stock in certain events and the setting aside, semi-annually, subject to certain conditions, of a fund out of net income for the purchase and retirement of preferred stock. Holders of preferred stock and common stock are entitled to one vote for each share of stock held; in certain events holders of preferred stock have additional voting rights.

4½% First Mortgage 15-Year Bonds—To be authorized and issued, \$2,000,000; to be dated Dec. 1, 1939, and mature Dec. 1, 1954. To be secured by a closed first mortgage on the real property, plants and equipment of the company including property hereafter acquired except under certain circumstances. Indenture, in substance and among other things, to provide for sinking fund of \$100,000 per annum beginning in 1940, plus 10% of net income beginning in 1941, and to contain certain restrictions on payment of dividends on and purchase or retirement of cum. convertible pref. stock, 5% series, and common stock except out of certain accumulated income or if working capital or current ratio should be reduced below certain levels. To be redeemable at 104% and accrued interest on or before Nov. 30, 1941, and thereafter at successively lower premiums.

Principal Underwriters—The names of the principal underwriters and the number of shares of preferred stock severally to be purchased by each are as follows: Riter & Co., 2,250 shs.; Hemphill, Noyes & Co., 1,500 shs.; Eastman, Dillon & Co., 925 shs.; Schwabacher & Co., 925 shs.; Singer, Deane & Scribner, 925 shs.; A. G. Becker & Co., Inc., 700 shs.; Graham, Parsons & Co., 700 shs.; McDonald-Coolidge & Co., 700 shs.; Moore, Leonard & Lynch, 700 shs.; Schoellkopf, Hutton & Pomeroy, Inc., 675 shs.—V. 149, p. 3714.

Crane Co.—Option Exercised—

Company has advised the New York Stock Exchange that on Nov. 28, 1939, 5,000 common shares were purchased at \$10 per share under option granted to Charles B. Nolte, President, leaving 5,000 shares subject to such option; that the above mentioned shares were delivered from shares repurchased in 1935 at \$9.50 per share and held in treasury against the option.—V. 149, p. 3552.

Cuneo Press, Inc.—Common Stock Removed from Curb—
The New York Curb Exchange has suspended the common stock from dealings. The stock was changed from no par shares to shares of \$5 par two shares of the new stock being exchanged for each old share. The new stock has been listed on the New York Stock Exchange.
The preferred stock will continue to be listed on the New York Curb Exchange.—V. 149, p. 3406.

Dayton Rubber Manufacturing Co.—Conversion Privileges Extended—
The Board of Directors has voted to extend the privilege of conversion of the fractional shares of class A and common stocks for another year, or until Dec. 31, 1940.—V. 149, p. 2365.

Deisel-Wemmer-Gilbert Corp.—Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Dec. 28 to holders of record Dec. 20. See also V. 148, p. 1166 for detailed record of previous dividend payments.—V. 149, p. 3113.

Detroit Gray Iron Foundry Co.—Extra Dividend—
Directors have declared an extra dividend of eight cents per share in addition to the regular semi-annual dividend of two cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 11. Extra of four cents was paid on Dec. 20, 1938, and one of eight cents on Dec. 20, 1937.—V. 147, p. 3608.

Detrola 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. 2.—V. 145, p. 2070.

Diamond T Motor Car Co.—To Pay 40-Cent Dividend—
Directors on Dec. 4 declared a dividend of 40 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 15. This will be the first dividend paid since April 1, 1938, when 25 cents per share was distributed.—V. 149, p. 2969.

Distilled Liquors Corp. (& Subs.)—Bal. Sheet Aug. 31—

Assets—		Liabilities—	
1939	1938	1939	1938
Cash.....	\$114,905	\$90,880	
Accts. receivable.....	51,532	14,026	
Notes receivable.....		439	
Inventory.....	466,147	614,025	
y Ld., bldgs., machin t. equip., & furn. & fixtures.....	461,363	719,721	
Trademark.....	49	49	
Deferred charges.....	15,094	11,456	
Total.....	\$1,109,091	\$1,450,597	

Total.....\$1,109,091 \$1,450,597
x After reserve for losses and allowances of \$10,086. y After reserve for depreciation of \$91,288 in 1939 and \$130,942 in 1938. z Represented by shares of \$5 par.
The income statement for the year ended Aug. 31 was published in V. 149, p. 3714.

Dolphin Paint & Varnish Co.—Dividend Resumed—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid since Dec. 15, 1937 when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 3495.

Dominguez Oil Fields Co.—To Pay 50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 23, to holders of record Dec. 13. Regular monthly dividend of 25 cents was paid on Nov. 30, last.—V. 147, p. 3760.

Dryden Paper Co., Ltd.—Earnings—

Years End. Sept. 30—	1939	1938	1937	1936
a Profit from operations.....	\$200,332	\$203,957	\$295,146	\$182,263
Interest, &c.....	103,080	105,560	106,308	104,706
Net profit.....	c\$97,252	\$98,397	\$188,839	\$77,556

a Includes income from investments. b Includes \$2,002 income from investments, including \$978 interest on company bonds held in treasury and \$29,736 accumulation of net profits from miscellaneous operations of which \$11,499 arose during the year. c Before providing for depreciation and depletion.

Balance Sheet Sept. 30

Assets—		Liabilities—	
1939	1938	1939	1938
Cash.....	\$7,193	\$8,919	
Accts. & bills rec.....	174,110	129,400	
Inventories.....	374,827	350,782	
Deferred charges.....	8,592	12,990	
Inv. in bds. & stks. Mills, bldgs., mach. & plant, real est., timber & water powers.....	15,681	19,739	
Total.....	7,620,758	7,622,235	

Total.....\$8,201,160 \$8,144,065
x Represented by 150,000 (no par) shares.—V. 149, p. 106.

(E. I.) du Pont de Nemours & Co.—Nylon Plant Starts Production—
The new nylon plant of this company at Seaford, Del. started production on Dec. 15 producing the new synthetic textile fibre for hosiery and textiles. The plant when in complete operation will produce about 4,000,000 pounds of nylon yarn a year and will employ 850 people.
Production was scheduled originally for early next year but the project was completed earlier than expected.—V. 149, p. 3554.

Dwight Mfg. Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the capital stock, par \$12.50, payable Dec. 29 to holders of record Dec. 21. Like amount was paid on Dec. 30, 1938 and on Nov. 26, 1937, and compares with \$1 paid on July 15, 1937, and on Dec. 31, 1936 and 50 cents paid on Dec. 31, 1935, and on Jan. 25, 1935.—V. 148, p. 277.

Eagle Lock Co.—Meeting Adjourned—
Stockholders adjourned meeting to act on plan proposed for acquisition and retirement of company stock has been further adjourned until Jan. 30, 1940. While additional proxies were returned during the past two weeks, the number is still insufficient to permit action.—V. 149, p. 3259.

Eastern Gas & Fuel Associates—Preferred Dividend—
Trustees have declared a dividend of the 4½% prior preference stock of \$4.50 per share, payable Dec. 28, 1939 to stock of record Dec. 18, 1939. This amount represents dividends for four quarters and leaves a balance in arrears, including the dividend ordinarily payable Jan. 2, 1940, of two quarters dividends on this class of stock.—V. 149, p. 3554.

Eastern Light & Power Co., Ltd., Halifax, N. S.—Bonds Offered—W. C. Pitfield & Co., Ltd., Montreal, are offering at 99¾ and int. \$1,000,000 1st mtge. & collateral trust 25-year sinking fund bonds, 4% series A.

Dated Jan. 2, 1940; due Jan. 2, 1965. Principal and int. (J. & J.) payable in lawful money of Canada at principal office of company's bankers in Montreal, Toronto, St. John, Halifax and Sydney. Coupon bonds in denoms. of \$500 and \$1,000, registerable as to principal. Red. as a whole or in part at any time at the option of company on 30 days' notice at 103 up to and incl. Jan. 2, 1944; thereafter at 102½ up to and including Jan. 2, 1948; thereafter at 102 up to and including Jan. 2, 1952; thereafter at 101½ up to and incl. Jan. 2, 1956; thereafter at 101 up to and incl. Jan. 2, 1960; thereafter at 100½ up to and incl. Jan. 2, 1964, and thereafter at par to maturity; in each case with accrued interest to the date set for redemption. Company will covenant in the trust deed that it will pay to the trustee on

Jan. 2, 1943, and on Jan. 2 in each year thereafter by way of a sinking fund for retirement of series A bonds a sum equal to 1% of the largest aggregate principal amount of all series A bonds outstanding at any time during the 12 calendar months immediately preceding the date of each sinking fund payment. Company may deliver bonds at par in whole or part satisfaction of any sinking fund payment. Trustee, The Eastern Trust Co.

Capitalization (After Present Financing)

	Authorized	Issued
1st mortgage and collateral trust bonds.....	\$1,500,000	x\$1,000,000
Common stock (par value \$10).....	1,000,000	600,000
x 25-year sinking fund bonds, 4% series A (this issue). Additional bonds not exceeding \$500,000, ranking <i>pari passu</i> with the series A bonds to be outstanding may be issued as bonds of series A, or other series, but only under the restrictions to be contained in the trust deed.		

Company—Incorp. under the laws of the Province of Nova Scotia in 1911 under the name of Sydney Mines Electric Co., Ltd., the present name having been adopted in June, 1931. Company supplies electric light and power to the City of Sydney, N. S., and to the surrounding territory, including the towns and districts of North Sydney, Sydney Mines, Little Bras D'Or, Point Auconi, Victoria Mines, Low Point, Coxheath and Leitches' Creek on Cape Breton Island, with a combined population exceeding 50,000.

Company in 1937 acquired all of the outstanding capital stock of Dominion Utilities Co., Ltd. This wholly-owned subsidiary company distributes electricity to territory adjoining that served by Eastern Light & Power Co., namely, New Waterford, Birch Grove and Port Morien having a population of approximately 10,000, and also sells power wholesale to the Town of Dominion. In addition, Dominion Utilities Co., Ltd. owns and operates the water system in New Waterford.

Earnings for Stated Periods—9 Mos. End.

	Earnings for Stated Periods		
	1936	1937	1938
Gross earnings.....	\$376,011	\$407,745	\$416,302
Oper. exps. (incl. all tax except income tax).....	261,418	289,544	300,067
Net oper. income.....	\$114,593	\$118,200	\$116,235
Other income.....	2,544	10,605	22,056
Net earnings.....	\$117,137	\$128,806	\$138,292
Depreciation.....	25,745	26,826	28,815
Net earn. before deducting int., inc. tax and amort. of bond discount and expense.....	\$91,392	\$101,980	\$109,476

Purpose—Proceeds will be used in part to redeem on May 1, 1940, at 103 and interest, all of the 5% first mortgage bonds, due Nov. 1, 1964, of Eastern Light & Power Co., Ltd. outstanding in a principal amount of \$583,000 and to liquidate indebtedness of Eastern Light & Power Co., Ltd. which was incurred for the purpose of acquiring all of the outstanding securities of Dominion Utilities Co., Ltd., any balance remaining to be used for the general corporate purposes of the company.—V. 132, p. 4586.

Ebasco Services, Inc.—Weekly Input—
For the week ended Dec. 7, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of	1939	1938	Amount	Increase %
American Power & Light Co.....	122,605,000	114,417,000	8,188,000	7.2
Electric Power & Light Corp.....	64,182,000	57,204,000	6,978,000	12.2
National Power & Light Co.....	76,892,000	73,795,000	3,097,000	4.2

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 3715.

Economy Grocery Stores Corp.—To Pay 30-Cent Div.—
Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 18. Previously regular quarterly dividends of 25 cents were distributed.—V. 149, p. 2510.

Electric Boat Co.—Gets Large Navy Contract—
The Navy announced award of a contract to this company for construction of 11 motor torpedo boats and 12 motor submarine chasers for a total cost of \$5,000,000.
Acting Secretary Edison said in announcing the contracts that the boats were similar to some recently built by Great Britain which proved eminently satisfactory in operation. It is hoped, he said, from this order to develop a prototype for possibly mass construction of such boats.—V. 149, p. 2685.

Electric Storage Battery Co.—Official Retires—
H. B. Gay, third Vice-President and general sales manager, also a member of the board of directors of this company, retired from active service on Dec. 1, 1939, after 38 years in the employ of the company.—V. 149, p. 1913.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Earnings of El Paso Electric Co. (Texas)

Period End. Oct. 31—	1939—Month—			1938—12 Mos.—	
	1939	1938	1939	1938	1937
Operating revenues.....	\$265,253	\$257,658	\$2,941,785	\$2,900,278	
Operation.....	101,852	102,332	1,177,790	1,190,466	
Maintenance.....	13,539	13,456	184,246	184,236	
Taxes.....	32,918	28,206	378,575	337,222	
Net oper. revenues.....	\$116,944	\$113,664	\$1,201,174	\$1,188,354	
Non-oper. income (net).....	1,320	\$14,593	2,804	\$1,188,354	
Balance.....	\$118,264	\$109,071	\$1,203,978	\$1,132,847	
Int. & amortiz. (public).....	36,145	36,103	437,063	436,609	
Balance.....	\$82,118	\$72,967	\$766,915	\$696,238	
Interest (El Paso Electric Co., Del.).....	2,083	2,083	25,000	25,000	
Balance.....	\$80,035	\$70,884	\$741,915	\$671,238	
Appropriations for retirement reserve.....			363,526	333,789	
Balance.....	\$378,389	\$378,389	\$378,389	\$378,389	
Preferred dividend requirements (public).....	46,710	46,710	46,710	46,710	
Balance applicable to El Paso Elec. Co. (Del.).....	\$331,679	\$331,679	\$331,679	\$331,679	

Earnings of El Paso Electric Co. (Del.)

12 Months Ended Oct. 31—	1939		1938	
	1939	1938	1939	1938
Earnings of El Paso Electric Co. (Texas).....	\$331,679	\$331,679	\$290,739	\$290,739
Note interest deducted from above earnings.....	25,000	25,000	25,000	25,000
Earns. of other subs. appl. to El Paso El. Co. (Del.).....	84,207	84,207	86,818	86,818
Miscellaneous revenue.....	14	14	14	14
Total.....	\$440,886	\$440,886	\$402,571	\$402,571
Expenses, taxes, and interest.....	35,301	35,301	29,780	29,780
Balance.....	\$405,585	\$405,585	\$372,791	\$372,791
Preferred dividend requirements.....	182,972	182,972	182,972	182,972
Balance for common stock and surplus.....	\$222,613	\$222,613	\$189,819	\$189,819

Emerson Electric Mfg. Co.—Earnings—

Years End. Sept. 30—	1939	1938	1937	1936
Net income.....	\$109,317	loss\$106,120	\$186,381	\$544,054
Prov. for Fed. and State income tax.....	88,545	11,335	29,000	85,000
Other deductions (net).....				
Net inc. for the year.....	\$20,772	def\$117,454	\$157,381	\$459,054
Div. paid on 7% cum. preferred stock.....	46,363	61,817	x61,817	
Deficit.....	\$25,591	\$179,271	sur\$95,564	sur\$459,054

x Not including \$50,883 portion of dividends in arrears paid during year and charged to earned surplus or the balance of arrears of \$180,931 charged to paid-in surplus. y Before income taxes.

Assets—		Liabilities—	
1939	1938	1939	1938
Cash.....	\$90,787	Accepts. & accts. payable.....	\$142,604
a Accts. and trade accept. receiv.....	518,721	Notes payable.....	250,000
Advs. to salesmen, &c.....	13,372	Accrued accounts.....	69,511
Inventories.....	1,393,830	Prof. div. payable.....	15,454
Cash for pref. divs. (contra).....	1,357,813	Reserve for prep'd services contracts.....	28,611
b Fixed assets.....	1,300,139	Prov. for Fed. & State inc. taxes estimated.....	3,000
Def'd debit items.....	70,672	d Pref. 7% cum. stock.....	883,100
Pats', g'dwill, &c.....	1	c Common stock.....	1,551,080
		Surplus.....	694,161
Total.....	\$3,387,522	Total.....	\$3,387,522

a After reserves. b After reserve for depreciation of \$1,661,579 in 1939 and \$1,559,542 in 1938. c Represented by 387,770 shs. par value \$4. d Represented by 8,831 shs. of \$100 each.—V. 149, p. 3715.

Erie RR.—Trustees Would Pay Bond Interest—

Permission to pay bond interest falling due Jan. 1, 1940, and semi-annually thereafter on bonds of New York Lake Erie & Western Docks & Improvement Co. has been asked by the trustees in a petition filed in Federal Court, Cleveland.

The petition seeks authority to make semi-annual interest payments of \$84,900 on \$3,396,000 bonds outstanding and at the same time these payments are made to set aside sum of \$15,100 equal to the payment of interest on \$604,000 of these bonds pledged, this amount to be used for making capital expenditures to properties covered by Erie's first consolidated mortgage.

Equipment Trust Certificates—

The Interstate Commerce Commission on Dec. 5 authorized the company to assume obligation and liability in respect of not exceeding \$3,000,000 equipment trust of 1939 certificates, to be issued by the Fidelity-Philadelphia Trust Co. and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of equipment. The purchase of the certificates by the RFC has also been approved by the ICC.—V. 149, p. 3555.

Eureka Vacuum Cleaner Co.—Options—

Company has notified the New York Stock Exchange that, on Nov. 25, 1939, it granted to W. H. Oaks, Clark Bennett, and G. W. Phister, respectively, options to purchase 2,500 common shares (\$5 par). The option will remain in force until Aug. 20, 1940, the expiration of the corporation's charter. In the event the charter is extended, and the employment of Messrs. Oaks, Bennett, and Phister is continued, the option will be extended to Dec. 1, 1941. The price at which shares may be purchased under both periods of the option is \$4 a share.—V. 149, p. 3114.

Fanny Farmer Candy Shops—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable in United States funds on Dec. 20 to holders of record Dec. 15.—V. 148, p. 2267.

Federal Light & Traction 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. 18. Last previous payment was the 25 cents dividend distributed on Dec. 28, 1938.—V. 149, p. 3114.

Federal Water Service Corp.—Sells Subsidiary Company

See Chester Water Service Co.—V. 149, p. 3715.

Ferro-Enamel Corp. (& Subs.)—Earnings—

Earnings for 10 Months Ended Oct. 1, 1939
Net income after Federal income taxes and other charges..... \$424,843
—V. 149, p. 3260.

Fidelity Fund, Inc.—To Pay Year-End Dividend—

Directors have declared a year-end dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12. Regular quarterly dividend of 15 cents per share was paid on Nov. 1, last.—V. 147, p. 2244.

Flintkote Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Dec. 13. This compares with 60 cents paid on Dec. 20, 1938 and a regular quarterly dividend of 25 cents paid on Dec. 20, 1937.—V. 149, p. 3114.

Fisk Rubber Corp.—To Vote on Merger with U. S. Rubber

A special meeting of the stockholders of the corporation will be held Dec. 29, 1939, to vote on accepting an offer from United States Rubber Co. to purchase all the properties and business of Fisk. The terms of this offer are now contained in an agreement of Dec. 9, 1938, made by U. S. Rubber and accepted by Fisk, but subject to vote of the holders of a majority in interest of the Fisk preferred stock and of a majority in interest of the Fisk common stock, authorizing the transfer. If such authority is not obtained the transfer will not be made.

Under the agreement the price to be paid by U. S. Rubber to Fisk, besides the assumption of liabilities of Fisk as stated in the agreement, is \$6,872,330, plus 109,981 shares of common stock of U. S. Rubber plus accrued dividend on the Fisk preferred stock from Dec. 31, 1939, to date of redemption or other retirement not later than 32 days after the transfer.

It is estimated that after deducting fees and other expenses to be borne by Fisk and after providing for the retirement of the 33,675 shares outstanding on Dec. 9, 1939 (plus 400 shares owned by a subsidiary) of Fisk preferred stock at \$110 per share and accrued dividend, there will remain for distribution approximately \$6.75 in cash and one quarter of a share of U. S. Rubber common stock for each share of Fisk common stock. On Dec. 9, 1939, the closing price of U. S. Rubber common on the New York Stock Exchange was \$41 per share, or at the rate of \$10.25 for a quarter of a share. That amount added to the estimated amount of about \$6.75 cash above stated would equal an estimated total of \$17 in cash and market value of U. S. Rubber common for each share of Fisk common stock. The price of U. S. Rubber common shares varies from day to day.

On Nov. 1, 1939, the closing price of Fisk preferred stock was \$83½ per share and of Fisk common stock was \$10¼ per share and on Dec. 9, 1939, the closing price of Fisk preferred stock was \$105¼ per share and of Fisk common stock \$15½ per share. This sharp rise was contrary to the trend of most other rubber stocks in the same period. It is believed that recent prices of the Fisk shares have been affected by rumors and recent publication of a proposed offer by U. S. Rubber.

Since the Fisk reorganization in 1933, the only dividend paid on its common stock has been 50 cents per share paid in 1938. No dividends have been paid on U. S. Rubber common stock since 1921.

Opinion of Fisk Directors

The board of directors are of opinion that it would be advantageous for the Fisk preferred shareholders to receive \$110 per share and accrued dividend for their preferred shares, since this appears to be higher than any previous market price for these shares.

On the basis of the range in the market prices of the common shares of Fisk and U. S. Rubber in the period from Jan. 1, 1934, through Oct. 31, 1939, and because the business of U. S. Rubber is very much larger than that of Fisk and much more diversified than Fisk's business which consists very largely of the manufacture and sale of tires and tubes, the board of directors believe it would be to the advantage of Fisk common stockholders to authorize the proposed sale and receive the cash and U. S. Rubber common stock distributable to them as above stated.

Operations of Plants and Business of Fisk—U. S. Rubber has stated in the agreement that it wishes to buy the Fisk properties and business with the intention of operating the Fisk plants at Chicopee Falls and New Bedford at increased capacity for the production of tires to be sold both under trade names now used by Fisk through Fisk's dealer organization, and also under trade names used by U. S. Rubber.

It is expected that production of U. S. Rubber tires at Chicopee Falls will be added to the established Fisk tire production at that plant and will produce greater employment at Chicopee Falls and New Bedford than operation of the plants by Fisk as an independent company.

(a) Fisk—		
Funded debt.....		None
6% cumulative preferred stock (par \$100).....		33,875 shs.
Common stock (par \$1).....		439,923 shs.
(b) U. S. Rubber—		
1st mtge. & coll. trust 3½% bonds, series A, due July 1, 1958 (less \$956,000 held by insurance fund trustees of U. S. Rubber).....		\$42,044,000
1st mtge. 5% bonds of Gillette Rubber Co., due Jan. 1, 1955 (less \$800,000 held by insurance fund trustees of U. S. Rubber).....		100,000
8% non-cumulative preferred stock (par \$100).....		651,091 shs.
Common stock (par \$10).....		1,576,261 shs.

Consolidated Income Statement for 10 Months Ended Oct. 31, 1939

Net sales.....	\$15,326,962
Cost of goods sold, selling, adminis. & general expenses.....	13,797,244
Depreciation.....	444,580
Profit from operations.....	\$1,085,158
Other income, interest earned, &c. (net).....	61,932
Net income.....	\$1,147,090
Provision for Federal income taxes.....	213,000
Net income.....	\$934,090
Earned surplus, beginning of year.....	1,634,466
Total.....	\$2,568,556
Preferred dividends.....	153,075
Earned surplus, Oct. 31, 1939.....	\$2,415,481
Consolidated Capital Surplus Statement for 10 Months Ended Oct. 31, 1939	
Balance, Dec. 31, 1938.....	\$6,418,255
Discount on preferred stock purchase.....	14,383
Portion of reserves established to cover contingencies, not required.....	585,438
Total.....	\$7,018,075
Loss on disposal of equipment acquired at date of organization.....	1,630
Capital surplus, Oct. 31, 1939.....	\$7,016,445

Consolidated Balance Sheet as at Oct. 31, 1939

Assets—		Liabilities—	
Cash.....	\$2,456,825	Accts. pay. & accrued exps.....	\$836,723
Accts. & notes rec. (net).....	3,777,236	Accrued Fed. & State taxes.....	425,606
Inventories.....	5,057,545	Reserves for prior year taxes and insurance.....	116,310
Non-current receivables.....	160,374	6% preferred stock.....	3,387,500
Land, bldgs., machinery, &c.....	3,120,462	Common stock.....	439,923
Goodwill.....	1	Capital surplus.....	7,016,445
Deferred charges.....	65,489	Earned surplus.....	2,415,481
Cash, pref. stk. sinking fund.....	56		
Total.....	\$14,637,988	Total.....	\$14,637,988

a After deducting depreciation of \$2,867,975.

Retiring Officers Would Get \$176,400—

Charles E. Speaks, President of the corporation, and six other executives will not become employees of the United States Rubber Co. if it acquires Fisk in the proposed sale. Mr. Speaks would be paid \$100,000 in termination allowances and the others would receive \$76,400 divided equally among them.

The six executives included in this arrangement are: Rolland C. Guy, Treasurer; W. H. Benton, Auditor; George E. Whitelam, Vice-President, and D. J. Brightman, H. R. Hurd and A. D. Phillips.

Under the proposed agreement of sale, United States Rubber will assume the obligation of paying these allowances. If the necessary vote is not obtained at the meeting of Fisk stockholders on Dec. 29, another meeting may be called, but after Jan. 22, 1940, the agreement with United States Rubber may be canceled by either party. A majority of interest in both common and preferred stock is necessary.

Justice Department to Study Merger—

Thurman Arnold, Assistant Attorney General, said Dec. 10 according to Washington press dispatches that the Justice Department would investigate "all of the facts" bearing on a proposed sale of Fisk Rubber to the United States Rubber to determine whether the transaction would violate the anti-trust law.

"We are very much interested and are going to ask for all the facts," Mr. Arnold said after conferring with Whitfield Reid, former secretary and general counsel of the Fisk company.

Mr. Reid, City Solicitor at West Springfield, Mass., and counsel for a group of Fisk minority stockholders, also conferred with Leon Henderson, member of the Securities and Exchange Commission. Mr. Henderson, he said, expressed himself as "very much interested" in the proposed purchase.—V. 149, p. 3715.

Follansbee Bros. Co.—Hearing Continued—

Judge Gibson in U. S. District Court at Pittsburgh has continued for one week the hearing in the reorganization proceedings. Counsel for the company reported satisfactory progress being made to bring about operation of the plan.—V. 149, p. 3716.

Foster & Kleiser Co.—Dividends Resumed—

Directors have declared a dividend of 12 cents per share payable Dec. 27 to holders of record Dec. 18 and another dividend of 12½ cents per share payable Jan. 29 to holders of record Jan. 15. Last previous distribution was the 24½-cent dividend paid in March, 1937.—V. 148, p. 3687.

Florence Mills—Earnings—

	Sept. 30, '39	Oct. 1, '38
Operating profit, before deprec.....	\$164,652	\$74,001
Depreciation.....	122,148	131,019
Other deductions, less other income.....	7,483	2,183
Federal and State income taxes.....	8,750	---
Net income for year.....	\$26,271	loss\$59,201
Earned surplus, beginning of year.....	249,388	340,659
Recovery from deposit at closed bank.....	---	3,744
Miscellaneous additions.....	---	204
Total surplus.....	\$275,659	\$285,407
Miscell. deductions.....	2,606	1,112
Dividends on preferred stock.....	25,242	34,907
Earned surplus, end of year.....	\$247,810	\$249,388

Balance Sheet

Assets—		Liabilities—	
Sept. 30, '39	Oct. 1, '38	Sept. 30, '39	Oct. 1, '38
Cash on hand and demand deposits.....		Notes payable.....	\$300,000
In banks.....	\$154,810	Accounts payable.....	15,818
Due from selling agent.....	445,482	Accrued expenses.....	51,437
Accts. receivable.....	10,183	Emp. taxes withheld under Social Security Act.....	1,681
Margin deposits with brokers.....	10,550	Divs. on pfd. stk.....	16,828
Inventories.....	289,221	Prov. for State & Fed. inc. taxes.....	8,750
Unexp'd ins. p'd. taxes.....	16,620	Preferred stock.....	492,300
Investments.....	500	Common stock.....	1,556,100
Balances in closed bks. (\$4,440 carried at nominal amounts).....	2	Capital surplus.....	8,036
Plant & equipment (net).....	1,742,149	Earned surplus.....	247,510
Real estate not used in operat'ns.....	18,093	Treas. stock, 115 shs. pref. at cost.....	Dr11,152
Total.....	\$2,687,608	Total.....	\$2,687,608

—V. 146, p. 440.

Florsheim Shoe Co.—Earnings—

Years End. Oct. 31—	1939	1938	1937	1936
Gross profit	\$2,786,228	\$2,010,561	\$2,619,478	\$2,568,827
Operating expenses	1,545,519	1,409,262	1,622,874	1,568,890
Operating profit	\$1,240,708	\$601,299	\$996,604	\$999,937
Other income	81,967	61,493	146,347	243,747
Total income	\$1,322,675	\$662,793	\$1,142,951	\$1,243,684
Other charges	124,454	126,904	60,139	68,354
Federal taxes	200,000	279,000	254,000	134,000
Net profit	\$998,191	\$456,889	\$928,812	\$1,041,330
Common dividends	799,440	399,568	799,935	799,398
Surplus	\$198,751	\$57,321	\$128,877	\$241,932
Earns. per share on 236,293 shs. cl. A stock	\$2.49	\$1.14	\$2.32	\$2.60
Earns. per share on 327,414 shs. class B stock	\$1.25	\$0.57	\$1.16	\$1.30

y Includes \$3,000 (\$7,000 in 1937) surtax on undistributed earnings. Note—Depreciation amounting to \$35,172 has been provided during the year and is included in the operating expenses and (or) cost of goods sold.

Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,787,411	\$2,622,144	Accts payable	\$159,338	\$160,826
Marketable secur.	526,265	500,136	Accrued payrolls, commissions, &c	73,422	51,286
Accounts and notes receivable, &c.	3,010,154	2,601,687	Federal income tax	200,141	79,030
Mdse. inventory	2,435,406	1,761,562	Accrued real est. & pers'l prop. tax	87,986	106,258
Inv., adv., &c.	1,208,525	1,159,328	Reserve for affil. cos. losses	36,739	34,425
Due by empl. for pur. of cl. A shs. of co.'s stock	26,796	—	a Class A stock	1,181,465	1,181,465
Co.'s cap. stk. pur. for resale to empl	2,322	21,633	b Class B stock	1,637,070	1,637,070
c Capital assets	713,415	703,519	Surplus	6,351,722	6,142,545
Deferred charges	17,594	16,895			
Total	\$9,727,883	\$9,392,905	Total	\$9,727,883	\$9,392,905

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of \$379,149 in 1939 and \$345,485 in 1938.

Dividends—

Directors have declared a dividend of 50 cents per share on the class A common stock and a dividend of 25 cents per share on the class B common stock, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 27, and on July 1, last, and regular quarterly dividends at half these rates were paid on April 1, last.—V. 149, p. 2366.

Food Machinery Corp. (& Subs.)—Bal. Sheet Sept. 30—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$2,904,546	\$3,940,305	Accts. pay. & accr. expenses	\$817,642	\$503,771
y Customers notes & contracts & accts. receivable	3,549,566	3,774,354	Prov. for Fed'l income tax	299,944	209,142
Sundry accts. rec. and advances	115,558	81,702	Res. for pay. litiga.	49,418	49,418
Surrender value of life ins. policies	192,517	177,361	Res. for empl. ben.	225,241	225,144
Inventories	2,866,882	3,027,520	Def'd pay. for busi-ness acquired	101,971	97,115
Prepaid expenses	59,954	34,361	4½% cum. conv. pref. stock	2,000,000	4,000,000
Security investm'ts	284,405	187,733	x Common stock	5,821,338	5,821,337
Machin'y leased to others, less depr.	394,425	364,738	Earned surplus	2,754,082	2,454,782
Property, plant & eqpt., less depr.	1,610,224	1,681,080	Treasury stock	D791,556	D791,556
Pats., trade-marks and goodwill	1	1			
Total	\$11,978,079	\$13,269,155	Total	\$11,978,079	\$13,269,155

x Represented by shares having a \$10 par value. y After reserve for bad debts of \$401,914 in 1939 and \$377,068 in 1938.

The income statement for the year ended Sept. 30 was published in V. 149, p. 3716.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 16. This compares with 62½ cents paid on Sept. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3716.

Ford Motor Co.—Ordered to Drop "6%" in Advertising—

FTC Says Instalment Buyers Pay 11½%—See under "Current Events and Discussions" on a preceding page.

Loses Tax Case in Supreme Court—

The company Dec. 11 lost a Supreme Court decision in its attack on the constitutionality of the Texas annual franchise tax law. The Texas law requires, in addition to a long term permit fee, an annual franchise tax for the privilege of doing business within the State. This tax, based on the capital employed in the business, is 60 cents per \$1,000 for the first \$1,000-000 employed and 30 cents for each additional \$1,000.

Where a corporation does business outside, as well as inside, Texas, the State law sought to levy the tax on the basis of a graduated charge upon such a proportion of the outstanding capital stock and undivided profits of the corporation as the gross receipts of the Texas business relates to the total gross receipts from its entire business, inside and outside the State.

The Ford Co. sought to have the law invalidated on the grounds that it places an undue burden on interstate commerce, but the Supreme Court, with Justice McReynolds as the lone dissenter, held the tax application within the power of the State.

Justice Reed delivered the opinion of the Court.—V. 149, p. 3716.

Fulton Iron Works Co., Inc.—Earnings—

Years Ended June 30—	1939	1938
Net sales	\$1,056,282	\$3,557,062
Cost of sales	1,035,134	3,007,014
Gross profit	\$21,148	\$550,048
Depreciation	63,838	See x
Selling, general and administrative expenses	153,892	404,084
Miscellaneous charges (net)	3,144	43,295
Net loss from operations	\$199,726	pf \$102,669
Adjustments applicable to prior years, &c.	11,501	3,432
Provision for income and excess profit taxes	—	21,000
Deferred profit on Zacatepec Sugar factory contract	—	40,118
Loss on investment in Fulton Finance Co.	25,000	—
Net loss	\$213,224	pf \$38,119
Surplus as at June 30	\$204,953	166,834
Deficit as at June 30	\$8,271	sur \$204,953

Condensed Balance Sheet June 30, 1939

Assets—Cash, \$59,743; customers' notes and accounts receivable (less reserves), \$79,527; Balance due net on Zacatepec Sugar factory contract, \$23,668; miscellaneous accounts receivable, \$928; inventories (less reserves), \$259,943; finished goods on consignment (less reserve), \$5,378; prepaid expenses and deferred charges, \$30,175; Investments, \$14,762; property, plant and equipment book value (less reserve for depreciation of \$1,637,320), \$700,514; patents, processes and designs, \$500,000; total, \$1,674,639. Liabilities—Note payable Reconstruction Finance Corporation, secured, due Sept. 30, 1939, \$11,250, March 31, 1940, \$11,250, \$22,500; accounts payable for materials, expenses, &c., \$105,683; reserve for commissions, \$5,468; reserve for completion of contracts, &c., \$9,674; purchase money obligation—Springfield plant—monthly instalment due prior to June 30, 1940, \$5,000; note payable RFC, secured, instalments due subsequent to

June, 1940, \$127,500; purchase money obligation—Springfield plant, maturing subsequent to June 30, 1940, \$6,667; deferred profit and reserve for contingent expense—Zacatepec contract, \$47,668; five-year registered income notes, \$774,444; interest accrued on five-year registered income notes, \$46,467; preferred 6% non-cumulative (par \$10), \$512,990; common stock (par \$1), \$18,850; deficit, \$8,271; total, \$1,674,639.—V. 148, p. 438.

Frick Co., Inc.—Earnings—

Years Ended Oct. 31—	1939	1938
Net sales	\$4,349,585	\$4,476,607
Profit before taxes	581,613	692,253
Taxes	194,610	213,230
Net profit	\$387,004	\$479,023
Dividends paid	323,391	383,391
Balance, surplus	\$63,613	\$95,632

Balance Sheet Oct. 31, 1939

Assets—Inventory, \$2,487,428; bills receivable, \$1,886,579; accounts receivable (less reserves), \$648,687; bonds and stocks, \$199,385; cash and banks, \$1,133,437; prepaid insurance, &c., \$440; personal property, \$493,422; real estate and buildings, \$561,137; sundry real estate, \$124,694; total, \$7,535,209. Liabilities—Preferred stock, \$2,889,850; common stock, \$1,200,000; accounts payable, \$24,444; dealers' deferred commissions, \$22,958; reserve to complete contracts, &c., \$151,017; Reserve for Federal and State taxes, \$124,710; undivided profits, \$3,122,230; total, \$7,535,209.—V. 149, p. 1914.

Fundamental Investors, Inc.—To Pay 25-Cent Dividend

Directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 15. Dividends of 15 cents were paid on Oct. 2 and on July 1, last; dividend of 10 cents was paid on April 1, last; 50 cents on Dec. 21, 1938, and 25 cents in each of the three preceding quarters.—V. 149, p. 2512.

Gardner-Denver Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 23 to holders of record Dec. 15, and the regular quarterly distribution will be made on Jan. 20 to holders of record Jan. 10.—V. 149, p. 2687.

Gemmer Mfg. Co.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1939	
Gross profit from operations	\$218,945
Selling, administrative and general expenses	87,055
x Net operating profit	\$131,889
Miscellaneous charges (net)	3,107
Profit	\$128,783
Dividend received from wholly owned subsidiary	47,000
Net income before Federal tax	\$175,783
Provision for Federal income tax	23,500
Net income	\$152,283
Dividends on class A stock	90,150
Dividends on class B stock	24,407
x After charging depreciation of \$85,678 on buildings, machinery and equipment	\$137,826

Comparative Balance Sheet

Assets—	Sept. 30 '39	June 30 '39	Liabilities—	Sept. 30 '39	June 30 '39
Cash	\$381,224	\$353,447	Accrued salaries & payrolls	\$19,153	\$3,070
Cust. accts. rec.	190,435	145,927	Accounts payable	171,257	41,100
Acct. royalties rec.	5,750	4,533	Inventories	258,789	258,789
Inventories	431,391	258,789	Accrued insurance and other accruals	37,531	37,987
Investments	146,431	186,670	Fed. inc. tax (est.)	32,500	22,701
Cash surrender val. of life insurance	60,926	58,231	Divs. declared	22,425	—
Bal. due from empl	841	600	Res. for workmen's compensat'n ins.	12,594	11,812
x Fixed assets	1,274,394	1,281,072	Capital account	c2,351,106	b2,376,008
Prop. not used in operations	49,553	140,110			
Patents	1	1			
Prepaid expenses	54,480	23,230			
Cash in closed bks.	15,136	15,136			
Invest. in sub. co.	23,149	23,149			
Deferred charges	12,854	2,302			
Total	\$2,646,566	\$2,492,678	Total	\$2,646,566	\$2,492,678

x After reserve for depreciation of \$850,837 at Sept. 30, and \$822,506 at June 30. b Represented by 30,000 shares class A stock and 97,697 shares class B after deducting 10,000 shares class A stock and 2,303 shares class B stock. c Represented by 29,800 shares class A and 99,027 shares class B after deducting 10,200 shares class A and 973 shares class B stock.—V. 149, p. 1177.

General American Investors Co., Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 18. Last previous payment was made in 1936 and amounted to 75 cents per share.—V. 149, p. 3408.

General Candy Corp.—To Pay Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the \$2.50 non-cumulative class A stock, both payable Dec. 22 to holders of record Dec. 12. Similar extra was paid on Dec. 23, 1938, and an extra of 50 cents was paid on Dec. 20, 1937.—V. 149, p. 2083.

General Household Utilities Co.—Hearing on Delisting

The Securities and Exchange Commission announced Dec. 13 that a hearing had been set for Jan. 11 on the application of the Chicago Stock Exchange to strike from listing and registration the common stock (no par) of the company. The application states, among other things, that the security was suspended from trading on the Exchange on Jan. 27, 1939, and that the annual report of the company for the year ended July 31, 1938, disclosed that the company suspended operations on Oct. 21, 1937, and plans for resuming operations and rehabilitation of the company have failed to materialize. It further is stated in the application that no financial statements have been submitted by the corporation since the filing of its annual report for the year ended July 31, 1938.—V. 149, p. 731.

General Investment Corp.—Suit Adjudged—

Trial of the \$60,000,000 accounting suit brought by the corporation and two minority stockholders against the successor of the defunct Harris Forbes Co., Inc., the American General Corp., Chase National Bank, Amerex Holding Corp. and a group of individuals was begun Dec. 7 before Supreme Court Justice McCook. The plaintiffs allege that the former partners of Harris Forbes and the various other defendants in the formation of General Investment Corp. acquired its stock with a market value of over \$60,000,000 for \$20,000,000 of securities in their portfolios, through the sale to themselves of this stock at \$12.50 a share although the market price at the time was in excess of \$30 a share. The complaint alleges over a dozen acts on the part of the defendants in the alleged dissipation of the corporation assets.

After reserving decision on defense motions for a dismissal of the complaint, Supreme Court Justice Philip J. McCook adjourned Dec. 12 until April the trial of the suit.—V. 149, p. 2687.

General Motors Corp.—Ordered to Drop "6%" in Advertising—

FTC Says Instalment Buyers Pay 11½%—See under "Current Events and Discussions" on a preceding page.

November Car Sales—

The company on Dec. 8 released the following statement:

November sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 200,071 compared with 185,852 in November a year ago. Sales in October were 144,350. Sales for the first 11 months of 1939 totaled 1,335,139 compared with 935,338 for the same 11 months of 1938.

Sales to dealers in the United States totaled 180,133 in November compared with 159,573 in November a year ago. Sales in October were 129,821. Sales for the first 11 months of 1939 totaled 1,175,587 compared with 785,158 for the same 11 months of 1938.

Sales to consumers in the United States totaled 162,881 in November compared with 131,387 in November a year ago. Sales in October were 110,471. Sales for the first 11 months of 1939 totaled 1,208,753 compared with 882,882 for the same 11 months of 1938.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture, United States and Canadian Factories—Sales to Dealers and Export Shipment

	1939	1938	1937	1936
January	136,489	76,665	59,010	144,308
February	133,511	77,929	59,962	131,517
March	161,057	89,392	244,230	180,138
April	142,002	91,934	221,592	215,247
May	128,453	85,855	201,192	206,756
June	139,694	84,885	185,779	204,363
July	84,327	73,159	208,825	191,090
August	122,113	41,933	175,264	107,947
September	53,072	19,566	65,423	6,253
October	144,350	108,168	151,602	77,586
November	200,071	185,852	180,239	178,641
December	-----	172,669	145,663	222,743
Total	1,335,139	1,108,007	1,928,781	1,866,589

Sales to Dealers in United States

	1939	1938	1937	1936
January	116,964	56,938	70,901	131,134
February	115,890	63,771	49,674	118,762
March	142,743	76,142	218,606	162,418
April	128,275	79,525	199,532	194,695
May	112,868	71,876	180,085	187,119
June	124,048	72,596	162,390	186,146
July	71,803	61,826	187,869	177,436
August	7,436	34,752	157,000	99,775
September	47,609	16,469	58,181	4,669
October	129,821	92,890	136,370	69,334
November	180,133	159,573	153,184	156,041
December	-----	150,005	108,232	197,065
Total	1,175,587	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January	88,865	63,069	92,998	102,034
February	83,251	62,831	51,600	96,134
March	142,062	100,022	196,095	181,782
April	132,612	103,534	198,146	200,117
May	129,053	92,593	178,521	194,628
June	124,618	76,071	153,866	189,756
July	102,031	78,758	163,818	163,459
August	76,120	64,925	156,322	133,804
September	58,779	40,796	88,564	85,201
October	110,471	68,896	107,216	44,274
November	162,881	131,387	117,387	155,552
December	-----	118,888	89,682	173,472
Total	1,208,753	1,001,770	1,594,215	1,720,213

—V. 149, p. 3409.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a net gain of 2,006 company-owned telephones for the month of November, 1939 as compared with a net gain of 605 telephones for the month of November, 1938. The net gain for the first 11 months of 1939 totals 21,920 (exclusive of purchases and sales) or 4.58% as compared with a net gain of 12,988 telephones or 2.92% for the corresponding period of 1938.

The subsidiaries now have in operation 499,733 company-owned telephones.—V. 149, p. 3409.

Georgia & Florida RR.—Earnings—

	—Week Ended Nov. 30—	—Jan. 1 to Nov. 30—
	1939	1938
Oper. revenues (est.)	\$28,050	\$26,952
		\$1,087,679
		\$1,021,515

—V. 149, p. 3556.

Gilchrist Co.—To Pay 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. 15. This compares with 15 cents paid on July 25, 1938, and 25 cents paid on Dec. 24, 1937, and each three months previously.—V. 149, p. 2084.

Gleaner Harvester Corp.—Earnings—

Earnings for Year Ended Sept. 30, 1939	
Net sales	\$786,557
Cost of sales (including provision for depreciation of \$31,070)	499,850
Gross profit on sales	\$286,707
Selling, credit and collection, and general and administrative expenses (including provision for depreciation of \$4,003)	297,763
Net loss from operations	\$11,056
Interest and other income	177,988
Net profit before interest and provision for income taxes	\$166,932
Interest expense	3,429
Provision for Federal and State income taxes	56,000
Net profit	\$107,503
Common dividends	90,000
Earnings per share on 300,000 shares common stock	\$0.36

Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, \$398,448; receivables, trade (less reserve for bad debts of \$26,482), \$1,022,429; inventories, \$998,419; farmers' notes, instalments due after Sept. 30, 1940, \$22,038; prepaid expenses, \$7,221; property, plant and equipment (less reserve for depreciation of \$671,478), \$388,467; patents and goodwill, \$1; total, \$2,837,023.

Liabilities—Accounts payable, trade, \$4,089; dividends payable Oct. 10, 1939, \$90,000; accrued liabilities, \$131,099; unearned finance charges, \$110,160; common stock (\$2.50 par), \$750,000; capital surplus, \$859,641; earned surplus, \$892,034; total, \$2,837,023.—V. 149, p. 2231.

Goodman Mfg. Co.—Dividend Increased—

Directors have declared a dividend of \$1.10 per share on the common stock, par \$50, payable Dec. 21 to holders of record Dec. 21. Dividend of 40 cents was paid on Sept. 29, last, and regular quarterly dividends of 25 cents per share were previously distributed.—V. 149, p. 2085.

Grand Union Co.—Listing—Plan Approved—

The New York Stock Exchange has authorized the listing of 159,550 shares of capital stock (no par) with or without dividend arrearage certificates attached, in lieu of an equal number of shares of outstanding \$3 series convertible preference stock, and 19,308 shares of capital stock in lieu of 289,617 shares of outstanding common stock (par \$1), making the total amount applied for 178,858 shares.

The directors at a meeting held on Oct. 31, 1939, adopted resolutions approving a plan of recapitalization. The plan of recapitalization and the amendment to the certificate of incorporation approved by stockholders Dec. 8 provide for the following changes in the capital structure:

The authorized capital stock 500,000 shares of conv. preference stock (no par) and 750,000 shares of common stock (par \$1) will be reduced, reclassified and changed into 400,000 shares of capital stock without par value.

Without changing the existing capital or surplus accounts, the 159,550 issued and outstanding shares of \$3 series conv. preference stock will be changed into an equal number of shares of new capital stock and the 289,617 issued and outstanding shares of common stock will be changed into 19,308 shares of new capital stock and the authorized and unissued shares of conv. preference stock and common stock will be changed into 221,142 authorized and unissued shares of new capital stock.

In effecting the foregoing changes, it is proposed to issue scrip certificates representing any fractional shares which might otherwise be issuable in exchange for outstanding shares of common stock, such scrip certificates being exchangeable at any time or before Dec. 1, 1940, upon surrender thereof with other scrip certificates aggregating one or more full shares of

the company's capital stock for a stock certificate equivalent to the number of shares of such capital stock represented by such scrip certificates.

As soon after Dec. 1, 1940, as practicable, the company will sell for cash at public or private sale at then prevailing market prices the number of shares of capital stock of the company represented by the total scrip certificates then outstanding for the account of the holders thereof and thereafter the holders of scrip certificates upon surrender thereof for cancellation will be entitled to receive their pro rata share of the net proceeds of such sale but without interest.

The holders of the outstanding shares of \$3 series conv. preference stock will also be entitled to receive, upon surrender of their certificates therefor, for each such share (a) an amount in cash equal to the excess over \$5.45 per share of the dividends thereon then accrued and unpaid (if the plan is approved at the special meeting of the stockholders on Dec. 8, 1939, this amount will be \$2 per share), and (b) a dividend arrearage certificate entitling the holder to receive the sum of \$5.45 when and as determined by the board of directors but in priority to any payment of dividends on the new capital stock.

In addition to the foregoing, the charter amendment authorizes the reservation of 115,917 shares of unissued new capital stock of which not to exceed 86,955 shares will be offered at the rate of \$10 per share to the holders of dividend arrearage certificates in exchange for such certificates at the unpaid face amount thereof and of which the remaining 28,962 shares of unissued new capital stock will be offered for subscription to the holders of old common stock at \$10 per share at the rate of one share of such new capital stock for each 10 shares of old common stock; the rights of such holders to subscribe to be evidenced by subscription warrants deliverable upon surrender of their certificates for old common stock; any of such reserved shares not so accepted in exchange by holders of dividend arrearage certificates or purchased upon exercise of such subscription warrants may be sold by the company at a price of not less than \$10 per share less, in the event such sale is made to or through bankers, a reasonable underwriting commission. The foregoing offers will not be made, however, prior to the date to be determined by the board of directors and in no event prior to registration with the Securities and Exchange Commission of such shares under the Securities Act of 1933 and their approval for listing on the New York Stock Exchange.

Consolidated Statement of Income for 9 Months Ended Sept. 30, 1939

Sales	\$23,632,490
Cost of sales	17,424,717
Selling and general expenses	5,824,928
Gross profit	\$382,846
Other income	9,267
Total income	\$392,112
Other deductions	22,136
Provision for Federal income tax	60,000
Provision for reserve for fluctuations in market prices of sugar and coffee	15,000
Net income	\$294,976
Preference dividends	199,437

Consolidated Balance Sheet

Assets	Dec. 31 '38	Sept. 30 '39	Liabilities	Dec. 31 '38	Sept. 30 '39
Cash	\$950,021	\$786,208	Bankers' accept.	\$84,001	\$28,869
Accts. receivable	560,148	533,577	Accts. pay., trade	685,626	1,034,477
Oper. advs. to and rec. from agents and employees	12,409	9,189	Accrued liabilities	173,685	233,340
Inventories	3,038,318	3,719,482	Employ. fidelity, &c., deposits	110,952	152,397
Investments	87,766	86,516	Reserves	75,920	88,534
Real estate (net)	109,899	114,773	Preference stock	3,988,750	3,988,750
Machinery, fixtures & equip. (net)	1,186,165	1,189,312	Common stock	289,617	289,617
a Premium mtdse.	428,626	480,997	Earned surplus	439,492	535,031
Prepaid exps., defd chgs., depos., &c.	142,932	99,222	Capital surplus	668,242	668,242
Goodwill	1	1			
Total	\$6,516,286	\$7,019,258	Total	\$6,516,286	\$7,019,258

a Advanced to customers at cost, less cost of profit-sharing credits, less allowance for losses.—V. 149, p. 3262.

Granite City Steel Co.—Year-End Dividend—

Directors have declared a year-end dividend of 12½ cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. Like amount was last paid on March 30, 1938.—V. 149, p. 2974.

Great Atlantic & Pacific Tea Co.—Christmas Bonus—

John Hartford, President of the company, announced on Dec. 11 that \$1,500,000 will be distributed at Christmas time among employees of the company earning less than \$5,200 annually, who have been with the company more than 6 months.—V. 149, p. 3717.

Great Northern Iron Ore Properties—50-Cent Div.—

Trustees have declared a distribution of 50 cents per share on the certificates of beneficial interest payable Dec. 23 to holders of record Dec. 18. A dividend of 75 cents was paid on Jan. 31, 1939, one of 50 cents was paid on Dec. 20, 1938, and one of 75 cents was paid on Jan. 31, 1938.—V. 149, p. 732.

Greenfield Tap & Die Corp.—To Pay \$2 Dividend—

Directors have declared a dividend of \$2 per share on the \$6 preferred stock, payable Dec. 13 to holders of record Dec. 1. Dividend of \$3 was paid on Nov. 15 last and \$1 was paid on July 25 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 149, p. 2974.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Years End. Sept. 30—	1939	1938	1937	1936
Net earnings	\$169,486	\$81,268	\$202,220	\$177,592
Depreciation	44,084	40,584	79,122	78,447
Net operating profit	\$125,401	\$40,685	\$123,099	\$99,145
Int. and other income	1,655	3,321	530	7,797
Total income	\$127,056	\$44,005	\$123,629	\$106,942
Taxes	-----	9,000	27,000	24,000
Net profit	\$127,056	\$35,005	\$96,629	\$82,942
Preferred dividends	32,500	32,500	32,500	42,175
Common dividends	35,000	35,000	35,000	26,250
Provision for Federal and Provincial taxes	23,000	-----	-----	-----
Surplus for year	\$36,556	def\$32,495	\$29,129	\$14,517
Previous surplus	87,357	119,851	90,723	76,205
Balance forward	\$123,913	\$87,357	\$119,851	\$90,723
Earns. per sh. on 35,000 shs. com. stk. (no par)	\$2.04	\$0.07	\$1.83	\$1.16

Balance Sheet Sept. 30

Assets	1939	1938	Liabilities	1939	1938
Cash & bank bal.	\$6,510	\$1,624	Creditors, incl. ac-		
Accts. receivable	372,655	297,481	cruals	\$33,104	\$7,575
Inventories	419,959	465,309	Bank loans	-----	48,927
Prepd. ins. & taxes	2,881	4,088	Res. for Federal & Provincial taxes	29,395	14,823
Invest's (at cost)	87,800	72,800	Res. for deprec. on fixed assets	609,426	566,028
Land & buildings	480,918	480,704	6¼% cum. redeem. preferred shares	500,000	500,000
Plant, machinery and equipment	724,709	706,489	x Common shares	554,173	554,173
Life ins. prem. paid	37,710	33,520	Surplus	283,133	283,133
Goodwill	1	1	Profit & loss acct.	123,913	87,357
Total	\$2,133,143	\$2,062,015	Total	\$2,133,143	\$2,062,015

x Represented by 35,000 no par shares.—V. 147, p. 3764.

Gulf & Ship Island RR. Co.—Tenders—

The New York Trust Co. will until 2 p. m. Jan. 4 receive bids for the sale to it of sufficient first mortgage refunding and terminal 5% gold bonds, due Feb. 1, 1952 to exhaust the sum of \$82,175.—V. 149, p. 3557.

Gulf States Utilities Co.—Earnings—

Period End. Oct. 31—	1939—Month	1938—Month	1939—12 Mos.—b1938	1938—12 Mos.—a1937
Operating revenues	\$890,716	\$903,744	\$10,318,257	\$10,683,274
Operation	275,637	363,168	3,287,253	4,446,111
Maintenance	50,701	37,312	543,707	521,685
Taxes	78,548	108,490	1,156,478	1,170,453
Net oper. revenues	\$485,830	\$394,774	\$5,330,820	\$4,545,026
Non-oper. income (net)	Dr4,005	Dr4,700	10,712	Dr35,337
Balance	\$481,825	\$390,074	\$5,341,532	\$4,509,689
Interest & amortization	108,497	117,511	1,454,727	1,255,875
Balance	\$373,328	\$272,563	\$3,886,805	\$3,253,814
Appropriations for retirement reserve			1,329,833	1,194,175
Balance			\$2,556,972	\$2,059,639
Preferred dividend requirements			584,968	604,205
Balance for common stock and surplus			\$1,972,004	\$1,455,434

a Federal income taxes for the taxable year 1939 are substantially reduced as a result of the redemption of series C bonds on July 31, 1939. b Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 149, p. 3717.

(Charles) Gurd & Co.—Interim Dividend—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Dividend of like amount was paid on Dec. 15, 1938 and on Dec. 15, 1937.—V. 149, p. 2233.

Hamilton Mfg. Co.—Dividends Resumed—

Directors have declared a dividend of \$1 per share on the class A prior preferred stock, par \$10, payable Dec. 20 to holders of record Dec. 16. Last previous payment was the 25-cent distribution made on Dec. 15, 1937.—V. 149, p. 3657.

Hammond Instrument Co.—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. 5. Last previous dividend consisted of a special cash payment of 15 cents per share and a dividend of 1-100 of a share of 6% preferred stock for each share of common stock and was paid on March 16, 1938.—V. 147, p. 741.

Harding Carpets, Ltd.—Earnings—

Years End. Oct. 31—	1939	1938	1937	1936
Profit from operations	\$185,627	\$58,289	\$135,799	\$114,086
Provision for deprec. of buildings and plant	57,950	56,258	54,478	48,564
Dominion & Provincial taxes	23,000	414	15,000	11,200
Net profit	\$104,677	\$1,617	\$66,321	\$54,320
Dividends paid	34,503	34,503	34,205	8,503

Balance Sheet Oct. 31

Assets—		Liabilities—			
1939	1938	1939	1938		
Cash	\$68,951	\$15,022	Accts. & bills pay. & accrued liab.	\$20,874	\$60,337
x Accts. receivable	183,813	100,718	Res. for Dem. and Prov. taxes	35,489	1,100
Inventories	273,769	314,399	z Capital stock	782,088	782,088
Cash sur. val. of life insurance	3,359	2,032	Earned surplus	195,326	126,045
y Fixed assets	498,322	530,347			
Deferred charges	7,576	7,052			
Total	\$1,033,778	\$969,570	Total	\$1,033,778	\$969,570

x After reserve for bad and doubtful accounts of \$11,100. y After reserve for depreciation of \$459,716 in 1939 and \$401,766 in 1938. z Represented by 172,513 shares of no par value, of which 172,476 have been issued and 37 are held for exchange for the old common shares. (Authorized, 300,000 shares of no par value.)

Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 18.—V. 147, p. 3764.

Harvard Brewing Co.—Listing—

The New York Curb Exchange has approved the company's application to list, upon official notice of issuance, 80,100 additional shares of common stock, par \$1.—V. 149, p. 3557.

Havana Electric Ry.—Revenues—

Period Jan. 1 to Nov. 26—	1939	1938
Gross revenues	\$1,878,618	\$1,851,594

—V. 149, p. 1026.

Hecla Mining Co.—Earnings—

3 Mos. End. Sept. 30—	1939	1938	1937
x Gross income	\$603,636	\$523,450	\$790,318
Operating expenses	381,942	317,383	325,795
y Taxes accrued	44,413	41,022	89,577
Depreciation	36,698	34,498	42,227
Depletion of ore bodies		78,976	91,442
Net profit	\$140,582	\$51,570	\$241,277
Earns. per sh. on 1,000,000 shares (par 25c.) capital stock	\$0.14	\$0.05	\$0.24

x Includes other income. y Contains no provision for undistributed profits tax. z Before depletion.—V. 149, p. 3557.

Hein-Werner Motor Parts Corp.—Extra Dividend—

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. Regular quarterly dividend of 15 cents previously declared was paid on Dec. 15. Extra of 10 cents was paid on March 20, last.—V. 149, p. 1476.

Helena Rubenstein, Inc.—To Pay 25-Cent Dividend—

Directors on Dec. 8 declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. This compares with 75 cents paid on Nov. 15, last, and on Dec. 23, 1938, and an initial dividend of \$1 was paid on Dec. 15, 1937.—V. 149, p. 2514.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Dec. 30 to holders of record Dec. 15. Dividends of like amounts were paid on Dec. 2, Nov. 4, Oct. 7 and on Aug. 12 last.—V. 149, p. 3263.

Honomu Sugar Co., Ltd.—Dividends Resumed—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Last previous payment was the 10 cent dividend distributed on March 10, 1938.—V. 147, p. 2246.

Horders, Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 28 to holders of record Dec. 18 and the regular quarterly distribution will be made on Jan. 26 to holders of record Jan. 15. Extra of 15 cents was paid on Jan. 28, 1938.—V. 146, p. 442.

Hudson Motor Car Co.—November Sales Best Since 1928—

Retail sales of Hudson cars in the United States for the month of November set a new 11-year record and gained 77% over November of last year, it was reported on Dec. 7 by George H. Pratt, general sales manager of the company. Total retail sales for the month amounted to 10,250 units, he announced. Mr. Pratt also disclosed that in Wayne County, Mich., which is regarded by observers of the industry as a barometer, Hudson November sales set a 14-year record, with the best registrations for any November since 1925.

Sharp upturns in Hudson sales nationally for the week ended Dec. 2 were also reported by Mr. Pratt. Sales for the week gained 10% over the previous week and represented a new weekly high for the 1940 model season. "This bears out the retail trade indices that the December general business outlook is the best in years," Mr. Pratt said. "And it is also interesting to note that the two Thanksgiving dates seem to have had a salutary effect on automobile buying at least." Mr. Pratt also disclosed that 543 new dealers have joined the Hudson organization since the introduction of the 1940 models.—V. 149, p. 3558.

Hydraulic Press Mfg. Co.—Offering Books Closed—

F. Eberstadt & Co., Inc. announce that the books have been closed on the offering of the common and preferred shares. The bankers report that there was substantial oversubscription and that both issues are now being dealt in at a premium.—V. 149, p. 3718.

Imperial Paper & Color Corp.—Year-End Dividend—

Directors have declared a year-end dividend of 50 cents per share on the common stock, par \$25, payable Dec. 20 to holders of record Dec. 12. Regular semi-annual dividend of 75 cents was paid on Oct. 2, last. Special dividend of 75 cents was paid on June 23, 1938.—V. 146, p. 3955.

Inspiration Consolidated Copper Co.—Rights to Subscribe to \$5,910,000 Bonds—

Holders of capital stock of record at the close of business on Dec. 8, are offered the right to subscribe at par and accrued interest from Oct. 1, 1939, to Dec. 22, 1939, for \$5,910,000 first mortgage convertible 4% bonds to be dated Oct. 1, 1939, and due April 1, 1952, to the extent of 1-100th of \$500 principal amount of bonds for each share held. Bonds will not be issued in denominations of less than \$500. Bonds in temporary form will be delivered to subscribers on or about Dec. 29, 1939.

Anaconda Copper Mining Co. and Mines Investment Corp. have agreed with the company that the rights to subscribe to an aggregate of \$1,665,000 principal amount of the bonds, which rights are to be issued to them as the holders of an aggregate of 333,000 shares of capital stock, will be exercised in full by the purchase of such \$1,665,000 of bonds by either one or both of said corporations.

Any bonds not subscribed for by holders of such transferable subscription rights (except bonds reserved by the company as necessary in its judgment to fill late subscriptions in meritorious cases) will be purchased, by the several underwriters at 100 and int. from Oct. 1, 1939 to the date of payment and delivery.

The bonds are dated April 1, 1932 and are due April 1, 1952. Interest payable A-O. Coupon bonds in denoms. of \$500 and \$1,000, registrable as to principal. Red., at option of company at any time in whole or in part, on any date prior to maturity, upon at least 30 days' notice, at following prices with accrued int. to and incl. Nov. 30, 1942, 103%; thereafter to and incl. Nov. 30, 1945, 102%; thereafter to and incl. Nov. 30, 1948, 101%; and thereafter, 100%. Also redeemable in certain other contingencies, including sinking fund redemptions.

Convertible, unless called for previous redemption, at the option of the holder into shares of capital stock of the company to and incl. April 1, 1952 at \$20 principal amount of bonds for each share of capital stock or at the conversion price adjusted as provided in the indenture.

Purpose of Issue—Net proceeds are to be used (plus such additional amounts as the company may concurrently or previously apply from its available cash) to pay and discharge in full the promissory notes of the company in the aggregate principal amount of \$7,000,000 held by the following: Guaranty Trust Co., New York, \$2,000,000; National City Bank, New York, \$2,000,000; the Chase National Bank, New York, \$1,000,000; Anaconda Copper Mining Co., \$2,000,000.

Company—Company was incorp. in Maine on Dec. 18, 1911, to take over the mining properties owned by the Inspiration Copper Co. and Live Oak Development Co., and for the purposes, among others, of owning, operating and developing mines, water rights, water power, mineral and other lands, and owning and operating mills, power plants, reduction works and railway. From time to time since its organization, and up to 1929, the company acquired additional mining claims and other properties useful in developing them, chief among which were those from the Warrior Group, the Porphyry Copper Co., the Porphyry Consolidated Copper Co., the Southwestern Miami Development Co. and the New Keystone Copper Co.

Company produces electrolytic copper at its leaching plant and refinery from ores taken from its mines and susceptible to leaching, and ships the product, copper cathodes, to the refinery at Perth Amboy, N. J., of the International Smelting & Refining Co. (a subsidiary of Anaconda Copper Mining Co.) to be melted and cast into marketable shapes.

Company also produces cement copper from its leaching plant solutions and copper concentrates from the sulphide copper content of its ores, which are smelted and converted into blister copper at the Miami, Ariz., Smelter of the International Smelting & Refining Co.

Capitalization—The capitalization, giving effect to the present financing and to the changes proposed to be effected will be as follows:

	Amount Authorized	Amount Outstanding
1st mtge. conv 4% bonds due April 1, 1952	\$5,910,000	\$5,910,000
Capital stock (par \$20)	1,500,000 shs.	1,181,967 shs
295,500 shares of authorized but unissued capital stock (the number of shares issuable upon conversion of all the bonds) have been reserved for issuance upon conversion of the bonds. Company expects that the entire consideration to be received by it in respect of the issue of any such shares of capital stock will be credited to capital.		
Underwriters—The names of the several underwriters and the percentages of unsubscribed bonds to be purchased by them, respectively are as follows:		
Name		
Blyth & Co., Inc.		40%
Harriman Ripley & Co., Inc.		30%
G. M.-P. Murphy & Co.		15%
Hailgarten & Co.		15%

Comparative Income Statement

	Calendar Years			9 Mos. End.
	1936	1937	1938	Sept. 30 '39
Deliveries of copper	\$5,425,660	\$11,116,958	\$3,291,160	\$3,401,452
Oper. exps., develop. maint and repairs and taxes	4,160,652	7,740,520	2,870,773	2,593,936
General & adm. exps.	117,237	136,255	125,613	99,047
Operating income	\$1,147,770	\$3,240,182	\$294,773	\$708,468
Dividends received	24,744	27,906	25,844	15,477
Total income	\$1,172,514	\$3,268,088	\$320,617	\$723,945
Interest on notes payable to Anaconda Co.	388,519	387,457	387,457	159,050
Interest on notes payable to banks		921	949	48,958
Bond expense	897		3,095	11,754
Fed. normal income tax		148,630		585
Federal surtax on undistributed profits		179,107		
Prov. for deprec. and obsolescence	429,375	652,309	253,730	248,219
x Net income	\$353,722	\$1,899,661	loss\$324,615	\$255,378
x Without deduction for depletion.				

Balance Sheet Sept. 30, 1939

Assets		Liabilities	
Cash on hand and in banks	\$936,917	Notes payable to banks	\$1,000,000
Accounts receivable, trade	496,764	Accounts payable, trade	127,769
Finished copper on hand	2,280,619	Wages payable	51,494
Copper in process, at cost	467,147	Accrued taxes	266,170
Supplies on hand	266,886	Accrued interest on notes pay	90,625
Investments	401,990	Indebtedness to subsidiary	425
Property, plant and equip. (net)	28,719,572	Unclaimed dividends	15,045
Deferred charges	255,242	Long-term debt	6,000,000
		Capital stock	23,639,340
		Surplus, incl. paid-in surplus	2,634,272
Total	\$33,825,139	Total	\$33,825,139

—V. 149, p. 3718.

Independent (Subway) System of N. Y. City—Earnings

Period End. Sept. 30—	1939—Month—1938	1939—3 Mos.—1938
Operating revenues	\$1,660,211	\$4,759,614
Operating expenses	1,257,871	3,820,983
Income from ry. oper.	\$402,340	\$289,233
Non-operating income	1,373	4,147
Excess of revs. over oper. expenses	\$403,713	\$290,645

—V. 149, p. 3264.

Indiana Harbor Belt RR.—Earnings—

Period End. Oct. 31—	1939—Month—1938	1939—10 Mos.—1938
Railway oper. revenues	\$1,200,316	\$922,814
Railway oper. expenses	648,903	538,870
Net rev. from ry. oper.	\$551,413	\$383,944
Railway tax accruals	109,200	88,048
Equip. & joint fac. rents	125,419	81,402
Net ry. oper. income	\$316,794	\$214,494
Other income	2,661	3,550
Total income	\$319,455	\$218,044
Misc. deduc. from inc.	8,715	1,851
Total fixed charges	36,803	36,913
Net inc. after fixed charges	\$273,937	\$179,280

—V. 149, p. 3264.

Insuranshares Certificates, Inc.—10-Cent Dividend—
 Directors have declared a dividend of 10 cents per share on the common stock, par \$1 payable Dec. 26 to holders of record Dec. 16. Like amounts were paid on June 27 last, Dec. 27 and June 27, 1938.—V. 149, p. 2514.

International Mining Corp.—To Pay 15-Cent Dividend—
 Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 18. Regular quarterly dividend of 10 cents was paid on Sept. 20, last.—V. 149, p. 3264.

International Power Co., Ltd.—Accumulated Dividend—
 Directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Jan. 2 to holders of record Dec. 15.—V. 149, p. 1465.

International Utilities Corp.—Hearing Dec. 22—
 The Securities and Exchange Commission announced Dec. 12 that a public hearing will be held on Dec. 22 in the Commission's Washington office, on an application (File 51-28) filed under the Holding Company Act by corporation for permission to declare and pay, out of capital surplus, a dividend at the rate of 4 3/4 cents per share on the 66,652.56 shares of \$1.75 preferred stock now outstanding. The total dividend disbursement will be \$29,160.—V. 149, p. 3719.

International Vitamin Corp.—Earnings—

Earnings for Year Ended June 30, 1939	
Net sales, after deducting returns, allowances and discounts	\$1,514,682
Cost of sales and selling, gen. & adminis. expenses	1,399,985
Operating profit	\$114,697
Other income	25,124
Total income	\$139,821
Prov. for deprec. of prop., plant & equipment	10,485
Amortization of patents	7,881
Prov. for Federal income tax, (incl. tax of \$1,797 on undistributed profits)	23,760
Net income	\$97,694
Earned surplus—balance at July 1, 1938	266,041
Total surplus	\$363,735
Dividends declared and paid, in cash	61,200
Additional Federal income tax for the six mos. ended June 30, '37	464
Balance at June 30, 1939	\$302,072
Earns. per share on 204,000 capital shares	\$0.48

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, \$124,503; notes and accounts receivable (customers) (less: reserve for doubtful accounts, &c., of \$5,244), \$177,687; inventories, \$357,773; property, plant and equipment (less: reserve for depreciation of \$61,287), \$27,841; patents (less: reserve for amortization of \$55,167), \$49,912; other assets, \$19,319; prepaid expenses and deferred charges, \$37,693; total, \$794,729.

Liabilities—Accounts payable (trade), \$135,997; accrued liabilities, \$33,777; capital stock (par \$1), \$204,000; capital surplus, \$118,883; earned surplus, \$302,072; total, \$794,729.—V. 147, p. 3612.

Investors Fund C, Inc.—To Pay Extra Dividend—
 Directors have declared an extra dividend of five cents per share in addition to a dividend of 15 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 15. Regular quarterly dividend of 10 cents was paid on Oct. 14, last.—V. 149, p. 2515.

Island Creek Coal Co.—November Production—

Month of—	Nov., 1939	Oct., 1939	Nov., 1938
Coal mined (tons)	577,888	626,927	400,048

—V. 149, p. 3265.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Oct. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$84,322	\$80,405
Operation	37,541	35,529
Maintenance	7,066	7,159
Taxes	8,701	5,104
Net oper. revenues	\$31,014	\$32,613
Non-oper. income (net)	2,368	966
Balance	\$33,382	\$33,579
Retirement accruals	7,500	7,500
Gross income	\$25,882	\$26,079
Interest and amort., &c.	9,589	8,302
Net income	\$16,293	\$17,777
Dividends declared:		
J. P. S. Co., Ltd.—Preference		30,460
Preference B		21,992
Preference C		2,319
J. P. S. Ltd., capital		87,187

a Includes approximately \$3,800 representing partial provision for additional income taxes for 1939, which may result from a proposed amendment to the Jamaican Income Tax Law.

b In August, 1938 the Jamaican Income Tax Law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of \$23,857 applicable to the year 1937 was charged to earned surplus in July, 1938.

Note—The operating companies' figures included above have been translated from pound sterling at the rate of \$4.86 2-3 to the £1.—V. 149, p. 3116.

(W. B.) Jarvis Co.—50-Cent Dividend—
 Directors have declared dividend of 50 cents per share on the common stock outstanding, payable Dec. 28 to holders of record Dec. 21. Like amount was paid on Oct. 7, last; dividend of 25 cents was paid on July 14, last, and a dividend of 50 cents was paid on April 15, last, on the smaller amount of stock then outstanding.—V. 149, p. 2369.

Jefferson Electric Co.—To Pay 75-Cent Dividend—
 Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 15. This compares with 25 cents paid on Sept. 30, June 30, and Jan. 2, last, and on March 31, 1938; \$1.50 on Dec. 24, 1937; dividends of 50 cents per share paid in each of the three preceding quarters; \$1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents per share paid previously.—V. 149, p. 2369.

Justrite Manufacturing Co.—Earnings—

Earnings for Year Ended June 30, 1939	
Net sales	\$389,433
Cost of goods sold	310,360
Gross profit on sales	\$79,073
Selling and general expenses	100,661
Net loss on sales	\$21,588
Other income	13,085
Gross loss	\$8,503
Income charges	7,165
Net loss for the year	\$15,668

x Includes provision for depreciation and amortization in the amount of \$21,502.

Balance Sheet June 30, 1939

Assets—Cash, \$3,098; accounts receivable (less reserve for losses of \$4,500) \$32,038; inventories, \$114,976; property, plant and equipment (net), \$347,658; patents, trade-marks, &c. (unamortized cost), \$385; deferred charges, \$3,095; total, \$501,250.

Liabilities—Note payable (bank loan) \$12,000; accounts payable (trade creditors) \$38,943; customers' credit balances, \$62; accrued liabilities, \$3,411; real estate and personal property taxes past due and accrued, \$11,019; common stock (par \$1), \$230,000; surplus arising from adjustment by predecessor of plant property to appraised valuation as of Feb. 6, 1935, less subsequent depreciation of such increment in valuation, \$180,046; surplus arising from excess of \$50,000 par value of preferred stock converted into \$30,000 par value of common stock, \$20,000; paid-in surplus, representing premium on capital stock, &c., less organization and refinancing expenses, \$27,811; earned surplus (deficit), \$22,043; total, \$501,250.—V. 145, p. 2079.

Kansas City Public Service Co.—Plan Now Being Consummated—RFC Funds Being Distributed—

The various proceedings for the consummation of the plan of capital reorganization of the company have now been concluded, and the initial disbursement of the loans agreed to be made to the company by the Reconstruction Finance Corporation in connection with the plan has now been received. The new pref. stock (and voting trust certificates representative thereof), issuable as provided in the plan, have been duly authorized and are now in process of issuance.

Accordingly, the company, acting through its various depositaries, is now prepared to accept depositary receipts evidencing the deposited bonds so that vouchers for the stipulated cash payment and voting trust certificates representing the new pref. stock may be completed and distributed to the parties entitled thereto.

As provided in the plan, the participating bondholders will be entitled to receive, for each \$1,000 principal amount of bonds (with July 1, 1939, and subsequent coupons attached) evidenced by depositary receipts, \$300 in cash (as payment of principal); \$36.67 in cash (as payment of accrued interest from Jan. 1 to Dec. 1, 1939); and \$700 in par value of new pref. stock (represented by voting trust certificates).

Accrued interest is being paid to Dec. 1, since it proved impossible to complete the plan in time to make distribution by the originally scheduled date of Nov. 1.

The initial RFC disbursement, amounting to \$3,137,922, is on the stipulated 30% basis of and is applicable to the \$10,459,740 principal amount of bonds deposited prior to Nov. 19, which have been delivered to, accepted by, and are now on pledge with the RFC as provided in the plan. A small additional amount of bonds, deposited prior to Nov. 19, are being held in suspense by the RFC pending completion of supporting documents. Those latter bonds, plus those deposited since Nov. 19, and any additional bonds which may hereafter be deposited within the time limit prescribed, will be pledged with the RFC from time to time against further loan disbursements on the stipulated 30% basis, whereupon distribution of the cash and new securities applicable thereto will be made against surrender of the depositary receipts representing same.

The new pref. stock (par \$70 per share, and bearing dividends at rate of 5% per annum, cumulative from Jan. 1, 1944), issuable pursuant to the plan, is being deposited, as permitted by the plan, under the existing voting trust agreement of the company, dated July 1, 1926 (as modified by the supplemental indentures thereto, dated June 30, 1931, and June 30, 1936, respectively), and voting trust certificates representative thereof will be issued and distributed to the participating bondholders. The initial issue of this stock, i.e., 104,597.4 shares, is on the stipulated basis of 10 shares for each \$1,000 of the aforesaid \$10,459,740 principal amount of bonds initially delivered to, accepted by, and pledged with, the RFC.—V. 149, p. 3720.

Keith-Albee-Orpheum Corp.—Accumulated Dividend—
 Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. conv. pref. stock, par \$100, payable Dec. 22 to holders of record Dec. 18. This dividend is for the quarters ended March 31 and June 30, 1937.—V. 149, p. 3117.

Kentucky Utilities Co.—Plans \$32,000,000 Bond Issues
 Company Dec. 8 filed with the Securities and Exchange Commission a registration statement (No. 2-4259, Form A-2) under the Securities Act of 1933, covering \$26,000,000 of first mortgage bonds, series of 1970, and \$6,000,000 of serial debentures. The company also filed a declaration (File 43-281) under the Holding Company Act regarding the issuance and sale of the securities. The interest rate of the bonds and the interest rates and maturity dates of the debentures will be furnished by amendment.

According to the registration statement, the net proceeds from the sale of the bonds and debentures will be applied as follows:

To the redemption within 40 days after the issuance and delivery of the bonds of the series of 1970 and the serial debentures, of the following bonds of the company:

- (1) \$3,926,000 first mortgage lien gold bonds, series D, 6 1/2%, due Sept. 1, 1948, requiring for principal and premium of 5% \$4,122,300
- (2) \$1,896,500 first mortgage lien gold bonds, series F, 5 1/2%, due Oct. 1, 1955, requiring for principal and premium of 3% 1,953,395
- (3) \$2,774,000 first mortgage lien gold bonds, series G, 5%, due Feb. 1, 1961, requiring for principal and premium of 4% 3,024,960
- (4) \$5,881,000 first mortgage gold bonds, series H, 5%, due Feb. 1, 1961, requiring for principal and premium of 4% 6,116,240
- (5) \$9,762,000 first mortgage gold bonds, series I, 5%, due Feb. 1, 1969, requiring for principal and premium of 2 1/2% 10,006,050
- (6) \$847,000 first mortgage gold bonds, series K, 6%, due March 1, 1957, requiring for principal and premium of 4% 880,880
- (7) To redemption on or before Feb. 1, 1940, of \$4,142,500 1st & ref. mtge. gold bonds, 5% series, due Feb. 1, 1952 of Lexington Utilities Co., requiring for principal and premium of 3% 4,266,775
- (8) To redemption on or prior to June 1, 1944, through the operation of the sinking fund applicable thereto, of \$373,000 1st. mtge. 5% gold bonds, due June 1, 1949, of Lexington Railway, requiring for principal and premium of 10% 410,300

Total balance of the proceeds will be used to reimburse the company for capital expenditures, it is stated.

A. G. Becker & Co., Inc., Halsey, Stuart & Co., Inc., Harris, Hall & Co. and Gloré, Forgan & Co., all of Chicago, and Bonbright & Co., Inc., the First Boston Corp. and Harriman Ripley & Co., Inc., of New York, will be the principal underwriters, it is stated. The names of other underwriters will be furnished by amendment.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds and serial debentures. This is not an assurance, it states, that the price of either of the securities will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time. The price at which the securities are to be offered, the redemption provisions, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Hearing on Issuance of Securities Dec. 28—

Hearing on the declaration filed under the Holding Company Act by the company in connection with the proposed issue and sale of the bonds and debentures has been set by the SEC for Dec. 28.

The Commission's order for hearing points out that the use of the proceeds from the proposed issue and sale of securities by the company may be affected in part by reason of the fact that Lexington Utilities Co. also has filed a declaration (File 43-282) for approval of a "stop-gap" financing whereby, to effect certain income tax and duplicate interest savings, that company proposes to borrow on or about Dec. 21, 1939, \$4,000,000 from the Chase National Bank, New York, the proceeds of which loan will be used to purchase prior to Dec. 30, 1939, \$3,400,000 of the company's outstanding bonds. If consummated, the bank loan will be discharged with proceeds from the proposed sale of Kentucky Utilities Co. bonds and debentures, which would otherwise have been devoted to the redemption of Lexington Utilities' bonds which may thus be purchased. Hearing on the declaration filed by Lexington Utilities Co. will be held at the Commission's Washington offices on Dec. 20.—V. 149, p. 3720.

Key West Electric Co.—Earnings—

Period End.	1939—Month—	1938—	1939—12 Mos.—	1938—
Operating revenues	\$15,727	\$14,862	\$195,023	\$173,173
Operation	4,881	4,525	57,327	54,849
Maintenance	2,049	1,320	16,267	12,730
Taxes	2,517	2,792	32,467	22,195
Net oper. revenues	\$6,280	\$6,224	\$88,961	\$83,399
Non-oper. income (net)	Dr86	Dr1,167	Dr2,687	Dr5,358
Balance	\$6,194	\$5,057	\$86,274	\$78,041
Interest & amortization	1,864	1,882	23,209	23,559
Balance	\$4,330	\$3,175	\$63,065	\$54,482
Appropriations for retirement reserve			23,693	19,606
Balance			\$39,372	\$34,876
Preferred dividend requirements			24,374	24,374
Balance for common stock and surplus			\$14,998	\$10,502

—V. 149, p. 3720.

Kilburn Mills—Earnings—

Years Ended—	Sept. 30, '39	Oct. 1, '38	Oct. 2, '37	Oct. 3, '36
Gross income	\$1,547,900	\$843,757	\$1,644,434	\$1,334,803
Gross expense	1,576,708	929,556	1,700,225	1,323,699
Storm loss, inventory and property (est.)	Cr104,208	176,011		
Net loss	\$75,400	\$261,810	\$55,790	prof\$11,103

Balance Sheet Sept. 30, 1939

Assets—Cash, accounts receivable, investments, prepaid items, \$280,708 inventories, \$389,525; land, buildings and machinery (less reserve for depreciation), \$356,994; total, \$1,027,226.
Liabilities—Accounts payable, \$48,460; reserve for taxes, \$32,981; capital stock (par \$75), \$788,025; surplus, general and capital, \$157,760; total, \$1,027,226.—V. 148, p. 585.

Kimberly-Clark Corp.—Extra Dividend—

Directors on Dec. 6 declared an extra dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. Regular quarterly dividend of 25 cents which was previously declared will be paid on Jan. 2. Extras of 25 cents were also paid on Oct. 2, and on July 1, 1939.—V. 149, p. 2516.

King Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 9. Regular quarterly dividend of 10 cents was paid on Nov. 1, last.—V. 149, p. 3411.

King Seely Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common capital stock, payable Dec. 21 to holders of record Dec. 18. Initial dividend of like amount was paid on Sept. 29, last.—V. 149, p. 1919.

Kirby Lumber Corp.—Bonds Called—

A total of \$349,300 first mortgage bonds dated July 16, 1936, have been called for redemption on Jan. 16, 1940, at par and accrued interest. Payment will be made at the First National Bank, Houston, Texas.—V. 148, p. 3535.

Knott Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 1479.

Kroger Grocery & Baking Co.—Sales—

Reporting an 8% increase over sales for the same period last year, company on Dec. 11 announced sales of \$19,692,184 for the 12th 4-week period ending Dec. 2.

Twelfth period sales a year ago were \$18,273,293.

Cumulative sales for the first 12 periods of 1939 totaled \$222,935,549, a 5% increase over sales of \$212,030,762 for corresponding periods last year. Average number of stores in operation during the period was 3,963 compared with 3,993 stores in operation during the 12th period last year.—V. 149, p. 3411.

Laclede Power & Light Co.—Earnings—

Period End.	1939—3 Mos.—	1938—	1939—12 Mos.—	1938—
Operating revenues	\$691,704	\$650,500	\$2,585,392	\$2,491,931
Operation	246,085	229,086	988,737	830,543
Power purchased	385	427	1,669	133,225
Maintenance	25,731	25,976	121,725	121,399
Depreciation	100,258	97,484	396,964	376,703
Rents for leased prop.	134,501	133,328	534,879	481,180
Taxes	115,944	86,073	348,051	310,073
Net operating income	\$68,800	\$78,125	\$193,367	\$238,808
Other income	42	55	26	1,226
Gross income	\$68,842	\$78,180	\$193,393	\$240,434
Int. on notes payable to Util. Pr. & Lt. Corp.	13,075	13,825	53,050	56,126
Other interest (net)	Cr1,272	Cr720	Cr3,228	Cr3,892
Miscell. deductions	962	581	7,423	3,025
Net income	\$56,077	\$64,494	\$136,147	\$185,175

—V. 149, p. 1767.

La France Industries—Court Approves Plan—

A joint reorganization plan for La France Industries, textile manufacturer, and its subsidiary, the Pendleton Manufacturing Co., was approved Dec. 8 by Federal Judge William H. Kirkpatrick at Philadelphia. The court ordered the plan submitted to bondholders, stockholders and creditors for approval, although the Securities and Exchange Commission contended that it was not feasible. The Court said the plan, predicated on a \$600,000 loan from the Reconstruction Finance Corporation, and a 50% reduction of \$1,462,500 of first mortgage bonds, was "fair, equitable and feasible."—V. 149, p. 3266.

Lautaro Nitrate Co., Ltd.—Interest—

Payment of interest amounting to \$25 per \$1,000 bond will be made on Dec. 31, 1939, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21, 1939.—V. 148, p. 3691.

Lawbeck Corp.—To Merge with Manhattan-Dearborn Corp.—

See latter company.—V. 141, p. 280.

Lehigh Valley RR.—Asks Court Not to Enjoin Black Tom Award—

The road through former Attorney-General William D. Mitchell, told the Federal District Court at Washington, Dec. 14, that the court had no jurisdiction to set aside the recent \$50,000,000 award by the German-American Mixed Claims Commission to the victims of the Black Tom and

Kingsland munitions dump explosions. The Lehigh Valley's share of the total award was \$9,900,322. Shortly after the \$50,000,000 award was announced on Oct. 30 the Z and F Assets Realizations Corporations of New York City attacked the legality of the mixed claims commission in an injunction proceeding in the District Court.—V. 149, p. 3560.

(R. G.) Le Tourneau, Inc.—Earnings—

Period Ended	Nov. 30—	1939—Month—	1938—	1939—11 Mos.—	1938—
Net sales	\$547,664	\$416,720	\$7,341,426	\$5,823,356	
Net income	130,104	94,108	1,866,823	1,404,345	

* After provision for depreciation and Federal income taxes.—V. 149, p. 3412.

Lexington Utilities Co.—Notes to Retire Bonds—

The Securities and Exchange Commission announced Dec. 11 that Lexington Utilities Co. and Kentucky Utilities Co. have filed a declaration (File 43-282) under the Holding Company Act in connection with the issue and sale by Lexington Utilities Co. of \$4,000,000 3 1/2% notes to Chase National Bank, New York, which are to be guaranteed by Kentucky Utilities Co. The proceeds from the sale of the notes, together with funds provided by either Lexington Utilities Co. or Kentucky Utilities Co., are to be used for the redemption on or before Feb. 1, 1940 of \$4,142,500, principal amount of 5% first and refunding mortgage gold bonds, due 1952, of Lexington Utilities Co.

A public hearing on the declaration will be held Dec. 20.—V. 149, p. 3720.

Libby, McNeil & Libby—Plan of Recapitalization—To Issue Bonds and Increase Capital—

A special meeting of stockholders has been called for Jan. 12 to vote on a proposed plan of recapitalization. This plan is being offered in connection with Swift & Co.'s proposal to dispose of its Libby holdings through a public offering.

At this meeting stockholders will be asked to authorize a new issue of \$15,000,000 first mortgage 15-year sinking fund 4% bonds. Preliminary arrangements have been made by the company for the immediate sale of \$11,000,000 of these bonds, the proceeds from which will be applied to the retirement on April 1, 1940 of the \$9,062,000 of 5% bonds now outstanding and to build up working capital. Provisions will be made in the mortgage securing the new bonds whereby the remaining \$4,000,000 of the authorized issue may be issued from time to time to reimburse the company for 60% of the cost or fair value (whichever is lower) of additions and extensions to its present properties.

Shareholders also will be asked to approve an increase in the number of authorized common shares to 4,000,000 from 3,353,000 and to change all of the common stock from no par value to \$7 par value. Immediately after approval of this increase the company will offer to exchange 1,167,600 shares of the new \$7 par common for the outstanding 97,300 shares of 6% preferred stock outstanding, the exchange basis being 12 common for each preferred. If these changes are approved, company will then have outstanding 3,627,985 shares of common and \$11,000,000 of 4% bonds, as compared with 2,460,385 shares of common, 97,300 shares of 6% preferred and \$9,062,000 of 5% bonds now outstanding. Annual dividend requirements on the preferred stock to be exchanged for common are \$583,800.

In letter to shareholders, company explains that Swift & Co., which owns over 99% of company's preferred stock and over 75% of its common, has entered into a tentative agreement, but not a commitment, with Glorie, Forgan & Co. which contemplates the public distribution of Swift's holdings not earlier than May, 1940.

The report of company and subsidiaries for the eight months ended Oct. 28, 1939, certified by independent auditors, shows net income of \$2,670,133 after depreciation, interest, loss of \$255,144 from foreign exchange, and Federal income taxes. No direct comparison is available.

Current assets as of Oct. 28, 1939, including cash of \$3,517,854, amounted to \$43,844,335, against current liabilities of \$17,949,535, which included notes payable of \$11,987,943. This compares with cash of \$3,785,071, current assets of \$37,194,782 and current liabilities of \$14,377,854, including notes payable of \$11,772,779, on Feb. 25, 1939.—V. 149, p. 3412.

Life Insurance Co. of Virginia—Extra Dividend—

Directors have declared an extra dividend of \$1 per share on the common stock in addition to the regular quarterly dividend of 75 cents per share both payable Dec. 22 to holders of record Dec. 11.—V. 148, p. 130.

Lincoln Telephone & Telegraph Co. (Del.)—Initial Preferred Dividend—

Directors have declared an initial quarterly dividend of \$1.25 per share on the 5% preferred stock, payable Jan. 10 to holders of record Dec. 31.—V. 149, p. 2088.

Line Material Co.—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. 9. Like amount was paid on July 20, last, and an initial dividend of 20 cents was paid on Jan. 15, 1939.—V. 149, p. 112.

Liquid Carbonic Corp.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 19. Previously regular quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Sept. 26, last.

New President—

At a recent directors meeting C. G. Carter was elected President to succeed the late W. A. Brown. H. L. Cook and H. R. Basetti were made Vice-Presidents. W. K. McIntosh continues as Chairman and Chief Executive officer.—V. 149, p. 3412.

Lockheed Aircraft Corp.—Would Withdraw Stock—

The corporation has applied to the Securities and Exchange Commission to withdraw its capital stock from listing and registration on the Chicago Board of Trade. A hearing will be held Jan. 8 at the Chicago regional office.

The corporation cited the small volume of trading in the stock on the Board of Trade in the last two years and added that the security also was listed on the New York, San Francisco and Los Angeles Exchanges.—V. 149, p. 3720.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

12 Months Ended Oct. 31—	1939	1938
Operating revenues	\$11,063,732	\$10,997,592
a Net operating income	4,053,196	4,032,378
b Net income	1,352,944	1,261,073

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c.—V. 149, p. 3721.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

Year Ended Oct. 31—	1939	1938
Operating revenues	\$10,920,197	\$10,856,091
Operation	3,293,468	3,451,616
Maintenance and repairs	642,937	592,043
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,424
Taxes	1,134,828	1,089,078
Provision for Federal and State income taxes	572,693	488,003
Net operating income	\$4,093,844	\$4,052,922
Dividends from affiliated company	196,719	219,688
Miscellaneous income	6,514	2,688
Gross income	\$4,297,077	\$4,275,302
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	43,542	100,408
Amortization of flood and rehabilitation expense	250,000	291,333
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,499	18,249
Net income	\$2,750,359	\$2,637,635

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. 3721.

Louisville & Nashville RR.—Abandonment of Operation—
The Interstate Commerce Commission Nov. 30 issued a certificate permitting abandonment of operation by the company of a portion of its so-called Swan Creek branch extending from a point about 1 mile west of Swan Creek Junction westerly to the end of the line near Gordonsburg, approximately 15.37 miles, all in Maury and Lewis counties, Tenn.—V. 149, p. 3561.

McGraw Electric Co.—Extra Dividend—
Directors have declared an extra dividend of 75 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 1. Regular quarterly dividend of 25 cents was paid on Nov. 1 last.—V. 149, p. 3267.

(Arthur G.) McKee & Co.—Extra Dividend—
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Jan. 2 to holders of record Dec. 20. Extra of 25 cents was paid on Oct. 2, last; extras of 75 cents were paid in each of the eight preceding quarters; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, on Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935.

In addition, a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 149, p. 1768.

McKesson & Robbins, Inc.—Bondholders Object to Plan—
The protective committee for the 5½% convertible debentures in a letter to holders is opposing reorganization plan proposals made by the trustee for the company as unfair to the debentures in according them treatment different from that given other creditors.

"One of the main reasons for accelerating maturity of the principal of the debentures was to make it impossible to accord to debenture holders, without their consent, treatment different from that accorded to other creditors. It is, therefore, the view of the committee that it should not acquiesce in any such different treatment," the committee says.

"The committee is also of the view that the possibility that certain stockholders may have claims for rescission or damages hardly justifies according to all stockholders better treatment than would otherwise be appropriate, provided such better treatment is at the expense of the debenture holders and other creditors whose claims have been allowed," it states.

Regarding payment of the May 1 and Nov. 1 interest coupons on the debentures, the committee says that it believes it would be unwise to take any action at this time which might tend to negative the implications arising from the acceleration of the maturity of the debentures. It also expresses the opinion that the court would be unlikely to require the payment of interest on the debentures at this time.—V. 149, p. 3561.

McLellan Stores Co.—Sales—
Period End. Nov. 30— 1939—Month—1938 1939—10 Mos.—1938
Sales \$1,936,306 \$1,881,671 \$17,423,608 \$16,761,764
—V. 149, p. 3721.

Manhattan-Dearborn Corp.—To Merge Lawbeck Corp.—
A merger of the ownership of the assets of Manhattan-Dearborn Corp. and The Lawbeck Corp. has been agreed upon by directors of the two companies and will be submitted to a vote of stockholders of each company later this month.

The two companies have related interests in the real estate field and Manhattan-Dearborn Corp. owns the common stock of the Lawbeck Corp. It also guarantees the payment of dividends on the Lawbeck Corp. preferred stock.

The new company which will acquire the assets of both companies, will be named *The Consolidated Dearborn Corp.* Its capitalization will consist of \$3,907,200 of debentures and 377,084 shares of common stock. All of the debentures and 97,680 shares, or approximately 25% of the common stock, will, under the plan, be distributed to preferred shareholders of The Lawbeck Corp. in exchange for their present stock in the ratio of \$100 principal amount of debentures and 2½ shares of common stock of Consolidated Dearborn Corp. for each share of Lawbeck preferred stock held. The remaining 279,404 shares of common stock of the new company will be distributed share for share to the stockholders of Manhattan-Dearborn Corp. As of Nov. 1, 1939, the combined net assets of The Lawbeck Corp. and Manhattan-Dearborn Corp., as shown by their unaudited balance sheet of that date, amounted to approximately \$5,000,000.—V. 147, p. 273

Manhattan Ry.—\$17,005,000 Set as Upset Price—
Judge Robert P. Patterson signed in U. S. District Court Dec. 11 a decree of foreclosure for all mortgaged properties of the company, including the Second Avenue and Ninth Avenue elevateds, and set an upset price of \$17,005,000. This is the price at which the properties will be sold at public auction.

The properties will be purchased by the Manhattan 4% bondholders' committee and then sold to N. Y. City according to the terms of the unification plan under which the city proposes to acquire the Manhattan and the Interborough Rapid Transit Co. lines for about \$151,000,000. The city is now seeking from the Transit Commission permission to demolish the two elevated roads after unification.

Judge Patterson appointed Edward H. Childs special master to supervise the sale of Manhattan properties on the steps of the New York County Court House, Centre and Pearl Sts. The date of the sale will be decided upon by Mr. Childs, who also acted as special master in the sale of the Sixth Avenue elevated on Oct. 13, 1938.

The upset price of \$17,005,000, plus \$6,000,000 on deposit with the Central Hanover Bank & Trust Co., mortgage trustee, would leave about \$630 for each Manhattan bond having a par value of \$1,000. Under the unification plan, however, the city has allotted \$49,000,000 for Manhattan properties, which would provide \$870 for each bond.

The difference is due to the fact that in foreclosure bondholders would be entitled to all property covered by the mortgage, while under the unification plan, the \$49,000,000 would be distributed among all security holders including those with second mortgage bonds and guaranteed stocks.

At the foreclosure proceedings yesterday George W. Burpee, advisory engineer for the Manhattan, testified that a sum between \$15,000,000 and \$20,000,000 would be a fair price for the properties if they were sold to a purchaser who intended to operate the lines. The original cost of the properties, Mr. Burpee said, was \$111,373,133. He estimated that the scrap value was \$8,325,000, exclusive of certain lands. Mr. Burpee said, however, that if the city were to sell the properties piecemeal they might yield as much as \$30,000,000 ultimately. He advised against this.—V. 149, p. 3267.

Market Street Ry.—Earnings—

Years Ended Oct. 31—	1939	1938
Operating revenues	\$6,478,783	\$6,601,837
Operation	4,574,242	4,839,621
Maintenance and repairs	727,134	914,030
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	417,000	439,000
Net operating income	\$260,407	\$90,813
Other income	7,515	11,126
Gross income	\$267,922	\$101,939
Interest charges	432,420	441,543
Amortization of debt discount and expense	20,739	21,267
Other income deductions	3,460	4,827
Net loss	\$188,698	\$547,325

Loss.—V. 149, p. 3413, 2519.

Massachusetts Investors Trust—Year-End Dividend—
Trustees have declared a special year-end distribution, from income representing dividends and interest on securities owned, at the rate of 13 cents a share, payable Dec. 23 to shareholders of record Dec. 11. The balance of fourth quarter earnings will be distributed to shareholders in the next regular quarterly payment due Jan. 20, 1940.

This compares with 18 cents paid on Oct. 20, last; 19 cents paid on July 20, last; 16 cents paid on April 20, last; 18 cents paid on Jan. 20, 1939 and one of five cents per share paid in December, 1938.—V. 149, p. 2519.

Master Electric Co.—Stock Dividend—
The 50% stock dividend declared on Nov. 17, last, was paid on Dec. 13 to holders of record Nov. 24. See also V. 147, p. 3562.

Massachusetts Power & Light Associates—Subsidiary to Liquidate—

The Securities and Exchange Commission Dec. 8 announced that Massachusetts Power & Light Associates, and its subsidiary, North Boston Lighting Properties, had filed applications and declarations (File 54-19) under the Holding Company Act regarding a plan of liquidation of the subsidiary company. Massachusetts Power & Light Associates owns over 82% of the outstanding preferred stock and over 99% of the outstanding common stock of North Boston Lighting Properties, it is stated.

Under the proposed plan of liquidation, holders of the preferred stock of North Boston Lighting Properties, other than the parent company, will be entitled to receive \$50 in cash and accrued dividends for each share held. Holders of the common stock, other than the parent company, will receive cash for their common shares as determined by a committee of disinterested persons selected by and from the trustees of North Boston Lighting Properties, it is stated.

All of the remaining assets of North Boston Lighting Properties will be transferred to Massachusetts Power & Light Associates, and the company's \$13,000,000 of outstanding secured notes, 3½% series, due 1947, will be assumed by the parent company.—V. 149, p. 3852.

Memphis Natural Gas Co.—15-Cent Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 18. This compares with 20 cents paid on June 26 last, 15 cents paid on April 15 last, 25 cents paid on Dec. 15, 1938, 10 cents paid on June 28 and May 25, 1938, and 30 cents paid on Dec. 17, 1937.—V. 148, p. 3852.

Mengel Co.—Bookings—
Company and subsidiaries (wood products and container manufacturers) report November bookings of \$1,116,000, an increase of \$435,000, or 64%, over the \$681,000 for November, 1938. More than a dozen industries, including furniture, building and numerous consumer lines using fibre containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

For the 11 months ended Nov. 30, bookings amounted to \$9,736,000, compared with \$7,017,000 for the same period of last year, a gain of 39%. November shipments totaled \$1,084,000, or 35% over a year ago, when they were \$802,000, while for the 11 months' period of 1939 they amounted to \$8,739,000, against \$6,801,000 the year before, an increase of 28%. Unfilled orders as of Nov. 30 were \$2,173,000, compared with \$2,162,000 at the end of October and \$1,319,000 a year ago.—V. 149, p. 3722.

Merchants & Miners Transportation Co.—No Common Dividend—
Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Regular quarterly dividend of 25 cents per share was paid on Sept. 30, last.—V. 149, p. 2979.

Metal Textile Corp.—Common Dividend—
Directors on Dec. 8 declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 20. Dividends of 15 cents were paid on Dec. 1 last and dividends of 10 cents were paid on June 1 last, on Dec. 1, 1938, June 1, 1937, and Sept. 1, 1936.—V. 149, p. 3268.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. Oct. 31—	1939—Month—1938	1939—10 Mos.—1938
Gross earnings from oper.	\$711,978	\$628,964
Oper. exps. & deprec.	530,269	523,473
Net earnings	\$181,709	\$105,491

(Canadian Currency) 1939—10 Mos.—1938
\$6,084,479 \$6,784,558
5,024,138 5,146,883
\$1,060,341 \$1,637,675
—V. 149, p. 3268.

Mexican Utilities Co.—Plan Operative—
See Central Mexico Light & Power Co., above.—V. 149, p. 2979.

Miller & Hart, Inc.—Meeting Postponed—
Annual stockholders meeting, scheduled for Dec. 19, has been postponed. Management expects to complete plans for recapitalization within 90 days and present these for stockholders' approval at postponed meeting, thereby avoiding necessity for a special meeting.—V. 148, p. 588.

Miller & Lux Inc.—7% Notes to Be Paid in Full—Pays Accumulated Bond Interest—
The bondholders' committee for the first mortgage 6% gold bonds in a circular dated Dec. 1, 1939, says:

On Oct. 2, 1939 the committee, in conjunction with the noteholders' committee, reported that the company had executed a contract whereby the United States agreed to purchase certain water rights owned by the company for a total consideration of \$2,450,000, of which \$1,938,650 was to be paid in cash and the balance of \$511,350 held in escrow for five years after the United States commenced to use the water acquired. Company has now received the initial payment of \$1,938,650, and, with the portion thereof applicable to the 7% gold notes and the balance on hand in the note sinking fund, has caused all of the outstanding secured 7% gold notes, with accrued and unpaid interest, to be paid in full.

The portion of the sales price applicable to the 6% gold bonds, including the excess of that as to which the notes were a first lien, but which remained after their payment in full, or a total of \$457,827, has been deposited by the company with the trustee in the bond sinking fund and will be available for the retirement of bonds.

The directors of the company have also, on Nov. 30, 1939, deposited with the Bank of California, N. A., trustee, funds sufficient to pay interest coupons Nos. 24, 25 and 26 (due Oct. 1, 1937, April 1, 1938, and Oct. 1, 1938, respectively) on the first mortgage 6% gold bonds, together with interest accrued thereon to and including the date of such deposit.—V. 147, p. 1642.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—
Consolidated Earnings for the 12 Months Ended Oct. 31, 1939

Operating revenues	\$9,264,091
Operating expenses	8,599,120
Net operating revenues	\$664,971
Non-oper. revs. (incl. net results of operations of subs.)	53,650
Gross income	\$718,621
Interest on funded debt	399,999
Amortization of bond expense	760
Other interest charges	1,911
Other deductions	20
Net income	\$315,931

Note—No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period.—V. 149, p. 3268.

Minnesota & Ontario Paper Co.—Amended Plan Advanced—

An amended plan of reorganization has been filed by the trustees incorporating in part the objections to the original trustees plan that were made by the bondholders protective committee.

Trustees now propose that the new company issue \$12,200,000 of 4% first mortgage bonds and issue 72.6% of the common stock to the bondholders. Originally the trustees had proposed \$9,760,000 of bonds and 72.6% of common to bondholders. The amended plan also gives bondholders right to elect five out of seven directors instead of four out of seven.

The bondholders committee is asking that \$12,200,000 of 5% bonds be issued to present bondholders as well as 84.8% of the new common stock. Under the amended trustees plan each \$1,000 bond would get \$500 in new 4% income bonds and 40 shares of common, while bondholders would give each bond a \$500 new 5% income bond and 30 shares of common.—V. 149, p. 3414.

Minnesota Power & Light Co.—Clears Up Accruals—
The directors have declared dividends of \$3.35 per share on the 7% cum. pref. stock, par \$100; \$2.88 per share on 6% cum. pref. stock, par \$100 and \$2.88 per share on the no par \$6 cum. pref. stock, all on account of accumulations and all payable Jan. 2 to holders of record Dec. 11. These payments wipe out all accumulations on the respective issues.—V. 149, p. 3414.

Mississippi Power Co.—Sale to TVA Approved—

The Federal Power Commission approved Dec. 14, a sale of electric utility properties of the company to the Tennessee Valley Authority. The properties, with a book cost of \$3,111,718, are the Four-County Electric Power Association, the Natchez-Trace Electric Power Association, the East Mississippi Electric Power Association and the municipal plants in Philadelphia and Louisville, Miss., in addition to all the company's electric facilities in the Counties of Calhoun, Chickasaw, Monroe, Webster, Clay, Choctaw, Oktibbeha, Lowndes, Winston, Noxubee, Neshoba and Kemper. The proposed purchase price for the properties in Mississippi is \$2,000,000, including \$1,333,000 to be paid by the TVA, \$284,300 by the Four-County Association, \$130,000 by the Natchez-Trace Association, \$39,810 by the East Mississippi Association, \$115,000 by Louisville and \$127,000 by Philadelphia. The system is connected to the TVA lines and the Alabama Power Co. The original cost of the property is not known and never has been fixed by any court or commission, Mississippi Power's application to the FPC said.—V. 149, p. 3722.

Mississippi Power & Light Co.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$6 first preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. Like amount was paid on Nov. 1 last; Dividend of 50 cents was paid on Sept. 1 last and dividends of \$1.50 per share were paid on Aug. 1 last and in each of the 12 preceding quarters.—The stock will be \$6.25 in arrears after payment of current dividend.—V. 149, p. 3414.

Missouri-Kansas-Pipe Line Co.—New Director—

At the recent annual meeting of stockholders David Boyd-Smith of Chicago was elected a director. Other directors of the company were re-elected.—V. 149, p. 2097.

Missouri Portland Cement Co.—To Pay 75-Cent Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. This compares with 50 cents paid on June 30 last, 25 cents paid on Dec. 20, 1938, and on June 30, 1938, and 75 cents paid on Dec. 20, 1937.—V. 146, p. 4125.

Moloney Electric Co.—Final Dividend—

Company paid a final dividend of \$1 per share on the class A \$4 non-cum. preferred stock on Dec. 15 to holders of record Dec. 2. Like amount was paid on Dec. 15, 1938; a dividend of \$5 was paid on Dec. 29, 1937, and one of \$1 per share was distributed on Dec. 22, 1936.—V. 147, p. 3768.

Moody's Investors' Service—Earnings—

Earnings for Year Ended Sept. 30, 1939	
Net sales	\$2,207,475
Cost of sales & selling, gen. & adminis. expenses	1,890,841
Operating profit	\$316,634
Other income credits	2,796
Gross income	\$319,431
Income charges (exclusive of Federal income tax)	11,663
Provision for Federal income tax	51,964
Net income from operations	\$255,804
Surplus at beginning of year	218,576
Surplus before dividends and other charges	\$474,379
Surplus charge—taxes for prior years	5,656
Participating preference dividends	172,200
Common dividends	75,000
Surplus, Sept. 30, 1939	\$221,523
Balance Sheet Sept. 30, 1939	
Assets—	
Cash	\$819,183
Accounts receivable (less reserve for doubtful accounts, \$5,000)	286,180
Inventories (physical inventories, at cost)	41,111
Due from employees	4,578
Treasury stock—2,600 shs. of partic. pref. stock, at cost	110,040
Copyrights, at cost	107,685
Goodwill, rating system, statistical files, &c.	5,831
Cash surrender value of life insurance	62,194
Furniture, fixtures and equipment	87,876
Investment in capital stock of Moody's Investors Service, Ltd., at cost, less 50%	12,485
Advances to salesmen	24,968
Prepaid and deferred insurance, taxes, &c.	15,954
Total	\$1,572,256
Liabilities—	
Accounts payable	\$14,751
Accrued taxes (incl. Federal income tax of \$51,964)	67,288
Dividends payable	45,000
Due to Moody's Investors Service, Ltd.	997
Unexpired service subscriptions	547,697
Capital stock	675,000
Surplus	221,523
Total	\$1,572,256
x After reserve for depreciation of \$137,866. y Represented by 60,000 shares (including 2,600 shares in treasury) participating preference, \$3 cumulative dividend and 60,000 common shares both of no par value.—V. 145, p. 2232.	

Moore Drop Forging Co.—Earnings—

Years Ended Oct. 31—		
	1939	1938
Net sales	\$4,033,624	\$2,494,500
Cost of goods sold, before depreciation	3,213,742	2,060,702
Gross profit before depreciation	\$819,882	\$433,798
Selling and administrative expenses, &c. (net)	313,171	308,910
Profit before depreciation	\$506,711	\$124,888
Depreciation	173,186	191,103
Reduction in book value of land	9,818	—
Federal income tax	60,000	—
Net profit for the year	\$263,707	loss\$66,215
Balance Sheet Oct. 31, 1939		
Assets—		
Cash	\$333,157	U. S. Treasury bills due Nov. 22, 1939, at cost, \$300,000; cash surrender value of life insurance (face value of policies) \$215,522, on lives of officers), \$86,839; accounts receivable, trade, \$393,432; inventories, \$807,994; non-current investments and receivables, \$29,711; plants and equipment (less reserves for depreciation of \$2,024,975), \$1,875,638; prepaid taxes, insurance premiums, &c., \$17,285; goodwill, trademarks, &c., \$1; total, \$3,844,058.
Liabilities— Accounts payable, trade, \$193,754; accrued payroll and other expenses, \$91,577; reserves for Federal and State taxes, current year, \$101,568; reserve for contingencies, \$62,474; sinking fund requirement for Jan. 1, 1940, \$37,009; reserve for purchase and retirement of class A shares, \$23,017; capital stock (23,281 shares class A and 55,000 shares class B, both of no par value), \$3,334,658; total, \$3,844,058.—V. 149, p. 2980.		

Morse Twist Drill & Machine Co.—Special Dividend—

Directors have declared a special dividend of \$5 per share on the common stock, payable Dec. 15 to holders of record Dec. 6. Dividends of \$1.50 were paid on Nov. 15 and on Aug. 15, last and 50 cents per share were distributed in preceding quarters.—V. 149, p. 737.

Mountain City Copper Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 13. This will be the first dividend paid since December, 1937 when 25 cents per share was distributed.—V. 145, p. 3824.

Mount Vernon Woodberry Mills—Accumulated Div.—

Directors have declared a dividend of \$4.50 per share on account of accumulations on the preferred stock, payable Dec. 19 to holders of record Dec. 12.—V. 147, p. 2539.

Murray Ohio Mfg. Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 14. This compares with 25 cents paid on Oct. 2 and July 1 last; 45 cents paid on Dec. 24, 1938; 15 cents paid on April 1, 1938; 30 cents paid in each of the four preceding quarters; a dividend of 80 cents paid Dec. 26, 1936, and dividends of 30 cents paid on Oct. 1 and July 1, 1936, this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 148, p. 3854.

Mutual Telephone Co. (Hawaii)—To Pay 30-Cent Div.—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 11 to holders of record Dec. 10. A dividend of 20 cents was paid on Sept. 15, June 15 and March 15 last, one of 30 cents was paid on Dec. 10, 1938, and one of 20 cents was paid on Sept. 15, 1938.—V. 148, p. 1331.

National Acme Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Dec. 27 to holders of record Dec. 19. This compares with 25 cents paid on Dec. 29, 1938; 50 cents paid on Dec. 20, 1937; 25 cents paid on Nov. 15 and June 30, 1937, and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed.

Pays on Loan—

The company on Nov. 30 paid off \$150,000 of the \$450,000 bank loan outstanding with the Bank of Manhattan Co., leaving \$300,000 outstanding.—V. 149, p. 3269.

National Battery Co.—Preferred Stock Called—

Company has called 1,557 shares of preferred stock for redemption Jan. 2, 1940, at \$35 a share plus accrued dividends to Jan. 2, 1940. Company proposes to call five shares from the holdings of each preferred stockholder and where such holdings comprise five shares or less all such stock will be called.

Preferred stock is convertible into common stock on a share for share basis but conversion privilege on called stock will expire Dec. 27.—V. 149, p. 3723.

National Cash Register Co.—Vice-President Resigns—

Resignation of William Hartman as Vice-President of this company was announced on Dec. 11. Colonel E. A. Deeds, President and Chairman, said that Mr. Hartman, retiring after 50 years with the organization, will continue as a director.—V. 149, p. 3120.

National Rys. of Mexico—To Delist Securities—

The Board of Governors of the New York Stock Exchange at its meeting Dec. 13 authorized the committee on Stock List to file with the Securities and Exchange Commission an application to remove from listing and registration the bonds of the National Railways of Mexico.

In requesting the necessary authority from the Board to proceed with the application, the Committee on Stock List stated that "Failure of the company to publish an annual report for the year ended Dec. 31, 1938 under its listing agreement, the delays in filing reports with respect to the present status of the company in relation to the proceedings for the expropriation of its properties, appear to the Committee to leave bondholders and the public without information to permit the evaluation of these securities."

The application to remove the bonds of the National Railways of Mexico from listing and registration covers the following issues, which will remain on the list pending the action of the Commission:

National Rys. of Mexico prior lien 4½% 50-year sinking fund redeemable gold bonds, due July 1, 1957.

National Rys. of Mexico guaranteed gen. mtg. 4% 70-year sinking fund redeemable gold bonds, due Oct. 1, 1977.

Mexican International RR. Co. 1st consol. mtg. 4% bonds, due Sept. 1, 1977.

National RR. Co. of Mexico prior lien 4½% gold bonds, due Oct. 1, 1926.

National RR. Co. of Mexico 1st consol. mtg. 4% gold bonds, due Oct. 1, 1951.

Vera Cruz & Pacific RR. Co. 1st mtg. guaranteed gold bonds, due July 1, 1934.—V. 146, p. 3962.

National Supply Co.—Underwriters—

A group of 16 underwriters, headed by Kuhn, Loeb & Co., and A. G. Becker & Co., Inc., were named Dec. 13 to handle the \$7,500,000 3½% bond issue. According to the amendment to the two principal underwriters will underwrite \$1,750,000 each of the issue. Other underwriters and the amounts to be underwritten by each follow: Hemphill, Noyes & Co., \$850,000; Harriman, Ripley & Co., Inc., \$750,000; Eastman, Dillon & Co., and Hayden, Stone & Co., \$300,000 each; Hallgarten & Co., Merrill, Lynch & Co., Inc.; Moore, Leonard & Lynch; Paine, Webber & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner, \$200,000 each; Laurence M. Marks & Co., and Swiss American Corp., \$150,000 each; and Glover & McGregor, Inc., \$100,000.—V. 149, p. 3664, 3120.

National Tea Co.—Sales—

Sales for the four weeks ended Dec. 2, 1939 amounted to \$4,850,075, as compared with \$4,404,755 for the corresponding four weeks in 1938, an increase of 10.11%.

The number of stores in operation decreased from 1,105 in 1938 to 1,075 at Dec. 2, 1939. Average sales per location increased 13.20%.—V. 149, p. 3270.

Navarro Oil Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 27. Similar payments were made on Jan. 3, 1939 and 1938.—V. 147, p. 3769.

New Britain Machine Co.—Extra and Larger Dividend on Common Shares—

Directors have declared an extra dividend of \$1 per share in addition to a dividend of 50 cents per share on the larger amount of common shares now outstanding, both payable Dec. 21 to holders of record Dec. 15. Regular quarterly dividend of 25 cents was paid on the smaller amount of common stock previously outstanding on Sept. 30, last.

Stockholders were recently offered right to subscribe for common stock at \$25 share on the basis of one new share for every three shares held. Proceeds are to be used to eliminate the 7% preferred, which has been called for payment Jan. 2 at \$105 and \$1.75 accrued dividend, and for working capital.—V. 149, p. 3415.

New England Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—			
	1939—Month—1938	1939—10 Mos—1938	
Operating revenues	\$6,638,802	\$6,373,292	\$64,343,531
Uncollectible oper. rev.	20,622	27,613	192,347
Operating revenues	\$6,618,180	\$6,345,679	\$64,151,184
Operating expenses	4,591,417	5,685,380	45,018,383
Net oper. revenues	\$2,026,763	\$660,299	\$19,132,801
Operating taxes	720,552	487,852	6,966,866
Net oper. income	\$1,306,211	\$172,447	\$12,165,935
Net income	909,519	—210,961	8,184,941
			5,703,231

New Hampshire Fire Insurance Co.—Special Dividend—

Directors have declared a special dividend of 20 cents in addition to a regular dividend of 40 cents per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 17. Like amounts were paid on Jan. 3, 1939.—V. 147, p. 3769.

New River Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 12 to holders of record Dec. 8.—V. 147, p. 579.

North American Gas & Electric Co.—Absorbs Subsidiary

The Securities and Exchange Commission has ordered the company, a registered holding company to record the transfer of the assets of North American Management Co., a wholly-owned subsidiary prior to its dissolution on June 12, 1939.—V. 147, p. 124.

New York Central RR.—Earnings—

Period End. Oct. 31—	1939—Month—1938	1939—10 Mos.—1938
Railway oper. revenues	\$35,171,438	\$29,312,752
Railway oper. expenses	23,790,821	21,430,869
		\$27,836,006
		\$24,202,364
Net rev. from ry. oper.	\$11,380,617	\$7,881,883
Railway tax accruals	2,768,023	2,695,075
Eqpt. & lt. facil. rents	1,548,118	1,146,728
		28,642,139
		11,951,182
		10,234,859
Net ry. oper. income	\$7,064,476	\$4,040,080
Other income	1,372,716	1,186,776
		\$28,418,491
		\$9,620,322
Total income	\$8,437,192	\$5,226,856
Miscell. deducts. from income	127,676	132,253
Total fixed charges	4,083,672	4,179,501
		39,639,283
		40,775,022
Net income after fixed charges	\$4,225,844	\$915,102
x Deficit		x\$1,554,079
		x\$20,518,021

Equipment Trust Clfs.—

The Interstate Commerce Commission on Dec. 9 authorized the company to assume obligation and liability in respect of not exceeding \$9,000,000 equipment trust of 1939 2½% equipment trust certificates to be issued by the Chase National Bank, New York, as trustee, and sold to the Reconstruction Finance Corporation at par and accrued dividends, in connection with the procurement of certain equipment.

The purchase of the certificates by the RFC has also been approved by the ICC.—V. 149, p. 3723.

New York New Haven & Hartford RR.—Directors Not to Petition ICC to Reopen Reorganization Proceedings—

The directors, following their meeting Dec. 13, made public a letter to John M. MacGregor, representing a group of 18 common stockholders, in which they declined to petition the Interstate Commerce Commission to reopen the road's reorganization proceedings, and replied to criticism that the equity for the common stockholders was being wrongfully wiped out. The letter was a lengthy one, going into considerable detail to explain the method by which the plan committee arrived at the figures upon which the reorganization plan is based.

After setting forth the analysis of the balance sheet, the letter points out that there is a grand total of \$463,124,428 of capitalizable equity distributable in new securities to all creditors, whereas the pro forma balance sheet shows a total of only \$423,987,492.85 available for all creditors.

"If the par of the new obligations ranking ahead of the existing common stock is equal to the capitalizable value of the net assets as outlined above there is mathematically and practically nothing left over for the existing common stock," the letter explains. "Indeed, if additional new common stock were then proposed, in such an event the plan would properly be rejected by both the Court and Commission because it would entail a reorganization with an initial corporate deficit. If therefore there is no equity applicable to the existing common stock that stock is not entitled to receive any reorganization securities and can not participate in the reorganization."

The directors tell Mr. MacGregor that the ICC's valuation of the New Haven RR., representing reproduction value new, was \$478,000,000 instead of \$600,000,000 as he represented in his letter to them which he made public. They add that apparently Mr. MacGregor in his figure erroneously included leased line property not owned by the New Haven.

The MacGregor group also had called attention to failure to include the value of the New Haven's perpetual easement in the use of the New York & Hartford RR. for entrance to New York City and its perpetual leasehold in the Grand Central Terminal, and the directors point out that the company has made every endeavor to have these items recognized as capitalizable assets, without success, even carrying the matter to the United States Supreme Court. Nevertheless, they further state, the company has pressed the point further in its amended plan to the ICC, at the hearings thereon, and in its filing of exceptions.

As to the criticism that prospective income of the reorganized company has been understated, the directors reply with facts and figures but at the same time remind Mr. MacGregor that inasmuch as no equity remains for the common stockholders discussion of future income is academic.

In declining to petition for reopening of the proceedings, the directors call attention to testimony at the hearing last June urging the vital necessity for prompt approval of a plan in order to minimize the rapidly mounting expenses of reorganization and to curtail the tremendous increase in its present debt through the accrual of unpaid interest. They also quote the examiners' report which similarly urges the vital importance of speedy adoption of a plan.

The company already has urged, the letter states, that the examiner's recommendations should be modified so that if an equity can be found for either class of stockholders they shall be entitled to recognition corresponding to the nature of the equity. Therefore, say the directors, no new plan of reorganization should be submitted at this time, as was requested by Mr. MacGregor.

Massachusetts Group Asks Delay by ICC on Plan—

The special railroad commission created by the Massachusetts Legislature has asked the Interstate Commerce Commission to defer adoption of a final plan of reorganization for the New Haven pending completion of studies as to whether the Old Colony RR. should be included in the reorganized system.

The Massachusetts Commission said that the ICC should hold hearings on a pending petition for the abandonment of the Boston group of the Old Colony lines. At that time the special commission will have an opportunity to demonstrate that certain measures of economy "will make it feasible to reorganize the Old Colony as a part of the New Haven system."

The Massachusetts Commission said that it had agreed with operating officials of the New Haven upon a plan of curtailed passenger train operation which would meet minimum requirements of public convenience and necessity and which would at the same time eliminate a great part of the operating losses of the Old Colony.

The Commission said it did not agree with the results of segregation studies as to the amount of losses sustained by the Old Colony. The Committee admitted, however, that it was necessary to adopt measures by which the system could be operated more economically.

Housatonic Group Files ICC Brief—

The protective committee for holders of Housatonic RR. 5% 50-year bonds, in a brief filed with the ICC, asks that the issue be extended and that accrued interest be paid in cash.

The brief was one of exceptions to the proposed reorganization plan for the New Haven reported by ICC examiner Wilkinson and, in asking for the extension of the lien, pointed out that in two other railroad reorganizations ICC examiners recommended extension of matured obligations.

The committee says that "holders of bonds which have not been paid at maturity have a right to retain their lien until the debt secured thereby is paid and that the enjoyment of this right, as a property right, is guaranteed to them by the Fifth and Fourteenth Amendments to the Constitution of the United States."

It is further stated that the bondholders cannot be deprived of this right, even in reorganization proceedings, except on the basis of their receiving the equivalent thereof. In this connection, it is maintained that the Housatonic bondholders are legally entitled to cash or its equivalent and that the new first mortgage bonds of the New Haven system offered under the examiner's plan would sell around 60% of par.

Voicing further objections the committee asserts that "the inequity of assimilating the Housatonic bonds to the same status of the Central New England bonds is little short of shocking." It also criticizes the examiner's approval of the debtors' "deal" with the Harlem River & Portchester bondholders, which subordinates the interests of the Housatonic bondholders to the same extent as the partially unsecured Central New England bondholders. The committee calls attention to the fact that while income per dollar debt amounted to \$0.064 and \$0.067 in the case of the Central New England and Harlem River issues, respectively, comparative earnings on the Housatonic lien were \$0.079.

Other Exceptions to Plan Filed—

The State of Rhode Island, the City of Boston and the Boston Port Authority have joined the ranks of those who have filed objections to the proposals of examiner Wilkinson for the reorganization of the New Haven.

Rhode Island asked that the Providence & Worcester be made an independent line and not included in the reorganized company, and Boston

and that city's Port Authority asked the Commission not to approve any final plan unless safeguards were provided against domination of the Boston & Maine by a reorganized New Haven.

A protective committee representing preferred stockholders of the New Haven asked that the preferred be allowed participation in any reorganization. The examiner's report made no provision for either the preferred or common stocks.

The Bankers Trust Co., trustee of the first and refunding mortgage, dated Dec. 9, 1930, has filed with the Commission exceptions to the examiner's report on its own behalf and that of the holders of obligations secured by the above mortgage not otherwise represented in said proceeding.

Interest Payment on Bonds—

Pursuant to authority of the U. S. District Court for the District of Connecticut funds will be available on and after Dec. 15, 1939, for the payment of interest for the periods upon the issues shown below:

	6 Mos. Int. to	Payable at
H. R. & Pt. Ch. 4% bds. due May 1, 1954	May 1, 1938	Irving Trust Co.
N. Eng. RR. 4% bds. due July 1, 1945	Jan. 1, 1937	Irving Trust Co.
N. Eng. RR. 5% bds. due July 1, 1945	Jan. 1, 1937	Irving Trust Co.
Central New England Ry. 4% bonds due Jan. 1, 1961	Jan. 1, 1938	Irving Trust Co.
New Haven & North Co. 4% ref. bonds due June 1, 1956	June 1, 1936	Sec. Nat. Bk., New Haven
Danbury & Norwalk 4% bonds due June 1, 1955	Dec. 1, 1937	Sec. Nat. Bank New Haven
a Housatonic RR. 5% bonds matured Nov. 1, 1937	May 1, 1938	City Bk. Farmers Tr. Co. N. Y.
b N. Y. & N. E.—Boston Term. 4% bonds matured April 1, 1939	Oct. 1, 1939	Boston S. D. Tr. Co., Boston

	Balance of 50% of Interest Due	Payable at
N. Y., N. Y. & H. RR.:		
4½% 1st & ref. bonds due Dec. 1, 1967	Dec. 1, 1935	Irving Trust Co.
4% bds. due May 1, 1956	Nov. 1, 1935	Irving Trust Co.
4% bds. due July 1, 1955	Jan. 1, 1936	Irving Trust Co.
3½% bds. due Jan. 1, 1956	Jan. 1, 1936	Irving Trust Co.
6% bds. due Jan. 15, 1948	Jan. 15, 1936	Irving Trust Co.
4% bds. due Mar. 1, 1947	Mar. 1, 1936	Irving Trust Co.
3½% bds. due Mar. 1, 1947	Mar. 1, 1936	Irving Trust Co.
Consolidated Ry.:		
4% bds. due July 1, 1954	Jan. 1, 1936	Irving Trust Co.
4% bds. due Jan. 1, 1955	Jan. 1, 1936	Irving Trust Co.
4% bds. due Jan. 1, 1956	Jan. 1, 1936	Irving Trust Co.
4% bds. due April 1, 1955	Apr. 1, 1936	Irving Trust Co.
c N. Y., N. H. & H. RR. 3½% bds due April 1, 1954	Apr. 1, 1936	Irving Trust Co.

	Balance of 25% of Interest Due	50% of Interest Due	Payable at
N. Y., N. H. & H. RR. 6% Apr. 1, 1936	Apr. 1, 1936	Oct. 1, 1936	Irving Trust Co.
a Bonds must be presented to City Bank Farmers Trust Co., 22 William St., N. Y. City, for stamping of payments of this interest when collected.			
b Bonds must be presented to Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, for stamping of payment of this interest when collected.			
c Scrip certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven, Conn.			
d Separate ownership certificates must be filed covering the balance of payment of coupon due April 1, 1936 and 50% of interest due Oct. 1, 1936.—V. 149, p. 3723.			

Noblitt-Sparks Industries—Extra Dividend—

Directors have declared an extra dividend of 90 cents per share in addition to a quarterly dividend of 60 cents on the common stock, both payable Dec. 28 to holders of record Dec. 18. Stock dividend of 25% and cash dividend of 70 cents per share was distributed on Sept. 30, last; dividends of 40 cents were paid on June 30 and on March 31, last, and dividends of 25 cents per share were paid in preceding three months periods.—V. 149, p. 3270.

North Boston Lighting Properties—To Liquidate—

See Massachusetts Power & Light Associates.—V. 149, p. 1626.

Northwest Airlines Inc.—Underwriters—

Underwriters for the stock offering are The Milwaukee Co.; Paul H. Davis Co.; Chicago; Kalman & Co.; St. Paul; Wells-Dickey Co.; Piper, Jaffray & Hopwood and J. M. Dain & Co., Minneapolis. Public offering of the stock is contemplated on or about Dec. 20.

Northwest Airlines in recent months have been showing excellent earnings reflecting greatly increased traffic. Earnings for the first four months of the fiscal year, beginning July 1, will show approximately 80c. per share earned on the 230,000 common shares outstanding.

Earnings for Years Ended June 30		
	1939	1938
Operating revenues	\$2,580,833	\$2,023,516
Operating expenses (including deprec. & amort.)	2,868,550	2,117,644
Operating loss	\$287,717	\$94,128
Other income	172,388	46,377
Net loss before adjustment for taxes on income	\$115,329	\$47,750
Federal & State taxes on inc. (overprovision in prior years)		1,143
Other deductions	7,987	
Net loss	\$123,316	\$46,607
Dividends paid on preferred stock		14,362

Balance Sheet June 30, 1939

Assets—Cash, \$115,450; accounts receivable (less reserve for doubtful accounts, adjustments, &c. of \$2,500), \$554,068; inventories, \$80,146; other assets, \$49,127; property, plant & equipment (less reserves for depreciation and amortization of \$941,042), \$1,160,319; improvements to leased buildings less amortization, \$17,151; cost of U. S. Government air-mail route, \$48,737; deferred charges, \$61,580; total, \$2,086,577.

Liabilities—Notes payable, \$55,000; accounts payable, \$276,556; accrued liabilities, \$37,250; Federal and State taxes on income—estimated, \$2,462; current maturities of long-term debt—estimated, \$80,433; long-term debt, \$395,781; deferred income, \$21,476; preferred stock—5% cumulative (\$100 par), \$49,000; common stock, 230,000 no par shares, \$1,310,600; paid-in surplus, \$41,811; earned surplus, deficit, \$184,091; total, \$2,086,577.—V. 149, p. 3724.

Northern Indiana Public Service Co.—Bonds Offered—

Offering was made Dec. 14 by an underwriting group of 58 members headed by Halsey, Stuart & Co., of \$45,000,000 first mortgage bonds, series A, 3½%, due Aug. 1, 1969. The bonds were offered at 100 and int. Other leading members of the underwriting group are: Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co.; Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Lazard Freres & Co., and Lee Higginson Corp.

Dated Aug. 1, 1939; due Aug. 1, 1969. Coupon bonds in the denom. of \$1,000, registerable as to principal. Semi-annual interest (F-A), payable at office or agency 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 the principal amount, accrued interest and, if red. on or before July 31, 1968, a premium equal to a percentage of the principal determined as follows: 7½% reduced successively by ¼ of 1%, and if red. on or after Aug. 1, 1968, 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 five mills per annum, and for the Maryland and Mass. income taxes on the interest not exceeding 6% of such interest per annum.

The 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 principa

amount of series A bonds outstanding at any time under the indenture. The sinking fund provision may become operative under certain conditions prior to the calendar year 1950.

Issuance of these bonds has been authorized by the Public Service Commission of Indiana.

Purpose—Prior to or concurrently with the delivery of the series A bonds, company will borrow not more than \$6,000,000 against a like principal amount of its serial notes, 2 1/2%, under a bank loan agreement. The sum so borrowed, and the net proceeds from the sale of the series A bonds to be received by the company in the amount of \$44,100,000, exclusive of accrued interest, will be applied, together with other funds of the company in the amount of \$843,359, to the following purposes:

- (1) For redemption within 40 days after the issuance and delivery of the series A bonds of all of the company's 1st & refunding mortgage gold bonds, viz.:
 - \$1,965,600 5 1/2% bonds, series B, due July 1, 1960, at 104% (issued in the name of Calumet Gas & Electric Co.) \$2,044,224
 - \$661,400 5 1/2% bonds, series B, due July 1, 1960, at 104% 687,856
 - \$11,320,000 5% bonds, series C, due Nov. 1, 1966, at 105% 11,886,000
 - \$15,249,000 5% bonds, series D, due Sept. 1, 1969, at 105% 16,011,450
 - \$13,683,000 4 1/2% bonds, series E, due Dec. 1, 1970, at 104% 14,230,320
- (2) For redemption on or before May 1, 1940 of all of the underlying funded debt evidenced by the company's first lien & refunding mortgage gold bonds, viz.:
 - \$6,000,000 6% bonds, series May 1922, due May 1, 1952, at 105% 6,292,042

Capitalization Giving Effect to Present Financing

First mortgage bonds:	Authorized	Outstanding
Series A, 3 3/4%, due Aug. 1, 1969	\$45,000,000	\$45,000,000
Series notes, 2 1/2%, due semi-annually, Feb. 1, 1940—Aug. 1, 1949	\$6,000,000	6,000,000

Capital Stock

Prof. stock (par \$100 per sh.) 7% series (cum.)	(250,000 shs.)	\$6,985,800
6% series (cumulative)		12,450,500
5 1/2% series (cumulative)		2,571,500
Common stk. (no par—stated value \$10 per sh.)	2,500,000 shs.	18,068,700

An 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.

Note—Cumulative preferred dividends undeclared and unpaid at Sept. 30, 1939 (last quarterly dividend record date) amounted to \$2,582,753 (\$13.13, \$11.25 and \$10.31 per share on the 7%, 6% and 5 1/2% series, respectively).

Earnings for Stated Periods

Years Ended—	Dec. 31, '36	Dec. 31, '37	Dec. 31, '38	Oct. 31, '39
Total oper. revenues	\$15,273,595	\$17,799,799	\$17,256,629	\$18,156,494
Operation	6,759,488	8,278,472	8,310,537	8,667,593
Maintenance	863,079	1,002,655	840,395	762,715
Prov. for retirements	1,400,000			
Prov. for depreciation		1,400,000	1,400,000	1,483,333
a Rentals	418,749	420,705	420,105	420,958
Taxes				
State, local & misc. Fed.	1,368,858	1,492,126	1,479,936	1,577,922
Federal income	196,322	319,371	286,549	358,049
Federal surtax	3,877	46,669		
Net oper. income	\$4,263,419	\$4,839,798	\$4,519,103	\$4,885,921
Other income	71,845	65,219	48,390	109,287
Gross income	\$4,335,264	\$4,905,017	\$4,567,493	\$4,995,208

a Of hydro-electric generating plants of affiliated company and taxes on such plants.
 The annual interest requirement on the \$45,000,000 of series A bonds will amount to \$1,687,500. The interest requirement for the calendar year 1940 on the \$6,000,000 serial notes will amount to \$161,000.

History and Business—Company is a merged corporation existing under laws of Indiana as the result of a merger on June 3, 1926, of Northern Indiana Gas & Electric Co. and Northern Indiana Public Service Co. Northern Indiana Gas & Electric Co. was incorp. in Indiana March 1, 1909. Northern Indiana Public Service Co. was incorporated in Indiana Aug. 2, 1912, as Calumet Electric Co., and name changed to Calumet Gas & Electric Co. on Jan. 18, 1924, and to Northern Indiana Public Service Co. on Jan. 27, 1926.

Company is a public utility operating company engaged principally in the production, manufacture, purchase, supply, transmission, distribution and sale of electrical energy, gas and water. For the year ended Oct. 31, 1939, the company derived approximately 61.6% of its operating revenues from the sale of electrical energy, 38.0% of its operating revenues from the sale of gas, and 0.4% of its operating revenues from the sale of water. Company is also engaged in the sale of electric and gas appliances and equipment, and in other business incidental to or connected with the general business herein described.

Company operates in the northern part of Indiana, serving an estimated population of more than 700,000 persons in 28 counties and selling electrical energy at wholesale in one additional county. The territory served is a widely diversified industrial, agricultural and residential territory, including the thickly populated industrial region in Lake County, Ind. Approximately 21% of the company's operating revenues for the year ended Oct. 31, 1939, was derived from sales of electricity and has to companies engaged in the iron and steel industry, sales to two of such companies accounting for approximately 17% of these revenues.

Company has one active public utility subsidiary, Berrien Gas & Electric Co., which supplies electrical energy to approximately 300 customers in and around Grand Beach, Mich., and two active non-utility subsidiaries, (1) Shore Line Shops, Inc., which owns and operates certain miscellaneous real estate and buildings, and (2) Utilities Building, Inc., which owns two office buildings in South Bend, Ind., one of which is used by the company for its South Bend district offices.

Underwriters—The names of the several underwriters and the principal amounts of series A bonds agreed to be purchased by them, respectively, are as follows: Halsey, Stuart & Co., Inc., \$5,850,000; Glore, Forgan & Co. and Harriman Ripley & Co., Inc., \$2,250,000 each; A. G. Becker & Co., Inc., Central Republic Co. and Harris, Hall & Co. (Inc.), \$1,750,000 each; Blair & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Hallgarten & Co., Lazard Freres & Co. and Lee Higginson Corp., \$1,250,000 each.

A. C. Allyn & Co., Inc., Lehman Brothers, Otis & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroder Rockefeller & Co., Inc., and Stone & Webster and Blodgett, Inc., \$900,000 each; Blair, Bonner & Co., Coffin & Burr, Inc., Estabrook & Co., Arthur Perry & Co., Inc., and The Wisconsin Co., \$650,000 each.

Alex. Brown & Sons, F. S. Moseley & Co., and Shields & Co., \$600,000 each; Goldman, Sachs & Co., Kidder, Peabody & Co., Sils, Troxell & Minton, Inc. and White, Weld & Co., \$500,000 each; Bacon, Whipple & Co., R. L. Day & Co., Graham, Parsons & Co., Hornblower & Weeks, The Illinois Co. of Chicago, W. C. Langley & Co. and Stern, Wampler & Co., Inc., \$450,000 each.

H. M. Bylesby & Co., Inc., Hemphill, Noyes & Co., Newton, Abbe & Co., Swiss American Corp., Tucker, Anthony & Co., Whiting, Weeks & Stubbs, Inc., and Dean Witter & Co., \$400,000 each.

Ames, Emerich & Co., Inc., Bartlett, Knight & Co., Paul H. Davis & Co., Edgar Ricker & Co., Equitable Securities Corp., Farwell, Chapman & Co., First of Michigan Corp., Indianapolis Bond & Share Corp., Mitchum, Tully & Co., Schwabacher & Co., Stifel, Nicolaus & Co., Inc., Thrall West Co. and G. H. Walker & Co., \$200,000 each.

Comparative Balance Sheets

Assets—	May 31, '39	Oct. 31, '39
Utility plant	\$84,464,192	\$85,156,298
Capital stock discount	1,756,413	1,756,413
Investments in & advances to sub. &c. companies	1,398,319	1,376,314
Inv. in Chicago District Elec. Gen. Corp.	2,186,205	
Sinking funds, &c.	135,293	254,962
Deferred charges and prepaid accounts	4,382,175	4,493,874
Cash and demand deposits	1,936,123	4,514,628
Cash on deposit for bond interest, &c.	372,589	73,977
Accounts receivable	1,819,195	1,958,835
Due from subsidiary & affiliated companies	109,759	119,533
Unbilled revenue	493,595	493,172
Materials and supplies	941,630	925,288
Total	\$99,973,492	\$101,123,297

Liabilities—	May 31, '39	Oct. 31, '39
Preferred stock	\$22,007,800	\$22,007,800
Common stock	18,068,700	18,068,700
Funded debt	48,916,000	48,907,000
Deferred liabilities	685,568	708,069
Accounts payable	874,214	1,071,437
Accrued payroll	91,885	96,395
Accrued interest	862,256	664,236
Accrued taxes	1,153,770	1,131,302
Federal income taxes	966,621	894,043
Due to subsidiary & affiliated companies	17,458	18,303
Miscellaneous current liabilities	23,418	21,130
Depreciation reserve	2,652,164	3,243,466
Reserve for injuries and damages	114,475	139,252
Miscellaneous reserves	97,151	103,221
Contributions in aid of construction	671,512	675,921
Surplus	2,770,494	3,373,015
Total	\$99,973,492	\$101,123,297

—V. 149, p. 3565.

Northern States Power Co. (Del.)—Weekly Output

Electric output of the Northern States Power Co. system for the week ended Dec. 9, 1939, totaled 30,222,979 kwh., an increase of 7.4%, compared with the corresponding week last year.—V. 149, p. 3724.

Oahu Sugar Co., Ltd.—Extra Dividend

Company paid an extra dividend of 20 cents per share on the common stock, on Dec. 11 to holders of record Dec. 5. Regular monthly dividend of five cents was paid on Dec. 15.—V. 147, p. 3919.

Pacific American Fisheries, Inc.—Gets \$1,500,000 Loan

The company entered into a loan agreement on Nov. 24 for \$1,500,000 with the National Bank of Commerce, Seattle, First National Bank, Chicago, Continental Illinois National Bank & Trust Co., Chicago and Peoples National Bank of Washington.

The principal of the loan is payable as follows: On March 1, 1941, the amount by which Pacific American's net earnings (before depreciation and losses resulting from the sale of capital assets) for the fiscal year ending Feb. 28, 1941, exceeds \$200,000 and on March 1, 1942, \$200,000 and annually thereafter \$200,000 until March 1, 1945, when the entire balance of principal shall become due and payable.

On March 1, 1942, in addition to the fixed payment of \$200,000 the sum, if any, by which 50% of Pacific American's net earnings on the same basis as above for the fiscal year ended Feb. 28, 1942, exceeds \$200,000 and on each March 1 thereafter until maturity of the loan on March 1, 1945, a sum represented by 50% of the net earnings determined in the like manner for each succeeding fiscal year.—V. 148, p. 3855.

Pacific Can Co.—Year-End Dividend

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Dividend of 25 cents was paid on Sept. 30, last, and previously quarterly dividends of 12 1/2 cents per share were distributed.—V. 149, p. 3272.

Pacific Telephone & Telegraph Co.—Earnings

Period End.	Oct. 31—1939	Month—1938	1939—10 Mos.—1938
Operating revenues	\$6,277,834	\$5,888,199	\$59,829,750
Uncollectible oper. rev.	23,070	20,700	190,700
Operating revenues	\$6,254,764	\$5,867,499	\$59,639,050
Operating expenses	4,341,086	3,991,886	42,200,397
Net oper. revenues	\$1,913,678	\$1,875,613	\$17,438,653
Rent from lease of oper. properties	Dr 23	71	610
Operating taxes	831,026	831,340	8,063,968
Net oper. income	\$1,082,629	\$1,044,344	\$9,375,295
Net income	1,664,576	1,630,637	15,259,218

To Pay \$2 Dividend

Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 21 to holders of record Dec. 12. Dividends of \$1.75 were paid in each of the three preceding quarters; a dividend of \$2 was paid on Dec. 21, 1938; dividends of \$1.50 were paid in each of the three preceding quarters and previously regular quarterly dividends of \$2 per share were distributed.—V. 149, p. 3272.

Pacific Tin Consolidated Corp.—Initial Dividend

At the first meeting of the Board of Directors of this corporation (formerly Yukon-Pacific Mining Co.) since the completion of its plan of reorganization with Pacific Tin Corp. held on Dec. 8, a dividend of 15 cents per share was declared on the 1,086,737 shares of capital stock, payable Dec. 27 to stockholders of record Dec. 18.

This dividend is payable on the new \$1 par stock of Pacific Tin Consolidated Corp., but will be made available to the holders of old \$5 par stock of Yukon-Pacific Mining Co., and to the holders of special stock of Pacific Tin Corp., on and after the above dates, when and as they complete the exchanges for Pacific Tin Consolidated stock provided for by the reorganization plan.

Pacific Tin Corp. was dissolved on Dec. 7, and the listing of Pacific Tin Consolidated Corp. on the New York Stock Exchange became effective Dec. 8. Since 4 3/5 shares of Pacific Tin Consolidated Corp. are receivable for one share of Pacific Tin Corp., the dividend now declared is equivalent to 69 cents per share on the old Pacific Tin shares, making, when added to the 75 cents already distributed this year on these shares, a total for 1939 of \$1.44 per share to Pacific Tin stockholders, as against \$1.25 for 1938. The dividend just declared is also available to holders of old Yukon-Pacific stock who complete their exchanges for Pacific Tin Consolidated stock.

While quarterly dividends are contemplated, it was the sense of the board that, by reason of war conditions, no rate of regular dividends could be fixed.—V. 149, p. 3567.

Page-Hersey Tubes, Ltd.—Extra Dividend

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 15.—V. 149, p. 2241.

Pamour Porcupine Mines, Ltd.—Four-Cent Dividend

Directors have declared a dividend of four cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. Dividend of eight cents was paid on June 1, last, and an initial dividend of 12 cents per share was distributed on Nov. 1, 1938.—V. 149, p. 1033.

Potomac Electric Power Co.—Sale of \$5,000,000 Bonds Privately Approved by SEC

The SEC on Dec. 14 exempted the company from the provisions of Section 6 (a) of the Holding Company Act in connection with the issue and sale of \$5,000,000 First Mortgage Bonds, 3 1/4% series due 1974.

The report of the Commission states in part: Applicant proposes to sell to the Metropolitan Life Insurance Co. and The Mutual Life Insurance Co. of New York \$5,000,000 of first mortgage bonds 3 1/4% series due 1974. Each company will take one-half of the issue.

The price will be 105 3/4 plus accrued interest. The bonds will be callable at 108 1/2 if redeemed on or before Nov. 30, 1940, with a scale down in the redemption price of 1/4 of a point for the 12 months ending Nov. 30, 1941, and of 1/4 of a point for each succeeding 12 months,—the bonds becoming redeemable without premium on Dec. 1, 1973.

The securities will be issued under a mortgage and deed of trust dated July 1, 1938 between the applicant and The Riggs National Bank of Washington, D. C., as trustee, and an indenture supplementary thereto dated Dec. 1, 1939.

Two prior issues are now outstanding under this mortgage: (1) \$15,000,000 3 1/4% series due 1966 issued on or about July 1, 1936 (prior to the time the applicant became a subsidiary of a registered holding company), under the mortgage and a supplemental indenture bearing like date. (2) \$5,000,000 of the same series issued on or about Nov. 29, 1937 under the same mortgage and supplemental indenture and exempted by order of the Commission on Nov. 26, 1937.

Applicant states that \$1,500,000 of the proceeds of the proposed issue will be applied to its working capital account to reimburse said account for expenditures heretofore made for extensions, additions, betterments, and improvements to its plants and properties and represents that the balance of

\$3,500,000 will be used to meet a portion of the cost of additions made and to be made after Sept. 30, 1939.

Capitalization and surplus as of Sept. 30, 1939 (after giving effect to the proposed financing):

Bonds	\$25,000,000
Preferred stock	7,000,000
Common stock	6,000,000
Surplus	31,911,542
Total	\$69,911,542

Earnings for the 12 months ending Sept. 30, 1939 gross income was \$4,770,920 or 7.35 times the interest requirements on the funded debt and 4.57 times the interest charges and preferred dividend requirements. On a pro forma basis the ratio of such income to interest charges and to interest charges and preferred dividend requirements is 5.92% and 3.98% respectively—V. 149, p. 3727.

Patterson-Sargent Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1939	1938	1937	1936
Operating profit	\$239,258	\$69,201	\$496,571	\$477,659
Other income	24,902	4,221	7,400	13,280
Prov. for Federal taxes	448,294	8,463	9,600	67,000
Net profit	\$215,867	\$64,959	\$413,371	\$423,939
Previous surplus	3,071,947	3,219,396	3,175,159	2,904,430
Excess of par over cost, &c	110			
Total surplus	\$3,287,923	\$3,284,355	\$3,588,530	\$3,328,369
Divs. on pref. stock	12,386	12,408	13,534	
Common dividends	150,000	200,000	350,000	150,000
Premium on pref. stock purchased and retired			5,600	3,210
Balance, surplus	\$3,125,537	\$3,071,947	\$3,219,396	\$3,175,159
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$1.00	\$0.26	\$2.00	\$2.02

a After deducting cost of sales, selling, administrative and general expenses. b Includes \$10,000 for surtax on undistributed profits. c Includes \$1,313 additional charge for prior year taxes. d Includes \$744 adjustment for prior years. e After deducting provision for depreciation of \$54,445 in 1939, \$60,164 in 1938, and \$62,216 in 1937.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$496,195	\$352,179	Accounts payable	\$148,273	\$149,251
U. S. Govt. secur.	749,940	876,946	Accrued taxes	30,353	30,748
Customers' notes & accepts, payable	775,661	755,687	Federal and State taxes on income	47,550	
Inventory	1,156,817	1,080,290	Res. for contng.	349,186	349,186
Cash surrender val. of life insurance	61,788	56,767	\$4 cum. pref. stock	309,100	310,200
Securities of unconsolidated subs.	21,750	21,750	x Common stock	300,000	300,000
Sundry secur., misc. cell. rec., &c.	26,303	24,250	Profit and loss surplus	3,125,537	3,071,947
L'd. bldgs., mach., equipment, &c.	978,739	1,011,060			
Unexp. ins. prem. prepaid taxes	42,805	32,402			
Total	\$4,309,999	\$4,211,332	Total	\$4,309,999	\$4,211,332

x Represented by 200,000 no-par shares.—V. 149, p. 3567.

Pennsylvania Bank Shares & Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulation on the 5% preferred stock, par \$50, payable Dec. 20 to holders of record Dec. 15. Dividend of 50 cents was last paid on Dec. 20, 1938.—V. 145, p. 3827.

Pennsylvania-Central Airlines Corp.—Gets Loan for Planes—Sells Additional Stock—

The corporation has completed arrangements with the Chase National Bank for borrowing \$750,000 on 4-year 4% mtge. notes to finance the purchase of six 21-passenger Douglas DC-3s. These notes will be dated Dec. 15 and are to be repaid in equal monthly instalments starting in September, 1940.

The total outlay for new equipment between now and the end of the year will amount to approximately \$850,000 so an additional \$96,000 is being raised by the line through the sale of 12,000 shares of treasury stock at \$8 a share to three of its directors. Company's current cash balance is about \$200,000.—V. 149, p. 3418.

Pennsylvania Electric Co.—Must Complete Merger—

The Federal Power Commission Dec. 7 ordered the company to complete its merger with the Erie Lighting Co. within 60 days or the Commission shall cancel its order of May 5, 1936, approving the merger.—V. 149, p. 3273.

Pennsylvania Industries, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 6% preferred stock, payable Dec. 20 to holders of record Dec. 15.—V. 149, p. 2375.

Pennsylvania Water & Power Co.—Underwriters—

A group of 11 underwriters, was named Dec. 13 to handle the \$10,900,000 offering of 3 1/2% refunding mortgage and collateral trust bonds. Underwriters and the amounts to be underwritten follow: White, Weld, \$2,750,000; First Boston Corp. and Minsch, Monell & Co., Inc., \$1,950,000 each; Joseph W. Gross & Co., \$1,250,000; Bonbright & Co., Inc., \$1,000,000; Lee, Higginson Corp. and Stone and Webster & Blodgett, Inc., \$500,000 each; Whiting, Weeks & Stubbs, Inc., Yarnall & Co., Spencer Truck Co., and Jackson & Curtis, \$250,000 each.—V. 149, p. 3725.

Pepesko Sugar Co.—Dividend Resumed—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This will be the first dividend paid on the common shares since 10 cents was distributed on March 15, 1938.—V. 145, p. 1432.

Pepsi-Cola Co.—Upheld in Suit in Canada—

The Supreme Court of Canada gave judgment Dec. 9 in favor of the company in an action for infringement of trade mark entered by the Coca-Cola Co. The Court held the name Pepsi-Cola did not infringe the Coca-Cola trade mark.

The Coca-Cola trade mark, however, was held valid and a counterclaim by the Pepsi-Cola Co. challenging its validity was dismissed.

The Coca-Cola Co. also alleged that Pepsi-Cola used the name "pepsi-cola" for its beverage with the object of getting the benefit of the good-will and advertising of the Coca-Cola Co. An injunction against use of the name or any form of script confusingly like the Coca-Cola trade mark and damages of \$25,000 or more were sought.

The case first went before the Exchequer Court of Canada. Justice A. K. MacLean held there was an infringement and upheld the Coca-Cola claim with costs. The Supreme Court of Canada, on appeal Dec. 9, reversed this decision and dismissed the action with costs.—V. 149, p. 3725.

Peter Paul, Inc.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the no par shares, payable Dec. 26 to holders of record Dec. 15. This compares with 40 cents paid on Oct. 2, and July 1, last; 35 cents paid on April 1 last, and on Dec. 30, 1938; 25 cents paid on Oct. 1, July 1 and April 1, 1937; a dividend of 70 cents paid on Dec. 10, 1937, and a dividend of 50 cents per share paid on Oct. 1, 1937, this last being the initial distribution on the larger amount of stock now outstanding.—V. 148, p. 3384.

Petroleum Exploration Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. Similar amounts were paid on Sept. 15 and on June 15, last.—V. 149, p. 2376.

Philadelphia Rapid Transit Co.—Reorganization—

U. S. District Judge George A. Welsh at Philadelphia Dec. 7 approved the establishment of trusts by 14 traction underliers to take over cash, mortgages and other assets not part of their property which is to be used in the merger of Philadelphia Rapid Transit Co. into the new Philadelphia Transportation Co. in the reorganization of P. R. T. under the bankruptcy law.

Elimination of these assets was provided for in the decree Judge Welsh signed Nov. 14 giving final approval to the transit reorganization plan. Counsel for the underliers submitted drafts of legal papers designed to segregate assets neither owned by nor leased to P. R. T. and therefore not to be among the property to be used in the merger.

If no exceptions are filed within 10 days to this line of procedure, Judge Welsh's decree will become final and the underliers can proceed to trustee these assets.—V. 149, p. 3418.

Phoenix (Fire) Insurance 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 capital stock, both payable Jan. 2 to holders of record Dec. 15. Special dividends of 50 cents were paid on Jan. 2, 1939, Jan. 1, 1938, Jan. 2, 1937, Jan. 2, 1936, and on Jan. 2, 1935.—V. 147, p. 3619.

Pittsburgh Coal Co.—Tenders—

The Union Trust Co. of Pittsburgh will until noon, Dec. 20, receive bids for the sale to it of sufficient 20-year 6% s. f. deb. gold bonds to exhaust the sum of \$1,100,208 at prices not exceeding 105 and accrued interest.—V. 149, p. 1485.

Pittsburgh Forgings Co.—Dividends Resumed—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 19. Previous payment was the 25 cent distribution made on April 25, 1931.—V. 149, p. 2377.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Oct. 31—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Railway oper. revenues	\$2,353,870	\$1,634,067	\$15,019,849	\$11,284,420
Railway oper. expenses	1,561,787	1,227,732	12,868,538	10,271,468
Net rev. from ry. ops.	\$792,083	\$406,335	\$2,151,311	\$1,012,952
Railway tax accruals	Dr 253,060	Dr 176,642	Dr 1,567,033	Dr 1,281,553
Equip. & jt. facil. rents	Cr 232,398	Cr 161,354	Cr 1,953,839	Cr 1,691,357
Net ry. oper. income	\$771,421	\$391,047	\$2,538,117	\$1,422,756
Other income	13,192	15,047	129,073	136,472
Total income	\$784,613	\$406,094	\$2,667,190	\$1,559,228
Misc. deducts. from inc.	136,032	69,845	523,904	281,416
Total fixed charges	3,425	3,654	34,390	35,774
Net inc. after fixed chg	\$645,156	\$332,595	\$2,108,896	\$1,242,038

—V. 149, p. 3568.

Pittsburgh Steel Co.—Tenders—

The Union Trust Co. of Pittsburgh will until noon, Dec. 20, receive bids for the sale to it of sufficient 20-year 6% s. f. deb. gold bonds to exhaust the sum of \$250,174 at prices not exceeding 103 and accrued interest.—V. 149, p. 3274.

Plymouth Oil Co.—Loan Agreement—

Under a new loan agreement with Guaranty Trust Co., New York, dated Nov. 21 and terminating a previous loan, the company is authorized to borrow \$3,695,000 at an annual rate of 3 1/2%. The agreement includes unpaid principal of various notes aggregating \$2,195,000.

The additional \$1,500,000 authorized may be borrowed at any time to Dec. 31, 1940. The company has pledged 300,000 shares of capital stock of Big Lake Oil Co., a subsidiary, as collateral.—V. 149, p. 3274.

Pond Creek Pocahontas Co.—November Production—

Month of—	Nov., 1939	Oct., 1939	Nov., 1938
Coal mined (tons)	189,950	194,676	127,074

—V. 149, p. 3274.

Portland General Electric Co.—Enters Contract with Bonneville—Agreement Affecting Less Than One-fourth of Output, Runs for 12 Months—

Franklin T. Griffith, President of the company, states that a contract for Bonneville power has been executed. It is a temporary contract for one year, with an option to extend for another year. It carries a provision that both parties shall negotiate with all possible dispatch a further and permanent agreement which both parties hope will be entered into prior to August, 1940.

The contract amounts to slightly less than one quarter of the generating capacity at Bonneville. However, completion of development will result in doubling of present production.

The company will be charged \$17.50 a kilowatt year for firm power and 2 1/2 mills per kilowatt hour for surplus energy under its contract with Bonneville. The contract provides that the company shall receive and pay for 10,000 kilowatts of firm power until June 1, 1940, and 20,000 kilowatts from June 1 to Oct. 1, 1940. Before Oct. 1, an agreement will be made on the amount of firm power to be sold to the company between Oct. 1 and Dec. 1.

In the event no agreement is reached on long-term contract by Aug. 15, 1940, the company will have the option of extending the contractual period by an interim agreement until Dec. 1, 1941. This provision was placed in the contract to give the company time to arrange to meet its power requirements from some other source if a new agreement cannot be made.—V. 149, p. 3122.

Postal Telegraph Land Line System—Earnings—

Period End. Oct. 31—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Tele. & cable oper. revs.	\$1,862,779	\$1,834,638	\$17,521,208	\$17,441,641
Repairs	97,999	120,637	1,027,747	1,146,673
Deprec. & amortization	159,691	156,154	1,596,913	1,577,773
All other maintenance	125,010	90,636	1,084,026	996,598
Conducting operations	1,314,588	1,322,144	12,974,002	12,842,306
Relief depts. & pensions	46,315	47,665	494,544	443,198
All other gen. & misc. exp.	35,647	33,064	355,792	374,644

Net tel. & cable oper. revenues	\$83,529	\$64,338	x\$11,816	\$60,449
Uncollect. oper. revenues	5,000	5,000	50,000	50,000
Taxes assignable to oper.	75,930	85,536	\$29,680	\$75,632
Operating income	\$2,599	x\$26,198	x\$891,496	x\$865,183
Non-operating income	1,581	3,386	21,708	29,253
Gross income	\$4,180	x\$22,812	x\$869,788	x\$835,930
Deducts. from gross inc.	247,878	248,705	2,485,146	2,511,039
Net deficit	\$243,698	\$271,517	\$3,354,934	\$3,346,969

x Loss.—V. 149, p. 3275.

Premier Gold Mining Co., Ltd.—Three-Cent Dividend—

Directors have declared a regular quarterly dividend of three cents per share on the common stock, payable in Canadian currency on Jan. 15 to holders of record Dec. 18.—V. 149, p. 2378.

Providence Gas Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. Dividends of 15 cents per share were distributed in preceding quarters.—V. 148, p. 1655.

Providence-Washington Insurance Co.—Special Div.—

Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Dec. 23 to holders of record Dec. 7. Similar payments were made on Dec. 23, 1938.—V. 149, p. 1926.

Prudential Investors, Inc.—To Pay 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. 14. This will be the first dividend paid since 30 cents was distributed in December, 1937.—V. 149, p. 2524.

Prudential Corp.—Registers with SEC—
See list given on first page of this department.—V. 146, p. 3965.

Public Service Co. of Okla.—Withdraws Application—
The Securities and Exchange Commission has consented to the withdrawal of the declaration and application (File 43-152 and File 46-108) of the company regarding the proposed issuance of 6% prior lien stock in exchange for the acquisition of shares of \$6 preferred stock and class A common stock of its subsidiary, Southwestern Light & Power Co., and the applications (File 46-113 and File 56-10) of The Middle West Corp. regarding the acquisition and disposition incident to the exchange of Southwestern Light & Power Co.'s \$6 preferred stock for shares of Public Service Co. of Oklahoma's 6% prior lien stock.—V. 149, p. 3123.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Oct. 31—	1939—Month—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$1,352,036	\$1,335,341	\$16,346,548
Operation	504,832	471,162	5,617,123
Maintenance	83,410	88,811	998,091
Taxes	192,197	189,720	2,361,451
Net oper. revenues	\$571,597	\$585,648	\$7,369,884
Non-oper. income (net)	Dr18,840	Dr15,907	Dr164,081
Balance	\$552,756	\$569,741	\$7,205,802
Interest & amortization	296,098	319,452	3,756,742
Balance	\$256,658	\$250,288	\$3,449,060
Appropriation for retirement reserve			1,399,126
Balance			\$2,049,934
Prior preference dividend requirements			550,000
Balance			\$1,499,934
Preferred dividend requirements			1,583,970
Balance, deficit			\$84,036

—V. 149, p. 3726.

Pullman Co.—Earnings—
[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Oct. 31—	1939—Month—1938	1939—10 Mos.—1938	1939—10 Mos.—1938
Sleeping car operations:			
Total revenues	\$4,795,283	\$4,762,935	\$49,933,248
Total expenses	4,456,387	4,032,598	44,273,687
Net revenue	\$338,896	\$730,337	\$5,659,561
Auxiliary operations:			
Total revenues	\$180,577	\$164,223	\$1,753,316
Total expenses	142,995	136,736	1,423,912
Net revenue	\$37,582	\$27,487	\$329,404
Total net revenue	\$376,478	\$757,824	\$5,988,965
Taxes accrued	273,893	372,202	3,735,308
Operating income	\$102,585	\$385,622	\$2,253,657

—V. 149, p. 3275.

Radio Corp. of America—Earnings—

Period Ended Oct. 31—	1939—Month—1938	1939—10 Mos.—1938	1939—10 Mos.—1938
Telephone & cable operating revenues	\$102,072	\$85,077	\$962,595
Deprec. & amortization	7,001	10,282	76,861
Relief depts. & pensions	417	417	4,168
All other general and miscellaneous expenses	77,451	67,164	706,141
Net telegraph & cable operating revenues	\$17,203	\$7,214	\$175,425
Uncoll. oper. revenues	100	100	1,000
Taxes assignable to operations	7,812	3,955	61,354
Operating income	\$9,291	\$3,159	\$113,071
Non-operating income	1,199	153	6,372
Gross income	\$10,490	\$3,312	\$119,443
Deduct. from gross inc.	160		1,562
Net income	\$10,330	\$3,312	\$117,881

—V. 149, p. 3570.

Radio-Keith-Orpheum Corp.—Atlas Corp. Offer to Underwrite New Common Stock Goes to Court—
An offer by Atlas Corp. to underwrite 500,000 new common shares of R-K-O stock at \$3 a share, accepted by the R-K-O board of directors, was submitted to Federal Judge William Bondy for approval yesterday.
The underwriting, provided for in the R-K-O plan of reorganization approved last April by Judge Bondy, is for the purpose of providing \$1,500,000 in additional working capital. A previous offer to underwrite \$1,500,000 in common stock at \$4 a share expired last August, prior to the outbreak of the European war.
The offering of stock is to be made to unsecured creditors of R-K-O and Rockefeller Center, Inc., holding allowed claims totaling \$12,000,000. They are to receive 1,200,000 common shares of R-K-O in exchange for their claims and will be permitted to subscribe to the 500,000 additional shares at the rate of five shares for every 12 held at \$3 a share. Atlas Corp. is to take up all unsubscribed shares at \$2.75 a share. The underwriting offer is conditioned upon the court's approval of it on or before Dec. 23, and the offering of the new stock to unsecured creditors on or before Dec. 31.—V. 149, p. 3727.

Railway & Light Securities Co.—Asset Value—
The company reports net asset value of its common stock, as of Nov. 30, 1939, with securities based on market valuations, equal to \$19.43 per share, comparing with \$20.47 per share on Oct. 31, 1939, and \$18.14 per share on Nov. 30, 1938.—V. 149, p. 2379.

R. C. A. Communications, Inc.—Earnings—

Period End. Oct. 31—	1939—Month—1938	1939—10 Mos.—1938	1939—10 Mos.—1938
Telephone & cable oper. revenues	\$742,488	\$457,404	\$5,276,002
Deprec. and amortiz.	38,959	51,885	463,958
Relief depts. & pensions	2,900	2,900	29,000
All other general & miscellaneous expenses	375,762	308,143	3,203,384
Net teleg. and cable operating revenues	\$324,867	\$94,476	\$1,579,660
Other oper. revenues	28,941	30,548	291,607
Other oper. expenses	38,026	37,984	379,329
Uncoll. oper. revenues	1,000	1,000	10,000
Taxes assignable to ops	75,298	26,832	410,812
Operating income	\$239,484	\$59,208	\$1,071,126
Non-operating income	18,171	19,795	104,441
Gross income	\$257,655	\$79,003	\$1,175,567
Deduct. from gross inc.	23,251	23,224	216,172
Net income	\$234,404	\$55,779	\$959,395

—V. 149, p. 3275.

Reece Folding Machine Co.—To Pay Six-Cent Dividend
Directors have declared a dividend of six cents per share on the common stock, par \$10, payable Dec. 28 to holders of record Dec. 18. This compares with five cents paid on Dec. 28, 1938, this latter being the first distribution made on the common shares since Dec. 28, 1937, when a regular quarterly dividend of five cents per share was paid.—V. 149, p. 1189.

Reed Roller Bit Co.—Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition to quarterly dividends of 25 cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 13. Like amounts was paid on Sept. 30, last, and extras of five cents were paid on June 30 and on March 31, last.—V. 149, p. 3420.

Reliance Grain Co.—Accumulated Dividend—
Directors have declared a dividend of \$3.25 per share on account of accumulations on the 6 1/2% cum. pref. stock, payable Dec. 20 to holders of record Dec. 10.—V. 146, p. 3818.

Reliance Manufacturing Co.—Special Dividend—
Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 19. Regular quarterly dividend of 10 cents was paid on Nov. 1, last.—V. 149, p. 3275.

Reo Motor Car Co.—Court Confirms Reorganization Plan
The trustees' reorganization plan was finally confirmed in Federal Court Dec. 12 by Judge Arthur F. Lederle at Detroit. The Court ordered operations be turned over to a successor company, *Reo Motors, Inc.*, which will be managed by a three-man trusteeship during the life of a six-year \$2,000,000 Reconstruction Finance Corporation working capital loan. The Court ordered that the company's operation be transferred as soon as possible to the management of a three-man voting trusteeship. The plan had been approved by more than 90% of stockholders who had established proof of ownership. Of 966,512 shares actually voted 952,112 or 52% of outstanding capitalization of 1,800,000 shares voted in favor of the plan, while only 14,000 shares were voted against it. Of creditors' claims which had been filed and approved, \$412,000 of a total of \$498,000 approved the plan. At a special meeting of stockholders to be held shortly proxies for which are already in the hands of the trustee, corporate existence of the present company will be terminated and the new company, *Reo Motors, Inc.*, established.

The new company will be managed by a voting trusteeship, composed of Otto Seyferth, President of West Michigan Steel Foundry Co.; John W. Miner, Jackson Attorney; and George Judson, President of the Wabek State Bank, Detroit. Voting trust certificates will be issued to holders of shares in the present company. When the RFC loan is paid in full, the voting trust will be terminated and operations placed under a board of directors, original membership of which will be named by the voting trustees. Theodore I. Fry, reorganization trustee, reported to the Court that several offers had been made, and several others were pending, for part or all of the surplus machinery which is to be sold and which is among the assets segregated to satisfy creditors' claims. The machinery is appraised at \$900,000. The Court postponed until Dec. 15 final action on the bids.—V. 149, p. 3727.

Reynolds Investing Co., Inc.—Report Sees Cause for Trustee Action—
The trustees have a legitimate cause of action against certain former officers and directors "in a face amount in excess of \$3,000,000," John Grimshaw Jr., special master, asserts in a report submitted Dec. 5 to U. S. District Judge Guy L. Fake in Newark. Mr. Grimshaw's report, which recommended adoption of the plan of reorganization proposed by the trustees, John Gerdes and James D. Carpenter Jr., excoriated the former officials without naming them in his report to the Court. The special master's report said, in part: "The debtors' funds were administered with an eye more to the benefit accruing to the individual directors than to the well-being of the trustee's estate. The company lost over \$2,300,000 by speculating in the common stock of a railroad. Directors of the company were on the board of the railroad. Purchase of Reynolds Brothers, Inc., resulted in directors, who heretofore held no common stock of the debtor, obtaining a majority control. It also made possible the use of \$2,000,000 of the funds of the debtor for the repayment to directors and their relatives of loans made to Reynolds Brothers. "Of course it is easy enough to criticize investments made 10 years ago. But where individual directors benefited at the same time that the debtor was losing heavily, it is hard to excuse the action on the ground of ignorance."

A copy of Mr. Grimshaw's report has been sent to the Securities and Exchange Commission, the special master advised Judge Fake.—V. 149, p. 3727.

(R. J.) Reynolds Tobacco Co.—Year-End Dividend—
Directors have declared a year-end dividend of 30 cents per share on the common and class B common stocks, payable Dec. 26 to holders of record Dec. 12. Dividends of 50 cents were paid on Nov. 15, Aug. 15, May 15 and Feb. 15 last, and on Nov. 15, 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 149, p. 3123.

Rhineland Paper Co.—Larger Dividend—
Directors have declared a dividend of 20 cents per share on the common stock payable Dec. 20 to holders of record Dec. 13. This compares with 20 cents paid on Oct. 2, last; dividends of 10 cents paid on July 1 and on April 1, last; 20 cents was paid on Dec. 15, 1938; 10 cents paid on Oct. 1, 1938 and an initial dividend of 20 cents was paid on Dec. 20, 1937.—V. 149, p. 2097.

(H. W.) Rickel & Co.—Earnings—

Income Account for the Year Ended Aug. 31, 1939	
Gross profit from sales of malt	\$178,523
Selling, administrative and general expenses	65,691
Profit from operations	\$112,832
Other income	3,142
Total income	\$115,974
Other deductions	4,598
Allowance for Federal income tax	22,182
Net income for the year	\$89,194
Dividends paid in cash	\$1,250
Earnings per share on 325,000 shares capital stock (par \$2)	\$0.27

Note—Allowances for depreciation, aggregating \$31,839, have been deducted in the above income account.

Balance Sheet Aug. 31, 1939
Assets—Demand deposits in bank and cash on hand, \$45,383; note, trade acceptances and accounts receivable, trade (allowance for doubtful receivables of \$5,216), \$83,447; inventories of malt and barley; at average cost, \$234,820; prepaid expenses; taxes, insurance, supplies, \$23,349; notes receivable, trade, due subsequent to Aug. 31, 1940 (allowance for doubtful receivables of \$2,200), \$5,589; plant and equipment (allowances for depreciation of \$182,003), \$556,680; plant under construction, at cost, \$146,362; total, \$1,095,630.
Liabilities—Accounts payable, trade, \$3,914; accrued expenses, \$34,725; contract payable, for plant under construction, balance, \$75,495; capital stock (\$2 par), \$650,000; earned surplus, \$331,496; total, \$1,095,630.—V. 148, p. 3856.

Roses 5, 10 and 25-Cent Stores—Sales—

Period End. Nov. 30—	1939—Month—1938	1939—11 Mos.—1938
Sales	\$489,869	\$4,388,853

Company had 109 stores in operation on Nov. 30, last, as compared with 103 on Nov. 30, 1938.—V. 149, p. 3276.

Russell Manufacturing Co.—May Increase Capital—
A special meeting has been called for Dec. 19 to act on the directors' proposal that the capital stock be increased to \$450,000. The present authorized shares of 48,000 \$50 par stock would be increased to 100,000 shares of no par value. Stock presently outstanding is 23,044 shares. It is proposed to issue 36,000 new shares and to option 16,000 shares to George M. Williams, President, under a contractual agreement, all at \$12.50 a share. New shares would be issued to present stockholders in ratio of two new shares for each share now held.—V. 146, p. 1087.

Rustless Iron & Steel Corp.—Special Fund Created—
Stockholders of the company on Dec. 13 authorized the creation of a special compensation fund for officers and executive employees. C. E.

Tuttle, Chairman, announced that operations were at capacity and that unfilled orders assured continuance of full operations well into 1940.—V. 149, p. 3276.

Rutland RR.—Earnings—

Period End. Oct. 31—	1939—Month—	1938—Month—	1939—10 Mos.—	1938—10 Mos.—
Ry. operating revenues	\$333,965	\$268,269	\$2,867,835	\$2,429,268
Ry. operating expenses	260,404	290,245	2,590,967	2,628,452
Net revenue from ry. operations	\$73,561	\$21,976	\$276,868	\$199,184
Ry. tax accruals	19,519	29,408	194,123	287,795
Equip. & joint facil. rents	4,652	996	29,347	13,060
Net ry. oper. income	\$49,390	\$52,380	\$53,398	\$500,039
Other income	3,936	4,942	44,796	43,532
Total income	\$53,326	\$57,322	\$98,194	\$456,571
Miscell. deducts. from inc	333	334	4,704	3,741
Total fixed charges	33,742	33,884	339,142	338,980
Net income after fixed charges	\$19,251	\$23,438	\$59,052	\$117,590
Deficit				

a Includes interest accrued on outstanding bonds but unpaid.—V. 149, p. 3570.

Ryan Consolidated Petroleum Corp.—To Pay 10-Cent Dividend—
 Directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 11.—V. 148, p. 2913.

Savannah Electric & Power Co.—Earnings—

Period Ended Oct. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$198,424	\$184,001	\$2,327,910	\$2,227,189
Operation	72,175	65,782	820,183	835,823
Maintenance	11,485	10,657	131,222	120,155
Taxes	27,235	22,989	305,255	277,362
Net oper. revenues	\$87,529	\$84,574	\$1,071,250	\$993,848
Non-oper. income (net)	1,012	Dr1,645	Dr690	Dr7,893
Balance	\$88,541	\$82,929	\$1,070,560	\$985,955
Int. & amortization	31,190	30,744	376,155	377,983
Balance	\$57,350	\$52,184	\$694,405	\$607,971
Appropriations for retirement reserve			286,026	246,444
Balance			\$408,379	\$361,527
Debtore dividend requirements			149,115	149,115
Balance			\$259,264	\$212,412
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			\$199,264	\$152,412

—V. 149, p. 3728.

Schiff Co.—Sales—
 Sales for the month of November, 1939, were \$968,119 as compared with sales for November, 1938, of \$1,053,343. This was a loss of 8.09%.
 Sales for the 11 months' period this year were \$11,490,383 as compared last year of \$10,876,782. This was a gain of 5.64%.—V. 149, p. 3420.

(B. F.) Schlesinger Co.—Common Stock Increased—
 Stockholders at a recent special meeting approved an increase in authorized common stock of corporation from 48,789 shares of 65.00¢. The increase of 16,211 shares will be used to grant J. J. Reilly, President and general manager, an option to buy 8,000 shares at \$2.50 a share. An additional 7,000 shares will be set aside for purchase by 15 other executive and managing employees at \$2.50 a share.—V. 146, p. 3970.

Scott Paper Co.—Preferred Stock Offered—Smith, Barney & Co. and Cassatt & Co. offered on Dec. 12, 30,000 shares of \$4 cumulative preferred shares (without par value) at \$102.75 per share and dividends.

Entitled to preferential dividends of \$4 per share per annum and no more, cumulative from Dec. 15, 1939, and payable Q-F. The initial dividend, payable on Feb. 1, 1940, will cover only the period from Dec. 15, 1939. Red. at option of company at any time in whole, or from time to time in part by lot, upon not less than 30 days' notice, at \$110 per share until and incl. Nov. 30, 1944, \$107.50 per share thereafter until and incl. Nov. 30, 1947, and \$105. per share thereafter in each case plus all accumulated and unpaid dividends. Entitled, in preference to common shares, to the then current redemption price per share upon voluntary liquidation, and to \$100 per share upon involuntary liquidation, plus all accumulated and unpaid dividends in each case, and no more. Transfer agents: Drexel & Co., Philadelphia, Pa. and J. P. Morgan & Co., New York. Registrars: Provident Trust Co. of Philadelphia and Bankers Trust Co., New York.

Listing—Company has agreed to make application for the listing of the preferred shares on the New York and Philadelphia Stock Exchanges.
History and Business—Company's business, as first established in 1879, consisted of a small wholesale paper business, later enlarged to include distributing or converting and distributing toilet tissues. In 1910 the business was further enlarged to include the manufacture of tissue paper and paper towels. Company's immediate predecessor was incorp. in Pennsylvania in 1905 under the name Scott Paper Co., the name still used. The present company was incorp. in Pennsylvania on Dec. 5, 1922 by the merger of the former Scott Paper Co. with Chester Paper Co., its wholly owned subsidiary, also a Pennsylvania corp. Since then the company's net sales have increased from approximately \$2,744,000 in 1922 to over \$16,149,000 in 1938.

Company is engaged in manufacture and distributing toilet tissues and paper towels. Company's output is standardized to three grades of each product, sold under the company's registered trade names throughout the United States and in many foreign countries. These products are manufactured under the company's own formulae from wood pulp, of which its estimated requirements for 1939 are approximately 130,000 tons. In order to assure a supply of wood pulp of the proper quality and guard against fluctuating prices, it is the practice of the company to contract in advance for this raw material under agreements covering various periods. Following this practice the company in the ordinary course of its business contracted to purchase at fixed prices approximately 50% of its estimated tonnage requirements for 1939 and 1940 from suppliers abroad. Delivery under these contracts has already been effected with respect to 1939 requirements (s and approximately 85% of the company's total estimated pulp requirements for 1940 is now on hand or covered by contracts with Canadian and domestic suppliers.

Company has likewise entered into contract with suppliers abroad for approximately 50% of its estimated pulp requirements for the year 1941 for delivery during 1940 and the first two months of 1941, the major portion to be obtained from Finland and the remainder from Sweden and Norway. These contracts are at fixed prices and are subject to force majeure clauses covering certain events beyond the control of either party. Substantially all of these contracts provide that in case of abnormal conditions arising from a state of war the sellers, falling agreement between the parties as to the payment of increased costs which may arise in the manufacture and (or) transportation of the pulp remaining to be delivered under these contracts, shall have the right to cancel further deliveries so long as such increased costs prevail. In order to make some provision against possible failure of deliveries under these European contracts, the company has secured, from Canadian and domestic suppliers, options at the market price at time of delivery, covering quantities equivalent to a substantial portion of such 1941 European tonnage.

For the purpose of assuring a domestic supply of wood pulp, the company by contract with Brunswick Pulp & Paper Co. and The Mead Corp., has agreed, for 26 weeks of each year for 15 years commencing Jan. 1, 1938, to purchase and pay for the entire output of a sulphate pulp mill erected by the pulp company near Brunswick, Ga. At the present time, the company and The Mead Corp. are each taking one-half of the output as produced. The estimated rated annual capacity of the pulp mill is 45,000 tons of dry pulp or approximately 150 tons per operating day. During the period from the commencement of operations on Feb. 27, 1938 to Dec. 31, 1938, the

pulp company produced a daily average of 108 tons per operating day. During 1939, the pulp company's output has increased to an average of 150 tons per operating day for the period from Jan. 1 to Oct. 17, 1939, equaling estimated rated capacity. Recent operating periods show daily average output in excess of the original estimates.

It is estimated that approximately 17 1/2% of the company's pulp requirements for 1939 will be obtained from the pulp company. The company is informed that the pulp company intends to expand its production facilities during the first half of 1940 by the addition of equipment which will increase estimated rated capacity to approximately 200 tons per operating day.

Purpose of Issue—Company intends to use the net proceeds from sale of the preferred shares for the following purposes in the approximate amounts indicated:

- (a) To apply against the remaining payments, as they fall due, under various contracts in connection with the installation or construction of the new filter plant, additional storage, facilities and the newest paper making machine and finishing equipment together with the buildings to house them.....\$780,000
- (b) To purchase additional power plant equipment.....50,000
- (c) To make changes and betterments in its paper making machinery and auxiliary equipment.....315,000
- (d) To purchase additional equipment for the maintenance dept....20,000
- (e) To purchase additional finishing machinery.....100,000
- (f) To erect an extension to its present plant buildings, including additional general office space and shipping facilities.....400,000
- (g) To purchase, as and when required by that company, 2,000 additional shares of capital stock of Brunswick Pulp & Paper Co. 200,000
- (h) To provide funds for redemption of such of company's 3 1/4% debenture bonds as are not presented for conversion into common shares prior to the expiration of the conversion privilege. The maximum amount which may be required for this purpose is approximately.....900,000

It is intended that the remaining proceeds, together with any portion of the funds not required for the above purposes and particularly any portion of the fund referred to in (h) above not required for bond redemption, will be used to restore approximately \$867,000 of working capital expended in connection with the company's current expansion program and to provide a portion of the funds for the purchase of its requirements of foreign wood pulp for 1941.

Capitalization as of Sept. 30, 1939 (adjusted to reflect present financing):

	Authorized	Outstanding
Cumul. preferred shares (no par).....	129,820 shs.	
Series designated:		
\$4.50 cumul. preferred shares.....		29,820 shs.
\$4 cumul. preferred shares.....		30,000 shs.
Common shares (no par).....	1,000,000 shs.	a646,465 shs.

a Not including 22,075 shares, reserved for conversion of 3 1/4% debenture bonds and 15.98 shares reserved for exchange for outstanding, non-voting, non-participating common stock scrip covering 1,598 rights.
Underwriters—The names of the several underwriters and the several amounts underwritten by them respectively are as follows: Smith, Barney & Co., 14,200 shs.; Cassatt & Co., Inc., 7,100 shs.; Janney & Co., 2,100 shs.; W. H. Newbold's Son & Co., 2,100 shs.; Yarnall & Co., 2,100 shs.; Boenning & Co., 1,500 shs.; Harper & Turner, Inc., 900 shs.

Consolidated Statement of Earnings

	Years Ended Dec. 31		9 Mos. End.
	1936	1937	Sept. 30 '39
Gross sales, less discounts &c.....	\$11,624,476	\$13,843,542	\$16,149,639
Cost of goods sold, sell., admin. & gen. exps....	10,341,071	12,309,472	14,497,373
Inc. from operations....	\$1,283,405	\$1,534,069	\$1,652,265
Other income.....	42,348	184,101	277,810
Total income.....	\$1,325,754	\$1,718,171	\$1,930,076
Other deductions.....	13,927	114,890	130,390
Prov. for income taxes:			
State income tax.....	72,473	60,000	66,500
Federal income tax....	200,592	236,000	304,000
Federal surtax on un-tributed profits.....	20,700	58,000	
Net earnings.....	\$1,018,061	\$1,249,280	\$1,429,185

Consolidated Balance Sheet Sept. 30, 1939

Assets—	\$	Liabilities—	\$
Cash.....	1,349,106	Accounts payable.....	851,874
Trade accepts. & acct's rec.....	1,207,597	Installments payable.....	149,577
Inventories.....	2,172,124	Accrued wages, salaries, &c.....	96,847
Installments receivable.....	8,573	Prov. for Fed. income and capital stock taxes.....	466,594
Interest receivable.....	13,408	Prov. for Pennsylvania income and capital stock taxes.....	139,200
Brunswick bonds.....	216,000	Accrued bond interest payable.....	2,312
Adv. rec. from employees, &c.....	31,832	Dividend payable.....	33,548
Cash fund with fiscal agent....	10,498	3 1/4% debenture bonds.....	883,000
Investments.....	3,201,433	Reserves.....	141,870
Plant assets (less depreciation) 8,367,788		Preferred shares.....	3,034,185
Pat'ts, trademarks, & goodwill.....	1	Common shares.....	5,718,696
Deferred charges.....	94,127	Earned surplus.....	5,154,885
Total.....	16,672,488	Total.....	16,672,488

—V. 149, p. 3728.

Shawmut Association—Extra Dividend—
 Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock. The extra dividend will be paid on Dec. 23 and the regular quarterly dividend on Jan. 2, both to holders of record Dec. 15.—V. 149, p. 3124.

Shawmut Bank Investment Trust—Earnings—

9 Mos. End. Nov. 30—	1939	1938	1937	1936
Int. and divs. received.....	\$107,177	\$90,503	\$148,551	\$163,823
Administrative expenses.....	18,160	15,826	19,517	19,017
Federal capital stock tax.....	1,762	717	3,286	5,185
Int. paid and accrued.....	159,404	161,994	167,116	176,288
Net loss.....	b\$72,149	a\$88,034	z\$41,368	y\$36,667

x Includes interest on junior notes (payment deferred). y Excludes \$243,038 net loss on securities sold. z Excludes \$39,330 (\$38,164 in 1936) net profit on securities sold.
 a Excludes \$91,547 net loss on securities sold. b Before deducting net gain from sales of securities of \$37,730.

Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank and on call.....	\$47,211	\$690,360	Senior deb. 4 1/2%.....	\$1,329,000	\$1,599,000
Accrued interest.....	360	900	Senior deb. 5%.....	1,711,000	1,714,000
Securities (at market prices).....	y3,142,203	x2,821,500	Jr. note 6%, ser. A.....	960,000	960,000
			Accounts payable.....		1,664
			Accrued int. pay. on senior debts.....	36,339	39,414
			Accrd. int. payable.....	129,600	72,000
			Res. for Federal capital stock tax.....	829	833
			Unrealized deprec. of securities.....	Dr904,428	Dr743,712
			Deficit.....	72,566	130,439
Total.....	\$3,189,774	\$3,512,760	Total.....	\$3,189,774	\$3,512,760

x Cost, \$3,565,212. y Cost \$4,046,631.—V. 149, p. 2987.

Sherwin-Williams Co.—Price Discrimination Charged—
 The company, paint and paint products manufacturer, and two of its subsidiaries, the Lowe Brothers Co., Dayton, and John Lucas & Co., Inc., Philadelphia, have been served by the Federal Trade Commission with a complaint charging price discriminations in the sale of their products in violation of the Robinson-Patman Act.
 With annual net sales of over \$17,000,000 the parent company alone distributes its products through 6,300 authorized dealers, more than 80 chain lumber yards, approximately 120 wholly owned retail stores and other miscellaneous mediums and controls either directly or through its

subsidiaries a number of large paint manufacturing companies operating and distributing in various parts of the country.

Price discriminations are alleged to have resulted from certain practices engaged in by the respondents in connection with the granting of functional discounts and in connection with the granting of per order or volume discounts under their 1938 and 1939 discount plans. The complaint grants the respondents 20 days for filing answer.—V. 149, p. 3421.

Signode Steel Strapping Co.—Larger Common Dividend

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 19. Dividends of 25 cents were paid on Nov. 3 and Aug. 4, last and on Dec. 28, 1938, this latter being the first dividend paid since Nov. 15, 1937 when a regular quarterly dividend of 62½ cents per share was distributed.—V. 149, p. 2705.

(L. C.) Smith & Corona Typewriters, Inc.—Com. Div.

Directors on Dec. 8 declared a dividend of 12½ cents per share on the common stock, payable Dec. 27 to holders of record Dec. 18. Like amount was paid on Oct. 1, last, this latter being the first dividend paid on the common shares since April 1, 1939, when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 3277.

South Penn Oil Co.—Merger Planned—

A proposal to combine the affiliated Clayco Gas and South Penn Oil Cos. into a \$20,000,000 concern was submitted on Dec. 6 to the State Public Service Commission of West Virginia. South Penn is the largest producer of Pennsylvania grade crude oil and one of the largest producers of natural gas east of the Mississippi River. The new concern would be known as the South Penn Natural Gas Co.

Officials said they contemplated no change in personnel if the reorganization was approved.

P. H. Curry of Pittsburgh, President of the concerns, estimated the holdings of South Penn at about \$17,500,000. Clayco, which serves consumers in Central West Virginia and the Ohio River district, was valued at \$4,000,000 for tax purposes in 1938.

To the new company would go South Penn's 320,800 acres of land with 5,507 wells producing casing head gas and oil, 333 natural gas wells and 237,300 acres of undeveloped land.

The South Penn's gasoline marketing division would not be affected. The new company would issue 200,000 shares of \$100 par value stock.—V. 149, p. 3421.

Southern Ry.—Earnings—

	—First Week of Dec.—	—Jan. 1 to Dec. 7—
	1939	1938
Gross earnings (est.)	\$2,690,929	\$2,472,817
	\$123,575	\$110,665

—V. 149, p. 3729.

Sperry Corp.—Judge Reserves Decision on Suit—

Federal Judge Edward A. Conger has reserved decision on an application for approval of an offer to settle for \$30,000 an action brought by minority stockholders of the corporation to recover \$2,500,000 for the corporation, claimed to have been lost as a result of stock sales in 1935 and 1936.

The action was instituted in July, 1937, by Jules E. Piccard, and claims damages were suffered by the corporation as a result of the sale of 82,000 class A and 328,000 shares of common stock of Curtiss-Wright Corp.

The opposition to the proposed settlement was made by attorneys for other stockholders, who charged that the sale was a result of a fraudulent option agreement, and that certain directors of the Sperry, Standard Capital Corp., Curtiss-Wright Corp., and Field, Gloré & Co., brokers, held interlocking positions in the transfer.

Judge Conger, indicating that he would not approve the proposed settlement, expressed the opinion that the stockholders should form a committee and institute a recovery action.—V. 149, p. 3422.

Square D Co.—Earnings—

Earnings for 10 Months Ended Oct. 31, 1939	
Net income after all charges	\$663,387
Earnings per share on 343,860 common shares	\$1.93

—V. 149, p. 3730.

Standard Chemical Co., Ltd.—Earnings—

6 Months Ended Sept. 30—	1939	1938	1937
Net loss before depreciation	prof\$4,849	\$13,903	\$16,422

—V. 148, p. 3699.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 9, 1939, totaled 130,999,817 kilowatt-hours, an increase of 13.5% compared with the corresponding week last year.—V. 149, p. 3730.

Sterchi Bros. Stores, Inc.—To Pay 20-Cent Common Div.

Directors on Dec. 11 declared a dividend of 20 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 14. Last previous payment on the common shares was made on Dec. 22, 1937, and amounted to 50 cents per share.—V. 149, p. 3730.

Sterling Brewers, Inc.—7½-Cent Dividend—

Directors have declared a dividend of 7½ cents per share on the common stock, payable Dec. 27 to holders of record Dec. 16. This compares with 10 cents paid on Dec. 20 and Sept. 15, 1938, and 15 cents distributed on Dec. 22, 1937.—V. 147, p. 1355.

(S.) Stroock & Co., Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 22 to holders of record Dec. 14. Previous payment was the 50 cent quarterly distribution made on Dec. 23, 1938.—V. 149, p. 1489.

Studebaker Corp.—Sales—

The biggest November in history both from the standpoint of factory sales and retail deliveries was announced on Dec. 12 by the corporation in its report for last month.

In addition, Paul G. Hoffman, President, announced that in order to satisfy record demands of dealers for new models, December production is being increased over that of November by 10%. Studebaker's current quarter, he added, will be the most successful final quarter in point of sales since the company began manufacturing automobiles nearly 40 years ago.

Factory sales in November totaled 11,487 passenger cars and trucks, bringing sales for the 11 months to 99,673 units, more than double sales of the same period of 1938.

Retail deliveries in the United States last month amounted to 10,249, the biggest of any month since July, 1929. Retail deliveries for the first 11 months this year of 82,062 compared with 40,893 in the corresponding period last year.—V. 149, p. 3125.

Sundstrand Machine Tool Co.—Earnings—

10 Months Ended Oct. 31—	1939	1938
Net profit after all charges, incl. Fed. inc. taxes	\$221,072	loss\$83,000
Earnings per share on common	\$1.74	Nil

x Approximate.—V. 149, p. 1773.

Supertest Petroleum Corp., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of like amount on the common stock both payable Jan. 2 to holders of record Dec. 15. Extras of 25 cents per share were paid on Jan. 3, 1939 and on July 2, 1938 and July 2, 1937.—V. 147, p. 3776.

Tappan Stove Co.—To Pay \$1.20 Dividend—

The directors have declared a dividend of \$1.20 per share on the common stock, payable Dec. 20 to holders of record Dec. 14. This compares with 20 cents paid in each of the three preceding quarters; 80 cents paid on Dec. 15, 1938; 20 cents paid on Sept. 15, 1938; 80 cents paid on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 148, p. 3245.

Taylor Milling Corp.—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. 11. Previous payment was the 25-cent dividend distributed on April 1, 1938.—V. 146, p. 3972.

Tennessee Central Ry.—Equipment Issue—

The company has asked the Interstate Commerce Commission for permission to issue \$185,000 2½% equipment trust certificates to aid in purchase of 65 steel hopper cars and one diesel-electric switching locomotive. Equipment will cost \$212,000.—V. 149, p. 3572.

Thayers, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the \$3.50 first preferred stock, no par value, payable Jan. 1 to holders of record Dec. 16. A like amount was paid on Jan. 1, 1939, and 1938; one of \$2.50 was paid on Jan. 2, 1937, and a regular semi-annual dividend of \$1.75 per share was distributed on Jan. 2, 1936.—V. 147, p. 3622.

Time, Inc.—Extra and Larger Dividend—

Directors have declared an extra dividend of \$1.25 per share in addition to a regular dividend of \$1.50 per share on the common stock both payable Dec. 20 to holders of record Dec. 15. Extras of 50 cents and regular dividends of \$1 per share were paid on Sept. 30 and on June 30, last an extra of 25 cents was paid on March 31, last.—V. 149, p. 1931.

Timken Detroit Axle Co.—Extra Dividend—

Directors have declared an extra dividend of \$1.50 per share in addition to a dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 15. This compares with 25 cents paid on Sept. 20, last; 50 cents paid on Dec. 20, 1938 and dividend of \$1 paid on Dec. 24, 1937.—V. 149, p. 1630.

Torrington Co.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock payable Jan. 2 to holders of record Dec. 20. This compares with 30 cents paid on Oct. 2; 40 cents on June 24, last; 30 cents on April 1, last; 25 cents on Jan. 2, 1939; 20 cents on Oct. 1 and on April 1, 1938; 30 cents paid on Jan. 3, 1938; 40 cents paid on Oct. 1, 1937, and a special year-end dividend of 70 cents paid on this issue on June 25, 1937, this latter being the first disbursement made on the new stock since the three-for-one split-up. A regular quarterly dividend of \$1 per share was paid on the old stock on April 1, 1937.—V. 149, p. 1774.

Trinity Buildings Corp. of N. Y.—Earnings—

Period	End. Sept. 30—	1939—3 Mos.—	1938	1939—9 Mos.—	1938
x Net loss		\$66,282	\$53,264	\$209,723	\$156,143

x After all charges.—V. 149, p. 2100.

Trunz Pork Stores—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share on the common stock payable Dec. 19 to holders of record Dec. 12. Dividend of 50 cents was paid on Nov. 9, last and on Nov. 10, 1939 and Nov. 10, 1937.—V. 149, p. 2530.

Tung-Sol Lamp Works—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This will be the first dividend paid since Dec. 23, 1937 when a distribution of 40 cents per share payable in interest-bearing notes was made.—V. 149, p. 1490.

Union Buffalo Mills—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. 18 to holders of record Dec. 11. This compares with \$1 paid on Oct. 1 and July 1, 1938.—V. 147, p. 2257.

Union Electric Co. of Missouri—Improvement Program—

This \$20,000,000 construction program, the largest undertaken by the utility and its subsidiaries in recent years.

Work will start soon on a new power plant at Venice, Ill., which, with new boilers in the Ashley Street plant in St. Louis, will add 100,000 kilowatts to the company's capacity. At Fort Madison, Iowa, several million dollars will be spent.

The company, in a joint statement with North American, announced also that the new management of Union Electric, headed by Dr. William McClellan as President, was to be permanent. Three former officers, including Louis H. Egan, President, resigned about a year ago after the Securities and Exchange Commission began an investigation of allegations of political lobbying by the utility.—V. 149, p. 3126.

Union Metal Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 12.—V. 147, p. 3777.

Union Securities Co.—Initial Dividend—

Directors have declared an initial dividend of \$5 a share on the common capital stock, payable Dec. 15 to stock of record Dec. 7.

United Corp.—Clears Preferred Arrears—

Directors authorized a dividend of \$1.05 per share on the \$3 cumulative preference stock payable Dec. 27 to holders of record Dec. 18. This payment will clear up all arrears on the issue as of Dec. 11, 1939.

SEC Issues Order Approving Payment of Dividends—

The Securities and Exchange Commission on Dec. 12 ordered that the declaration and payment of a dividend amounting to \$1.05 per share on the outstanding shares of the corporation's \$3 cumulative preference stock, and the debiting to its capital surplus account of the amount of such dividend in excess of the balance in its earned surplus account at the date of declaration, and the payment of subsequently accruing regular preference stock dividends out of income to be received after the date of declaration of the dividends now in arrears be approved, subject, however, to the following conditions:

(1) That no dividend shall be paid on the common stock until the amount to be charged to capital surplus shall have been restored and that the excess of net income or other net credits to earned surplus over subsequent preference stock dividends declared or paid shall be credited to capital surplus as at the close of each calendar year until the amount of the dividends charged to capital surplus shall be restored.

(2) That until capital surplus has been so restored, other surplus shown on any interim balance sheets which may be published shall be captioned: "Surplus, subject to adjustment."

(3) That until Dec. 31, 1942, if necessary in order to continue the payment of regular quarterly dividends on its preference stock, the applicant may charge to capital surplus the excess of any such dividend over the amount of income then available, provided that in so doing capital surplus shall not be reduced below the amount of capital surplus remaining immediately after charging thereto the amount which this order now authorizes to be charged to capital surplus.

(4) That at the time of payment of the dividend arrears of \$1.05 on the preference stock, or any future dividend, part of which is charged to capital surplus, the holders of such stock be advised that it is a payment in part from capital surplus which is to be restored out of future income.—V. 149, p. 3573.

United Engineering & Foundry Co.—Year-End Div.—

The directors have declared a year-end dividend of 50 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 18. A dividend of 50 cents was paid on Dec. 20, 1938; \$2 was paid on Dec. 17, 1937, and one of \$1.50 per share was paid on Dec. 22, 1936. The regular quarterly dividend of 50 cents per share was distributed on Nov. 14, last.—V. 149, p. 1341.

United Milk Products Co.—Dividends—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, and on the \$3 cum. partic. pref. stock, no par value, both payable Dec. 16 to holders of record Dec. 11. They also declared dividends of 50 cents per share on the common stock and a dividend of \$1.25 per share on the pref., both payable Jan. 2 to holders of record Dec. 20.—V. 149, p. 1341.

United Gas Improvement Co.—Weekly Output—

The electric output for the United Gas Improvement System Cos. for the week just closed and the figures for the same week last year are as follows:

Week ending Dec. 9, 1939, 111,961,797 kwh.; same week last year, 100,147,175 kwh; increase, 11,814,622 kwh; 11.8%.—V. 149, p. 3731.

United Securities, Ltd.—New President—

James Wilson, President of the Shawinigan Water & Power Co., of Montreal, was on Dec. 8 elected President and director of United Securities, Ltd., and of Canadian Light & Power Co. to succeed the late Julian C. Smith.

At the directors' meetings of both companies, held in Montreal, H. G. Budden was elected Secretary-Treasurer of United Securities and Secretary of Canadian Light & Power, while John Morse was named general manager of the latter company.—V. 149, p. 425.

United Shipyards, Inc.—Liquidation Voted—

The New York Curb Exchange has received notice that the class A stockholders of United Shipyards, Inc., at a special meeting held on Dec. 12, 1939, approved the plan of complete liquidation of the corporation dated Nov. 21, 1939. Notice has also been received that the certificate of dissolution of the corporation will be filed with the Secretary of State of New York at 3 p. m. on Dec. 19, 1939, unless, at an adjourned meeting of stockholders, the date of filing of such certificate of dissolution is postponed. Upon the filing of this certificate, the rights of holders of class B stock to convert their stock on a share-for-share basis into class A stock on payment of \$10 for each share so converted shall cease and determine and the transfer books for the class A and B stocks shall be permanently closed.

Accordingly, in view of the permanent closing of the transfer books for the class A and B stocks at the close of business on Dec. 19, 1939, these stocks will be suspended from dealings on the Exchange at the close of business on Dec. 16, 1939. All transactions in the class B stock on Dec. 15 and Dec. 16 shall be for "cash" only.

Under the provisions of the certificate of incorporation, as amended of United Shipyards, Inc., the class A stock is entitled to receive upon liquidation an amount equal to \$12.50 per share, after which the class A and class B stocks participate equally, share for share, in any additional distribution. In its notice dated Nov. 21, 1939, to stockholders, United Shipyards, Inc., has stated that "if in liquidation any sum in excess of \$4,117,150 is available for distribution to the stockholders of the company, it will be advantageous to a class B stockholder to convert his stock to class A stock, as he will receive more in liquidation, in addition to the \$10 that he must pay to convert each share of class B stock to a share of class A stock, than if he does not convert his class B stock to class A stock."—V. 149, p. 3573.

U. S. Freight Co.—Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the common stock payable Dec. 21 to holders of record Dec. 15. This will be the first dividend paid since December, 1936.—V. 149, p. 3280.

U. S. Gauge Co.—Dividends Resumed—

Directors have declared a dividend of \$2.50 per share on the common stock, payable Jan. 2 to holders of record Dec. 20. Regular semi-annual dividend of like amount was last paid on Jan. 3, 1939.—V. 149, p. 2384.

United States Rubber Co.—Offers to Purchase Fisk Rubber Corp.—See latter company above.

Consolidated Income Account for 10 Months Ended Oct. 31, 1939

Net sales, after all returns, discounts, excise and sales taxes, transportation and allowances.....	\$162,200,052
Cost of goods sold, incl. deprec. of active plants and plantations of \$6,791,404 (no depreciation on plants not required for manufacturing purposes).....	124,592,207
Selling, administrative and general expenses.....	24,555,171
Profit from operations.....	\$13,052,674
Other income credits.....	616,845
Total.....	\$13,669,519
Other income charges.....	1,016,648
Interest on funded indebtedness.....	1,492,167
Provision for Federal and foreign income taxes.....	2,093,728
Dividends and equity in earnings applicable to minority interests in subsidiaries.....	387,417
Net income transferred to earned surplus.....	\$8,679,558
Previous earned surplus.....	3,520,736
Total surplus.....	\$12,200,294
Preferred dividends.....	3,906,546
Earned surplus Oct. 31, 1939.....	\$8,293,748

Consolidated Balance Sheet as of Oct. 31, 1939

Assets—		Liabilities—	
Cash.....	\$19,519,909	Accounts and acceptances payable.....	\$17,700,945
Marketable securities.....	49,745	Accrued interest.....	509,698
Accounts and notes receivable (net).....	34,623,376	Accrued taxes.....	5,391,281
Other accounts and notes receivable (less reserve).....	958,315	Other accrued liabilities.....	5,801,239
Finished goods.....	25,231,190	1st mtge. and coll. trust 3% 1st mtge. 5s Gillette Rub. Co.....	42,044,000
Goods in process of manuf.....	5,083,426	Reserve for insurance.....	1,559,964
Raw materials.....	15,722,260	Reserve for pensions.....	326,282
Supplies.....	1,792,037	General reserves.....	2,839,216
Miscell. investm. at cost or lower properties, plants and equipment.....	599,725	Minority interests in capital stock and surplus of subsidiary companies.....	1,971,397
Net plantation properties, plants and equipment.....	48,535,276	8% non-cum. pref. stock.....	65,109,100
Properties not required for operations, net.....	21,446,335	Com. stock (par \$10).....	15,762,610
Prepaid and deferred assets.....	4,068,406	Capital surplus.....	11,269,302
	1,048,783	Earned surplus.....	8,293,748
Total.....	\$178,678,786	Total.....	\$178,678,786

a Less reserves for depreciation of \$79,039,850. b Less reserves for depreciation and amortization of \$16,178,053.—V. 149, p. 3732.

United States Steel Corp.—November Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 149, p. 3573.

United Stores Corp.—To Pay \$6.50 Dividend—

Directors have declared a dividend of \$6.50 per share on account of accumulations on the \$6 cumulative preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 18. After this payment arrears on this issue will amount to \$14.50 per share.—V. 149, p. 1342.

United Verde Extension Mining Co.—Distribution—

Stockholder of record as of Nov. 15 on Dec. 15 received a cash dividend of 65 cents per share and one share of Clemenceau Mining Corp. stock for each share of this company's stock held.—V. 149, p. 3423.

Universal Cyclops Steel Corp.—Larger Dividend—

Directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. This compares with 20 cents paid on Sept. 30; 12½ cents paid on June 30 and on March 29 last; 25 cents paid on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3230.

Van Norman Machine Tool Co.—Financing—

J. Y. Scott, Executive Vice-President Dec. 14 reported that arrangements have been completed whereby the company will borrow from one of the major insurance companies the sum of \$600,000 on a 10-year loan basis. Proceeds are to be used to give the company sufficient plant capacity to increase its output and make possible a sales volume of approximately \$3,000,000. The biggest annual volume of sales the company has had was \$2,052,665 in 1937. Unfilled orders on hand aggregate over \$1,500,000.—V. 149, p. 3423.

Venezuelan Petroleum Co.—Registers with SEC—

See list given on first page of this department.

Listing of Additional Stock—

The New York Curb Exchange has approved the company's application to list 2,000,000 additional shares of common stock, par \$1, upon official notice of issuance.—V. 149, p. 1194.

Victor Monaghan Mills—New President, &c.—

Robert E. Henry, President of Dunean Mills, was elected President and Treasurer and a director of this company on Dec. 5 to succeed the late Thomas M. Marchant.

Ray G. Emery, Vice-President and general manager of Dunean Mills, was elected Vice-President of Victor Monaghan.—V. 149, p. 3280.

Viking Pump Co.—Pays Another Special Dividend—

Company paid a special dividend of 25 cents per share on the common stock, no par value, on Dec. 15 to holders of record Dec. 13. This was in addition to the special dividend of 50 cents previously declared and also paid on Dec. 15. Specials of 25 cents were paid on Sept. 15, June 15 and March 15, last. See also V. 149, p. 3128.

Virginian Ry.—To Pay \$4 Dividend—

Directors have declared a dividend of \$4 per share on the common stock, par \$100, payable Dec. 27 to holders of record Dec. 16. This compares with \$2 paid in each of the three preceding quarters; \$1 paid on Jan. 26, 1939, and previously regular quarterly dividends of \$2 per share were distributed. In addition an extra dividend of \$2 per share was paid on Jan. 28, 1938.—V. 149, p. 3732.

Vichek Tool Co.—Year-End Dividend—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 15. Dividend of 10 cents was paid on Sept. 30, last and on Dec. 27, 1938; 50 cents was paid on Dec. 24, 1937; 15 cents paid on Sept. 30 and on June 30, 1937 and previously regular quarterly dividends of 10 cents per share were distributed.—V. 147, p. 3779.

Vulcan Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.12½ per share on account of accumulations on the \$4.50 cumulative preferred stock, payable Dec. 31 to holders of record Dec. 18. Like amount was paid on Sept. 30 and on June 30, last.—V. 149, p. 3280.

Wailuku Sugar Co.—Dividends Resumed—

Directors have declared a dividend of 70 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Dividend of 10 cents was last paid on March 21, 1938.—V. 145, p. 2869.

Walker & Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$2.50 cum. class A conv. stock, no par value, payable Dec. 23 to holders of record Dec. 13. Dividends of 50 cents were paid on Dec. 1, Sept. 1, July 15, and March 1, last, and on Dec. 20 and Dec. 1, 1938.—V. 149, p. 3280.

West Indies Sugar Corp.—To Recapitalize—

A special meeting of stockholders has been called for Jan. 15, 1940, to vote on a plan of capital adjustment.

The plan contemplates issue of new \$5,000,000 5% bond issue to replace the present \$5,010,000 of 6% bonds outstanding, and the acquisition by the company of the remaining 33,557 shares of preferred stock of Barahona Sugar Corp. outstanding in the hands of the public by offering them four shares of West Indies common stock, one share of \$50 par West Indies 5% cum. conv. pref. (a new issue to be created), and \$1 in cash, for each share of the 8% Barahona preferred outstanding.

West Indies already is the owner of all common stock of Barahona. It is proposed, if the plan of exchange and creation of a new preferred stock issue of West Indies is authorized by stockholders, to dissolve Barahona and transfer its assets to West Indies.

Benefits of the plan, according to F. B. Adams, President, are (1) the bondholders will benefit by reduction of the total amount of bonds outstanding and by creation of a sinking fund, in return for which the West Indies stockholders will receive dividends on their stock as earnings may warrant; and (2) the holders of Barahona preferred will receive for a part of their investment a new position, preferred over common stockholders, in a company with seven operating mills having a diversified market, instead of their position in a company with only one mill and only one available market.

Annual fixed charges under the plan will amount to less than the former bond interest alone, states Mr. Adams, and on the company's recent earnings, dividends on preferred stock should be amply earned, returning to Barahona preferred stockholders 2½% on their original investment, upon which, thus far, they have received no dividends since the stock was issued.—V. 148, p. 897.

Western Electric Co.—New President, &c.—

Clarence G. Stoll was elected President of the company at a meeting of directors held Dec. 12, succeeding Edgar S. Bloom, who will retire on Dec. 31.

Mr. Stoll has been Vice-President in Charge of Operations since 1928. He has spent his entire business career of 36 years with Western Electric, having risen from student apprentice to become now its chief executive.—V. 149, p. 3425.

Western Tablet & Stationery Corp.—To Pay \$1 Div.—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 29 to holders of record Dec. 20. Like amount was paid on Sept. 30, last; and dividend of 50 cents per share was paid on Feb. 15, 1938.—V. 149, p. 1775.

Winnipeg Electric Co.—Bonds Offered—An issue of \$3,500,000 3½% 1st mtge. bonds, first series, dated Jan. 2, 1940 and due Jan. 2, 1960, have been sold at 100 and interest by Nesbitt, Thompson & Co., Ltd., Montreal.

The proceeds will be used to redeem a like amount of 4½%, 1st mortgage bonds.—V. 149, p. 3734.

Wisconsin-Michigan Power Co.—Preferred Stock Offered

A syndicate headed by The Wisconsin Co., Edgar Rieker & Co. and The Milwaukee Co. are offering at 100 and div. the unsold portion of 40,000 shares of preferred stock, 4½% series. Holders of 6% preferred stock were given prior opportunity to purchase up to 37,343 shares of the 4½% series at the public offering price.

Purpose—Company intends to apply the net proceeds from the sale of the preferred stock, 4½% series, together with the proceeds of the sale of common stock and of bank loans, and treasury funds to the extent necessary, to the redemption of its outstanding preferred stock, 6% series, and the retirement of its 3% instalment note. The total redemption price of such 6% preferred stock is \$4,107,730, exclusive of accrued dividends to Jan. 15, 1940, the redemption date, and the estimated expenses of such redemption are \$2,500; and the amount necessary for the retirement of such note is \$560,000 exclusive of accrued interest to Dec. 12, 1939, the retirement date.

Capitalization—Capitalization, as of Sept. 30, 1939, was as follows:

1st mtge. bonds, 3½% series due 1961.....	x	\$12,500,000
3% instalment note (unsecured).....	y	560,000
Preferred stock (par \$100).....		260,000 shs.
6% series.....		3,734,300
Common stock (par \$20).....		350,000 shs. 5,225,000

x Additional bonds may be issued under the mortgage upon compliance with the provisions thereof. y This note, the original amount of which was \$700,000, was not issued under an indenture. z The authorized amount of such shares was increased to 80,000 shares by amendment to the articles of association effective in December, 1939.

Company intends to call all of the preferred stock, 6% series, for redemption on or about Jan. 15, 1940, and to deposit funds for such redemption in trust on or before the redemption date and intends to retire on or about Dec. 12, 1939, the 3% instalment note. The funds for such redemption and retirement will be obtained from the sale of 40,000 shares of preferred stock, 4½% series, from bank loans of the aggregate principal amount of \$620,000, and from the sale at par of 10,000 additional shares of common stock to its parent, North American Co. Company has entered into bank loan agreements dated Nov. 7, 1939, which provide for loans to the company on or after Dec. 10, 1939, aggregating \$620,000, to be evidenced by promissory notes of the company, bearing interest at the rate of 2½% per annum and payable in annual instalments aggregating \$140,000 on Dec. 12 in each year 1940 to 1942, inclusive, and \$200,000 on Dec. 12

1943, with the option to the company to make certain earlier payments. The North American Co. has agreed to purchase the 10,000 additional shares of common stock.

History and Business—Company was originally incorporated as Peninsular Power Co. in May, 1911, in Wisconsin. In 1927 and 1928 the company acquired by purchase or merger the properties, franchises and businesses of Iron Mountain Electric Light & Power Co. (organized in 1890), Wisconsin Traction, Light, Heat & Power Co. (organized in 1900), and of a number of other utilities in Wisconsin and the Upper Peninsula of Michigan, which had been in operation for various periods.

Company is engaged principally in the generation, transmission and sale of electricity, and the manufacture, transmission and sale of gas. In 1938, approximately 85% of its total electric power output was produced by its own electric generating facilities and the balance was purchased from outside sources. Company manufactures all gas produced for sale and for its own use. Company furnishes direct electric service in 155 communities, of which 94 are in Wisconsin, principally located in paper mill and manufacturing districts of the Fox River Valley, and 61 are in the mining and manufacturing regions in the Upper Peninsula of Michigan. The principal communities supplied with electric service include, in Wisconsin, the Cities of Appleton and Neenah and the Villages of Kimberly and Niagara, and in Michigan, the City of Iron Mountain and the Village of Kingsford. Electric power is sold by the company at wholesale for distribution by municipally-owned systems in six other Wisconsin communities and two other Michigan communities and also to two rural electrification associations in Michigan and one in Wisconsin. It also sells electric power at wholesale to three other electric utility companies in Wisconsin and two in Michigan. Company furnishes direct gas service in the Cities of Appleton, Neenah and Menasha, Wis. It also furnishes local bus service in the City of Appleton and intercity bus service from Appleton to Neenah, Menasha and Kaukauna, Wis.

The territory served by the company has an estimated population of 191,000.

Comparative Income Statement

	Calendar Year—1937	1938	12 Mos. End Sept. 30 '39	9 Mos. End Sept. 30 '39
Total oper. revenues	\$3,410,346	\$3,693,161	\$3,691,052	\$2,729,457
Total oper. exps. & taxes	2,227,928	2,430,282	2,392,535	1,775,508
Net oper. revenues	\$1,182,418	\$1,262,878	\$1,298,517	\$953,949
Total non-oper. revs.	24,623	4,087	5,449	7,877
Gross income	\$1,207,042	\$1,266,966	\$1,303,966	\$961,826
Net interest charges	430,058	524,845	521,574	389,443
Other deductions	14,926	7,045	14,173	7,445
Net income	\$762,056	\$735,075	\$768,217	\$564,937

Control—All the voting stock of the company is owned beneficially by North American Co.

Principal Underwriters—The names of the principal underwriters and the respective number of shares of preferred stock, 4 1/4% series, to be purchased by each are as follows:

Name and Address	Shares
The Wisconsin Co., Milwaukee	18,250
Edgar, Ricker & Co., Milwaukee	6,500
The Milwaukee Co., Milwaukee	6,500
Morris F. Fox & Co., Milwaukee	2,000
Dalton, Riley & Co., Inc., Milwaukee	1,750
Doewl & Co., Milwaukee	1,500
Carl S. McKee, Appleton	1,000
Partridge-Player Co., Inc., Milwaukee	500
Braun, Monroe & Co., Milwaukee	500
Bingham, Sheldon & Co., Milwaukee	500
The Marshall Co., Milwaukee	500
A. C. Best & Co., Milwaukee	500

Balance Sheet Sept. 30, 1939

Assets	Liabilities
Property and plant	Preferred stock
Investments (at cost)	Common stock
Cash	Funded debt
Deposits for payment of matured interest, &c.	Installment on unsecured note
Notes and accounts receivable	Accounts payable—trade
Materials and supplies	Due to affiliated company
Deferred charges	Payrolls accrued
	Dividends declared
	Taxes accrued
	Interest accrued
	Customers' surety deposits
	Cust. line extension advances
	Other current & accrd. liab.
	Contributions by customers for construction of property
	Reserves
	Premium on preferred stock
	Capital surplus
Total	Total

—V. 149, p. 3734.

Wiser Oil Co.—Year-End Dividend

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 12. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Oct. 2 and on July 1, last.—V. 149, p. 1492.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 15, 1939

Coffee—On the 9th inst. futures closed unchanged to 1 point higher for the Santos contract, with sales totaling 18 lots. Trading was light and without special feature. Actuals remained unchanged, but prices for spot coffee in Brazil were easier. Hard and soft Santos 4s were 100 reis off at 17.8 and 18.9 milreis per 10 kilos. Rio 5s were unchanged, but spot 7s were off 300 reis to 15.2 milreis. Coffee destruction in Brazil in the last half of November amounted to 165,000 bags, against 97,000 bags in the first half. In the current calendar year total destruction amounts to 1,405,000 bags and since 1931 totals 68,020,000 bags. On the 11th inst. futures closed 2 to 3 points net higher for the Santos contract, with sales of only 9 lots. There was no business reported in the Rio contracts. Trading in coffee futures was near a standstill pending new trade developments. Santos contracts stood 1 point higher to 1 point lower. In Brazil spot Rio No. 7s were 200 reis lower at 15 milreis. Cost and freight offers held to about the same range as has been quoted over the last six weeks. Mild coffees were quiet and barely steady, with Manizales at 9 3/8 cents. On the 12th inst. futures closed 5 to 6 points net lower, with the exception of December, which closed unchanged compared with previous finals. Transactions totaled only 8 lots, all in the Santos contract. The market ruled dull and easier most of the session. The only sale during the first three hours was one lot of December at 6.17 cents, up 1 point. Brazilian prices were unchanged. One small lot of Manizales was offered at 9 1/4 cents, off 1/8 of a cent. Weekly statistics released by the New York Coffee and Sugar Exchange revealed that stocks of coffee in this country were up 50,000 bags. Most of the increase represented arrivals in New York last week of about 100,000 bags, of which nearly 80,000 were Colombias. They were the largest weekly arrivals in more than a year. On the 13th inst. futures closed 4 to 5 points off on all deliveries on the Santos contract, with the exception of December, which closed 5 points net higher. Transactions in Santos contracts totaled 49 lots. There were 2 contracts traded in old Rio December, which closed 10 points off; and 4 contracts were traded in new Rio. In December new Rio, the closing price was 13 points net lower, and the September delivery was off 3 points from previous final. Santos coffee futures were generally lower in more active trading when two new and three old "A" notices of delivery were issued. In the early afternoon March was selling at 6.17 cents, off 7 points. The new "A" contracts were 3 to 13 points lower, while the old "As" were 10 lower. Actuals were quiet and generally steady. Small resale lots of Colombian Manizales were reported on offer at 9 1/4 cents, but first hand coffees were higher.

On the 14th inst. futures closed unchanged to 3 points off, with spot Dec. selling 7 points net lower at the close, all in the Santos contract. Sales totaled 22 lots. There was no

Rio business reported. The market was a dragging affair today, with prices irregular. Spot Dec. contracts were very heavy, showing the greatest decline as the result of the issuance of eight notices, although they appeared to be stopped immediately by the original receivers. Forward months, on the other hand, were 2 to 3 points higher during early afternoon. Actuals were unchanged and quiet. Speculative interest in coffee is definitely at a minimum. Today futures closed unchanged to 4 points higher for the Santos contract, with sales totaling 25 lots. No business reported in the Rio contracts. The trading in coffee futures was extremely slow. The spot Dec. position was 6 points lower at 6.08c. following circulation of five additional notices which brought the total to 50 so far. On the other hand the May position was unchanged at 6.24c. Brazilian prices were generally unchanged, but distant shipments were easier. Jan.-May Manizales were offered at 9c., equaling the season's low. Brazil cabled the private holdings of coffee in interior warehouses totaled 7,085,000 bags on Sept. 30, compared with 9,508,000 bags on Mar. 30th this year.

Rio coffee prices closed as follows:

December	3.55	March	3.65
Santos coffee prices closed as follows:			
December	6.14	July	6.30
March	6.18	September	6.32
May	6.26		

Cocoa—On the 9th inst. futures closed 7 to 10 points net lower. Transactions totaled 121 lots, or 1,621 tons. Although the establishment in Great Britain of a "war" supply of cocoa is still considered a possibility, the view that, with licenses now issued, supplies of cocoa will be freer, seemed to regulate futures trading today. Dealers were conspicuous on the selling side of the market. Despite the decline today, futures showed a net gain of from 26 to 32 points for the week as a result of an active demand for Dec. contracts and good manufacturer and speculative buying in the other positions throughout the week. Local closing: Dec., 5.54; Jan., 5.53; Mar., 5.58; June, 5.70; July, 5.75; Sept., 5.82. On the 11th inst. futures closed unchanged to 2 points net higher, with sales totaling 211 lots. Issuance of 39 Dec. notices checked the rise in cocoa futures, although they were absorbed by manufacturers. During early afternoon prices were 3 to 5 points lower, with Dec. at 5.49c., off 5 points. The cocoa market still awaits word from the Gold Coast on release of cocoa for world markets. Until it knows how much cocoa will be released and at what price, it is difficult for the market to appraise the situation accurately. Trading today was only moderate with 155 lots done to early afternoon. Warehouse stocks increase 1,200 bags. They now total 1,128,641 bags, against 916,715 bags a year ago. It is said the open interest in Dec. has been whittled down to 693 bags. Local closing: Dec., 5.55; Jan., 5.53; Mar., 5.60; May, 5.68; July, 5.75; Sept., 5.83; Oct., 5.87. On the 12th inst. futures closed 7 to 10 points net higher. Transactions totaled 164 lots. A continuation of buying

by Wall Street and manufacturers boosted cocoa futures 7 to 8 points, with Dec. going to 5.62c. by early afternoon. Trading to that time totaled 117 lots. The market has been taking Dec. liquidation and switching well. The open position in Dec. today was 122 lots lower, standing at 581 compared with more than 1,000 a few weeks ago. The entire open position on the Cocoa Exchange today was 8,451 lots. Warehouse stocks decreased 600 bags overnight to 1,128,048 bags compared with 916,715 bags a year ago. Local closing: Dec., 5.62; Jan., 5.60; Mar., 5.68; May, 5.76; July, 5.85; Sept., 5.91. On the 13th inst. futures closed 11 to 15 points net higher. Transactions totaled 475 lots. The cocoa market was strong and active today, with the result that prices advanced 12 to 15 points in active buying, and this despite the fact that 42 notices of delivery were issued. A large manufacturer was credited with stopping the notices. Consumer demand as well as Wall Street speculative buying was reported. Trading to early afternoon totaled 330 lots. Warehouse stocks for the first time in weeks stood unchanged at 1,127,979 bags compared with 917,739 bags last year. Local closing: Dec., 5.75; Jan., 5.72; Mar., 5.80; May, 5.91; July, 5.96; Sept., 6.04.

On the 14th inst. futures closed 5 to 8 points net lower. Transactions totaled 295 lots. The cocoa market was subjected to profit-taking by Wall Street traders, which caused prices to fall 5 to 9 points. On the dip manufacturers were buyers. Moreover 52 Dec. notices were stopped, that helping to steady the market. A little hedge selling was reported. Trading was fairly active, with 275 lots done to early afternoon. Wall Street did a little buying. The Dec. open interest has been reduced to 490 lots, a decrease of 72 overnight. Warehouse stocks decreased 2,900 bags. They now total 1,125,041 bags compared to 915,840 a year ago. Local closing: Dec., 5.69; Jan., 5.66; Mar., 5.75; May, 5.83; July, 5.91; Sept., 5.99. Today futures closed unchanged to 1 point net lower, with sales totaling 371 lots. The cocoa market rallied this afternoon after falling 7 to 8 points under scattered liquidation this morning. The improvement was due to a rush of Wall Street buying in sympathy with the recovery in other markets. Forty Dec. notices were issued, but they were quickly stopped with the result that this afternoon Dec. stood at 5.70c., 1 net higher. Trading was active, totaling 350 lots at this time. Warehouse stocks decreased 7,800 bags. They now total 1,117,846 bags compared with 912,073 a year ago. Local closing: Dec., 5.68; Jan., 5.66; Mar., 5.75; May, 5.83; July, 5.90; Oct., 6.02.

Sugar—On the 9th inst. futures closed unchanged to 1 point lower for the domestic contract. The opening range was 2 to 3 points lower. Not much in the way of new business was recorded during today's short session. With activity confined to weekend covering and liquidation, total sales were only 80 lots. The world sugar contract acted in a similar manner, though prices were confined within a narrower, range, opening 1½ points lower and closing ½ to 1½ points down, with sales totaling 36 lots. The raw sugar market was quiet, with buyers inclined to hold off pending possible developments in the new week. On the 11th inst. futures closed 5 to 6 points net lower for the domestic contract, with sales totaling 408 lots. The world sugar contract closed 5 to 6 points off, compared with previous finals, with sales totaling 189 lots. Sugar futures ruled lower during the entire session. The domestic market was influenced by Cuban selling, with the result that prices were 2 to 3 points lower during early afternoon. While many traders believe that the Administration will take early action reducing the Cuban duty, others doubt that anything will be done before Congress convenes next month. Nothing has been reported done in the raw market since last Monday. It is believed that January-February Philippine sugars could be had for 3 cents a pound. Meanwhile refiners are doing nothing. Refined sugar was unsettled. The price reduction to 4.60 cents a pound in the South is spreading toward the Northern markets while 4.55 cents is now quoted in the South. World sugar was down on peace rumors. The same Cuban interests credited with selling domestic contracts were reported as buying world contracts. On the 12th inst. futures closed 2 points net higher for the domestic contracts, with sales totaling 65 lots. The world sugar contract closed 1 to 1½ points net higher, with sales totaling 184 lots. Sugar markets recovered a portion of yesterday's losses. The domestic market stood 1 to 3 points higher during early afternoon in idle trading. There was nothing new from Washington or from the raw market. As a result the futures market was thin. In the raw market it was estimated that at least 15,000 tons of Philippines due early in 1940, were on offer at 3 to 3.10 cents a pound. Cubas and Puerto Ricos were not openly offered. Refiners were out of the market, it was said. In the Southern refined market it was said the price was restored to 4.65 cents a pound after having been lowered for one day only to 4.50 cents yesterday. Peru's were offered for January shipment at 3.55½ cents duty paid basis in the New York market. There was nothing new in the foreign situation. On the 13th inst. futures closed 6 to 3 points net higher for the domestic contract, with sales totaling 358 lots. The world sugar contract closed 4½ to 3½ points net higher, with sales totaling 155 lots. The improvement in sugar futures continued. Domestic contracts were bid up as much as 7 points during early afternoon. According to private unconfirmed reports, action on the Cuban duty was only a matter of hours. The raw market was steady. A sale of

2,000 tons of December-January Philippines was made to the Revere Sugar Co. last night at 3 cents a pound. In the world market gains of 3½ to 4 points were registered during early afternoon, these levels being about 100 points under the season's highest level, registered on Sept. 8. Sentiment toward world sugar is strengthening on account of the broadening of war activities.

On the 14th inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling 284 lots. The world sugar contracts closed 2 to 2½ points net higher, with sales totaling 212 lots. Sugar futures were firm. The domestic market during early afternoon stood unchanged to 2 points higher. Nothing new came out of Washington, but the belief that there will be constructive news held sellers in check. The raw market was steady. The American Sugar Refining Company was reported to have bought 2,000 tons of Louisiana raws at 2.95c. unchanged. Refined sugar continued dull and unchanged. In the world sugar market contracts were ½ to 1 point higher during early afternoon. The undertone was steady. To-day futures closed 2 to 3 points net higher for the domestic contract, with sales totaling 265 lots. The world sugar contract closed 2½ to 2 points net higher, with sales totaling 297 lots. The recovery in the sugar market was extended. Domestic contracts during early afternoon were active at gains of 2 to 4 points. Cuban offerings kept the rise within bounds. It was said that part of the buying was short covering on the possibility that the Cuban sugar quota and duty would be fixed over the weekend. Secretary Wallace's remarks in St. Paul were favorably interpreted here. The raw sugar market's undertone was better, but no sales were reported. The refined market also has a better tone. The AAA reported that offshore entries of sugar totaled 4,493,303 short tons from Jan. through Nov., against 4,568,554 tons a year ago. In the world sugar market all months crossed the 1.60 mark in early trading, but later gains were reduced to from 1½ to 2½ points.

Prices closed as follows:

January	1.83	July	2.03
March	1.95	September	2.04
May	1.99		

Department of Agriculture Issues Data on "Invisible" Sugar Stocks at End of Third Quarter

The Sugar Division of the Department of Agriculture on Dec. 4 issued its summary of data on "invisible" supplies of sugar in the United States, together with a record of receipts and deliveries for the third quarter of 1939. The last quarterly report of the Sugar Division was issued Aug. 23, 1939, and covered the second quarter of 1939 (these figures noted in our issue of Sept. 9, page 1542). The data for the third quarter report were obtained from schedules received from 1,383 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,383 MANUFACTURERS, WHOLESALERS AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, 3rd QUARTER 1939 (Short Tons)

	No. of Farms Sent	No. of Farms Received	Stocks June 30 1939	Receipts July 1-Sept. 30 1939	Deliveries or Use, July 1-Sept. 30 1939	Stocks Sep. 30 1939
Manufacturers	1,426	609	211,220	375,855	351,405	235,670
Wholesalers	2,562	630	83,260	501,320	469,898	84,682
Retailers	503	144	26,267	261,835	255,797	32,305
Total	4,491	1,383	290,747	1,139,010	1,077,100	352,657

x The third quarter receipts by the firms reporting for this period on Form 88-3 were approximately 46.9% of the total deliveries of sugar by refiners, processors, and importers for the period July 1 to Sept. 30, 1939.

The 1938 receipts of sugar by the reporting firms were approximately 2,838,000 short tons, or 45.2% of the total 1938 deliveries of sugar.

Java Sugar Exports in October Far Above Last Year

Sugar exports by Java during the month of October, amounted to 141,602 long tons as compared with 80,174 tons for the same month last year according to Amsterdam advices received by Lamborn & Co., New York, which also said:

During the first 10 months of 1939, January to October, inclusive, the shipments totaled 1,201,991 tons as contrasted with 856,225 tons for the comparable period last year, an increase of 345,766 tons or a little over 40%. The January-October exports this year are the largest since 1931, when the shipments for the 10 months' period was 1,260,597 tons.

Java's 1939 sugar crop, harvesting of which is about completed, is placed at 1,540,000 tons as against 1,377,000 tons last season, an increase of 163,000 tons or 11.9%. Harvesting of the sugar crop usually commences in April and is completed in December.

Sugar Production of Polish Plants Expected to Equal that of Last Year

The already substantial German sugar industry has been appreciably expanded by the addition of 24 of the largest and best equipped Polish sugar factories, according to a report to the Department of Commerce Dec. 5 from Assistant Trade Commissioner Paul H. Pearson, Berlin. During the 1937-38 sugar year the Polish plants located in territory now occupied by German military forces worked 1,701,243 metric tons of sugar beets and produced 294,884 metric tons of sugar. As most of the Polish sugar plants were undamaged when taken over, German authorities anticipate that the results of the current sugar campaign will approximate those of last year.

Lard—On the 9th inst. futures closed unchanged to 2 points higher. The opening range was 5 points lower to 2 points higher. The market ruled heavy and within a narrow range. Export shipments of American lard today from Port of New York were very heavy and totaled 291,525

pounds, with destination given as "Europe." No sales of hogs were reported today. Western hog receipts were heavy for a Saturday, and totaled 30,700 head, against 31,500 head for the same day a year ago. On the 11th inst. futures closed 10 to 17 points net lower. The lard market ruled heavy during most of the session, due largely to the bearish hog news. No lard exports were reported from the Port of New York today. However, late yesterday it was reported that large sales of American lard were sold to Malta. Hog prices at Chicago today closed 15 to 25c. net lower. Sales ranged from \$4.90 to \$5.50. Western hog receipts totaled 133,900 head, against 111,300 head for the same day last year. On the 12th inst. futures closed 10 points off for the Dec. delivery and 2 to 5 points net lower for the balance of the list. The hog news continues bearish, and the main depressing influence on the lard market. Western hog marketings have been running very heavy during the past few weeks, and the latter news has more than offset reports of heavy export sales of lard to Europe. Chicago hog prices on the close were mostly 5 to 10c. below Monday's finals. Western hog marketings were very heavy and totaled 102,809 head, against 89,600 head for the same day last year. Sales were reported at Chicago at prices ranging from \$4.85 to \$5.40. On the 13th inst. futures closed 37 to 40 points net higher. The market shot skyward today on the announcement by the Government that purchases of 100,000,000 pounds of lard and fat backs for relief purposes would be made. Chicago lard futures ruled very firm throughout most of the session and closed at about the highs of the day. The nearby Dec. delivery led the upturn and opened 35 points higher, while the more distant deliveries gained from 12 to 17 points. The market increased in strength as the session progressed and scored advances of 37 to 40 points, the gains being held despite rather heavy realizing. Export shipments of American lard from the Port of New York today totaled 24,000 pounds. Chicago hog prices at Chicago closed 10c. higher in the face of continued heavy hog marketings. Western hog receipts totaled 96,700 head, compared to 63,700 head for the same day a year ago. Sales of hogs at Chicago ranged from \$4.90 to \$5.50.

On the 14th inst. futures closed unchanged to 5 points lower. The market ruled quiet during most of the session, with price fluctuations narrow and uncertain in trend. The opening range was unchanged to 2 points lower. Clearances of American lard from the Port of New York today totaled 376,420 pounds, with the destination "Europe". The foreign demand for lard has been active all this week, and this is reflected in the heavy exports. The United Kingdom continues to be the principal buyer. Western hog marketings continue to run heavy, with receipts today totaling 115,800 head, against 75,400 head for the same day a year ago. Sales at Chicago ranged from \$5 to \$5.50 a head. Today futures closed 2 points off to 2 points net higher. Trading was light and without feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	6.20	6.07	5.97	6.35	6.35	6.35
January	6.30	6.12	6.10	6.47	6.42	6.40
March	6.72	6.62	6.57	6.95	6.90	6.92
May	6.85	6.75	6.70	7.10	7.07	7.07
July	7.00	6.90	6.87	7.25	7.22	7.22

Pork—(Export), mess, \$19.25 (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., 15c.; 18 to 20 lbs., 15c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12¼c.; 10 to 12 lbs., 11¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8½c.; 18 to 20 lbs., 8¾c.; 20 to 25 lbs., 8¾c.; 25 to 30 lbs., 8¼c. Butter: creamery, firsts to higher than extra and premium marks: 25¼ to 30½c. Cheeses: State, held '38, 21 to 22c. Eggs: mixed colors: checks to special packs: 16 to 22¼c.

Oils—Linseed oil prices were advanced again sharply as nearby flaxseed futures rose the limit of 10c. Linseed oil in tank cars was quoted 9.5 bid, no offer. Quotations: Chinawood: tanks, "regular" trade—24½ bid; Independent, small lots—27 bid, nominal. Coconut: crude, tanks—.03½ bid; Pacific Coast, spot—.03¼ bid; corn: crude, west, tanks, nearby—.06 bid. Olive: Denatured, drums, spot, afloat—\$0.95 bid; shipment—.095 bid. Soy bean: tanks, west—.05½ to .05¼; New York, l. c. l., raw—.068 bid, nominal. Edible: coconut: 76 degrees—.09½ bid. Lard: ex. winter prime: 9¼ offer; strained—9 offer. Cod: crude, Norwegian, dark filtered—no quotation. Turpentine: 32¼ to 34½. Rosins: \$5.40 to \$7.60.

Cottonseed Oil sales yesterday, including switches, 263 contracts. Crude, S. E., val. 6c. Prices closed as follows:

December	7.10@	April	7.25@
January	7.05@ 7.08	May	7.31@ 7.24
February	7.10@	June	7.36@
March	7.19@	July	7.41@

Rubber—On the 9th inst. futures closed unchanged to 8 points higher. There were no spectacular features to the trading, though the market ruled steady and quiet. Sales totaled 460 tons, including 70 tons which were exchanged for physicals. Most of the activity in the futures market was in the forward deliveries, with dealers buying. Trade interests were reported as sellers. The outside market was dull. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 20c. per pound. Local closing:

Dec., 19.75; Jan., 19.20; March, 18.76; May, 18.30; July, 18.03; Sept., 17.90; Oct., 17.90. On the 11th inst. futures closed 25 to 37 points net higher. Transactions totaled 164 lots. Reports of strong markets abroad caused prices to advance here. Some Japanese buying was reported. During early afternoon the market was 25 to 33 points higher, with December at 20.22 cents and March at 19.05 cents. Sales to that time totaled 1,230 tons. Certificated stocks increased 1,750 tons, reflecting recent arrivals. The Singapore market was strong, with Japanese buying reported there. The close was 1-32d. to ½d. higher. London also closed higher. Local closing: Dec., 20.00; Jan., 19.50; March, 19.07; May, 18.65; July, 18.38; Sept., 18.27. On the 12th inst. futures closed 48 to 23 points net higher. Transactions totaled 219 lots. Rubber futures were strong today. Sharp further advances in London, attributed to nervousness over numerous sinkings of boats presumably carrying rubber in their cargoes, caused active buying there for the second consecutive day. The New York market followed that lead. Gains here to early afternoon ranged from 35 to 45 points. Issuance of 17 December notices was ignored. A British dealer was reported buying. Some demand was ascribed to factory interests. Sales to early afternoon totaled 1,600 tons. The London market closed 11-32d. to ½d. higher. Singapore also closed higher. Local closing: Dec., 20.48; March 19.51; May, 18.95; July, 18.65; Sept., 18.50. On the 13th inst. futures closed 7 to 15 points net higher. Transactions totaled 362 lots. Trading in rubber futures was active and prices were strong on speculative and trade buying coupled with foreign demand. During early afternoon December stood at 20.60c., up 12 points, and March at 19.55, up 14 points. The turnover to that time totaled 2,660 tons, of which 60 tons were exchanged for physicals. Tender of 170 tons for delivery on December contracts was made, making 1,970 tons so far. London closed ½ higher to 1-16d. lower. Singapore was 3-32d. to ¼d. higher. Local closing: Dec., 20.55; Jan., 19.80; March, 19.53; May, 19.10; July, 18.75; Sept., 18.62.

On the 14th inst. futures closed unchanged to 7 points higher. Transactions totaled 341 lots. The rubber market opened 10 points lower to 7 points higher in a very active market during the morning, sales totaling 2,540 tons. Thirty tons of this amount were exchanged for physical. Mar. sold at 19.57, up 4 points. The London and Singapore rubber market closed quiet and easy, respectively, prices ranging unchanged to 9-32 shillings lower. Local closing: Dec. 20.60; Jan. 19.80; Mar. 19.60, May 19.11; July 18.80; Sept. 18.65. Today futures closed 35 to 8 points net lower. Transactions totaled 75 lots. There was scattered liquidation in rubber futures in the course of slow trading, which to early afternoon reached only 560 tons. March then stood at 19.41c., off 19 points. Tender of 210 tons against the Dec. contract was made today, bringing the total so far to 2,300 tons. Sentiment was rather bearish on the theory that sea raiding in the South Atlantic will be less active hereafter. London closed 1-16d. to 3-16d. lower. Singapore also was lower. Local closing: Dec. 20.25; Mar. 19.35; May 18.95; July 18.72; Sept. 18.57.

Hides—On the 9th inst. futures closed 10 to 17 points net higher. The hide futures market had a weak opening and during the early session prices ranged from unchanged to 13 points below Friday's finals. In the last hour, however, the market firmed up considerably and closed at the best levels of the day. The market's turnabout movement in the later trading was attributed largely to a stronger securities market and better news from the spot hide market. Transactions in futures totaled 2,200,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased 2,964 hides to a total of 975,751 hides. Local closing: Dec., 14.81; Mar., 15.02; June, 15.27; Sept., 15.52; Dec., 15.75. On the 11th inst. futures closed 6 points higher to 1 point lower. Transactions totaled 165 lots. The opening range was 13 to 5 points higher. Two more transferable issues against Dec. contracts were issued today, bringing the total for the month up to 53. In addition, several Dec. contracts were switched into Mar. contracts at 40 points. Certificated stocks in official warehouses decreased by 960 hides, to a total of 974,791 hides. Local closing: Dec., 14.87; Mar., 15.01; June, 15.31; Sept., 15.56; Dec., 15.79. On the 12th inst. futures closed 27 to 28 points net higher. Transactions totaled 376 lots. A spirited rise in hide futures took place when trade as well as commission houses became active on the buying side of the market. The turnover was the largest in weeks, with a total of 9,840,000 pounds sold up to early afternoon. Prices at that time were 28 to 32 points higher. Spot markets were higher, furnishing incentive for the rise. Tender of 480,000 pounds on contract was made, making 2,600,000 pounds so far on Dec. Certificated stocks of hides increased 2,559 pieces, making a total of 977,350 hides in warehouses. Local closing: Mar., 15.29; June, 15.58; Sept., 15.83. On the 13th inst. futures closed 19 to 12 points net higher. Transactions totaled 268 lots. In mixed trading hide futures forged ahead in sympathy with other markets, registering new high prices for the current recovery. Trading was fairly active, with 5,480,000 pounds done to early afternoon, when Mar. stood at 15.42c. up 13 points. Sales in the domestic spot market totaled about 2,000 hides, including Nov.-Dec. heavy native steer hides at 14¼c. Local closing: Dec., 15.28; Mar., 15.43; June, 15.70; Sept., 15.97.

On the 14th inst. futures closed 1 to 5 points net lower. Transactions totaled 227 lots. Trading in hide futures was fairly active and prices were easier. During early afternoon the market was 4 to 6 points lower. Transactions to that time totaled 5,640,000 pounds. Eighty thousand pounds were tendered for delivery on December contracts, making 2,680,000 pounds so far. Local closing: Dec. 15.23; Mar. 15.38; June 15.69; Sept. 15.96. To-day futures closed 2 to 3 points net higher. Transactions totaled 123 lots. Commission house selling caused hide futures to dip 7 to 21 points in the early trading, but prices rallied this afternoon along with other markets. Sales to that time totaled 2,960,000 pounds. Reports from the spot market told of steady prices with trading inactive. The news from the leather market was encouraging. It stated that export demand for leather was good, especially from South Africa. Local closing: Mar. 15.41; June 15.71.

Ocean Freights—The market for charters was fairly active the past week, with business done at fairly steady rates. Charters included: Grain: Puget Sound to Vladivostok, Dec. loading. Albany to Denmark, Dec. loading. St. John, N. B., to Cork, Dublin, Dec., 60c. per 100 pounds. (Reported) Baltimore to Denmark, Dec., loading. Time: Trip across, delivery Tampa, redelivery Mediterranean via Chile, Dec., Jan., \$4.12½ per ton. Delivery Bahia, redelivery Mediterranean, via Hatteras, Dec. 20-26, \$4.10 per ton, option Marseilles and (or) Alexandria. Round trip West Indies trade, mid-Dec., \$2.50 per ton. Three to six months, delivery Hatteras, redelivery Mediterranean, via Chile, no rate given, Dec. Sugar: Cuba to Antwerp, Jan., \$20 per ton.

Coal—As a result of the rather prolonged period of mild weather, the demand for anthracite has been discouragingly light. Despite the shutdown of anthracite mines in Pennsylvania for the week ended Dec. 2d and the agreement of operators to operate only 3 days this week, the demand for anthracite shows no appreciable pickup, producers here report. Mines are now filling orders placed before the new prices became effective on Monday. Orders placed Thursday, Friday and Saturday are for sizes which the shut-down has caused to be depleted to a low point. After a year or more of price cutting and over-production, the anthracite industry has finally agreed on production steps to stabilize quotations and to keep supplies from growing too large. 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. 25th have amounted to 1,604 cars as compared with 1,368 in 1938.

Wool—A better tone is reported in the wool markets the past week. Although not buying in a large-scale way, manufacturers and top makers seem more willing to go ahead in acquiring domestic wool while it is yet available, at what are considered reasonable rates. It is reported that for the first time in a steady downward drift covering nine weeks, a slight recovery in territory wool prices has occurred, chiefly in the fine grades and original bag materials. The territory index figure has risen to 91.6, as against the low of the decline at 91. Territory clothing wool for the woolen manufacture has also had an advance of ½c. per scoured pound in the fine and half-blood grades, the three-eighths blood remaining unchanged. Texas 12 months' wool has made a slight advance, though the fall Texas has softened 2c. per scoured pound to 75c. to 78c. Inactivity in fleece wools leaves prices nominally unchanged from the first of the month. Pulled wool business is chiefly in B wools and without price change. There seems to be a feeling of certainty that wool supplies will be at a low point at the end of the year, and this is tending toward broader mill interest, though inventories at the moment hold the chief place of importance.

Silk—On the 11th inst. futures closed 3c. to 5c. net lower. Transactions totaled 83 lots. Lower markets in Japan caused prices of silk futures to ease here today. During early afternoon the market was as much as 4c. lower on March, which sold at \$3.50. Sales to that time totaled 440 bales, all but 20 being on the No. 1 contract. Crack double extra silk uptown was 4c. lower at \$3.58 a pound. Twenty bales were tendered for delivery on the December No. 1 contract, making the total 140 bales this month. The Yokohama Bourse closed 9 to 24 yen lower. Grade "D" silk was 40 yen lower at 1,960 yen a bale. Local closing: No. 1 Contracts: Dec., 3.57; Jan., 3.54½; March, 3.49; May, 3.42; June, 3.40. On the 12th inst. futures closed 3c. to 5c. net higher. Transactions totaled 93 lots. Silk futures continued their rise as Japanese Government officials considered ways and means of keeping the advance under control. Prices during early afternoon were as much as 8c. higher on a turnover of 530 bales, all on the No. 1 contract. December then stood at \$3.65 and March at \$3.57. The price of crack double extra silk uptown advanced 3½c. to \$3.61½ a pound. Ten bales were tendered on the December contract. The Yokohama Bourse closed 25 to 32 yen higher. Spot Grade "D" silk was bid up 15 yen to 1,975 yen a bale. Local closing: No. 1 Contracts: Dec., 3.61; Jan., 3.57½; March, 3.53; May, 3.47; June, 3.43½; July, 3.41. On the 13th inst. futures closed 15c. net higher on all deliveries, the permissible limit for one day. Silk futures were active and very strong, the buying being influenced by high prices in Japanese markets. There was trade buying and hedge lifting. All de-

liveries registered new 9-year high prices. Sales to early afternoon totaled 1,200 bales, all on the No. 1 contract. Ten bales were tendered on the No. 1 contract, making 160 bales so far. In the uptown spot market crack double extra silk advanced 5½c. to \$3.67 a pound. December No. 1 futures were 14 points higher at \$3.75, and March, 15c. higher at \$3.68. Yokohama Bourse prices were 37 to 51 yen higher. Spot Grade "D" silk was 32½ yen higher at 2,007½ yen a bale. Local closing: No. 1 Contracts: Dec., 3.76; Jan., 3.72½; March, 3.68; May, 3.62; July, 3.56.

On the 14th inst. futures closed 15c. net higher on all deliveries except spot Dec. which closed 17½ points net higher. The 15c. gain of course was the permissible gain for one day. The opening range was 2½ to 15c. higher for the No. 1 contract, and prices remained at the limit during most of the morning. Trading was heavy, transactions totaling 2,110 bales. March sold at 3.83, up 15. There were 40 bales tendered for delivery against the Dec. No. 1 contract today, making the total 200 bales so far this month. The Yokohama Bourse closed 29 to 62 yen higher, while the price of grade D in the outside market advanced 92½ yen to 2,100 yen a bale. Local closing: No. 1 contracts: Dec., 3.93½; Jan., 3.87½; Mar., 3.83; May, 3.77; July, 3.71. Today futures closed 3c. to 14½c. net higher. Transactions totaled 253 lots. Raw silk futures were irregular. After a weak opening the market was bid up the limit of 15c. under active buying. Dec. silk sold at \$4 a pound, for the first time in more than nine years. The price of crack double extra silk was 3c. higher in the uptown spot market at \$3.86. One hundred and sixty bales were tendered on the No. 1 Dec. contract. The Yokohama Bourse closed unchanged to 34 yen higher. Spot grade D silk was 25 yen higher at 2,125 yen a bale. Local closing: No. 1 contracts, Dec., 3.96½; Jan., 3.96; Mar., 3.96; May, 3.91; July, 3.85.

COTTON

Friday Night, Dec. 15, 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 257,101 bales, against 210,127 bales last week and 227,545 bales the previous week, making the total receipts since Aug. 1, 1939, 4,235,600 bales, against 2,681,972 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,553,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	8,651	19,281	13,200	8,435	6,384	8,195	64,146
Houston	6,764	5,451	11,615	2,686	4,438	33,665	64,619
Corpus Christi	---	303	---	---	---	---	303
Beaumont	---	---	---	---	11,259	---	11,259
New Orleans	13,447	14,105	21,583	13,268	28,346	11,046	101,795
Mobile	392	323	372	1,919	637	2,196	5,839
Jacksonville	---	---	---	---	---	28	28
Savannah	189	454	665	1,083	1,233	1,747	5,371
Charleston	28	---	50	33	---	2,301	2,412
Lake Charles	---	---	---	---	---	195	195
Wilmington	---	6	184	120	16	---	326
Norfolk	104	25	---	66	---	14	209
Baltimore	---	---	---	---	---	599	599
Totals this week	29,575	39,948	47,669	27,610	52,313	79,986	257,101

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. 15	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	64,146	1,130,284	20,629	801,325	877,350	831,960
Brownsville	---	40,578	---	---	---	---
Houston	64,619	1,372,784	21,031	846,163	881,913	919,923
Corpus Christi	303	174,298	1,527	272,591	52,900	75,224
Beaumont	11,259	53,049	---	16,580	81,851	31,761
New Orleans	101,795	1,240,980	18,305	588,492	770,735	749,268
Mobile	5,839	62,863	971	36,977	58,597	64,434
Pensacola & G't	---	14,260	226	7,749	65,132	26,586
Jacksonville	28	1,762	40	1,734	1,722	2,225
Savannah	5,371	37,594	832	26,724	127,887	151,142
Charleston	2,412	36,304	144	15,393	39,531	39,355
Lake Charles	195	44,450	108	38,192	14,080	12,705
Wilmington	326	5,692	10	9,423	9,994	17,326
Norfolk	209	11,013	223	9,417	27,242	28,788
New York	---	---	---	---	100	100
Boston	---	---	---	---	782	2,729
Baltimore	599	9,689	488	11,212	1,050	1,150
Totals	257,101	4,235,600	64,534	2,681,972	3,010,866	2,934,776

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	64,146	20,629	48,699	46,398	58,674	26,562
Houston	64,619	21,031	45,185	33,544	53,624	18,023
New Orleans	101,795	18,305	62,244	49,106	54,163	41,655
Mobile	5,839	971	5,284	5,443	8,703	4,239
Savannah	5,371	832	1,360	443	2,818	1,777
Charleston	2,412	144	2,007	2,756	2,442	4,810
Wilmington	326	10	256	433	365	850
Norfolk	209	223	3,223	823	1,315	1,525
All others	12,384	2,389	1,453	4,946	4,039	5,558
Total this wk.	257,101	64,534	169,711	143,595	188,143	105,029
Since Aug. 1	4,235,600	2,681,972	5,201,991	4,720,092	5,087,812	3,103,271

The exports for the week ending this evening reach a total of 177,571 bales, of which 24,282 were to Great Britain, 12,400 to France, 10,515 to Italy, 18,680 to Japan, 39,439 to China, and 72,255 to other destinations. In the corresponding week last year total exports were 45,224 bales.

For the season to date aggregate exports have been 2,627,281 bales, against 1,718,854 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 15, 1939 Exports from—	Exported to—								Total
	Great Britain	France	Germany	Italy	Japan	China	Other	Total	
Galveston	4,500			1,574	1,721	3,389	40,453	51,727	
Houston	4,220			7,741	1,314	27,764		41,039	
New Orleans	10,038	12,400		1,200	12,040	8,286	24,425	68,389	
Savannah	900							900	
Charleston	4,534							4,534	
Norfolk							1,029	1,029	
New York							1,550	1,550	
Los Angeles					3,605		4,798	8,403	
Total	24,282	12,400		10,515	18,680	39,439	72,255	177,571	
Total 1938	10,092	7,150	1,713	6,845	13,345	597	5,482	45,224	
Total 1937	36,773	18,153	15,694	13,766	564	56	44,490	129,496	

From Aug. 1, 1939 to Dec. 15, 1939 Exports from—	Exported to—								Total
	Great Britain	France	Germany	Italy	Japan	China	Other	Total	
Galveston	160,659	73,934	1,563	51,295	90,414	16,730	236,312	630,907	
Houston	263,333	58,221	10,781	91,969	110,628	98,146	238,460	871,558	
Cornhus 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	226,544	143,996	8,169	59,076	26,981	27,883	130,264	622,913	
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	36,683		486		3,248	2,357	100	42,874	
Charleston	18,757	1,575						20,332	
Wilmington	6,773							6,773	
Norfolk	7,545	1,825	1,271				3,481	14,122	
New York							5,000	5,000	
Boston	50	100					1,362	1,512	
Los Angeles	8,395	950	200		62,935	2,073	9,488	84,041	
San Francisco	6,697				18,633	74	1,110	26,514	
Seattle							10	10	
Total	861,235	320,435	41,986	217,338	362,610	160,612	663,065	2,627,281	
Total 1938	246,311	294,307	255,893	159,335	414,382	17,678	330,948	1,718,854	
Total 1937	941,923	504,195	526,873	258,635	105,336	21,365	547,875	2,906,201	

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. 15 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	30,100	6,200		40,900	6,000	83,200	794,150
Houston	15,559	1,400		46,437	941	64,337	817,576
New Orleans	22,377	1,200		19,721		43,298	727,437
Savannah	1,000					1,000	126,887
Charleston							39,531
Mobile	3,500			600		4,100	54,497
Norfolk							27,242
Other ports							227,611
Total 1939	72,536	8,800		107,658	6,941	195,935	2,814,931
Total 1938	10,341	9,737	10,276	43,837	11,029	85,220	2,849,556
Total 1937	30,981	33,457	24,439	63,577	11,212	163,666	3,017,643

Speculation in cotton for future delivery during the past week has been exceptionally active, with prices at one time scoring advances of 34 to 54 points, the widest advance of the present upward movement. This was due largely to heavy trade and foreign buying, which more than offset an increase in hedge selling. The following day the market went into reverse and suffered losses of \$2.25 to \$3 a bale. With the market at levels at which farmers found it profitable to sell old crop cotton from loan stocks, heavy hedge selling appeared. As the market eased liquidation increased, and buyers backed away. Reflecting the large loan releases, spot cotton transactions rose to 106,096 bales, as compared with 7,512 bales a year ago.

On the 9th inst. prices closed 10 to 14 points net higher. The opening range was 8 to 11 points net higher. Initial levels equaled or exceeded previous highs for the season. This fact and a belief in some quarters that the technical position of the market had been impaired by the recent rapid advance, brought in some week-end realizing and profit-taking. Reactions from initial highs, however, were limited to 5 to 8 points. Renewed trade buying and demand through spot houses easily absorbed the offerings, and the market climbed higher in the late dealings. Heavy sales of cotton goods in the Worth Street district late Friday stimulated heavy price-fixing orders at the opening of the futures market. Foreign demand also was active as buyers from abroad continued to place large commitments on fears that the export subsidy funds would be exhausted within another week. Bombay also bought here. Bullish sentiment was stimulated by a sharp advance in Egyptian cotton at Alexandria. Spot markets in the South advanced 6 to 15 points today, with middling quotations ranging from 9.84 to 10.45c. Spot sales for the day totaled 64,840 bales, against 5,010 a year ago. On the 11th inst. prices closed 14 to 18 points net higher. The opening range was 7 to 15 points up from previous finals, due to active foreign and trade buying. This advance brought in considerable Southern selling and realizing. Selling orders through spot houses and brokers with cooperative connections were estimated to have totaled up to 35,000 bales. A large part of this was believed to have been against old crop loan cotton being repossessed by farmers in the South. Trade support appeared on the reactions, and later the Southern offerings tapered off. When the closing rush of buying orders appeared, prices rose quickly. Dec. contracts sold above

10 $\frac{1}{4}$ c. on the late advance. That delivery had touched 10.74c. at the opening, then eased to 10.55, only to receive fresh support to carry it to 10.77c. It ended the day at 10.75c. Foreign sources continued to scramble for American cotton as the subsidy rate on sales abroad was reduced for the third time within a week. Both the cotton goods and spot cotton markets were active today. Middling quotations advanced 15 to 21 points in the Southern markets, with average 10.35c. On the 12th inst. prices closed 30 to 36 points net higher. Cotton prices touched the highest levels since Aug., 1937, today as prices rose \$1.50 to \$1.80 a bale in a continuation of the active trade and foreign demand that has been under way since the Government export subsidy rate was first reduced a week ago. Sensational advances in foreign cotton markets stimulated an early buying movement here, but after slight partial reactions, the strength was maintained on the appearance of speculative buying. Strength of foreign markets was an outstanding factor. At Alexandria, quotations for Egyptian cotton soared to gains of as much as 260 points for the day and 8c. a pound over New York quotations. Liverpool cotton advanced the full permissible 25-point gain allowed by the Exchange rules, with prices there selling about 4c. a pound over New York. Bombay prices also were sharply higher. There were reports in the trade of British buying in both the Egyptian and East Indian markets as a hedge against inflation of prices in England. In the local market Dec. contracts sold above 11c. while all old crop deliveries advanced above the 10c. level. Southern spot markets continued active, with sales for the day totaling 66,319 bales, against 8,912 a year ago. Middling quotations advanced 22 to 40 points, ranging from 10.35 up to 10.94c. The average of middling at the 10 designated spot markets was 10.67c. On the 13th inst. prices closed 48 to 24 points net higher. The market ruled exceptionally strong today, and closed at about the highs of the session. Paced by foreign markets, cotton futures boomed along today for the third consecutive session under the impetus of trade and Wall Street buying as well as renewed foreign demand. May, July and Oct., the active positions, were bid up for net gains of more than \$2 a bale, with best prices quoted in the closing moments of the trading. In today's market, as yesterday and the day before, phenomenal strength in Liverpool, Bombay and Alexandria, the three largest cotton markets outside the United States, provided the leverage for the further rise here. Prices abroad, especially in Alexandria, where Egyptian cotton is marketed, have mounted to such heights that American cotton today is the cheapest cotton in the world. Foreign buying of the staple is believed to be based mainly on the inflation theory. Powerful speculators are investing in cotton as a hedge, believing that the British pound will break under the weight of enormous war expenditures.

On the 14th inst. prices closed 31 to 70 points net lower. Following yesterday's spectacular rise, the cotton market during early afternoon was nervous and unsettled. Prices were off \$1 to over \$3 a bale. It appeared that the excited buying of the last day or two had run its course, although on dips demand might reappear. More offerings came into the market from the South. The market had a wild opening, with prices down \$2 a bale on near months and \$2.50 a bale on July, when it lost a maximum of 52 points by selling down to 9.98c. The break was attributed to general liquidation coupled with hedge selling by trade interests against cotton repossessed out of the Government loan. The rise in prices has made it worth while to redeem such cotton. Estimate of the amount recently repossessed run as high as 100,000 bales. Foreign markets for the first time this week hesitated. Liverpool, after advancing the maximum permissible limit for three consecutive days, was erratic and nervous.

Today prices closed 3 to 28 points net higher. The cotton market rallied during early afternoon after hesitating during the forenoon in sympathy with lower markets abroad. Demand centered on the March contract, with the result that it gained as much as \$1 a bale at 10.90c. a pound. Moderate trade covering and scattered foreign buying was reported, but the main factor was the subsidence of hedge selling from the South. The market was nervous around the opening, due in part to reports from Alexandria, Egypt, that prices were weak there under a burden of fresh liquidation. Prices were off as much as 15 points during the forenoon as liquidation and further hedge selling pressed on the market. Liverpool also reported a nervous erratic market, but Bombay was steadier than other foreign markets. Leading Indian firms were reported to be trading here, selling March and May but buying July and October. The differences between Bombay and New York prices widened sharply as the premiums over New York increased. Foreign speculation has been enormous, particularly in Bombay and in Alexandria.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 9 to Dec. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland $\frac{1}{2}$ (nominal)	10.69	10.85	11.21	11.66	11.13	11.33
Middling upland 15-16 (nom'l)	10.89	11.05	11.41	11.86	11.33	11.53

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 7/8-inch, established for deliveries on contract on Dec. 21, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Dec. 14.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Dec. 21, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Dec. 14.

	Old Contract			New Contract				
	3/8 Inch	15-16 Inch	1 In. and Up	3/8 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	.19 on	.27 on	.33 on	.39 on	.45 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	.19 on	.27 on	.33 on	.39 on	.45 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	.82 off	.75 off	.64 off	.59 off	.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	*1.34 off	*1.30 off	*1.23 off	*1.21 off	*1.15 off
*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. 15, for each of the past 32 years have been as follows:

Year	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	
1939	11.33c																																
1938	8.62c																																
1937	8.37c																																
1936	12.92c																																
1935	11.65c																																
1934	12.80c																																
1933	10.10c																																
1932	6.00c																																

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15
Dec. (1939)						
Range	10.48-10.58	10.55-10.77	10.82-11.10	11.17-11.56	10.88-11.34	10.81-11.00
Closing	10.57-10.58	10.75-10.77	11.09-11.09	11.56	10.96	
Dec. (new)						
Range	10.77n	10.87-10.87	11.31-11.31	11.77n	11.07-11.58	10.85-11.21
Closing		10.97n	11.31	11.77n	11.08n	
Jan. (1940)						
Range	10.45-10.54	10.53-10.69	10.73-11.05	11.12-11.45	10.85-11.24	10.86-11.09
Closing	10.54	10.69	11.05	11.45	10.98	11.09
Jan. (new)						
Range	10.74n	10.83-10.83			11.20-11.20	
Closing		10.89n	11.27n	11.67n	11.13n	11.24n
Feb. (old)						
Range	10.41n	10.57n	10.92n	11.35n	10.83n	10.99n
Closing		10.57n	10.92n	11.35n	10.83n	10.99n
Feb. (new)						
Range	10.62n	10.78n	11.13n	11.56n	10.99n	10.14n
Closing		10.78n	11.13n	11.56n	10.99n	10.14n
Mar. (old)						
Range	10.19-10.31	10.24-10.48	10.51-10.81	10.86-11.28	10.60-11.10	10.61-10.93
Closing	10.28-10.30	10.45-10.48	10.77-10.81	11.22-11.28	10.69-10.70	10.89-10.90
Mar. (new)						
Range	10.51-10.51	10.67-10.67	10.05-10.88	11.20-11.45	10.85-11.30	10.74-11.02
Closing	10.51	10.67	10.00n	11.45	10.85	11.04n
April (old)						
Range	10.12n	10.28n	10.62n	11.07n	10.53n	10.72n
Closing		10.28n	10.62n	11.07n	10.53n	10.72n
April (new)						
Range	10.31n	10.50n	10.83n	11.27n	10.71n	10.87n
Closing		10.50n	10.83n	11.27n	10.71n	10.87n
May (old)						
Range	9.87-10.00	9.95-10.12	10.15-10.47	10.53-10.90	10.33-10.76	10.27-10.59
Closing	9.96-9.97	10.10-10.12	10.46-10.47	10.88-10.90	10.38	10.55-10.56
May (new)						
Range	10.11-10.14	10.24-10.33	10.39-10.64	10.79-10.90	10.50-10.94	10.42-10.75
Closing	10.11	10.33	10.67n	10.10n	10.57-10.58	10.70n
June (old)						
Range	9.78n	9.93n	10.25n	10.69n	10.22n	10.35n
Closing		9.93n	10.25n	10.69n	10.22n	10.35n
June (new)						
Range	9.95n	10.14n	10.48n	10.92n	10.34n	10.49n
Closing		10.14n	10.48n	10.92n	10.34n	10.49n
July (old)						
Range	9.51-9.65	9.60-9.76	9.84-10.10	10.14-10.50	9.98-10.30	9.95-10.22
Closing	9.60	9.75-9.76	10.05-10.10	10.50	10.06-10.07	10.16-10.17
July (new)						
Range	9.73-9.77	9.83-9.95	10.08-10.29	10.38-10.74	10.26-10.53	10.10-10.36
Closing	9.79n	9.95	10.29n	10.74	10.29	10.28
Aug.						
Range	9.79n	9.95n	10.29n	10.74n	10.29n	10.25n
Closing		9.95n	10.29n	10.74n	10.29n	10.25n
Sept.						
Range	9.45n	9.61n	9.93n	10.35n	9.89n	9.95n
Closing		9.61n	9.93n	10.35n	9.89n	9.95n
Oct.						
Range	9.00-9.14	9.11-9.30	9.36-9.60	9.65-9.98	9.50-9.78	9.50-9.74
Closing	9.11	9.26-9.30	9.58	9.95-9.98	9.50-9.52	9.63-9.65
Nov.						
Range						
Closing						

n Nominal

Range for future prices at New York for the week ended Dec. 15, 1939, and since trading began on each option:

Option for

Towns	Movement to Dec. 15, 1939				Movement to Dec. 16, 1938			
	Receipts		Ships- ments Week	Stocks Dec. 15	Receipts		Ships- ments Week	Stocks Dec. 16
	Week	Season			Week	Season		
Ala., Birm'am	748	28,604	2,125	30,259	689	63,682	1,580	59,531
Eufula...	245	14,397	278	10,506	36	11,872	40	9,432
Montgom'y	1,818	31,887	1,734	61,568	367	77,607	1,517	97,110
Seima...	26	22,726	402	73,310	133	43,047	642	84,080
Ark., Blythev.	3,700	153,537	9,662	193,534	2,050	125,813	1,096	174,189
Forest City	309	29,611	1,177	59,046	188	38,025	447	53,839
Helena...	1,000	60,572	3,000	69,778	109	59,266	1,732	67,253
Hope...	323	38,008	2,812	52,318	86	38,323	295	49,810
Jonesboro...	132	7,873	370	36,804	167	19,109	79	37,233
Little Rock	2,733	81,018	5,295	163,645	600	98,489	726	146,962
Newport...	298	37,728	2,086	53,120	552	38,974	643	43,205
Pine Bluff	2,626	105,129	7,493	133,248	1,266	126,481	3,712	135,957
Walnut Rge	617	61,259	4,332	56,631	397	47,768	411	47,335
Ga., Albany...	134	10,659	428	14,333	48	12,075	29	19,633
Athens...	4,228	35,801	865	46,793	47	18,349	325	32,757
Atlanta...	9,550	59,588	1,311	105,090	5,680	86,682	4,389	149,620
Augusta...	2,009	108,819	3,983	154,511	2,331	86,273	3,664	157,116
Columbus...	700	6,900	400	31,900	500	6,400	200	35,100
Macon...	1,017	28,275	826	35,595	232	25,293	744	38,851
Rome...	395	15,727	525	38,722	355	14,991	150	31,643
La., Shrevep't	676	102,323	7,499	89,128	190	84,924	1,411	94,267
Miss., Clarksd	3,513	132,836	5,152	93,137	2,716	112,780	5,996	88,627
Columbus...	389	16,713	290	41,230	236	25,883	1,249	43,263
Greenwood...	2,779	208,862	8,445	142,823	1,659	182,263	5,035	143,296
Jackson...	482	28,269	1,050	27,706	18	30,610	—	44,365
Natchez...	24	7,196	7	19,671	15	7,370	160	16,488
Vicksburg...	610	24,141	616	29,001	295	26,679	446	26,546
Yazoo City...	124	47,413	2,862	62,073	345	44,808	931	55,163
Mo., St. Louis	9,975	158,289	9,654	6,932	4,743	73,482	4,653	4,463
N.C., Gr'boro	287	1,836	36	1,149	100	2,477	136	2,433
Oklahoma—								
15 towns*	8,934	283,523	15,931	306,921	5,604	32,916	6,508	316,696
S.C., Gr'ville	2,927	68,824	1,340	76,508	2,259	52,628	1,743	77,947
Tenn., Mem's	103,770	2128,967	108,144	967,958	49,049	1354,397	55,256	907,907
Texas, Abilene	702	22,186	1,718	13,724	229	23,344	152	14,247
Austin...	81	7,162	447	3,780	146	14,983	200	4,548
Brenham...	208	14,000	604	3,887	200	13,782	200	3,990
Dallas...	1,236	38,370	1,092	39,639	664	40,050	505	45,112
Paris...	4,135	68,227	5,138	44,444	88	61,852	989	44,071
Robertson...	—	6,518	14	703	—	6,470	32	1,412
San Marcos	—	3,540	42	2,843	—	13,008	117	3,308
Texarkana...	1,043	29,721	2,443	39,932	29	26,542	199	37,478
Waco...	705	54,599	1,765	20,068	245	52,652	975	25,196
Tot., 56 towns	175,299	1392,533	223,403	3449,968	84,681	3613,419	109,314	3471,589

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 48,104 bales and are tonight 21,621 bales less than at the same period last year. The receipts of all the towns have been 90,618 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939		1938	
	Since	Aug. 1	Since	Aug. 1
Shipped—				
Via St. Louis	9,664	156,692	4,653	72,283
Via Mounds, &c	7,500	133,200	5,200	86,421
Via Rock Island	398	5,690	—	764
Via Louisville	380	3,847	—	4,882
Via Virginia points	4,099	74,408	3,785	74,127
Via other routes, &c	22,861	293,468	16,085	322,407
Total gross overland	44,902	667,305	29,723	560,884
Deduct Shipments—				
Overland to N. Y., Boston, &c	599	9,693	488	11,523
Between interior towns	186	3,920	205	4,284
Inland, &c., from South	3,905	147,955	7,238	185,314
Total to be deducted	4,690	161,568	7,931	201,121
Leaving total net overland*	40,212	505,737	21,792	359,763

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 40,212 bales, against 21,792 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 145,974 bales.

	1939		1938	
	Week	Since	Week	Since
In Sight and Spinners'				
Takings				
Receipts at ports to Dec. 15	257,101	4,235,600	64,534	2,681,972
Net overland to Dec. 15	40,212	505,737	21,792	359,763
South'n consumption to Dec. 15	140,000	2,770,000	120,000	2,308,000
Total marketed	437,313	7,511,337	206,326	5,349,735
Interior stocks in excess	*48,104	1,019,919	*24,633	1,518,666
Excess of Southern mill takings over consumption to Dec. 1	—	929,208	—	513,362
Came into sight during week	389,209	—	181,693	—
Total in sight Dec. 15	9,460,464	—	7,381,763	—
North, spin'n's takings to Dec. 15	47,762	796,644	37,006	597,214

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Dec. 17	337,984	1937	10,204,423
1936—Dec. 18	258,755	1936	9,693,976
1935—Dec. 20	323,268	1935	9,241,837

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	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	15-16	In.	15-16	In.	15-16	In.	15-16	In.	15-16	In.	15-16	In.
Galveston	10.20	10.40	10.38	10.58	10.72	10.92	11.20	11.40	10.65	10.85	10.85	11.05
New Orleans	10.32	10.52	10.58	10.73	10.89	11.09	11.33	11.53	10.74	10.94	10.99	11.19
Mobile	10.22	10.32	10.40	10.50	10.72	10.82	11.07	11.17	10.54	10.64	10.74	10.84
Savannah	10.45	10.60	10.63	10.78	10.94	11.09	11.42	11.57	10.85	11.06	11.05	11.20
Norfolk	10.35	10.50	10.50	10.65	10.90	11.05	11.30	11.45	10.80	10.95	11.00	11.15
Montgomery	10.15	10.25	10.30	10.40	10.65	10.75	10.95	11.05	10.40	10.50	10.60	10.70
Augusta	10.34	10.49	10.52	10.67	10.74	10.89	11.10	11.35	10.64	10.79	10.84	10.99
Memphis	10.00	10.20	10.15	10.35	10.45	10.65	10.90	11.10	10.30	10.50	10.70	10.70
Houston	10.20	10.40	10.40	10.60	10.70	10.90	11.15	11.35	10.60	10.80	10.80	11.00
Little Rock	9.90	10.10	10.05	10.25	10.35	10.55	10.80	11.00	10.30	10.50	10.40	10.60
Dallas	9.84	10.04	10.01	10.21	10.35	10.55	10.82	11.02	10.26	10.46	10.46	10.66

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. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15
Dec. (1939) (old)	10.62b-64a	10.82-10.83	11.18-11.19	11.62b-63a	10.99	—
(new)	10.72b	10.92b	11.28b	11.72b	11.09 Bid	—
Jan. (1940) (old)	10.59b-61a	10.73	11.11b-13a	11.55b-57a	1093b-1095a	1118b-1120a
(new)	10.69b	10.83b	11.21b	11.65b	11.03 Bid	11.28 Bid
Mar. (old)	10.32-10.34	10.52-10.53	10.89-10.90	11.33	10.74	10.99
(new)	10.44b	10.64b	11.01b	11.47b	10.86 Bid	11.11 Bid
May (old)	10.04	10.20	10.55-10.56	10.95-11.03	10.42	10.61-10.62
(new)	10.16b	10.32b	10.69b	11.09b	10.56 Bid	10.75 Bid
July (old)	9.69-9.70	9.85	10.15	10.58-10.60	10.09-10.10	10.27
(new)	9.83b	8.99b	10.32b	10.75b	10.26 Bid	10.44 Bid
Oct.-----	9.12	9.29b-9.30a	9.63	10.02-10.03	9.56	9.68-9.71
Dec-----	—	—	—	—	9.62b-9.64a	—
Spot-----	Steady	Steady	Steady	Strong	Steady	Steady
Old futures	Steady	Very st'dy	Very st'dy	Firm	Steady	Barely stdy
New futures	Steady	Very st'dy	Very st'dy	Firm	Steady	Barely stdy

Census Report on Cotton Consumed and on Hand, &c., in November—Under date of Dec. 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of November, 1939 and 1938. Cotton consumed amounted to 718,721 bales of lint and 90,701 bales of linters, compared with 686,936 bales of lint and 97,706 bales of linters in October, 1939, and 596,416 bales of lint and 68,754 bales of linters in November, 1938. It will be seen that there is an increase in November, 1939, when compared with the previous year, in the total lint and linters combined of 144,252 bales, or 21.7%. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is 1 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Nov. 30—		Cotton Spindles Active During November (Number)
	Nov. (Bales)	Four Months Ended Nov. 30 (Bales)	In Consuming Establish. (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939 718,721	2,659,007	1,782,949	15,484,508	22,774,170
1938 596,416	2,233,081	1,714,312	15,591,629	22,447,106	
Cotton-growing States	1939 609,862	2,255,818	1,561,499	15,447,107	17,099,448
1938 503,514	1,890,724	1,514,193	15,538,740	17,023,794	
New England States	1939 88,705	325,381	176,627	34,450	5,052,284
1938 77,985	279,736	160,579	45,868	4,802,394	
All other States	1939 20,154	77,808	44,823	2,951	622,438
1938 14,917	62,621	39,540	7,021	620,918	
Included Above—					
Egyptian cotton	1939 5,514	18,192	26,544	8,987	
1938 5,43					

Keiho (Seoul), made public Dec. 8 by the Department of Commerce. Land planted to cotton has increased steadily since 1933, amounting during the current year to nearly 600,000 acres. It is estimated that cotton production for 1939 will approximate 270,000,000 pounds of seed cotton (about 180,000 bales of 478 pounds lint) a figure slightly under that of last year. The Department's announcement added:

The Government General has evolved several programs to increase production with the eventual aim of the domestic cotton yield being sufficient to meet the needs of the colony's expanding textile industry. Factors included in these programs include increased acreage, distribution of better seed, demonstrations of proper planting methods, employment of additional experts, greater use of fertilizer and the combating of insect pests. In order to direct cotton production into proper channels and to assure greater efficiency, it is reported, the Government General is making arrangements to require official permission to establish ginneries, to change capacities of ginneries, and to designate districts wherein they may be established or operated.

Census Report of Cottonseed Oil Production—On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the four months ended with November, 1939 and 1938:

State	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Nov. 30		Aug. 1 to Nov. 30		Nov. 30	
	1939	1938	1939	1938	1939	1938
Alabama	132,120	202,177	115,305	162,127	27,730	52,011
Arizona	53,829	55,873	26,576	25,022	29,877	33,342
Arkansas	397,884	409,306	207,952	218,605	193,987	210,923
California	141,595	113,891	46,345	66,574	100,123	69,031
Georgia	221,852	214,359	182,573	170,499	53,470	59,154
Louisiana	181,228	155,711	127,930	117,700	53,845	43,893
Mississippi	524,468	572,496	304,080	298,320	242,181	315,974
North Carolina	119,780	95,382	85,416	79,278	35,613	23,899
Oklahoma	130,375	158,511	91,111	93,872	40,061	68,309
South Carolina	140,908	106,079	119,537	94,443	22,271	13,188
Tennessee	299,694	315,809	138,093	156,195	164,537	172,224
Texas	758,769	840,663	543,617	568,236	268,220	454,500
All other States	96,277	90,412	41,651	47,787	55,304	48,173
United States	3,196,779	3,330,669	2,030,186	2,098,658	1,287,219	1,564,621

* Does not include 120,626 and 337,118 tons on hand Aug. 1 nor 8,793 and 12,546 respilled for 1939 and 1938, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Nov. 30	Shipped Out Aug. 1 to Nov. 30	On Hand Nov. 30
Refined oil, lbs.	1939-39	33,833,717	646,680,185	556,294,824	170,072,026
Cake and meal, tons	1939-40	a560,035,317	b474,957,220	-----	a490,215,238
Hulls, tons	1939-39	487,927,952	470,441,535	-----	503,616,983
Linters, running bales	1939-40	119,718	909,558	822,345	206,931
Hull fiber, 500-lb. bales	1939-39	214,611	837,090	315,102	
Grabots notes, &c., 500-lb. bales	1939-40	77,087	516,029	433,774	159,342
	1939-39	133,153	542,568	492,478	183,243
	1939-40	479,316	496,941	606,972	369,285
	1939-39	457,464	506,362	442,551	521,275
	1939-40	24,931	13,475	19,443	18,963
	1939-39	30,534	17,538	17,630	30,442
	1939-40	30,642	21,704	25,858	26,488
	1939-39	36,912	24,342	22,069	38,865

* Includes 5,986,685 and 64,192,617 pounds held by refining and manufacturing establishments and 13,594,470 and 32,969,780 pounds in transit to refiners and consumers Aug. 1, 1939, and Nov. 30, 1939, respectively.

a Includes 13,471,938 and 7,586,530 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 8,142,613 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and Nov. 30, 1939, respectively.

b Produced from 502,726,124 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

Items	1939	1938
Exports—Oil, crude, pounds	2,190,349	87,620
Oil, refined, pounds	4,494,360	1,257,898
Cake and meal, tons of 2,000 pounds	4,328	7,672
Linters, running bales	94,209	51,469
Imports—Oil, crude, pounds	-----	-----
Oil, refined, pounds	*3,455,948	21,401,365
Cake and meal, tons of 2,000 pounds	-----	145,175
Linters, bales of 500 pounds	14,524	14,613

* Amounts for November not included above are 661 pounds refined, "entered direct for consumption," 1,180 refined, "withdrawn from warehouse for consumption," and 329,994 refined, "entered direct into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in the eastern third of the cotton belt and dry in the western two-thirds. Temperatures have been below normal.

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	-----	dry	76	48	62
Amarillo	-----	dry	80	19	50
Austin	-----	dry	82	33	58
Abilene	-----	dry	84	32	58
Brownsville	-----	dry	84	48	66
Corpus Christi	-----	dry	86	47	67
Dallas	-----	dry	78	29	54
Del Rio	-----	dry	83	46	65
El Paso	-----	dry	69	33	51
Houston	-----	dry	82	38	60
Palestine	-----	dry	78	40	59
Port Arthur	-----	dry	77	43	60
San Antonio	-----	dry	86	36	61
Oklahoma—Oklahoma City	-----	dry	71	38	55
Arkansas—Fort Smith	-----	dry	73	32	53
Little Rock	-----	dry	73	27	50
Louisiana—New Orleans	2	0.03	79	43	61
Shreveport	-----	dry	83	32	58
Mississippi—Meridian	-----	dry	75	23	49
Vicksburg	1	0.09	75	39	57
Alabama—Mobile	1	0.02	75	39	60
Birmingham	2	0.50	68	25	47
Montgomery	2	0.09	60	27	43
Florida—Jacksonville	-----	dry	76	39	58
Miami	1	0.02	78	57	68
Pensacola	1	0.01	76	37	57
Tampa	1	0.03	77	44	61

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Georgia—Savannah	-----	dry	75	39	57
Atlanta	-----	dry	69	28	49
Augusta	-----	dry	71	30	51
Macon	1	0.01	73	26	50
South Carolina—Charleston	-----	dry	66	36	51
North Carolina—Asheville	2	0.15	63	20	42
Charlotte	2	0.27	59	26	43
Raleigh	2	0.22	69	24	47
Wilmington	1	0.03	72	30	51
Tennessee—Memphis	-----	dry	71	35	54
Chattanooga	2	0.24	77	23	50
Nashville	1	0.40	71	24	48

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:

Point	Dec. 15, 1939		Dec. 16, 1938	
	Feet	Feet	Feet	Feet
New Orleans	Above zero of gauge.	1.1	1.2	1.2
Memphis	Above zero of gauge.	1.6	6.8	6.8
Nashville	Above zero of gauge.	9.5	9.9	9.9
Shreveport	Above zero of gauge.	1.1	2.0	2.0
Vicksburg	Above zero of gauge.	-5.5	3.3	3.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
	Sept. 15	266,665	227,732	347,270	3500,556	2198,739	1059,914	369,908	381,855
22	306,040	238,651	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	2881,096	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	202,578	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	168,018	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	120,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	127,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 5,248,250 bales; in 1938 they were 4,309,432 bales and in 1937 were 7,030,176 bales. (2) That, although the receipts at the outports the past week were 257,101 bales, the actual movement from plantations was 208,997 bales, stock at interior towns having decreased 48,104 bales during the week.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Nov. 16**, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Nov. 16	1939	1938	1937
Receipts (cantars)—			
This week	250,000	240,000	280,000
Since Aug. 1	3,174,854	2,921,705	4,019,836

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
	To Liverpool	8,500	56,981	---	32,720	6,700
To Manchester, &c.	---	43,548	7,100	45,648	---	53,215
To Continent & India	8,900	175,348	12,250	186,782	21,750	218,987
To America	---	24,181	---	4,750	---	8,208
Total exports	17,400	300,058	19,350	269,898	28,450	339,437

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 16 were 250,000 cantars and the foreign shipments 17,400 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,571 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Port	Bales		Port	Bales	
	To	To		To	To
GALVESTON—			NEW ORLEANS—		
To Italy	1,574		To Great Britain	10,038	
To Japan	1,721		To France	12,400	
To China	3,389		To Italy	1,200	
To Belgium	20,806		To Japan	12,040	
To Holland	1,745		To China	8,286	
To Spain	17,902		To Spain	17,174	
To Great Britain	4,590		To Denmark	400	
HOUSTON—			To Norway	2,501	
To Great Britain	4,220		To Sweden	2,950	
To Italy	7,741		To South America	1,400	
To Japan	1,314		NEW YORK—		
To China	27,764		To Holland	1,550	
To Great Britain	900		LOS ANGELES—		
CHARLESTON—			To Belgium	150	
To Great Britain	4,534		To Manila	50	
NORFOLK—			To India	4,598	
To Holland	711		To Japan	3,605	
To Sweden	318		Total	177,571	

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.

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.		Quiet	A fair business doing	Moderate demand	Moderate demand.	Moderate demand.
Mid. upl'ds	CLOSED	8.48d.	8.75d.	9.00d.	8.97d.	8.59d.
Futures Market opened		Steady at 21 to 25 pts. adv.	Steady at 25 points advance	Steady at 25 points advance	Steady; 25 points advance.	Barely st'y; 21 to 25 pts decline.
Market, P. M.		Strong at 25 points advance	Steady at 25 points advance	Buyers at adv. 25 pts. advance	Easy; 25 points decline.	Quiet; 16 to 25 pts decline.

Prices of futures at Liverpool for each day are given below:

Dec. 9 to Dec. 15	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	a. d.	a. d.	a. d.	a. a.	a. d.	d.	d.	d.	d.	d.
December, 1939			8.15	8.40	8.40	8.65	8.65	8.40	8.20	8.20	8.20	8.20
January, 1940			8.13	8.15	8.40	8.40	8.65	8.65	8.62	8.40	8.24	8.20
March			8.17	8.17	8.42	8.42	8.67	8.67	8.66	8.42	8.28	8.25
May	x		8.18	8.18	8.43	8.43	8.68	8.68	8.67	8.43	8.30	8.27
July			8.15	8.15	8.40	8.40	8.65	8.65	8.64	8.40	8.27	8.23
October			7.98	7.98	8.23	8.23	8.48	8.48	8.45	8.23	8.08	8.01
December			7.95	7.95	8.23	8.23	8.45	8.45	8.45	8.23	8.08	8.01
January, 1941			7.93	7.93	8.18	8.18	8.43	8.43	8.43	8.18	7.95	7.95
March			7.90	7.90	8.15	8.15	8.40	8.40	8.40	8.15	7.90	7.90
May			7.88	7.88	8.13	8.13	8.38	8.38	8.38	8.13	7.88	7.88
July			7.86	7.86	8.11	8.11	8.36	8.36	8.36	8.11	7.86	7.86

x Closed. a Nominal.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939						1938					
	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shrt-ings, Common to Finest	Cotton Midd'l'g Upl'ds
Sept. 15	Nominal	Nominal	7.09	8 1/4 @ 9 1/4	9	@ 9 3	4.81					
22	13 @ 13 1/2	11 3 @ 11 6	6.77	8 1/4 @ 9 1/4	9	@ 9 3	4.76					
29	13 @ 13 1/2	11 3 @ 11 6	6.74	8 1/4 @ 9 1/4	9	@ 9 3	4.80					
Oct. 6	13 @ 13 1/2	11 3 @ 11 6	6.44	8 1/4 @ 9 1/4	9	@ 9 3	5.00					
13	13 @ 13 1/2	11 3 @ 11 6	6.27	8 1/4 @ 9 1/4	9	@ 9 3	5.24					
20	13 @ 13 1/2	11 3 @ 11 6	6.35	8 1/4 @ 9 1/4	9	@ 9 3	5.19					
27	13 @ 13 1/2	11 3 @ 11 6	6.38	8 1/4 @ 9 1/4	9	@ 9 3	5.20					
Nov. 3	13 1/4 @ 14	11 3 @ 11 6	6.22	8 1/4 @ 9 1/4	9	@ 9 3	5.09					
10	14 @ 14 1/2	11 4 1/4 @ 11 7 1/2	7.01	8 1/4 @ 9 1/4	9	@ 9 3	5.05					
17	14 @ 14 1/2	11 6 @ 11 9	7.10	8 1/4 @ 9 1/4	9	@ 9 3	5.08					
24	14 1/4 @ 15	11 9 1/4 @ 12	7.51	8 1/4 @ 9 1/4	9	@ 9 3	5.22					
Dec. 1	15 @ 15 1/2	12 @ 12 3	7.95	8 1/4 @ 9 1/4	9	@ 9 3	5.14					
8	15 1/4 @ 16	12 3 @ 12 6	8.19	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/2	8 10 1/4 @ 9 1 1/2	4.97					
15	Nominal	Nominal	8.59	8 1/2 @ 9 1/2	8 10 1/4 @ 9 1 1/2	8 10 1/4 @ 9 1 1/2	5.16					

BREADSTUFFS

Friday Night, Dec. 15, 1939

Flour—Flour mill interests in the local area reported a good business in flour recently. The sharp upswing in grain prices on Wednesday and early yesterday attracted general buying for small bakers and jobbers' account. It was learned that a very large percentage of the latter consuming interests covered their requirements anywhere from 60 to 90 days, and several bookings were also made for needs up to 120 days.

Wheat—On the 9th inst. prices closed 1/8c. to 1 1/2c. net higher. The market's maximum upturn was reached in the final hour, when prices ranged from 1 1/2 to 2c. net higher. The Dec. boom in wheat prices was resumed today after yesterday's setback, with gains ranging up to 2c. a bushel, lifting quotations back to near 2 year high levels. Failure of the official weather forecast to verify private predictions of moisture relief in the Southwest caused many dealers who sold on yesterday's reaction, to cover these sales or reinstate holdings. The official promise was for clear, mild weather in the drought zone. Partial confirmation of series wheat crop losses in Argentina also added fuel to the buying. Some early buying of wheat was associated with a gain of 1 1/8 to 2c. at Buenos Aires. The Argentine representative of B. W. Snow, Chicago crop expert, cabled that he has reduced his estimate of that country's crop to 147,000,000 bushels, which supported the previous estimate of 136,000,000 made by the agent of Broomhall, British trade authority. On the 11th inst. prices closed 3/8c. to 7/8c. net lower. The wheat market experienced quite a setback today after gains of almost 2c. a bushel had been scored in early trading. Heavy profit taking poured into the pit after mid-session and prices tumbled as much as 2 3/4c. from early highs. Dec. wheat fell from 99, which was within 1/2 of the 2 year peak established last week, to close at 96 1/2c. Profit taking in wheat was encouraged by southwestern reports that demand for cash grain was disappointing despite the recent price advance. There were no signs of mill buying on the Chicago Board, and lack of bullishness in consuming quarters and among dealers was a discouraging factor. Reports of a peace move in Europe, although denied, attracted attention. The early upturn was attributed to a failure of the drought zone to receive needed moisture relief over the week-end. High temperatures were believed to have aggravated the situation and continuation of dry weather was in prospect although some moisture was predicted for sections of the soft winter wheat and spring wheat belts. On the 12th inst. prices closed 5/8c. to 1 1/4c. net higher. Increasing severity of the domestic Southwestern wheat belt drought, which has been prevalent for 4 months or longer in some areas, led to higher

wheat prices today. With bad dust storms reported swirling through the drought zone, emphasizing the serious lack of moisture, traders returned to the buying side, pushing wheat values up as much as 1 3/8c. July wheat, representing the new crop, led the early price advance, with a gain of 1 1/4c. Profit-taking and selling, stimulated by disappointment over failure of commercial demand to improve, wiped these gains out at times, but in late dealings Dec. contracts assumed leadership promised no moisture relief in the Southwest. A Kansas City report told of a recognized crop observer's estimate that 4,500,000 acres in Western Kansas are only 10% germinated and that more than half of the State's acreage is too dry to germinate seed. On the 13th inst. prices closed 3 7/8c. to 4 7/8c. net higher. On the Chicago Board wheat prices soared 5c. a bushel today, Dec. delivery selling at \$1.02 1/4, the highest for any future since Oct., 1937. Large scale buying by professional traders lifted wheat prices at the close to their best levels of the session, May contracts advancing to \$1 in closing minutes and July to 87 1/2, both up 5c. All futures contracts advanced sharply into new season highs, as buying orders, stimulated by reports of intensified drought in the United States and Argentine crop damage, poured into the pit. The advance in some commodities, especially cotton, contributed to the upturn. Attracting attention was a report by the Weather Bureau that widespread drought continued in the United States, except in limited localities, and that it recently was intensified in many areas.

On the 14th inst. prices closed 1/2c. lower to 1/8c. higher. Although the wheat market had to cope with heavy profit-taking sales today, it rose about 2c. a bushel at times, establishing new high prices that had not been reached here for more than two years. Profit-taking increased, however, as December wheat sold up to \$1.04, and all of the gains were wiped out before the close. There was no change in the winter wheat drought situation, and Argentine reports confirmed recent serious crop losses in that country. Some selling was associated with reports of increased redemption of loan wheat, although Government figures showed more wheat is going into storage despite the fact that prices range up to 20c. or more above loan rates. Export sales of Canadian wheat were estimated at 650,000 bushels, and some United States corn was sold to the United Kingdom.

Today prices closed 2 1/2 to 2c. net higher. Wheat prices shot up as much as 3 1/4c. a bushel today to establish the highest prices paid here since October, 1937. Advancing almost 4c. from early lows, various futures contracts traded here rose to highs ranging from \$1 to \$1.05 per bushel, the latter for December delivery. Brokers said much of the buying was associated with evening-up of "short" accounts prior to release of the official Argentine crop report expected after the close. In view of recent reports of serious deterioration of wheat in Argentina, the Government figures are expected to reveal a much smaller harvest than a year ago. Continuation of the domestic drought also stimulated purchasing. Open interest in wheat tonight totaled 77,464,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	116 1/2	115 1/2	117 1/2	121	120 1/2	122 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	97 1/2	96 1/2	98	102 1/4	101 1/4	103 1/2
May	94 1/2	94 1/2	95	99 1/2	99 1/2	101 1/2
July	92 1/2	92 1/2	92 1/2	97 1/2	97 1/2	99 1/2

Season's High and When Made	Season's Low and When Made
December 105	Dec. 15, 1939
May 102 1/2	Dec. 15, 1939
July 100	Dec. 15, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	81 1/4	79 1/2	80 1/2	83 1/2	82 1/2	83 1/2
May	85 1/2	83 1/2	84 1/2	87 1/2	86	87 1/2
July	86 1/2	84 1/2	86	88 1/2	87 1/2	88 1/2

Corn—On the 9th inst. prices closed 1/4c. to 5/8c. net higher. The upturn in corn was in sympathy with the action of wheat. Receipts were 158 cars and shippers sold 21,000 bushels, while 18,000 bushels were booked to arrive. Slightly higher corn prices this week attracted increased receipts at most markets, the 12 principal interior points receiving 5,125,000 bushels, 200,000 more than last week and 1,000,000 more than a year ago. On the 11th inst. prices closed 1/2c. to 3/8c. net lower. Corn was lower most of the session, being depressed partly by the lagging hog price, which is throwing the corn-hog ratio into an unfavorable feeding relationship. Grain men said this may result in less feeding of corn, particularly in view of the attractiveness of the loan. Receipts were 137 cars, but only 38,000 bushels were booked to arrive. On the 12th inst. prices closed unchanged to 1/4c. lower. Corn prices fluctuated within a range of only 3/8c., indicating very small trade, and were about steady most of the time. A cargo of corn was sold from the Gulf to the Dutch Government. Shipping sales, bookings, and receipts were light. On the 13th inst. prices closed 1 1/8c. to 2 1/2c. net higher. Corn, after a hesitant start, finished with gains of about 2c. Increased bookings to arrive hampered the advance at times. This was not a very strong response to the sharp rise in the other grains, especially wheat and rye, the latter soaring as much as 6 1/8c.

On the 14th inst. prices closed 1/2 to 1 1/4c. lower. Corn prices were about steady, ignoring the upturn in wheat. Reports were received that the Dutch Government has purchased more than 1,000,000 bushels of corn the past week for shipments from the Gulf. Holland also was

understood to have bought 3,500,000 bushels of soy beans the past three weeks. Today prices closed 5/8 to 1/2 c. net higher. Corn prices advanced as much as 1c. at one stage, but then lost about half of this gain...

DAILY CLOSING PRICES OF CORN IN NEW YORK

Table with 5 columns: No. 2 yellow, Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 70 3/4 to 71 1/2.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Table with 7 columns: Month (Dec, May, July), Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 54 1/4 to 57 1/2.

Oats—On the 9th inst. prices closed 1/4 to 5/8 c. net higher. Some demand developed in the oats futures market, influenced apparently by the strength in wheat and corn markets.

On the 14th inst. prices closed 5/8 to 3/4 c. net lower. The lower trend of oats was influenced by the reaction in the other grains. Today prices closed 3/8 c. net higher.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Table with 7 columns: Month (Dec, May, July), Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 34 1/4 to 40 3/4.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

Table with 7 columns: Month (Dec, May, July), Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 37 1/2 to 38 3/4.

Rye—On the 9th inst. prices closed 1 1/4 to 1 3/4 c. net higher. A strong undertone prevailed in rye futures during the short session today. There was considerable new buying and short covering...

On the 14th inst. prices closed 1/4 to 5/8 c. net lower. Rye futures help up relatively well in the face of declines in the other grains. There was some profit-taking...

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

Table with 7 columns: Month (Dec, May, July), Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 61 3/4 to 69 3/4.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Table with 7 columns: Month (Dec, May, July), Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 69 3/4 to 75 3/4.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

Table with 7 columns: Month (Dec, May, July), Sat., Mon., Tues., Wed., Thurs., Fri. Prices range from 48 3/4 to 51 1/2.

Closing quotations were as follows: FLOUR (Spring pat. high protein, Rye flour patents, etc.) and GRAIN (Wheat, No. 2 red, c.i.f., domestic; No. 2 white; Rye, United States c.i.f.; Barley, New York; Corn, New York; No. 2 yellow, all rail).

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:

Table of Receipts at various ports (Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Indianapolis, St. Louis, Peoria, Kansas City, Omaha, St. Joseph, Wichita, Sioux City, Buffalo) for Flour, Wheat, Corn, Oats, Rye, and Barley. Includes weekly and yearly totals.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 9, 1939 follow:

Table of Receipts at various seaboard ports (New York, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, St. John, W. Boston, Halifax, Quebec) for Flour, Wheat, Corn, Oats, Rye, and Barley. Includes weekly and yearly totals.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 9, 1939, are shown in the annexed statement:

Table of Exports from various seaboard ports (New York, Albany, Boston, Philadelphia, Baltimore, New Orleans, Quebec, Montreal, St. John, West, Halifax) for Wheat, Corn, Flour, Oats, Rye, and Barley. Includes weekly and yearly totals.

The destination of these exports for the week and since July 1, 1939 is as below:

Table of Exports for Week and Since July 1 to— for Flour, Wheat, and Corn. Columns include Week Dec. 9, 1939 and Since July 1, 1939. Rows include Total 1939 and Total 1938.

* 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. 9, were as follows:

Table of GRAIN STOCKS at United States ports (Boston, New York, Philadelphia, Baltimore, New Orleans, Fort Worth, Wichita, Hutchinson, St. Joseph, Kansas City, Omaha, St. Louis, Indianapolis, Peoria, Chicago, On Lakes, Milwaukee, Minneapolis, Duluth, Detroit, Buffalo) for Wheat, Corn, Oats, Rye, and Barley. Includes weekly and yearly totals.

n 1938. *Barley*—New York, 888,000 bushels; Buffalo, 844,000; Buffalo afloat, 204,000; Baltimore, 195,000; total, 2,131,000 bushels, against 54,000 bushels in 1938. *Wheat*—New York, 7,164,000 bushels; Philadelphia, 2,855,000; Baltimore, 6,726,000; Buffalo, 1,813,000; Buffalo afloat, 6,500,000; Duluth, 2,312,000; Erie, 510,000; Albany, 6,250,000; Boston, 1,822,000; total, 35,962,000 bushels, against 8,933,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	64,152,000	-----	3,120,000	475,000	1,418,000
Ft. William & Pt. Arthur	45,254,000	-----	881,000	452,000	501,000
Other Can. & other elev.	196,379,000	-----	4,786,000	1,063,000	4,541,000
Total Dec. 9, 1939	305,785,000	-----	8,787,000	1,990,000	6,460,000
Total Dec. 2, 1939	304,813,000	-----	8,551,000	2,086,000	7,250,000
Total Dec. 10, 1938	161,994,000	-----	8,759,000	1,923,000	7,210,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	124,425,000	38,055,000	11,164,000	10,006,000	15,299,000
Canadian	305,785,000	-----	8,787,000	1,990,000	6,460,000
Total Dec. 9, 1939	430,210,000	38,055,000	19,951,000	11,996,000	21,759,000
Total Dec. 2, 1939	432,491,000	38,895,000	21,178,000	12,120,000	22,993,000
Total Dec. 10, 1938	282,243,000	46,037,000	25,167,000	10,020,000	18,653,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 8 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 8, 1939	Since July 1, 1939	Since July 1, 1938	Week Dec. 8, 1939	Since July 1, 1939	Since July 1, 1938
No. Amer.	4,640,000	86,666,000	115,319,000	1,289,000	7,921,000	52,546,000
Black Sea.	1,684,000	19,116,000	56,280,000	-----	850,000	3,969,000
Argentina.	4,281,000	78,284,000	26,633,000	1,281,000	56,408,000	77,938,000
Australia.	-----	11,293,000	39,032,000	-----	-----	-----
India.	-----	-----	7,344,000	-----	-----	-----
Other countries	432,000	14,880,000	17,360,000	583,000	27,231,000	22,684,000
Total	11,041,000	210,239,000	261,968,000	3,153,000	92,410,000	157,137,000

Weather Report for the Week Ended Dec. 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 13, follows:

The week was characterized by abnormally high temperatures practically everywhere and widespread dryness. For the country as a whole it was probably the warmest December week of record; excepting the Northeast and far Northwest, little or no precipitation was reported anywhere.

The weekly mean temperatures were slightly below normal in extreme southern Florida and near normal locally in the Northeast and in some Atlantic Coast districts. Elsewhere east of the Mississippi River the plus departures from normal ranged mostly from 3 degrees to 10 degrees. From the Mississippi Valley westward the weekly averages were uniformly from about 12 degrees to as many as 31 degrees above normal. For example, the temperature at North Platte, Nebr., averaged 59 degrees, corresponding to the normal for the middle of May.

In the trans-Mississippi States freezing weather did not extend farther south than northern Missouri and southern Nebraska, but in the interior of the Northeast a reading of -6 degrees was reported from Canton, N. Y.

The light rains, with a few moderate falls, occurred from the Potomac and upper Ohio Valleys northward and in the eastern Lake region; also more or less precipitation occurred in the Pacific Coast States, the extreme northern Great Basin, and northern Rocky Mountain area. The falls were heavy from northern California northward, the greatest reported for the week being 7.3 inches at Eureka, Calif. Otherwise, except for a few very light falls in the Carolinas, Virginia, and eastern Tennessee, no measurable amount of rain occurred at any first-order Weather Bureau station.

Except in limited areas, widespread, droughty conditions were not only unrelieved, but intensified in many places. Following the driest fall of record, December so far has had no appreciable precipitation from the Rocky Mountains eastward, except very locally. In some interior valley areas, including considerable portions of the Ohio Valley, the middle Mississippi, and extreme lower Missouri Vallways, the topsoil has sufficient moisture for present needs in most places and present conditions are not especially bad as a general rule.

A few other local areas, including eastern Kansas, eastern Oklahoma, Arkansas, most of Louisiana and central and upper Texas coast sections are in fairly good shape; also, much of the Lake region and parts of the Northeast. Otherwise, rain is badly needed everywhere, with increasing complaints of stock water shortage. Also, there was considerable drifting of soil during the week in a good many western sections, including parts of Wyoming, South Dakota, Kansas, and Oklahoma.

While the southern half of the area west of the Rocky Mountains had another dry week, generous rains relieved the situation in most northern areas, especially in northern California, Washington, and Oregon.

Small Grains—Drought conditions are gradually becoming worse in the western Winter Wheat Belt; in the central and eastern portions the week brought little change in the outlook. In the Ohio Valley wheat continued mostly in fair to good condition, although there are local complaints of an inadequate root system. Some growth was reported from a good many localities in this area.

In Missouri the topsoil is still amply supplied with moisture with the outlook fair to good, on lowlands mostly excellent. In Texas early wheat shows good stands where previous rains fell, but little growth is reported in the northwest due to dryness. In eastern Oklahoma condition and progress of wheat were fairly good, but mostly poor elsewhere with some deterioration in the northwest.

In Kansas the outlook is still poor, except in the east where some growth is reported. In extreme eastern Nebraska and locally in the northeast and west the outlook is still fair to fairly good, but much grain has not germinated in the central parts of the State. In the northern Great Plains, the central Rocky Mountain States and eastern Great Basin unfavorable dryness continues. In Montana wheat seeded on stubble and corn land is extremely poor; most top growth is dried up, although many roots apparently are still alive.

In the Pacific Northwest the outlook is definitely improved, especially in Washington where heavy rains occurred in the western part of the State and generous falls in much of the eastern wheat belt.

Miscellaneous—Unseasonably warm weather permitted livestock to graze on open range northward to the Canadian border. Meadows and pastures are poor in most sections from the Mississippi River eastward, though some are green in Indiana. Yard feeding has been necessary in portions of the Lake region and Ohio Valley, and generally west of the Mississippi River. In the southern Great Plains and central Rocky Mountain region most livestock are being fed, and some losses in Colorado are reported as being indirectly due to droughty conditions.

Stock water is still low in most States mentioned last week, and the shortage has increased in portions of Oklahoma, Colorado, Wyoming, and Nebraska. In Nevada sheep movement has been hindered by lack of snow and those on desert range in Utah need water badly.

Record warmth for the season and continued droughty have resulted in an unusual lack of snow-cover for the season. The Great Plains area to the Canadian border is bare, Michigan reports only 2 traces, and in New York and New England the most cover reported was 4 inches at Plattsburg, Beaver River, and Malone in the former, and 10 inches in extreme northern New Hampshire. Depths in Maine seldom exceed 4 inches.

Little snow is reported in the far West; Crater Lake, Oreg., elevation 6,475 feet, measures 29 inches, while the maximum depth in California is 3 inches. Arizona and New Mexico report only traces and at Dome Lake, Wyo., on top of the Big Horn Mountains, elevation 8,821 feet, there is only a trace of snow.

Water Shortage—For severe droughts, such as obtained during the fall of 1939, figures showing the actual water shortage per acre of land are more

expressive than bare statements of either percentages of normal rainfall or deficiencies in inches. For example, the normal for the three fall months for the State of Kansas, the principal winter wheat State, is 6.09 inches, while the total received this year was 1.75 inches, making a deficiency of 4.34 inches. In water equivalent, this shortage, with the normal as a base, represents 490 tons on the average for each acre of land, or more than 25 billion tons for the State. The greatest deficiency, by far, occurred in the western part of the State. For the country as a whole, the fall shortage of water was more than 400 billion tons.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 15, 1939

The closer approach of the peak of the holiday buying period as well as the advent of wintry temperatures, served to stimulate retail business during the past week. Comparative figures of the sales volume also showed an improvement, although slight recessions in the dollar value of sales continued to be reported from scattered sections of the country. Gift items of all types were in best demand. While the outlook of retail business was considered to be partly subject to war developments, it is held that the cessation of foreign travel expenditures will accrue to the benefit of domestic trade. Department store sales, the country over, for the week ended Dec. 2, according to the Federal Reserve Board, ranged 5% below the corresponding week of last year. In New York and Brooklyn stores the decline in sales reached 11.8%, and in Newark establishments a loss of 8.8 was recorded. For the entire month of November the Federal Reserve Board registered an increase in department store sales over last year amounting to 6%, with the Philadelphia district showing a gain of 16%, and the San Francisco district recording a loss of 4%.

Trading in the wholesale dry goods markets remained seasonally quiet, and new orders were confined to a number of small fill-in lots. Delayed deliveries of holiday goods resulted in some cancellations. Scattered additional orders for January promotion sales were received but their total remained disappointing. The flurry in the gray goods markets served to improve sentiment among wholesalers, and it was predicted that a continuation of the current activity in the primary markets may result in an earlier resumption of buying by wholesalers than had heretofore been expected. Business in silk goods was highly irregular, with the further sensational advance in the price of raw silk supplying the paramount market factor. Trading in rayon yarns continued active as weaving operations, after the temporary holiday lull, regained their previous high levels, and further shifting of users' demands to the synthetic yarn field occurred, owing to the sharp enhancement in raw silk values.

Domestic Cotton Goods—Trading the gray cloths markets started the period under review in very active fashion, and prices were able to register substantial gains. The main factor was the sharp rise in the raw cotton market. While buying emanated from all sources, the largest purchases were credited to mail order houses and chain store interests, with converters and bag manufacturers subsequently joining in the buying movement, the latter acquiring substantial quantities of narrow width cloths. Late in the week, the drastic reaction in the raw cotton market resulted in a sharp contraction of business, with most users again assuming a waiting attitude. Business in fine goods profited handsomely from the revived interest in the coarse goods markets, with lawns, broadcloths, dimity stripes and organdies moving in large volume. More interest was shown in doobby weaves and in fancy shirtings. Prices showed a steadier trend following the absorption of some additional second-hand offerings early in the week. Closing prices in print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6¼c.; 38½-inch 64-60s, 5½c.; 38½-inch 60-48s, 4½ to 4¾c.

Woolen Goods—Trading in men's wear fabrics continued seasonally dull, with preparations for the year-end inventory taking occupying the attention of many buyers. Some additional orders were placed on overcoatings, but it was reported that more resistance to higher price demands is developing, in view of the waning fears of an impending shortage in the raw wool market. Notwithstanding the present dearth of new orders, mill operations remained at previous high levels, reflecting the still existing accumulations of older contracts. Reports from retail clothing centers made a fairly good showing, with wintry weather and preparations for the Southern resort season serving to stimulate consumer buying in various sections. Business in women's wear fabric turned quiet as seasonal influences slowed down the movement of garments in distributive channels. Some interest existed in twill worsteds, and tweeds and coverts also continued to move in fair volume.

Foreign Dry Goods—Trading in linens continued spotty. While advices from foreign primary centers indicated a gradual clearing up of the confused supply situation, the unsettlement in the American market caused by the upheaval abroad continued in full force. Business in burlap remained erratic. Following an early further softening of prices, a moderate rally took place, in line with improved Calcutta quotations, owing to the recovery of raw jute prices. Domestically lightweights were quoted at 7.25c., heavies at 10.50c.

State and City Department

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News Items

Minnesota—U. S. Supreme Court to Review Chain Store Tax Law Ruling—An Associated Press dispatch from Washington on Dec. 11 had the following to say:

The Supreme Court agreed today to review a decision holding invalid a section of the Minnesota chain-store tax law of 1933, which levies a tax measured by the gross sales of the chain.

The State appealed from the Minnesota Supreme Court, which ruled in favor of National Tea Co. and the Allied Stores Corp. in their suits to recover \$118,740 and \$57,827, respectively, in taxes paid under the law.

The law imposes a levy of \$5 on each store in a chain up to 10 and the levy increases, group by group, up to \$155 for each store in a chain of 50 or more. This section was held valid, but the State courts held unconstitutional the section which levied a tax of 1-20th of 1% on gross sales up to \$100,000 and 1% on sales in excess of \$1,000,000.

The State contended "the law was enacted for the dual purpose of raising revenue and restricting 'the undue expansion of chain stores.'"

"The gross sales portion of this tax," said the State's petition, "is not based on net income, but is based, exactly as is the specific portion, on the fact that chain store advantages and chain store capacity for injuring competitors increase with size."

Pennsylvania—Changes in Eligible Trust Investments—The following information is taken from the Dec. 8 issue of the "Pennsylvania Bankers Association Protective Bulletin," regarding the latest changes in trust investments for that State:

DECEMBER 1, 1939

(Disclaimer: The Committee on Trust Investments of the Pennsylvania Bankers Association submits the following changes in the list of investments believed to be legal investments for trust funds under the provisions of Section 41 (a) of the Fiduciaries Act of July 7, 1917, P. L. 447, as amended by the Act of July 2, 1935, (Act No. 206) and the Act approved July 2, 1935 (Act No. 204). Although the changes stated below are based upon data which has been carefully prepared and which is believed to be accurate, neither the Committee on Trust Investments nor the Pennsylvania Bankers Association assumes responsibility for any errors in the statement of any such changes or for any omission to include other changes. The Committee and the Association call attention to the fact that every trustee must exercise his or its own judgment in regard to any investment made by such trustee.)

Removals (Redemption)

Cincinnati Union Terminal Co. 1st 5s, "C," 1957.

Additions

Hudson County Gas Co. 1st 5s, 1949; Newark Consolidated Gas Co. Cons. 5s, 1948; Newark Gas Co. 1st 6s, 1944; Central Illinois Light Co. 1st & Cons. 3 3/4s, 1966; Cincinnati Union Terminal Co. 1st "E" 3 3/4s, 1969. These changes with the date thereof should be entered in your copy (to be labeled "official copy") of Trust Investments in Pennsylvania.

United States—Finance Officers Advised to Prepare Salary Data for Income Tax Reports—State and local finance officers were advised by the Municipal Finance Officers' Association of the United States and Canada on Dec. 14 to begin accumulating necessary information on the 1939 earnings of governmental employees, which must be reported for Federal income taxes on or before Feb. 15, 1940.

A brief manual issued by the Association pointed out that a special record should be set up in each State and local government to carry the earnings of each employee. The use of such an "earnings record form" to show the annual salary, wages and other compensation of each employee will facilitate the preparation of "Form 1099," the employer's report required by the Bureau of Internal Revenue, the manual said.

Three sample types of earnings record forms are described in the manual. One is for hand- or machine-prepared monthly or semi-monthly payrolls; one for machine tabulation, to be made simultaneously with the payroll and pay checks; and one for the weekly payroll of employees.

All State and local government employees—including members of the legislative bodies and judges and officers of all courts—will be liable for income taxes on earnings received after Dec. 31, 1938. They will fill out the same income tax forms as privately employed persons.

The governmental body should advise each employee about his earnings even though he does not earn a sufficient amount to make him taxable, the manual said. The employee may have enough other earnings to give him a taxable income, or he may have a wife whose earnings, combined with his own, would make them jointly taxable. The local and State governments will report earnings of all single employees of \$1,000 or more, and of married workers who earn \$2,500 or more.

To avoid confusion in reporting, the Association said, "it would be well for each taxable jurisdiction to direct by executive order or by resolution the appropriate official—auditor, comptroller, clerk or treasurer—to make the earnings report." If a central reporting agent is not designated, it was pointed out that the head of each executive department or political unit will be expected to assume the reporting responsibility.

Bond Proposals and Negotiations

ARIZONA

PHOENIX, Ariz.—BOND CALL—It is stated by Thomas M. Sullivan, City Treasurer, that 4 1/2% semi-ann. sewer bonds numbered from 181 to 200, are being called for payment on Jan. 1, 1940, at the Irving Trust Co. in New York. Dated July 1, 1910. Due on July 1, 1950; callable at the rate of \$20,000 annually, beginning 20 years after date. Interest shall cease on date called.

ARKANSAS

ARKANSAS, State of—HIGHWAY BONDS TO BE PURCHASED—A special dispatch from Little Rock to the "Wall Street Journal" of Dec. 12, reported as follows: State Investment Board will receive tenders Jan. 9, for purchase of \$1,000,000 highway debt obligations by authority of Act 223 of 1939 by

which 50% of average treasury balance can be used for this purpose at the board's discretion. Of available fund, 63.3% will be assigned for purchase of Series A and B highway and toll bridge refunding bonds, 33.6% for road district refunding bonds, 1.3% for funding notes of contractors and 1.8% for municipal paving aid certificates.

HARRISON, Ark.—BONDS SOLD—It is reported that \$2,000 3 1/2% semi-annual street improvement bonds were purchased recently by T. J. Raney & Sons of Little Rock, at a price of 99.88.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Ark.—BONDS SOLD—A \$20,000 issue of 4 1/2% building bonds is said to have been purchased recently by Cherry, Villareal & Co. of Little Rock, at a price of 104.93.

HELENA, Ark.—BOND SALE—The \$16,000 airport bonds offered for sale on Dec. 8—V. 149, p. 3296—were awarded to the Southern Securities Co. of Little Rock, at a price of 110.20, according to the City Clerk.

MISSISSIPPI COUNTY SUB-DISTRICT NO. 1, CARSON LAKE DRAINAGE DISTRICT NO. 8 (P. O. Osceola), Ark.—BONDS SOLD TO RFC—In connection with the report that the RFC had approved a loan of \$50,000 to the above district for rehabilitation purposes, carried here in June, it is now stated by the District Secretary that the said Corporation has purchased \$30,000 4% bonds, which mature from Jan. 1, 1940.

PARAGOULD, Ark.—BONDS TO BE SOLD—It is said that the City Council has approved tentatively a contract with Walton, Sullivan & Co. of Little Rock, to purchase \$50,000 city hall bonds, payable out of profits from the City Water and Light Department. Due in 1944 to 1960.

WEST HELENA, Ark.—BOND SALE—The \$4,500 airport bonds offered for sale on Dec. 8—V. 149, p. 3296—were awarded to the Phillips National Bank of Helena, as 4 1/2s, paying a price of 105.50, according to the City Clerk.

CALIFORNIA MUNICIPALS BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—It is stated that \$1,876,043.97 general fund, registered warrants were offered for sale on Dec. 5 and were awarded to R. H. Moulton & Co. of San Francisco, at 3%, plus a premium of \$379. Dated Dec. 8, 1939. Due on or about Aug. 29, 1940. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

IMPERIAL COUNTY SCHOOL DISTRICTS (P. O. Imperial), Calif.—BONDS SOLD—It is stated by the County Clerk that the county has purchased \$4,000 of the \$18,000 Imperial Valley Union School District bonds offered for sale without success on Sept. 12.

BOND OFFERING NOT SCHEDULED—The said Clerk also states that no action has been taken as yet toward re-offering the \$32,000 net to exceed 5% semi-annual Imperial Valley Union High School District bonds for which there were no offers on Sept. 12.

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 Jan. 9 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 1964.

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.

(These bonds were originally scheduled for award on Dec. 12, as noted here—V. 149, p. 3748—but the sale was postponed.)

SAN FRANCISCO (CITY AND COUNTY) (Calif.—BOND OFFERING—It is reported that sealed bids will be received by the Clerk of the Board of Supervisors until Dec. 26, for the purchase of the following bonds aggregating \$741,000:

\$577,000 school bonds. Due on Dec. 1 as follows: \$64,000 in 1940 to 1947, and \$65,000 in 1948.
164,000 hospital bonds. Due on Jan. 1 as follows: \$20,000 in 1941 to 1944, and \$21,000 in 1945 to 1948.

SANTA MONICA, Calif.—BONDS DEFEATED—At an election held on Dec. 5 the voters are said to have rejected a proposal to issue \$150,000 municipal incinerator bonds.

CONNECTICUT

TORRINGTON, Conn.—NOTE SALE—F. W. Horne & Co. of Hartford obtained award of an issue of \$200,000 tax notes at 0.229% discount. Dated Dec. 12, 1939 and due \$50,000 on April 18, 1940 and \$150,000, April 30, 1940. Other bids: First National Bank of Boston, 0.25%; Putnam & Co. of Hartford, 0.37%.

WATERBURY, Conn.—NOTE SALE—The \$1,250,000 tax notes offered Dec. 14 were awarded to Leavitt & Co. of New York, at 0.178% interest. Due June 5, 1940. Other bids:

Bidder—	Int. Rate	Premium
Bank of the Manhattan Co.	0.20%	\$10
Chase National Bank of New York	0.21%	14
First National Bank of Boston	0.192%	Par
Lee Higginson Corp.	0.21%	Par
Swan & Co.	0.21%	Par
Bond, Judge & Co.	0.21%	Par
Halsey, Stuart & Co., Inc.	0.42%	45

FLORIDA

BRENTWOOD SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Pensacola), Fla.—BOND OFFERING—It is stated by J. H. Varnum, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. (CST) on Dec. 29 for the purchase of a \$30,000 issue of 6% coupon semi-ann. school bonds. Dated July 1, 1939. Denom. \$1,000. Due June 30 as follows: \$1,000 in 1941 to 1960, and \$2,000 in 1961 to 1965. Prin. and int. payable at the office of the County Depository of School Funds, or at the Central Hanover Bank & Trust Co., New York. The bonds are general obligations of the district.

DADE COUNTY (P. O. Miami), Fla.—SINKING FUND BONDS SOLD—It is stated that the County Commission sold on Dec. 9 a block of \$99,000 City of Miami bonds to the First National Bank in Palm Beach, at 99%. It is expected that these bonds will be refunded at par next July 1.

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

ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Clearwater), Fla.—BOND SALE—The following bonds aggregating \$1,252,000, offered for sale on Dec. 14—V. 149, p. 3749—were awarded jointly to the Clyde C. Pierce Corp. of Jacksonville, and Leedy, Wheeler & Co. of Orlando, paying a premium of \$206, equal to 100.016, a net interest cost of about 3.91%.

\$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.

ILLINOIS

CHICAGO, III.—AUTHORIZATION OF ADDITIONAL \$16,000,000 WATER CERTIFICATES URGED—According to newspaper reports, authorization of \$16,000,000 additional water revenue certificates was asked of the City's Finance Committee by Commissioner of Public Works Oscar E. Hewitt on Dec. 12. He informed the Committee that \$9,000,000 would be necessary for the superstructure of a new filtration plant, for which the Public Works Administration would be requested to supply \$4,000,000.

Mr. Hewitt stated further that \$5,000,000 would be required for the continuation of the South Side water terminal, \$3,000,000 for the installation of new mains and the same amount for rehabilitation of old pumping stations.

CHICAGO, III.—TENDERS WANTED—R. B. Upham, City Comptroller, will receive tenders of 4½% refunding bonds of 1935, dated July 1, 1934, or any city general obligation bonds maturing on or prior to July 1, 1954, on Dec. 26. Only tenders of not more than par and accrued interest will be considered and the city reserves all rights as to the amount of bonds to be purchased.

NORTH EAST PARK DISTRICT OF EVANSTON (P. O. Chicago), III.—BONDS OFFERED—Walter B. Smith, Secretary of Board of Commissioners, received sealed bids until 4 p. m. on Dec. 15 for the purchase of \$30,000 2½% park improvement bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 from 1941 to 1948 incl. and \$2,000 from 1949 to 1959 incl. Prin. and int. (J-D), payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality to be approved by Holland M. Cassidy of Chicago. District will furnish such opinion and printed bonds. The only debt of the District is represented by an item of \$200 in floating indebtedness. This Park District was organized in the year 1929 under and pursuant to the provisions of an Act entitled: "An Act to provide for the organization of park districts and the transfer of submerged lands to those bordering on navigable bodies of water," approved June 24, 1895, as amended, and is operating under said Act. It is located entirely within the corporate limits of the City of Evanston, Ill., and comprises the following territory: all of said city lying north of Noyes St. and east of the channel of the Sanitary District of Chicago.

PULASKI COUNTY (P. O. Mound City), III.—BONDS NOT SOLD—The \$103,000 5% funding bonds offered Dec. 1—V. 149, p. 2725—were not sold. Dated Sept. 1, 1939 and due serially in 20 years.

ROCK ISLAND, III.—BOND SALE—The \$53,100 2½% judgment funding bonds offered Dec. 8—V. 149, p. 3749—were awarded to Vieth, Duncan & Wood, of Davenport, at a price of 106.399, a basis of about 1.44%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$5,100 in 1941; \$6,000 from 1942 to 1944 incl. and \$5,000 from 1945 to 1950 incl. Other bids:

Bidder	Rate Bid	Bidder	Rate Bid
Harris Trust & Savs. Bank	106.288	Halsey, Stuart & Co., Inc.	105.262
Mississippi Valley Trust Co.	106.05	Harriman Ripley & Co., Inc.	105.92
Northern Trust Co. of Chic.	105.829	First National Bank of Chic.	105.07
First Galesburg Nat'l Bank & Trust Co.	105.747	White-Phillips Corp.	104.60
John Nuveen & Co.	105.508	Paine, Webber & Co.	104.59

SWANSEA (P. O. Belleville), III.—BONDS DEFEATED—An issue of \$10,000 fire department equipment bonds was rejected by the voters on Dec. 5.

INDIANA

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING—F. C. Mishler, County Auditor, will receive sealed bids until 11 a. m. on Jan. 3 for the purchase of \$10,000 not to exceed 4% interest bridge bonds. Dated Jan. 2, 1940. Denom. \$1,000. Due \$1,000 on June 15 and Dec. 15 from 1941 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-D. The bonds are being issued for the purpose of procuring funds to be used in the payment of the cost of construction of a bridge over Christiana Creek, and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the county. The opinion of Matson, Ross, McCord & Clifford of Indianapolis, approving the legality of the bonds, will be furnished. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal.

ELWOOD, Ind.—BOND SALE—The \$25,000 improvement bonds offered Dec. 12—V. 149, p. 3589—were awarded to John Nuveen & Co. of Chicago, as 2s. Dated Oct. 1, 1939 and due as follows: \$1,000, July 1, 1943 and \$1,000 Jan. 1 and July 1 from 1944 to 1955 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—The Fletcher Trust Co. of Indianapolis and the Commercial Bank of Crown Point, jointly, were awarded an issue of \$50,000 refunding bonds as 2s, at a price of 100.406, a basis of about 1.95%. Due \$25,000 Jan. 1 and July 1, 1948. Second high bid of 100.204 for the issue divided as 2½s and 2s was made by A. S. Huyck & Co.

MARION SCHOOL CITY, Ind.—BONDS SOLD—An issue of \$44,000 2% improvement bonds was sold to Raffensperger, Hughes & Co. of Indianapolis, at a price of 101.087. Dated Oct. 1, 1939.

VERNON TOWNSHIP (P. O. Crothersville), Ind.—BOND OFFERING—Virgil Stewart, Township Trustee, will receive sealed bids until 4 p. m. on Dec. 15 for the purchase of \$19,000 not to exceed 4% interest community building bonds. Dated Nov. 22, 1939. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1942 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are unlimited tax obligations of the civil township and the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

AMES, Iowa—BOND OFFERING—It is stated that sealed and open bids will be received until Dec. 18, at 5 p. m., for the purchase of the following bonds aggregating \$31,141.90:

\$18,355.65 street improvement bonds. Dated Sept. 18, 1939. Denom. \$1,000, one for \$355.65. Due May 1 as follows: \$2,355.65 in 1941, \$2,000 in 1942 to 1948, and \$1,000 in 1949 and 1950, optional for retirement at any time prior to maturity. Enclose a certified check for \$1,000.

\$12,786.25 street improvement bonds. Dated Oct. 16, 1939. Denom. \$1,000, one for \$786.25. Due May 1 as follows: \$1,786.25 in 1941, \$2,000 in 1942 and 1943, and \$1,000 in 1944 to 1950, optional for retirement at any time prior to maturity. Enclose a certified check for \$1,000.

Prin. and int. (M-N) payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the bonds and the approving opinion, and all bids must be so conditioned.

CHEROKEE, Iowa—BOND SALE—The following bonds aggregating \$34,042.68, offered for sale on Dec. 7—V. 149, p. 3590—were awarded to the Carleton D. Beh Co. of Des Moines:

\$30,042.68 street improvement bonds as 3½s, paying a premium of \$55, equal to 100.183. Due on May 1 in 1940 to 1949.

4,000.00 city improvement fund bonds as 2s, paying a premium of \$20, equal to 100.50, a basis of about 1.82%. Due \$2,000 on Nov. 1 in 1941 and 1942.

It is also stated by the City Clerk that the \$30,042.68 issue matures as follows: \$3,042.68 in 1940, and \$3,000 in 1941 to 1949, giving a basis of about 3.46%.

DAVENPORT, Iowa—BOND OFFERING—We are informed by C. F. Schmidt, City Treasurer, that he will receive auction bids on Dec. 19, at 10 a. m., for the purchase of \$76,000 general obligation corporate refunding bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: \$6,000 in 1957, \$15,000 in 1958, and \$55,000 in 1959. Prin. and int. (F-A) payable at the City Treasurer's office. Bidders for said bonds shall fix, in their bids, the interest rate for said bonds. Purchaser shall at his own expense furnish the printed bonds and bond register and approving legal opinion, and shall pay accrued interest to date of delivery of bonds. A certified check for 5% of the par value of the bonds is required.

MUSCATINE COUNTY (P. O. Muscatine) Iowa—MATURITY—It is reported by the County Auditor that the \$40,000 poor fund bonds sold to Vieth, Duncan & Wood of Davenport, as 2s, at a price of 100.405, as noted here on Dec. 2—V. 149, p. 3590—are due on June 1 as follows: \$12,000 in 1948 and 1949, and \$16,000 in 1950, giving a basis of about 1.95%.

OAKLAND, Iowa—BOND OFFERING—Bids will be received until 7:30 p. m. on Dec. 18, by C. M. Evans, Town Clerk, for the purchase of \$11,000 water works revenue bonds. The bonds and legal opinion are to be furnished by the town.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—BOND OFFERING—It is stated by C. A. Bowers, County Auditor, that he will receive bids until 2 p. m. on Jan. 2 for the purchase of \$90,000 funding bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 2, as follows: \$10,000 in 1946, and \$20,000 in 1947 to 1950. Prin. and int. (J-J) payable at the County Treasurer's office. The bonds are issued for the purpose of funding of outstanding and unpaid poor fund warrants issued prior to Jan. 1, 1940; warrants representing expenditures for the support of poor persons as defined in Chapter 267, Code of Iowa. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of face of bonds.

SUTHERLAND, Iowa—BOND SALE—It is stated by the Town Clerk that the \$13,500 improvement fund bonds offered for sale on Dec. 11—V. 149, p. 3750—were purchased by the Carleton D. Beh Co. of Des Moines, paying par for 4s.

ADDITIONAL BONDS SOLD—It is also stated that \$5,000 improvement fund bonds were sold at the same time to the above firm, as 2½s at par.

WAYNE COUNTY (P. O. Corydon), Iowa—BOND SALE DETAILS—It is stated by the County Treasurer that the \$30,800 funding bonds sold to the White-Phillips Corp. of Davenport, as 2½s, as noted here—V. 149, p. 3590—were purchased at par, and mature on Nov. 1 as follows: \$5,000 in 1940 to 1944, and \$5,800 in 1945.

WRIGHT COUNTY (P. O. Clarion), Iowa—BOND OFFERING—It is reported that bids will be received until 1:30 p. m. on Dec. 19, by the County Treasurer, for the purchase of \$80,000 not to exceed 5% semi-ann. refunding bonds. Dated Feb. 1, 1940. Due on Nov. 1 as follows: \$16,000 in 1942, \$24,000, 1943, and \$20,000 in 1944 and 1945.

KANSAS

WICHITA, Kan.—BONDS SOLD—We are informed by C. C. Ellis, City Clerk, that two issues of 2% semi-ann. internal improvement bonds aggregating \$79,100.92, were awarded on Dec. 4 as follows:

\$26,000.00 park bonds to the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co. of Topeka, jointly, at a price of 103.42.

\$53,100.92 curb, gutter and paving bonds to Beecroft, Cole & Co., and the Columbian Securities Corp., both of Topeka, jointly, at a price of 103.64.

Dated Oct. 1, 1939. Due in from 1 to 10 years after date of issue.

KENTUCKY

LAKESIDE PARK (P. O. Covington), Ky.—BONDS SOLD—It is reported that \$9,000 3¼% semi-ann. sanitary sewer bonds have been purchased by Browning, Van Duyen, Tischer & Co. of Cincinnati at a price of 100.833, a basis of about 3.08%. Due \$900 on Dec. 31 in 1940 to 1949 incl.

LEBANON, Ky.—BOND SALE DETAILS—We are now informed that the \$100,000 sewer revenue bonds purchased by Stein Bros. & Boyce, and J. J. B. Hilliard & Son, both of Louisville, jointly, as reported in detail in our issue of Dec. 2—V. 149, p. 3590—are to be approved as to legality by Grafon & Grafon of Louisville. Prin. and int. (A-O) payable at the office of the City Treasurer. These bonds are callable on any interest payment date from and after Oct. 1, 1944, as a whole or by lot, by published notice, at least 30 days and not more than 45 days prior to call date, at 100 plus ¼ of 1% for each year or fraction thereof that the call date shall precede the maturity of the bonds called.

LOUISVILLE, Ky.—BOND OFFERING—It is stated by E. H. West, Secretary-Treasurer of the Louisville Bridge Commission, that he will receive sealed bids at the office of the Commission, 315 Illinois Ave., Jeffersonville, Ind., until noon (CST), on Dec. 19, for the purchase of \$3,670,000 bridge revenue refunding coupon bonds. Interest rate is not to exceed 2½%. Payable M-N. Denom. \$1,000. Dated Jan. 1, 1940. Due Nov. 1 as follows: \$200,000 in 1940 to 1949, and \$1,670,000 in 1955. The bonds of this issue which mature on Nov. 1, 1955 may be redeemed, when selected by lot on any interest payment date from moneys in the sinking fund for the bonds of this issue not required for paying interest on such interest payment date and the next succeeding interest payment date and for paying one-half of the next maturing instalment of principal. Such redemption may be made upon 30 days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 3% if redeemed on or prior to Nov. 1, 1942, 2% if redeemed thereafter and on or prior to Nov. 1, 1945, 1% if redeemed thereafter and on or prior to Nov. 1, 1948, and without premium if redeemed thereafter. Rate of interest to be in a multiple of ¼ or 1-10 of 1%, and must be the same for all of the bonds.

Principal and interest payable at the office of the Director of Finance, or at the Chemical Bank & Trust Co., New York. The bonds will be subject to registration in the names of the holders as to principal alone. No bid of less than par and accrued interest will be considered. The bonds are to be issued by the Commission to provide funds, with other moneys in the sinking funds available for such purpose, for redeeming all of the outstanding \$3,710,000 bridge revenue 3% refunding bonds of the city, dated Nov. 1, 1936, maturing Nov. 1, 1955, and redeemable on May 1, 1940, at par plus a premium of 1%. The bonds now offered will be delivered and payment therefor must be made at the Louisville Trust Co. on or about Jan. 3, and the proceeds of the bonds, exclusive of any premium, will be deposited in trust for paying a like amount of the principal of the outstanding bonds which will be called for redemption on May 1, 1940. The amounts required for paying the redemption premium on the outstanding bonds and the interest payable thereon on May 1, 1940, and for paying the principal of the remaining \$40,000 of the outstanding bonds will be paid from the sinking fund for the outstanding bonds and will be deposited in trust to meet such payments. Any balance remaining in the sinking fund for the outstanding bonds after making the foregoing payments, will be transferred to the sinking fund for the bonds now offered. The principal and interest of the bonds now offered will be payable solely from the net revenues of the Louisville Municipal Bridge.

The bonds will be secured by a trust indenture to be executed by and between the Louisville Bridge Commission and the Louisville Trust Co. as trustee, and the trust indenture securing the bonds now offered will contain substantially the same provisions and covenants as the trust indenture securing the bonds to be refunded, insofar as such provisions and covenants shall be applicable. The approving legal opinion of Masslich & Mitchell of New York, will be furnished. Bids are required on forms to be furnished by the above Secretary. Enclose a certified check for \$36,700, payable to the Commission.

PARK HILLS (P. O. Ludlow), Ky.—BOND SALE—We are informed by J. A. Meyer, City Clerk, that \$11,000 coupon sewage disposal plant bonds were awarded on Dec. 11 to Browning, Van Duren, Tischler & Co. of Cincinnati, as 2 3/4's, paying a premium of \$97.45, equal to 100.885, a basis of about 2.59%. Due on April 1 in 1941 to 1950 incl.

The second best bid was an offer of \$77.77 premium on 2 3/4's, tendered by Fox, Einhorn & Co. of Cincinnati.

LOUISIANA

HOUMA, La.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$85,000 public improvement bonds sold on Dec. 6 to a syndicate headed by Brown, Corrigan & Co. of New Orleans, at a price of 100.064, as noted here—V. 149, p. 3750—were sold as follows: \$13,000 bonds, maturing on Dec. 1: \$3,000 in 1942 or 1944, and \$4,000 in 1945, as 4's, \$58,000 as 3 1/2's, due on Dec. 1: \$4,000 in 1946 to 1950; \$5,000, 1951 to 1954, and \$6,000, 1955 to 1957; the remaining \$14,000 as 3's, due \$7,000 on Dec. 1 in 1958 and 1959, giving a net interest cost of about 3.23%.

INDEPENDENCE, La.—BONDS NOT SOLD—It is stated by Charles Sinagra, Town Clerk, that the \$32,000 not to exceed 6% semi-annual city hall and water bonds offered for sale without success on Feb. 8, still remain unsold.

MAINE

MADAWASKA, Me.—BOND SALE—Bond Judge & Co. of Boston purchased \$15,000 2 1/2% public improvement bonds. Due June 1 as follows: \$6,000 in 1942 and 1945 and \$3,000 in 1946. Principal and interest (J-D) payable at the National Bank of Commerce of Portland. Legality approved by Cook, Hutchinson, Pierce & Connell of Portland.

MARYLAND

BALTIMORE, Md.—TAX RATE HIGHER—City Council passed by a vote of 14 to 4 the budget ordinance for 1940 as submitted to it by the Board of Estimates. The approved budget calls for appropriations of \$51,018,937 and a full city tax rate of \$2.80 on the \$100, an increase of 15 cents over the present assessment. The new tax rate is based on the collection of 93% of the total current tax levy for 1940, a reduction of 1% from the amount estimated to be collected this year. The new budget represents a net increase of \$2,208,737 over the current year's budget. The Council also approved the expenditure of other funds totaling \$10,740,160 for special purposes, mostly from existing and tentative loans, bringing total allotments for all purposes next year to \$61,759,097. Included in the allotments for special use is the \$2,500,000 sewer loan proposed by Mayor Jackson. This loan was placed tentatively in the 1940 budget and its expenditure approved by the Council, effective if and when the ordinance is passed.

BALTIMORE, Md.—PROPOSED SEWER LOAN—An ordinance has been introduced in the City Council providing for issuance of the \$2,500,000 bonds authorized for sewer construction purposes at an election last May. The loan would be negotiated under emergency powers of the City Council.

BRUNSWICK, Md.—BOND SALE—The \$161,000 coupon refunding bonds offered Dec. 8—V. 149, p. 3590—were awarded to Halsey, Stuart & Co., Inc. and Marburg, Price & Co., Baltimore, jointly, at a price of 100.471, a basis of about 3.17%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$3,000 from 1941 to 1955 incl., \$5,000 from 1956 to 1978 incl. and \$1,000 in 1979. Alex. Brown & Sons of Baltimore, and associates, bid \$100.85 for 3's, and the Mercantile Trust Co. of Baltimore, Stein Bros. & Boyce, MacKubin, Legg & Co., and Baker, Watts & Co., jointly, offered par for \$30,000 3 1/2's and \$131,000 3 3/4's.

MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION (P. O. Rockville), Md.—BOND SALE—John Nuveen & Co. of Chicago purchased on Dec. 11 the following refunding bonds aggregating \$428,000, as 2 3/4's, at a price of 100.35, a basis of about 2.73%:

- \$96,000 series A. Dated Dec. 1, 1931. Due Dec. 1 as follows: \$8,000 in 1941, \$9,000 in 1942 to 1945, \$10,000 in 1946 to 1948 and \$11,000 in 1949 and 1950.
- 60,000 series B. Dated Jan. 1, 1932. Due Jan. 1 as follows: \$11,000 in 1951, \$12,000 in 1952 to 1954, and \$13,000 in 1955.
- 188,000 series C. Dated March 1, 1932. Due March 1 as follows: \$13,000 in 1956 to 1958, \$14,000 in 1959 to 1962, \$15,000 in 1963 to 1966, \$16,000 in 1967 and \$17,000 in 1968.
- 84,000 series D. Dated May 1, 1932. Due May 1 as follows: \$18,000 in 1969 and 1970, and \$24,000 in 1971 and 1972.

Denomination \$1,000. Principal and interest payable at the Farmers Banking & Trust Co. of Montgomery County, Rockville. These bonds are issued in substitution for and in modification of bonds of like form, tenor and amount originally issued and delivered to the National Capital Park and Planning Commission to evidence receipt of funds advanced by the Commission for the acquisition of park lands within that portion of the Maryland-Washington Metropolitan District lying within Montgomery County, and the principal and interest of these bonds are payable primarily from unlimited ad valorem taxes levied by the County Commissioners of Montgomery County against all property within said portion of said District subject to assessment for taxation. Section 9 of said Chapter 370 of the Acts of 1931 provides as follows: "Said County Commissioners are hereby authorized and directed to levy against all the property within that portion of the Maryland-Washington Metropolitan District within Montgomery County assessed for the purpose of county taxation an annual tax in a sum sufficient to pay the interest on said bonds and to pay the principal of said bonds upon maturity." In the event of a deficiency for said purposes in the proceeds of the taxes so levied, the County Commissioners of Montgomery County are obligated under its guarantee endorsed on each of the bonds to levy taxes upon all of the assessable property within the corporate limits of the County in an amount or amounts sufficient to make up such deficiency. Legality approved by Niles, Barton, Morrow & Yost, of Baltimore.

The only other bid for the bonds, an offer of par for 3's, was made by Alex. Brown & Sons and Marburg, Price & Co., jointly.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE—The \$370,500 coupon bonds offered Dec. 12—V. 149, p. 3590—were awarded to Phelps, Fenn & Co., Inc. and Charles Clark & Co., both of New York, jointly, as 2's and 2.40's, at a price of 100.009, a net interest cost of about 2.178%. Award was as follows:

- \$195,500 2% refunding bonds of 1939, series B. Dated Dec. 1, 1939. Denom. \$500 or any multiple thereof as requested by purchaser. Registerable as to principal or as to principal and interest. Due Dec. 1 as follows: \$10,000 from 1944 to 1953, incl.; \$20,000 from 1954 to 1957, incl. and \$15,500 in 1958. Interest J-D. The bonds to be refunded mature during months of Jan. to May, 1940, incl. Refunding authorized under Chapter 158, Laws of 1939.
- 175,000 2.40% public school construction bonds of 1940. Dated Feb. 1, 1940. Denom. \$1,000 and bonds may not be registered as to interest. Due Feb. 1 as follows: \$10,000 from 1944 to 1953, incl. and \$15,000 from 1954 to 1958, incl. Interest F-A. Bonds authorized under Chapter 479, Laws of 1939.

BONDS PUBLICLY OFFERED—The purchasers re-offered the bonds for public investment at prices to yield from 1.25% to 2.35%, according to interest rate and maturity. Other bids: Halsey, Stuart & Co., Inc. and First of Michigan Corp., 100.539 for \$195,500 2.40's and 100.066 for \$175,000 2.40's, or a net interest cost of 2.375%; John Nuveen & Co., 100.069 for \$195,500 2 1/2's and par for \$175,000 2 1/4's, a net cost of 2.379%; Alex. Brown & Sons and Blyth & Co., 100.12 for 2 1/2's; Mercantile Trust Co., Stein Bros. & Boyce, Braun, Bosworth & Co., and Baker, Watts & Co., 101.53 for 2 1/2's.

MASSACHUSETTS

AGAWAM, Mass.—NOTE SALE—An issue of \$50,000 revenue notes was sold on Dec. 8 at 0.258% discount. Due Dec. 6, 1940.

BERKLEY (P. O. R. F. D. 1, Taunton), Mass.—NOTE OFFERING—Francis G. Andrews, Town Treasurer, will receive sealed bids until

3 p. m. on Dec. 18 for the purchase of \$10,000 tax anticipation note issue. Dated Dec. 22, 1939. Denom. \$10,000. Due Dec. 21, 1940. No verbal bids, including offers by telephone, will be accepted.

BEVERLY, Mass.—NOTE SALE—The \$100,000 notes offered Dec. 13—V. 149, p. 3750—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.07% discount, plus a premium of \$7. Dated Dec. 14, 1939 and due Oct. 15, 1940. Other bids: Second National Bank of Boston, 0.07% discount, plus \$4.50; First National Bank of Boston, 0.073%; Beverly National Bank, 0.08%, plus \$13; National Shawmut Bank of Boston, 0.08%; Merchants National Bank of Boston, 0.09%.

BRAINTREE, Mass.—NOTE SALE—An issue of \$200,000 revenue notes was sold at 0.12% discount on Dec. 4. Due Nov. 25, 1940.

BROOKLINE, Mass.—NOTE OFFERING—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on Dec. 18, for the purchase at discount of \$500,000 revenue anticipation notes, dated Dec. 18, 1939 and due Oct. 29, 1940.

CHELSEA, Mass.—BOND AND NOTE FINANCING—The \$125,000 coupon bonds and notes offered Dec. 13 were awarded to Ferrin, West & Winslow, and C. P. Childs & Co., both of Boston, jointly, as 1 1/2's, at a price of 100.167, a basis of about 1.46%. Sale consisted of:

- \$65,000 State tax funding loan notes. Denom. \$1,000. Due \$13,000 on Dec. 1 from 1940 to 1944 incl.
- 60,000 municipal relief bonds. Denom. \$1,000. Due \$6,000 on Dec. 1 from 1940 to 1949 incl.

Both the bonds and notes are dated Dec. 1, 1939. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bid of 100.099 for 1 1/2's was made by Bond, Judge & Co. and Lyons & Co., both of Boston, in joint account.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$30,000 industrial farm loan notes offered Dec. 8 were awarded to Jackson & Curtis, of Boston, at 0.087% discount. Dated Dec. 1, 1939 and due Dec. 1, 1940. Other bids:

Bidder	Discount
Cape Ann National Bank	0.094%
Gloucester National Bank	0.10%
Naumkeag Trust Co.	0.10%
Beverly National Bank	0.103%
Merchants National Bank of Salem	0.15%
Manchester Trust Co.	0.17%

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$35,000 Fox Hill Bridge renewal loan notes offered Dec. 12—V. 149, p. 3750—were awarded to Jackson & Curtis, of Boston, at 0.05% discount. Dated Dec. 14, 1939 and due Oct. 15, 1940. The offering attracted eight bids, the second high bidder being the Merchants National Bank of Boston which offered to discount the loan at 0.06%.

HOLYOKE, Mass.—NOTE OFFERING—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 18 for the purchase at discount of \$300,000 revenue anticipation notes of 1939. Dated Dec. 18, 1939. Payable July 18, 1940, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

MEDWAY, Mass.—NOTE SALE—An issue of \$40,000 tax notes was sold on Dec. 8 at 0.18% discount. Due \$25,000 Nov. 9 and \$15,000 Dec. 9, in 1940.

NEEDHAM, Mass.—NOTE OFFERING—The Town Treasurer will receive sealed bids until noon on Dec. 18, for the purchase at discount of \$150,000 notes, dated Dec. 19, 1939 and payable Nov. 15, 1940.

NORTHAMPTON, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded Dec. 18, an issue of \$75,000 notes at 0.07% interest-to-follow. Dated Dec. 18, 1939 and due \$75,000 each on July 25 and Sept. 25, 1940. Other bids: Merchants National Bank of Boston, 0.07%, plus \$9; Second National Bank of Boston, 0.07%, plus \$5.25; Jackson & Curtis, 0.09%; First National Bank of Boston, 0.12%.

ROCKLAND, Mass.—NOTES SALE—The Rockland Trust Co. of Rockland was awarded Dec. 8 an issue of \$100,000 notes at 0.164% discount. Due \$25,000 Oct. 15, 1940 and \$75,000 Nov. 12, 1940. Other bids: Merchants Nat. Bank of Boston, 0.20%; First National Bank of Boston 0.22% and Blair & Co., and F. M. Swan & Co., jointly, 0.27%.

SALEM, Mass.—NOTE SALE—The \$300,000 revenue anticipation note of 1939 offered Dec. 13 were awarded to the Second National Bank of Boston at 0.07% discount, plus a premium of \$13.50. Dated Dec. 15, 1939, and due \$100,000 Oct. 16 and \$200,000 Nov. 5, 1940. Other bids: Boston Safe Deposit & Trust Co., 0.67%; Naumkeag Trust Co., 0.885%; Merchants National Bank of Salem, and Merchants National Bank of Boston, each 0.09%; First National Bank of Boston, 0.098%.

SOUTHBRIDGE, Mass.—NOTE SALE—The First Boston Corp. purchased on Dec. 11 an issue of \$50,000 notes at 0.104% discount. Due July 10, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.12%.

STOUGHTON, Mass.—NOTE SALE—The issue of \$100,000 notes offered Dec. 12—V. 149, p. 3750—was awarded to the Second National Bank of Boston at 0.083% discount. Dated Dec. 20, 1939, and due Nov. 8, 1940. The Norfolk County Trust Co. of Stoughton, second high bidder, named a rate of 0.097%.

TAUNTON, Mass.—NOTE SALE—The issue of \$200,000 notes offered Dec. 12 was awarded to the Merchants National Bank of Boston, at 0.13% discount. Dated Dec. 13, 1939 and due Nov. 6, 1940. The Bristol County Trust Co. of Taunton, second high bidder, named a rate of 0.147%.

WAKEFIELD, Mass.—NOTE SALE—The Wakefield Trust Co. of Wakefield was awarded Dec. 13 an issue of \$150,000 tax anticipation notes at 0.089% discount. Due \$50,000 each on Nov. 4, Nov. 12 and Nov. 18, 1940. The Second National Bank of Boston, second high bidder, named a rate of 0.129%.

WARE, Mass.—NOTE SALE—The issue of \$50,000 notes offered Dec. 12—V. 149, p. 3750—was awarded to the Merchants National Bank of Boston, at 0.17% discount. Dated Dec. 18, 1939 and due June 18, 1940. The Ware Trust Co., second high bidder, named a rate of 0.174%.

WINCHESTER, Mass.—NOTE SALE—The Second National Bank of Boston purchased on Dec. 11 an issue of \$200,000 notes at 0.07% discount, plus a premium of \$1. Due Nov. 10, 1940. Merchants National Bank of Boston bid 0.07%, and the National Shawmut Bank of Boston, 0.08%.

WORCESTER, Mass.—BOND SALE—The \$140,000 municipal relief bonds offered Dec. 12—V. 149, p. 3750—were awarded to Newton, Abbe & Co. of Boston, as 1 1/4's, at a price of 100.859, a basis of about 1.08%. Dated Oct. 1, 1939 and due \$14,000 on Oct. 1 from 1940 to 1949 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Estabrook & Co.	1 1/4%	100.81
Alex. Brown & Sons	1 1/4%	100.87
Bond, Judge & Co.	1 1/4%	100.64
Harris Trust & Savings Bank	1 1/4%	100.63
Halsey, Stuart & Co., Inc.	1 1/4%	100.286

MICHIGAN

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. 618 Judd Road, R. F. D. No. 2, Flint), Mich.—TENDERS WANTED—Nels E. Aagesen, District Treasurer, will receive sealed tenders of bonds until 8 p. m. on Dec. 16.

DETROIT, Mich.—OFFERINGS WANTED—E. C. Coughlin, City Comptroller, will receive sealed offerings until 10 a. m. on Dec. 18 (to remain firm until 1 p. m. the following day) for bonds in amount of about \$400,000 for the water board sinking fund, under the following conditions: If callable bonds are offered at a premium: (a) when the interest rate is 4 1/2% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4 1/2%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: yield shall be computed to the date of maturity. All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.
No bonds maturing beyond 1959 will be accepted.
The city reserves the right on bonds purchased, which are delivered subsequent to Dec. 26, 1939, to pay accrued interest up to that date only.
The city reserves the right to reject any or all offerings.

BONDS PURCHASED—Reporting on result of previous call for offerings on Dec. 7—V. 149, p. 3591—Mr. Coughlin advises that \$374,000 bonds were purchased at an average yield of 3.647%.

\$3,378,000 BONDS CALLED FOR REDEMPTION—The city, through E. C. Coughlin, Controller, has called for redemption \$3,378,000 of refunding bonds, including \$2,703,000 public school 4½s, due 1963, to be redeemed May 15, 1940; \$672,000 public school 4½s and 4¼s, due 1964, to be redeemed Feb. 16, 1940; and \$3,000 Greenfield School District No. 3, 5s, due 1953, to be redeemed April 1, 1940. Payment will be made at Bankers Trust Co., New York; the Detroit Bank or the City Treasurer's office, Detroit.

DETROIT, Mich.—BOND SALE—The \$3,378,000 series F non-callable coupon refunding bonds offered Dec. 12—V. 149, p. 3750—were awarded to a syndicate composed of Lehman Bros., Chemical Bank & Trust Co., Blair & Co., Inc., Phelps, Fenn & Co., Goldman, Sachs & Co., A. C. Allyn & Co., Inc., Kean, Taylor & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Merrill Lynch & Co., Inc., New York; McDonald, Moore & Hayes, Inc., and Cray, McFawn & Petter, both of Detroit; John Nuveen & Co., Chicago; R. S. Dickson & Co., Inc., of Charlotte; Minsch, Monell & Co., Inc., New York; Merrill, Turben & Co., Cleveland; Wheelock & Cummins, Inc. of Des Moines, and Ryan, Sutherland & Co. of Toledo. The group paid a price of par for \$1,443,000 bonds due 1941 to 1953, incl. as 4s and \$1,935,000 maturing from 1954 to 1963, incl., as 3½s, a net interest cost to the city of about 3.62%. All of the bonds are dated Jan. 1, 1940, and the successful banking group, in re-offering them for public investment, priced the 4s to yield from 1% to 3.65%, according to maturity, and the 3½s were priced from par to 98.75, according to date of maturity. Lowest price applied to last three maturities. Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid	Net Cost
Lazard Freres & Co.; Hallgarten & Co.; E. H. Rollins & Sons, Inc.; Eastman, Dillon & Co.; Field, Richards & Shepard, et al.	4-3½%	100.083	3.659%
Smith, Barney & Co.; Harriman Ripley & Co., Inc.; R. H. Moulton & Co.; B. J. Van Ingen & Co., Inc.; Eldredge & Co., et al.	4-3½%	100.039	3.662%
First National Bank of New York; Halsey, Stuart & Co., Inc.; Stone & Webster and Budget, Inc.; Union Securities Corp.; Hemphill, Noyes & Co.; First of Michigan Corp., et al.	4-3½%	100.029	3.6628%
Bankers Trust Co. of New York; National City Bank of New York; First Boston Corp.; Blyth & Co., Inc.; R. W. Pressprich & Co.; F. S. Moseley & Co., et al.	4-3½%	100.021	3.692%

ECORSE, Mich.—CERTIFICATES PURCHASED—In connection with the call for tenders of certificates of indebtedness Don H. Beckmann, Village Clerk, reports the purchase of \$9,051.25 par value for a total of \$9,047.25.

GLADWIN, Mich.—BOND SALE CANCELED—The sale of \$19,750 waterworks and improvement bonds to Paine, Webber & Co. of Chicago, as 3s and 3¼s, at a price of 100.086—V. 149, p. 3591—was canceled.

HUNTINGTON WOODS (P. O. Royal Oak), Mich.—BONDS AND CERTIFICATES PURCHASED—H. C. Bauckham, City Clerk, reports the recent purchase by tender of \$2,000 series C and \$5,700 series E refunding bonds, and \$2,500 series B certificates of indebtedness, at par and interest.

LINCOLN PARK, Mich.—REFUNDING CONSENTS—It is reported that more than 90% of bondholders have consented to the plan for refunding of the city's debt.

MUSKEGON HEIGHTS, Mich.—BOND OFFERING—R. J. Miles, City Clerk, will receive sealed bids until 2 p. m. (to be opened and considered by Council at 8 p. m.) on Jan. 8 for the purchase of \$425,000 not to exceed 4% interest coupon water and sewer revenue bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 from 1945 to 1952 incl.; \$15,000 from 1953 to 1955 incl. and \$20,000 from 1956 to 1970 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office or at the Hackley Union National Bank, Muskegon. The bonds will not be a general obligation of the city and will be payable solely from revenues of the water and sewer systems of the Department of Public Service Fund of the City after prior payment of expenses of administering, operating and maintaining said system. The proceeds from the sale of said bonds are to be used in conjunction with a PWA grant and/or a WPA grant for the construction of a water supply system consisting of an intake line, a low lift pumping station, a filter plant, a conduit line to the city, a storage reservoir and high lift pumping equipment. A part of said issue will also be used to complete a sewage plant expansion program and a water main extension program now in progress under WPA. City will furnish legal approving opinion of Miller, Canfield, Paddock & Stone of Detroit. Unless otherwise specified in the bid, the city will also furnish the printed bonds. A certified check for 2% of the issue, payable to order of City Treasurer, is required.

ST. IGNACE, Mich.—BOND SALE—The \$25,000 general obligation coupon bonds offered Dec. 4—V. 149, p. 3591—were awarded to the Alpena Savings Bank, of Alpena, at a price of 100.428 for 2½s and 3s, a net interest cost of about 2.705%. Sale as follows:

\$3,000 3% trunk line sewer extension bonds. Due \$500 on Oct. 15 from 1940 to 1945, incl. Callable on any interest date at par and accrued interest upon 30 days' notice.
22,000 2¾% city hall completion bonds. Due Oct. 15 as follows: \$1,500 from 1940 to 1951, incl. and \$2,000 in 1952 and 1953. Callable on any interest date at par and accrued interest upon 30 days' notice.
All of the bonds will be dated Dec. 1, 1939. Second high bid of 100.144 for 2½s was made by Braun, Bosworth & Co. of Toledo.

SHERMAN, NOTTAWA AND COLDWATER TOWNSHIPS RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Weidman), Mich.—BOND OFFERING—Clyde J. Butler, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Dec. 18 for the purchase of \$18,000 not to exceed 4% interest coupon school bonds. Dated Dec. 1, 1939. Denoms. \$1,000, \$500 and \$100. Due \$3,600 on April 2 from 1940 to 1944, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (April 2) payable at the Weidman Banking Co., Weidman. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon subject to the 15-mill limitation contained in Section 21 of Article X of the State Constitution, which limitation has been increased to 22½ mills for the year 1939 to 1943, both inclusive. The opinion of Gerald J. Cotter, Esq., of Mt. Pleasant, approving the legality of the bonds, will be furnished at the expense of the district. The district will pay the cost of printing the bonds. Enclose a certified check for \$500, payable to the District Treasurer.

MINNESOTA

COTTONWOOD COUNTY SCHOOL DISTRICT NO. 105 (P. O. Westbrook) Minn.—BONDS SOLD—It is reported by the District Clerk that \$1,900 3% semi-ann. building bonds have been purchased at par by the State. Due on July 1 in 1944 to 1951.

LITTLE FALLS, Minn.—CERTIFICATE SALE—The \$8,000 paving certificates of indebtedness offered for sale on Dec. 11—V. 149, p. 3299—were awarded to the Thrall, West Co. of Minneapolis, as 2½s, paying a premium of \$10, equal to 100.125, a basis of about 2.47%. Dated Dec. 1, 1939. Due \$1,000 on Dec. 1 in 1941 to 1948 incl.

ROBBINSDALE, Minn.—BOND OFFERING—It is stated by Charles O. Wallace, City Clerk, that he will receive sealed bids until Dec. 29, for the purchase of \$15,000 street improvement bonds, approved by the voters at an election held on Dec. 5.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSISSIPPI

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND CALL—It is reported that the entire issue of consolidated refunding road bonds, dated July 1, 1936, aggregating \$711,500, is being called for payment on Jan. 1. The bonds were scheduled to mature on July 1, in 1940 to 1961.

COLUMBIA SEPARATE SCHOOL DISTRICT (P. O. Columbia), Miss.—BONDS SOLD—It is reported that \$5,000 2½% semi-annual school bonds have been purchased by the Max T. Allen Co. of Hazlehurst.

DURANT, Miss.—BONDS SOLD—The following bonds aggregating \$135,000, are said to have been purchased by a syndicate composed of the J. S. Love Co. of Jackson, the First National Bank, M. A. Saunders & Co., both of Memphis, the Leland Speed Co., O. B. Walton & Co., both of Jackson; J. G. Hickman, Inc. of Vicksburg, Max T. Allen & Co. of Hazlehurst, the Peoples Bank, the Merchants & Farmers Bank, both of Durant, and Lewis & Co. of Jackson, paying a premium of \$25, equal to 100.018, a net interest cost of about 3.62%:

\$89,000 3¾% refunding bonds. Due as follows: \$4,000 in 1941 to 1945; \$6,000, 1946 to 1950; \$8,500, 1951 to 1954, and \$5,000 in 1955.
46,000 3¼% refunding bonds. Due as follows: \$3,500 in 1955; \$10,000, 1956 to 1959, and \$2,500 in 1960.

NATCHEZ, Miss.—BOND OFFERING—It is stated by Lemuel P. Conner, City Clerk, that he will receive sealed bids until 5 p. m. on Dec. 28, for the purchase of a \$33,000 issue of 3% coupon semi-annual water works bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 in 1941 to 1946, and \$3,000 in 1947. Prin. and int. payable in lawful money at the City Bank & Trust Co., Natchez. These bonds were authorized at the election held on Nov. 24, by a vote of 604 to 50. All of the net revenues from the operation of the water works plant of the city shall be and the same are irrevocably pledged to the payment of the bonds, both as to principal and interest, and should said revenues be insufficient to pay said bonds then any deficiency shall be paid by a tax levy to be made in an amount each year that may be sufficient to take care of any deficiency that may arise in any year during the life of said bonds, either in principal and/or interest. The bonds shall be validated under Chapter 10 of the Mississippi Code of 1930, and shall have printed thereon, as required by law, a certificate of validation showing their said validation as aforesaid. (This notice supplements the offering report given in our issue of Dec. 9—V. 149, p. 3751.)

MISSOURI

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND SALE—The \$90,000 coupon refunding bonds offered for sale on Dec. 11—V. 149, p. 3299—were purchased jointly by the Baum, Bernheimer Co. of Kansas City, and the Mississippi Valley Trust Co. of St. Louis, as 2¼s, paying a premium of \$72, equal to 100.08, a basis of about 2.245%. Dated Feb. 1, 1940. Due on Feb. 1, 1960.

MONTANA

BAKER, Mont.—PRICE PAID—It is now reported by the City Clerk that the \$75,000 funding, and the \$35,000 sewerage bonds sold to the State Board of Land Commissioners as 4s—V. 149, p. 3751—were purchased at par.

FLATHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—BOND SALE—The \$118,500 issue of refunding bonds offered for sale on Dec. 8—V. 149, p. 3300—was awarded to the Conrad National Bank of Kalispell, and associates, as 2s, paying a premium of \$310, equal to 100.261, according to the District Clerk.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Windham), Mont.—BOND SALE—The \$19,505.95 refunding bonds offered for sale on Dec. 12—V. 149, p. 3438—were purchased at par as 3¼s, by the State Land Board, reports Charles C. Hood, District Clerk.

WHITE SULPHUR SPRINGS, Mont.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Dec. 29 by Dorothy Johnston, Town Clerk, for the purchase of \$4,000 not to exceed 4% semi-annual refunding bonds. Dated Jan. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one serial bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of eight years from the date of issue. If it shall be decided to issue serial bonds they shall be in the sum of \$100 each or multiples thereof and \$500 principal amount shall become due on Jan. 1, 1941, and \$500 principal amount each succeeding Jan. 1 until all of said bonds have been paid in full. The bonds, whether amortization or serial bonds, will be redeemable five years after date of issue.

NEBRASKA

ALLIANCE, Neb.—BONDS SOLD—It is reported that the following bonds aggregating \$76,000, have been purchased by the Baum, Bernheimer Co. of Kansas City, at a net interest cost of about 1.96%:

\$26,000 1¼% refunding bonds. Due on Jan. 1, 1947; optional after Jan. 1, 1945.
50,000 2% refunding bonds. Due \$25,000 on Jan. 1 in 1948 and 1949; optional after Jan. 1, 1945.
Dated Jan. 1, 1940. Interest payable J-J.

ANOKA, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$4,500 4½% semi-annual refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha. Dated June 1, 1939. Due on June 1, 1959; optional on June 1, 1944.

BEEMER, Neb.—BOND SALE DETAILS—It is stated by the Village Clerk that the \$5,000 3¼% water refunding bonds which were sold to Greenway & Co. of Omaha, at par, as noted here—V. 149, p. 3751—were dated Sept. 1, 1939, and mature on Sept. 1, 1944; \$1,000 being optional each year on and after interest date.

BLAIR, Neb.—BOND SALE DETAILS—The City Clerk states that the \$6,500 street improvement bonds sold recently, as noted here—V. 149, p. 3751—were purchased by the Wachob-Bender Corp. of Omaha as 3¼s.

NEW HAMPSHIRE

MANCHESTER, N. H.—NOTE SALE—The \$500,000 tax anticipation notes offered Dec. 11—V. 149, p. 3751—were awarded to the First National Bank of Boston at 0.21% discount. Dated Dec. 11, 1939, and due July 11, 1940. Other bids:

Bidder	Discount
Lee Higginson Corp.	0.225%
Bond, Judge & Co.	0.23%
E. H. Rollins & Sons, Inc.	0.24%
Arthur Perry & Co.	0.24%
Leavitt & Co.	0.24%
Jackson & Curtis	0.27%

NEW JERSEY

ALPHA, N. J.—BOND SALE—The issue of \$20,000 coupon or registered bonds offered Dec. 11—V. 149, p. 3592—was awarded to J. B. Hanauer & Co. of Newark, as 3½s, at a price of 100.33, a basis of about 3.46%. Dated

Nov. 1, 1939, and due \$1,000 on Nov. 1 from 1940 to 1959, incl. Second high bid of 100.81 for 4s was made by H. B. Boland & Co. of New York City.

Bidder	Int. Rate	Rate Bid
H. B. Boland & Co.	4%	100.81
Campbell & Co.	4 1/4%	100.30
Second National Bank of Phillipsburg	5%	Par

EAST ORANGE, N. J.—BOND OFFERING—Alice I. Webster, City Clerk, will receive sealed bids until 8 p. m. on Dec. 22 for the purchase of \$114,000 not to exceed 6% interest coupon or registered, series 15, general bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 in 1946 and \$12,000 from 1947 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the City Treasurer's office. The sum required to be obtained at sale of the bonds is \$114,000. The bonds are part of an authorized issue of \$168,564.03 and will be general obligations of the city, payable from unlimited taxes. A certified check for 2% of the bonds offered payable to order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

EMERSON, N. J.—BONDS SOLD—The State of New Jersey purchased an issue of \$24,000 municipal building bonds.

HOBOKEN, N. J.—BONDS PUBLICLY OFFERED—Phelps, Fenn & Co. of Dec. 12 headed a syndicate which purchased \$1,402,000 various coupon bonds from the New Jersey State Sinking Fund at 102.24. Associated with Phelps, Fenn & Co. in this financing are: Paine, Webber & Co.; Eastman, Dillon & Co.; Campbell, Phelps & Co., Inc.; First of Michigan Corp.; McDonald-Coolidge & Co.; Colyer, Robinson & Co., Inc.; H. B. Boland & Co. and Van Deventer Bros., Inc. The bonds, due 1943 to 1956, are reoffered at prices to yield from 3.20% to 3.90%.

JERSEY CITY, N. J.—BONDS PUBLICLY OFFERED—Phelps, Fenn & Co. on Dec. 12 purchased \$277,000 4%, 4 1/4% and 4 1/2% bonds from the New Jersey State Sinking Fund at 103.16. The 4% bonds, due July 1, 1943 to 1951, are being reoffered at prices to yield 3% to 3.75%, the 4 1/4% due Oct. 1, 1947, bonds are offered to yield 3.60%, and the 4 1/2%, due from 1945 to 1949, at 3.40% to 3.75%, according to maturity.

MATAWAN TOWNSHIP (P. O. Matawan), N. J.—BOND OFFERING—Charles J. Kelly, Township Treasurer, will receive sealed bids until 8 p. m. on Dec. 22, for the purchase of \$37,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1941 to 1943, incl.; \$3,000 from 1944 to 1948, incl. and \$4,000 from 1949 to 1952, incl. Bidder to name one rate of interest expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the Township Treasurer's office. The bonds are general obligations of the township, payable from unlimited ad valorem taxes. Legal opinion of Caldwell & Raymond 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 Treasurer, must accompany each proposal.

METUCHEN SCHOOL DISTRICT, N. J.—BONDS DEFEATED—At an election on Dec. 5 the voters refused to authorize an issue of \$42,000 construction bonds.

MONTVALE SCHOOL DISTRICT, N. J.—BONDS DEFEATED—An issue of \$52,000 school building addition bonds was defeated by the voters on Dec. 5.

MORRISTOWN, N. J.—BOND OFFERING—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p. m. on Dec. 22 for the purchase of \$113,000 not to exceed 6% interest coupon or registered funding bonds, as follows:

\$61,000 water bonds. Denom. \$1,000. Due annually from 1940 to 1949 incl. 25,500 sewer bonds. Denoms. \$1,000 and \$500. Due annually from 1940 to 1949 incl. 26,500 improvement bonds. Denom. \$1,000 and \$500. Due annually from 1940 to 1949 incl.

All of the bonds will be dated Dec. 1, 1939, and will be redeemed annually on June 1 in accordance with the following schedule: \$1,000 from 1940 to 1947 incl.; \$11,500 in 1948 and \$13,500 in 1949. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the First National Bank, Morristown. The sum required to be obtained at sale of the bonds is \$113,000. The bonds are unlimited tax obligations 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, payable to order of the town, must accompany each proposal.

NEW JERSEY (State of)—SINKING FUND AWARDS \$4,157,500 BONDS—Christopher H. Elin, Secretary of the State Sinking Fund Commission, reporting on result of the public offering on Dec. 12 of various blocks of New Jersey municipal bonds held by the State Highway Extension Sinking Fund—V. 149, p. 3752—disclosed that bids were accepted for a total of \$4,157,500 bonds of the aggregate principal amount of \$4,443,500 up for sale. No bids were submitted for bonds of Town of Seaucus, and bids for obligations of Borough of Waldwick, Borough of Wanauque were rejected. The following is a brief description of the result of the offering, the details including the name of the municipality and amount of bonds sold, the successful bidder and the amount of the bid:

Belmar—Two issues, due 1943-56, totaling \$180,000, 4 1/2% coupons. H. B. Boland & Co., \$181,633.80.
Bradley Beach—Three issues, due 1943-60, totaling \$63,500, coupons 6%, 5% and 3 1/4%. H. B. Boland & Co., \$67,520.36.
Camden (City)—Two issues totaling \$240,000, due 1944-54, coupons 3 1/4%. Colyer, Robinson & Co., \$229,824.48.
Camden County—Five issues, totaling \$187,000, coupons 4%, 4 1/4% and 4 1/2%. B. J. Van Ingen & Co., \$202,966.21.
Essex County—Two issues totaling \$150,000, coupons 4% and 4 1/4%, due 1949. Goldman Sachs & Co., \$177,715.
Fair Lawn—Two issues totaling \$122,000, coupons, 4 1/4%, due 1945-48. J. S. Rippel & Co., \$130,005.64.
Fairview—\$80,000 of 4 1/2%, due 1944-47. H. B. Boland & Co., \$80,308.
Hamilton Township—Two issues totaling \$150,000, due 1942-51, coupons 3 1/2%, 4 1/4%. B. J. Van Ingen & Co., \$160,067.40.
Hillside Township—\$153,000 refunding 4 1/4%, due 1946-55. J. A. Rippel & Co., \$153,878.22.
Hoboken—Nine issues totaling \$1,403,000, due 1943-56, coupons 4%, 4 1/4%, 4 1/2%, 4 3/4%. Phelps Fenn & Co., \$1,433,409.
Jersey City—Nine issues totaling \$277,500, due 1943-51, coupons 4%, 4 1/4%, 4 1/2%. Phelps, Fenn & Co., \$285,778.
Long Branch—Two issues, totaling \$215,000, due 1945-51, coupons 4% and 5%. B. J. Van Ingen & Co., \$226,682.
Millville—Refunding 4 1/4%, due 1944-57, totaling \$179,000. M. M. Freeman & Co., \$185,444.11.
Passaic (City)—Two issues totaling \$147,000, due 1944-47, coupons 4 1/4% and 6%. B. J. Van Ingen & Co., \$170,017.
Sea Girt—Two issues totaling \$110,000, due 1942-52, coupons 3 1/4% and 4 1/2%. B. J. Van Ingen & Co., \$114,262.50.
Totowa—\$30,000 refunding 4 1/4%, due 1947-55. B. J. Van Ingen & Co., \$31,959.
Weehawken Township—Four issues, totaling \$107,000, coupons 3 1/4%, 4 1/2% and 5%, due 1942-49. Colyer Robinson & Co., \$142,945.80.
West Paterson, \$266,000 refunding 4 1/4%, due 1941-54. B. J. Van Ingen & Co., \$254,030.
West New York—Two issues, totaling \$69,000, 4 1/4%, due 1945-48. B. J. Van Ingen & Co., \$70,422.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—BOND SALE—The \$30,000 coupon or registered relief bonds offered Dec. 11—V. 149, p. 3592—were awarded to M. M. Freeman & Co. of Philadelphia as 4s at par. Dated Nov. 1, 1939, and due \$6,000 on Nov. 1 from 1940 to 1944, inclusive. Only one bid was received for the bonds.

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—BOND SALE—The \$15,500 coupon or registered street improvement bonds offered Dec. 8—V. 149, p. 3592—were awarded to H. B. Boland & Co. of New York, as 3.70s, at a price of 100.06, a basis of about 3.68%. Dated Dec. 15, 1939 and due Dec. 15 as follows: \$3,000 from 1940 to 1943 incl. and \$3,500 in 1944. The Rochelle Park Bank, second high bidder, offered a premium of \$15.50 for 3 3/4s, and H. L. Allen & Co., New York, bid a premium of \$46.50 for 4s.

SEA GIRT, N. J.—BONDS DEFEATED—At an election on Dec. 8 the voters defeated a proposal to issue \$39,000 storm drain bonds.

SOUTH AMBOY, N. J.—APPROVAL OF REFUNDING DEFERRED—Approval of the city's proposal to issue \$75,000 3% 15-year refunding bonds has been withheld by the State Funding Commission pending acceptance by the city of a cash basis of operations; inclusion of a formal covenant in the bond ordinance limiting the amount of surplus resulting from the funding to be used in subsequent annual budgets and formal agreement by the city that no further refundings for any similar purposes will be filed with the Commission at any time in the future.

SOUTH ORANGE, N. J.—BOND SALE DETAILS—The \$12,000 poor relief bonds sold to the City Sinking Fund Commission—V. 149, p. 2403—were issued as 3 1/2s, at par, and mature \$2,000 on Oct. 1 from 1940 to 1945 inclusive.

SOUTH RIVER, N. J.—BOND SALE—The \$5,000 4.30% coupon or registered sewer bonds offered Dec. 11—V. 149, p. 3593—were awarded to the South River Trust Co. at par plus a premium of \$188, equal to 103.76, a basis of about 4.04%. Dated Jan. 1, 1937 and due Jan. 1, 1962. H. L. Allen & Co. of New York, only other bidder, offered to pay a price of 103.25.

WALLINGTON, N. J.—BOND OFFERING—Jacob Van Hook, Borough Clerk, will receive sealed bids until 9 p. m. on Dec. 26 for the purchase of \$11,000 not to exceed 6% interest registered street improvement assessment bonds. Dated Dec. 1, 1939. Denoms. \$1,000, except one for \$1,550 and another for \$1,450. Due Dec. 1 as follows: \$1,550 in 1940, \$1,450 in 1941 and \$1,000 from 1942 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. The price for which the bonds may be sold cannot exceed \$12,000. The bonds are general obligations of the borough, payable from unlimited taxes. A certified check for \$220, payable to order of the borough, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

New York State Municipals

TILNEY & COMPANY

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NEW YORK

BINGHAMTON, N. Y.—REDUCTION OF \$2.10 IN TAX RATE—City tax rate for 1940 will be \$37.58, a decrease of \$2.10 from the 1939 rate. Gross budget for 1940 is \$5,581,830, or \$282,000 less than 1939.

DOBBS FERRY, N. Y.—BOND OFFERING—LeRoy Hopper, Deputy Village Clerk, will receive sealed bids until 10 a. m. on Dec. 22 for the purchase of \$53,600 not to exceed 4% interest coupon or registered South Brook sewer bonds. Dated Dec. 1, 1939. Denom. \$1,000, \$500 and one for \$100. Due June 1 as follows: \$5,500 from 1940 to 1943 incl.; \$1,000, 1944 to 1948 incl.; \$1,100 in 1949 and \$1,500 from 1950 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J-D) payable at the Dobbs Ferry Bank. The bonds are general obligations of the village, payable from unlimited taxes and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. A certified check for 2% of the amount bid, payable to order of the village, must accompany each proposal.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—BOND SALE—The \$264,000 coupon or registered bonds offered Dec. 12—V. 149, p. 3593—were awarded to the Bankers Trust Co. of New York, as 1.10s at a price of 100.189, a basis of about 1.04%. Sale consisted of: \$104,000 public welfare bonds. Due July 1 as follows: \$10,000 from 1940 to 1948 incl. and \$14,000 in 1949.

160,000 tax revenue bonds. Due \$40,000 on July 1 from 1940 to 1943 incl. All of the bonds are dated July 1, 1939. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, and Alex. Brown & Sons	1.20%	100.16
Salomon Bros. & Hutzler	1.20%	100.05
Foster & Co.	1 1/4%	100.30
Marine Trust Co. of Buffalo and R. D. White & Co.	1 1/4%	100.09
Union Securities Corp., Estabrook & Co. and Equitable Securities Corp.	1 1/4%	100.069
E. H. Rollins & Sons; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.	1.30%	100.09
Blair & Co., Inc., and George B. Gibbons & Co., Inc.	1.30%	100.04
Kean, Taylor & Co.; Campbell, Phelps & Co., Inc., and Sherwood & Co., Inc.	1.40%	100.129
Halsey, Stuart & Co., Inc.	1.40%	100.099
Manufacturers & Traders Trust Co. and F. W. Reichard & Co.	1.40%	100.089
Chase National Bank of New York	1.40%	100.06

HEMPSTEAD, N. Y.—BOND OFFERING—Lael Von Elm, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 20 for the purchase of \$195,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$100,000 street improvement bonds of 1939. Due Nov. 1 as follows: \$12,000 from 1940 to 1944 incl. and \$8,000 from 1945 to 1949 incl.
95,000 parking place bonds. Due Nov. 1 as follows: \$8,000 from 1940 to 1944 incl.; \$12,000 from 1945 to 1948 incl. and \$7,000 in 1949.

All of the bonds will be dated Nov. 1, 1939. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,900, payable to order of the village, must accompany each proposal.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Malverne), N. Y.—BOND SALE—The \$325,000 coupon or registered school bonds offered Dec. 11—V. 149, p. 3593—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.30s, at a price of 100.319, a basis of about 2.28%. Dated Dec. 15, 1939 and due Dec. 15 as follows: \$10,000 from 1940 to 1964 incl. and \$15,000 from 1965 to 1969 incl. The bankers reoffered the bonds to yield from 0.30% to 2.40%, according to maturity.

Bidder	Int. Rate	Rate Bid
Lynbrook National Bank	2.40%	100.306
Blair & Co., Inc.; George B. Gibbons & Co., Inc., and F. W. Reichard & Co.	2.40%	100.174
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.	2 1/4%	100.189
Union Securities Corp.; Estabrook & Co., and First of Michigan Corp.	2 1/4%	100.159
Kean, Taylor & Co.; Campbell, Phelps & Co., Inc., and Sherwood & Co.	2.60%	100.77
Goldman, Sachs & Co.; Marine Trust Co. of Buffalo and R. D. White & Co.	2.60%	100.65
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	2.60%	100.589

ISLIP (P. O. Islip), N. Y.—BOND SALE—The \$275,000 coupon or registered bonds offered Dec. 12—V. 149, p. 3593—were awarded to Adams, McEntee & Co., Inc., New York, as 1.70s, at a price of 100.45, a basis of about 1.63%. Sale consisted of:

\$125,000 series A public works bonds. Due Dec. 15 as follows: \$7,000 from 1940 to 1942, incl. and \$8,000 from 1943 to 1955, incl.
75,000 series B public works bonds. Due Dec. 15 as follows: \$15,000 in 1940 and \$20,000 from 1941 to 1943, inclusive.
75,000 incinerator plant bonds. Due Dec. 15 as follows: \$5,000 from 1940 to 1948, incl. and \$6,000 from 1949 to 1953, inclusive.

All of the bonds are dated Dec. 15, 1939 and were reoffered by the successful bidders at prices to yield from 0.25% to 1.85%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank and F. W. Reichard & Co.	1.70%	100.21
Marine Trust Co., Buffalo, and R. D. White & Co.	1.70%	100.192
Campbell, Phelps & Co., Inc. and Sherwood & Co.	1.70%	100.069
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co.	1.75%	100.093
Kidder, Peabody & Co.; Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.80%	100.189
Union Securities Corp., Estabrook & Co. and Equitable Securities Corp.	1.80%	100.159
Blair & Co., Inc.; George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc.	1.80%	100.10
Halsey, Stuart & Co., Inc.	1.90%	100.427

LACKAWANNA, N. Y.—BOND SALE—The \$65,000 coupon or registered refunding bonds offered Dec. 11—V. 149, p. 3753—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.80s, at a price of 100.088, a basis of about 1.78%. Dated Dec. 1, 1939 and due \$6,500 on March 1 from 1941 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	2%	100.277
Blair & Co., Inc.	2%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co.	2.10%	100.259
E. H. Rollins & Sons, Inc.	2.20%	100.159
George B. Gibbons & Co., Inc.	2.30%	100.14

MALVERNE, N. Y.—BOND OFFERING—Albert J. Brown, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 18 for the purchase of \$32,775 not to exceed 5% interest coupon or registered fire house bonds. Dated Jan. 1, 1940. One bond for \$775, others \$1,000 each. Due Jan. 1 as follows: \$1,775 in 1941; \$2,000 from 1942 to 1956, incl., and \$1,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the Bank of Malverne, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$655, payable to order of the village, must accompany each proposal.

NIAGARA FALLS, N. Y.—CERTIFICATE SALE—The \$287,000 certificates of indebtedness offered Dec. 11—V. 149, p. 3753—were awarded to the Marine Trust Co. of Buffalo, at 0.25% interest rate, plus a premium of \$1.35. Total issue is 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 Sections 49 of Public Welfare Law. Dated Dec. 12, 1939 and due March 1, 1940.

The Manufacturers & Traders Trust Co. of Buffalo, only other bidder, named a rate of 0.50% and premium of \$15.

NEW CASTLE (P. O. Chappaqua), N. Y.—BOND SALE—The \$36,000 coupon or registered highway refunding bonds offered Dec. 14—V. 149, p. 3753—were awarded to Sherwood & Co. and Campbell, Phelps & Co., Inc., both of New York, jointly as 2.40s, at a price of 100.47, a basis of about 2.35%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$1,000 from 1940 to 1944 incl.; \$2,000 from 1945 to 1958 incl. and \$3,000 in 1959. Other bids:

Bidder—	Int. Rate	Premium
Adams, McEntee & Co., Inc.	2.40%	\$158.40
George B. Gibbons & Co., Inc.	2.40%	79.20
County Trust Co.	2.40%	50.00
A. C. Allyn & Co., Inc.	2.50%	195.48
Roosevelt & Weigold, Inc.	2.70%	118.80
Kidder, Peabody & Co.	2.75%	133.20
R. D. White & Co.	2.90%	104.05

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE—The \$2,749,000 coupon or registered bonds offered Dec. 13—V. 149, p. 3593—were awarded to a syndicate composed of the Bankers Trust Co., Chase National Bank, Chemical Bank & Trust Co., Kidder, Peabody & Co., Adams, McEntee & Co., Inc., Hannahs, Ballin & Lee and Granbery, Marache & Lord, all of New York City, as 1.60s, at a price of 100.4199, a basis of about 1.53%. Sale consisted of:

\$2,090,000 series A general bonds for home relief purposes. Due Jan. 1 as follows: \$160,000 from 1941 to 1943 incl.; \$170,000 in 1944 and \$240,000 from 1945 to 1950 incl.

659,000 refunding bonds. Due Jan. 1 as follows: \$29,000 in 1941; \$30,000 from 1942 to 1948 incl. and \$35,000 from 1949 to 1960 inclusive.

All of the bonds will be dated Jan. 1, 1940. Reoffered by the successful banking group at prices to yield from 0.25% to 1.90%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank; F. S. Moseley & Co.; Estabrook & Co.; Stone & Webster and Blodgett, Inc., and Keresey & Co.	1.60%	100.369
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; George B. Gibbons & Co., Inc., et al.	1.60%	100.144
Harriman Ripley & Co., Inc.; Smith, Barney & Co., and Lazard Freres & Co.	1.60%	100.109
Phelps, Febb & Co., Inc.; Northern Trust Co., and R. W. Pressprich & Co.	1.70%	100.387
Lehman Bros., Manufacturers & Traders Trust Co.; Ladenburg, Thalman & Co., et al.	1.70%	100.31
First National Bank of New York, Salomon Bros. & Hutzler; Union Securities Corp., and L. F. Rothschild & Co.	1.70%	100.30
Blyth & Co., Inc.; Goldman, Sachs & Co., and Mercantile-Commerce Bank & Trust Co.	1.70%	100.228

PORT CHESTER, N. Y.—BOND OFFERING—Thomas L. Telesca, Village Clerk, will receive sealed bids until 3:30 p. m. on Dec. 18 for the purchase of \$98,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$76,000 sewer bonds. Due Dec. 15 as follows: \$6,000 from 1940 to 1943, incl.; \$7,000 in 1944 and \$9,000 from 1945 to 1949, incl.

22,000 public works bonds. Due Dec. 15 as follows \$6,000 in 1940; \$7,000 in 1941 and \$9,000 in 1942.

All of the bonds will be dated Dec. 15, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Port Chester. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,960, payable to order of the village, must accompany each proposal.

PORT CHESTER, N. Y.—NOTE SALE—The \$210,000 tax anticipation notes offered Dec. 11—V. 149, p. 3753—were awarded to the Chase National Bank of New York, at 0.23% interest rate, at par, plus a premium of \$11. The notes, dated Dec. 15, 1939 and due June 15, 1940, were issued 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.

Other bids for the notes were as follows:

Bidder—	Int. Rate	Premium
Shields & Co.	0.271%	Par
Leavitt & Co.	0.34%	Par
First National Bank of Boston	0.35%	Par
Mutual Trust Co. of Port Chester	0.37%	Par
R. D. White & Co.	0.40%	\$3
R. W. Pressprich & Co.	0.55%	\$3
County Trust Co. of White Plains	0.90%	Par

PORT JERVIS, N. Y.—PLANS REFUNDING ISSUE—The Common Council has voted to make application to the State Comptroller for permission to issue \$76,000 refunding bonds dated Jan. 1, 1940, in \$1,000 nominations, and to mature over a period of 19 years.

RICHFIELD, OTSEGO, EXETER, COLUMBIA AND WARREN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richfield Springs), N. Y.—BOND SALE—The Manufacturers & Traders Trust Co. of Buffalo

was awarded on Dec. 8 an issue of \$4,500 school bonds at 2 1/2s, at a price of 100.076.

ROTTERDAM (P. O. Schenectady), N. Y.—BOND SALE—The \$50,000 coupon or registered bonds offered Dec. 12—V. 149, p. 3754—were awarded to Adams, McEntee & Co., Inc., New York, as 1 1/2s, at a price of 100.368, a basis of about 1.43%. Sale consisted of:

\$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 are dated Oct. 1, 1939. They were reoffered by the purchasers to yield from 0.30% to 1.65%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Premium
Salomon Bros. & Hutzler	1.50%	\$60.00
Tilney & Co.	1.70%	100.26
A. C. Allyn & Co.	1.70%	62.50
Manufacturers National Bank of Troy	1.70%	4.95
Harris Trust & Savings Bank	1.75%	79.95
E. H. Rollins & Sons	1.75%	79.00
R. D. White & Co.	1.75%	76.11
Manufacturers & Traders Trust Co.	1.75%	49.50
Sherwood & Co.	1.80%	84.50
Geo. B. Gibbons & Co.	1.80%	38.50
Schenectady Trust Co.	2.50%	Par

SANDLAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Averill Park), N. Y.—BOND SALE—The \$45,000 coupon or registered school bonds offered Dec. 11—V. 149, p. 3594—were awarded to the Manufacturers National Bank of Troy, as 1.90s, at par, plus \$190 premium, equal to 100.42, a basis of about 1.84%. Dated Nov. 15, 1939 and due \$3,000 on Nov. 15 from 1940 to 1954 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	2%	100.30
R. D. White & Co.	2.20%	100.58
R. L. Day & Co.	2.20%	100.45
E. H. Rollins & Sons, Inc.	2.20%	100.36
A. C. Allyn & Co., Inc.	2.3%	108.22
Roosevelt & Weigold, Inc.	2.3%	100.20
George B. Gibbons & Co., Inc.	2.40%	100.27
Adams, McEntee & Co., Inc.	2.60%	100.065

SCHOHARIE, N. Y.—BONDS VOTED—Elizabeth V. Wright, Village Clerk, reports that an issue of \$11,000 4% water system improvement and extension bonds was authorized by the voters at an election on Dec. 12. They will mature in 21 years.

TARRYTOWN, N. Y.—BOND SALE—The \$50,000 coupon or registered sewer bonds offered Dec. 14—V. 149, p. 3594—were awarded to George B. Gibbons & Co., Inc., New York, as 2.20s, at par plus a premium of \$388.50, equal to 100.777, a basis of about 2.12%. Dated Dec. 15, 1939 and due Dec. 15 as follows: \$2,000 from 1940 to 1949 incl. and \$3,000 from 1950 to 1959 incl. Re-offered to yield from 0.45% to 2.10%, according to maturity. Other bids:

Bidder—	Int. Rate	Premium
Ira Haupt & Co.	2.20%	\$317.00
Adams, McEntee & Co., Inc.	2.20%	260.00
Roosevelt & Weigold, Inc.	2.20%	175.00
R. D. White & Co.	2.20%	158.60
A. C. Allyn & Co., Inc.	2.20%	72.00
Manufacturers & Traders Trust Co.	2.25%	44.50
Campbell, Phelps & Co. Inc. & Sherwood & Co.	2.40%	295.45

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), N. Y.—BOND SALE—The \$70,000 coupon or registered series A school bonds offered Dec. 12—V. 149, p. 3754—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.40s, at a price of 100.429, a basis of about 2.35%. Dated Dec. 1, 1939 and due Nov. 1 as follows: \$3,000 from 1940 to 1949 incl. and \$4,000 from 1950 to 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	2.40%	100.144
A. C. Allyn & Co., Inc.	2 1/2%	100.415
Blair & Co., Inc.	2 1/2%	100.32
E. H. Rollins & Sons, Inc.	2 1/2%	100.20
Union Securities Corp.	2.60%	100.269

WIRT, BOLIVAR AND CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richburg), N. Y.—BOND OFFERING—Frank W. Owens, District Clerk, will receive sealed bids until 1 p. m. on Dec. 21 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1940 to 1947, incl., and \$3,000 from 1948 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the State Bank of Bolivar. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of Gerald Wightman, District Treasurer, must accompany each proposal.

NORTH CAROLINA

BLADENBORO, N. C.—BONDS NOT SOLD—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that the following not to exceed 6% semi-annual bonds, aggregating \$40,000, offered on Dec. 12—V. 149, p. 3754—were not sold as no bids were received: \$22,000 water, and \$18,000 sanitary sewer bonds. Dated Nov. 1, 1939. Due on May 1 in 1942 to 1956, inclusive.

EAST LENOIR SANITARY DISTRICT (P. O. Lenoir), N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Dec. 19, for the purchase of a \$10,000 issue of coupon water main bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1939. Denom. \$500. Due \$500 March 1, 1941 to 1960. Bidders are requested to name the interest rate or rates in multiples of 1/4 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 bond will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. General obligations, unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for \$200, payable to the State Treasurer.

PREVIOUS SALE CANCELED—In connection with the above offering it is stated by Mr. Easterling that the sale of the \$12,000 water main bonds on Aug. 23 to the Union National Bank of Lenoir, as noted here, was canceled and the \$10,000 issue replaces the original bond issue.

GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on Dec. 19 for the purchase of \$140,000 not to exceed 6% coupon semi-annual school building bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 in 1941 to 1948 and \$10,000 in 1949 to 1958. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York City in legal tender. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery on or about Jan. 5 at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for \$2,800, payable to the State Treasurer.

HIGH POINT, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 19, by W. E. Easterling, Secretary of the Local

Government Commission, at his office in Raleigh, for the purchase of a \$413,000 issue of not to exceed 6% semi-ann. coupon water refunding bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 in 1945 to 1954, \$15,000 in 1955 and 1956, \$20,000 in 1957 and 1958, \$25,000 in 1959 to 1967, and \$18,000 in 1968. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount and maturities of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in N. Y. City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. A tax sufficient to pay the interest on the new bonds shall be annually levied and collected. An annual tax shall also be levied, beginning in the fiscal year in which the first installment of principal of the new bonds will mature, sufficient to pay the principal of the new bonds as they mature; provided, however, that such tax may be reduced by the amount of other moneys appropriated and actually available for such purposes. In accordance with the provisions of Section 2959 of the Consolidated Statutes of North Carolina, so much of the net revenue derived by the city in any fiscal year from the operations of the water works system of the city, after paying all expenses of operating, managing, repairing, enlarging and extending, said water works system, shall be applied, first, to the payment of the interest payable in the next succeeding year on bonds issued for said water works system (including the new bonds now offered for sale) and next to the payment of the amount necessary to be raised by tax in such succeeding year for the payment of the principal of said bonds. The taxes and water revenues required by the provisions of the ordinance authorizing these bonds to be applied to the payment of the principal or interest on the new bonds are pledged for said purpose. This pledge is made pursuant to Section 75-E of the Local Government Act, as amended, and shall have the force of contract between the city and the holders of these bonds. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for \$8,260, payable to the State Treasurer.

HIGH POINT, N. C.—CERTIFICATE TENDERS INVITED—It is stated by E. M. Knox, City Manager, that he will receive sealed offerings of certificates of indebtedness, due on July 1, 1943, until Dec. 19, at 10 a. m. Offerings are to remain firm until 1 p. m. on the following day. Offerings should state whether the certificates offered are: (1) school, (2) street, (3) water, or (4) general certificates of indebtedness, and should give the face amount and serial number of each certificate, and specify a flat price at which the certificates are offered (no accrued interest to be added).

MITCHELL COUNTY (P. O. Bakersville), N. C.—NOTES SOLD—It is reported that \$16,000 revenue notes have been purchased by the First National Bank of Waynesville, at 2%, plus a premium of \$1.75.

MOUNT AIRY, N. C.—BOND SALE—The \$20,000 issue of coupon public improvement bonds offered for sale on Dec. 12—V. 149, p. 3754—was awarded jointly to the Equitable Securities Corp. of Nashville and Vance, Young & Hardin of Winston-Salem, paying a premium of \$28, equal to 100.14, a net interest cost of about 2.68%, on the bonds divided as follows: \$8,000 as 2 1/2%, due \$2,000 in 1941 to 1944, and \$12,000 as 2 3/4%, due \$2,000 in 1945 to 1950 incl.

PILOT MOUNTAIN, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of \$14,000 coupon street improvement bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1939. Denom. \$1,000. Due Jan. 1, 1940 to 1953. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York City in legal tender. General obligations; unlimited tax. The bonds are registerable as to principal only. Delivery on or about Jan. 5 at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for \$280, payable to the State Treasurer.

TARBORO, N. C.—BOND SALE—The \$21,000 refunding bonds offered for sale on Dec. 12—V. 149, p. 3754—were awarded to McAllister, Smith & Pate, Inc., of Greenville, paying a premium of \$6, equal to 100.028, a net interest cost of about 2.79%, on the bonds divided as follows: \$6,000 as 3s, due \$1,000 on Dec. 1 in 1940 to 1945; the remaining \$15,000 as 2 3/4s, due \$3,000 on Dec. 1, 1946 to 1950, incl.

WILSON, N. C.—NOTES SOLD—It is reported that \$29,000 revenue notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1%, plus a premium of \$1.33.

NORTH DAKOTA

SARLES SPECIAL SCHOOL DISTRICT (P. O. Sarles), N. Dak.—BOND OFFERING—It is stated by Mrs. Esther MacLean, District Clerk, that she will receive bids until Dec. 29 for the purchase of 12,000 not to exceed 5% semi-annual gymnasium bonds. Due in 1940 to 1959; optional after January, 1945. These bonds were approved by the voters on Nov. 28.

OHIO

AKRON, Ohio—BOND SALE—The \$280,000 coupon street improvement bonds offered Dec. 11—V. 149, p. 3440—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati and associates, as 2 1/2s, at a price of 100.34, a basis of about 2.45%. Dated Dec. 1, 1939 and due \$28,000 on Oct. 1 from 1941 to 1950, incl. Second high bid of 100.82 for 2 3/4s was made by Ryan, Sutherland & Co. of Toledo.

AMHERST, Ohio—BOND OFFERING—Charles A. Miller, Village Clerk, will receive sealed bids until noon on Dec. 22 for the purchase of \$3,120.64 Crosse St. impt. bonds. Due April 1 as follows: \$312 from 1941 to 1949 incl. and \$312.64 in 1950. A certified check or \$400, payable to order of the village, is required.

5,032.22 East St. impt. bonds. Due April 1 as follows: \$500 from 1941 to 1949 incl. and \$532.22 in 1950. A certified check for \$600, payable to order of the village, is required.

3,920.66 Middle St. impt. bonds. Due April 1 as follows: \$392 from 1941 to 1949 incl. and \$392.66 in 1950. A certified check for \$400, payable to order of the village, is required.

All of the bonds will be dated Oct. 1, 1939. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Bonds are issued for the purpose of raising money in anticipation of collection of special assessments for various street improvements.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio—TENTATIVE BIDS SOUGHT—J. H. Shaw, Secretary of Sinking Fund Trustees, reports that the trustees desire to obtain tentative bids on the following maturities (only one maturity to be sold) of 4 1/4% Mahoning Valley Sanitary District bonds: \$74,000 due Nov. 1, 1942; \$99,000 Nov. 1, 1943; \$123,000 Nov. 1, 1944 and \$118,000 Nov. 1, 1945.

BELLEFONTAINE, Ohio—NOTE SALE—An issue of \$6,400 sewer, curb and gutter tax anticipation notes was sold to the City Investment Funds. Dated May 1, 1939 and due May 1, 1941.

BLUFFTON, Ohio—BONDS DEFEATED—At a recent election the voters refused to authorize an issue of \$80,000 sewage system and disposal plant bonds.

BUCYRUS, Ohio—BOND AND NOTE OFFERING—E. C. Oppenlander, City Auditor, will receive sealed bids until noon on Dec. 19 for the purchase of \$20,000 4% poor relief notes. Dated Dec. 1, 1939. Denom. \$1,000. Due on or before March 1, 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of

1/4 of 1%. Interest M-S. A certified check for \$200, payable to order of the City Treasurer, must accompany each proposal.

BOND OFFERING—The City Auditor will receive sealed bids until noon on Dec. 29 for the purchase of \$18,000 5% grade elimination bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1949, incl. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$180, payable to order of the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CHESAPEAKE UNION EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALES—The First National Bank of Ironton purchased an issue of \$16,400 5% delinquent tax bonds. Dated Oct. 10, 1939. Denom. \$1,025. Due \$1,025 on March 1 and Sept. 1 from 1940 to 1947, inclusive.

PREVIOUS AWARD CANCELED—Original award of the above issue on Oct. 10 to the Well, Roth & Irving Co. of Cincinnati, was canceled.

CLARINGTON SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$25,000 building bonds awarded during October to the First National Bank of Clarington, at a price of 104—V. 149, p. 3010—were sold as 4s and mature \$1,000 on Oct. 1 from 1940 to 1964, incl.

CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—BOND OFFERING—H. M. Kimpel, Director of Finance, will receive sealed bids until noon on Dec. 30, for the purchase of \$80,000 3% coupon bonds, divided as follows: \$55,000 park bonds, first issue for 1940. Due Oct. 1 as follows: \$14,000 from 1941 to 1943, incl. and \$13,000 in 1944. 25,000 street improvement bonds, first issue for 1940. Due Oct. 1 as follows: \$7,000 in 1941 and \$6,000 from 1942 to 1944, incl.

All of the bonds will be dated Jan. 1, 1940. Denom. \$1,000. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Director of Finance, or at the legal depository in the City of Cleveland. A certified check for 3% of the bonds bid for, payable to order of the Director of Finance, must accompany each proposal.

CLEVELAND, Ohio—BOND SALE—A syndicate composed of Fahey, Clark & Co., Merrill, Turben & Co., and Hayden, Miller & Co., all of Cleveland, purchased from the sinking fund an issue of \$1,000,000 4% delinquent tax bonds at a price of 106.027, a basis of about 1.74%. Dated Dec. 1 and Dec. 31, 1938. Due as follows: \$55,000 Dec. 1, 1940; \$107,000 May 1 and Nov. 1, 1941; \$55,000 Dec. 1, 1941; \$107,000 May 1 and Nov. 1, 1942; \$55,000 Dec. 1, 1942; \$107,000 May 1 and Nov. 1, 1943; \$55,000 Dec. 1, 1943; \$107,000 May 1 and \$31,000 Nov. 1, 1944. Second high bid of 105.91 was made by Field, Richards & Shepard of Cleveland.

COLLEGE CORNER, Ohio—BOND OFFERING—Fred H. Jones, Village Clerk, will receive sealed bids until noon on Dec. 21, for the purchase of \$15,000 3% waterworks bonds. Dated Jan. 5, 1940. Denom. \$1,000. Due on Jan. 5 from 1941 to 1955, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for 1% of the bonds, payable to order of the village, must accompany each proposal.

ELMORE, Ohio—BOND SALE—Ryan, Sutherland & Co. of Toledo purchased in August an issue of \$6,159.97 3 1/4% street improvement special assessment bonds at a price of 100.60, a basis of about 3.38%. Due Nov. 1 as follows: \$600 from 1940 to 1948 incl. and \$759.07 in 1949.

FAIRVIEW (P. O. North Olmsted), Ohio—TENDERS WANTED—Karl A. Bohlken, Village Clerk, announces that more than \$5,000 is available in sinking fund for the purchase of refunding bonds, dated Jan. 1, 1939, at price not exceeding par value. Sealed tenders of such bonds will be received by Mr. Bohlken on or before Dec. 23.

HAMILTON, Ohio—BONDS TO BE SOLD—The Treasury Investment Board will purchase at a price of par the following 3% bonds aggregating \$89,954.22, which were authorized by the City Council on Nov. 15: \$80,000.00 street improvement bonds. Due \$8,000 on Dec. 1 from 1941 to 1950, incl.

2,934.22 special assessment street impt. bonds. Due Dec. 1 as follows: \$234.22 in 1941 and \$300 from 1942 to 1950, incl.

420.00 sanitary sewer construction bonds. Due \$84 on Dec. 1 from 1941 to 1945, incl.

6,600.00 storm sewer construction bonds. Due \$660 on Dec. 1 from 1941 to 1950, incl.

All of the bonds will be dated Dec. 1, 1939. Interest J-D.

HURON COUNTY (P. O. Norwalk), Ohio—NOTE OFFERING—T. B. Hubbard, Clerk of Board of County Commissioners, will receive sealed bids until noon on Dec. 18, for the purchase of \$8,000 not to exceed 3% interest poor relief notes. Dated Dec. 1, 1939. One note for \$2,000 and two in denom. of \$3,000. Due as follows: \$2,000 March 1 and \$3,000 Sept. 1, 1942 and \$3,000 March 1, 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for 1% of the notes bid for, payable to order of the county, must accompany each proposal.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—NOTE SALE—The \$5,345.96 poor relief notes offered Nov. 10—V. 149, p. 3147—were awarded to the National Exchange Bank & Trust Co. of Steubenville, as 3s. Dated Sept. 1, 1939 and due March 1, 1942.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Paris), Ohio—NOTE SALE—The Preble County National Bank of Eaton purchased an issue of \$2,734.57 refunding notes as 3s. Due in 1941:

LAKEWOOD, Ohio—BOND SALE—The \$1,750,000 waterworks extension first mortgage coupon bonds offered Dec. 11—V. 149, p. 3441—were awarded to Field, Richards & Shepard, of Cleveland, and L. F. Rothschild & Co. of New York, jointly, as 2 3/4s, par plus a premium of \$26,955.25, equal to 101.54, a basis of about 2.40% to maturity. Dated Jan. 1, 1940 and due Jan. 1 as follows: \$35,000 in 1943; \$36,000 in 1944 and 1945; \$37,000 in 1946; \$38,000 in 1947; \$39,000 in 1948; \$40,000 in 1949; \$41,000 in 1950; \$42,000 in 1951; \$43,000 in 1952; \$44,000 in 1953; \$45,000 in 1954; \$46,000 in 1955; \$48,000 in 1956; \$49,000 in 1957; \$50,000 in 1958; \$52,000 in 1959; \$53,000 in 1960; \$54,000 in 1961; \$56,000 in 1962; \$57,000 in 1963; \$58,000 in 1964; \$60,000 in 1965; \$62,000 in 1966; \$63,000 in 1967; \$65,000 in 1968; \$66,000 in 1969; \$68,000 in 1970; \$70,000 in 1971; \$71,000 in 1972; \$73,000 in 1973; \$75,000 in 1974; and \$77,000 in 1975. Bonds maturing from Jan. 1, 1966 to 1975, inclusive, are callable at 102 on and after Jan. 1, 1961, in inverse order.

Second high bid of 100.823 for 2 1/2s was submitted by an account composed of Lazard Freres & Co.; R. W. Pressprich & Co.; Braun, Bosworth & Co., and Hawley, Huller & Co.

Following is an official list of the unsuccessful bids:

Bidder—	Int. Rate	Premium
Lazard, Freres & Co.; R. W. Pressprich & Co.; Braun, Bosworth & Co., and Hawley, Huller & Co., jointly	2 1/4%	\$14,402.50
John Nuveen & Co.; Kelley, Richardson & Co.; the Milwaukee Co.; Fox, Einhorn & Co.; Wm. J. Mericka & Co.; P. E. Kline, Inc.; Seasongood & Mayer; Pohl & Co.; Chas. A. Hirsch & Co.; Widmann & Holzman, jointly	2 3/4%	27,850.00
Blyth & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co., and Fahey, Clark & Co., jointly	2 3/4%	23,275.00
Stranahan, Harris & Co., Inc.; McDonald-Coolidge & Co.; A. C. Allyn & Co., Inc.; Ryan, Sutherland & Co., and the First & Cleveland Corp., jointly	2 3/4%	19,982.00
Phelps, Fenn & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; Nelson, Browning & Co., and Edward Brockhaus & Co., jointly	2 3/4%	16,030.00
Halsey, Stuart & Co., Inc.; Blair & Co.; Walter, Woody & Heimerdinger; Well, Roth & Irving Co.; Van Lahr, Doll & Isphording, Inc., and V. P. Oatis & Co., Inc., jointly	2 3/4%	11,847.50
Otis & Co.; Eldredge & Co., Inc.; Equitable Securities Corp.; Merrill, Turben & Co.; Schlatter, Noyes & Gardner, Inc.; Stern, Wampler & Co., Inc.; Marx & Co., and Edward Lower Stokes & Co., jointly	2 3/4%	9,135.00

LORAIN, Ohio—PROPOSED BOND ISSUE—The City Council recently adopted a resolution providing for issuance of \$12,000 3% real

estate purchase bonds. Dated Jan. 15, 1940. Denom. \$1,000. Due Jan. 15 as follows: \$2,000 from 1941 to 1943, incl. and \$3,000 in 1944 and 1945.

MINSTER, Ohio—BOND ORDINANCE PASSED—The Village Council passed an ordinance calling for issuance of the \$60,000 sewage plant bonds approved at the Nov. 7 general election. Dated Jan. 1, 1939, in \$1,000 and \$500 denoms. and due \$1,500 on May 1 and Nov. 1 from 1940 to 1959 incl.

NILES, Ohio—BOND ISSUE DETAILS—The \$28,000 poor relief bonds purchased by the City Treasurer Investment Board—V. 149, p. 3594—bear 3% interest, are dated Oct. 1, 1939, and mature Oct. 1, 1942. Denom. \$1,000. Interest A-O.

PIQUA, Ohio—PROPOSED BOND ISSUE—The City Commission has authorized an issue of \$21,000 not to exceed 4% interest sewer construction bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 in 1941 and \$2,000 from 1942 to 1950, incl. Principal and interest (M-S) payable at the City Treasurer's office.

PORTSMOUTH, Ohio—BONDS PARTIALLY SOLD—\$100,000 ISSUE TO BE RE-OFFERED—The \$100,000 bonds offered Dec. 8—V. 149, p. 3441—were awarded to the BancOhio Securities Co., Columbus, and the National Bank of Portsmouth, jointly, as follows:

\$50,000 Federal aid bonds, as 2 1/4s, at par plus \$175 premium, equal to 100.35, a basis of about 2.44%. Due \$5,000 on Oct. 1 from 1941 to 1950, inclusive.

25,000 delinquent tax bonds, as 2 1/4s, at par plus \$77.50, equal to 100.31, a basis of about 2.19%. Due Oct. 1 as follows: \$2,000 in 1941 and 1942 and \$3,000 from 1943 to 1949, inclusive.

25,000 street improvement bonds, as 2 1/4s, at par plus \$52.50, equal to 100.21, a basis of about 2.47%. Due Oct. 1 as follows: \$2,000 from 1941 to 1945, incl. and \$3,000 from 1946 to 1950, incl.

All of the above bonds are dated Oct. 1, 1939. \$100,000 ISSUE RE-OFFERED—Bids submitted for the \$100,000 coupon flood defense voted bond issue offered at the same time were rejected. New bids will be considered about Jan. 5.

SABINA, Ohio—BOND OFFERING—Harry G. Burris, Village Clerk, will receive sealed bids until noon on Dec. 29, for the purchase of \$42,000 6% electric light and power plant improvement bonds. Dated Dec. 1, 1939. Denom. \$500. Due \$1,500 on March 1 and Sept. 1 from 1941 to 1954, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for 5% of the total bid, payable to order of the Village Council, must accompany each proposal.

SHALERSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Mantua), Ohio—BOND OFFERING—B. W. Mills, Clerk of Board of Education, will receive sealed bids until noon on Dec. 27 for the purchase of \$30,000 4% school bonds. Dated Feb. 15, 1940. Denoms. \$1,000 and \$500. Due as follows: \$1,000 May 15 and Nov. 15 from 1941 to 1952, incl.; \$1,500 May 15 and Nov. 15 in 1953 and 1954. Bidder may bid for a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for \$300, payable to order of the Board of Education, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the successful bidder at his own expense.

TRURO RURAL SCHOOL DISTRICT (P. O. 3589 E. Main St., Columbus), Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$3,479.97 two-year refunding notes as 3s.

WILLOUGHBY, Ohio—BOND SALE—The \$80,000 coupon refunding bonds offered Dec. 11—V. 149, p. 3441—were awarded to Ryan, Sutherland & Co. of Toledo, as 2 1/4s, at a price of 100.14, a basis of about 2.73%. Dated Oct. 1, 1939 and due \$8,000 on Oct. 1 from 1944 to 1953, incl. Second high bid of 100.19 for 3s was made by Merrill, Turben & Co. of Cleveland.

XENIA TOWNSHIP SCHOOL DISTRICT (P. O. Xenia), Ohio—NOTE SALE—The Ohio National Bank of Columbus was awarded an issue of \$3,347.62 two-year refunding notes as 2 1/4s, at par.

OKLAHOMA

BYARS, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Dec. 18, by H. C. Brown, Town Clerk, for the purchase of a \$20,000 issue of water of 1940 bonds. Dated Jan. 2, 1940. Due \$1,000 on Jan. 1 in 1945 to 1964. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

MORRIS SCHOOL DISTRICT (P. O. Morris) Okla.—BOND OFFERING—It is stated that bids will be received until 2 p. m. on Dec. 20, by James F. Stealy, Clerk of the Board of Education, for the purchase of \$15,000 school building bonds. Due \$2,000 in three to nine years, and \$1,000 in 10 years. Said bonds shall be sold to the bidder bidding the lowest rate of interest. The bonds are issued in accordance with Section 5929 Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935, and were authorized at the election held on Dec. 5, by a vote of 331 to 82. Enclose a certified check for 2% of the amount of bid.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City) Okla.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 21, by J. G. Stearley, Clerk of the Board of Education, for the purchase of a \$900,000 issue of coupon school bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due \$60,000 Jan. 1, 1943 to 1957. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. The bonds are issued in accordance with Section 5929 Oklahoma Statutes of 1931 and Article 5, Chapter 32, Oklahoma Session Laws of 1935, and were authorized at the election held on Dec. 5, by a vote of 12,915 to 4,645. The Board of Education will furnish at its expense the completed issue of bonds and will furnish the approving opinion of the Attorney General of the State and also the approving opinion of Chapman & Cutler, of Chicago. Bonds are to be delivered to the purchaser at any bank designated in Oklahoma City. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the Clerk, Board of Education.

OREGON

MALHEUR COUNTY SCHOOL DISTRICT NO. 26 (P. O. Nyssa), Ore.—BOND SALE—The \$36,000 funding bonds offered for sale on Dec. 8—V. 149, p. 3749—were awarded jointly to Blyth & Co., and Ferris & Hardgrove, both of Portland, paying a price of 100.04, a net interest rate of about 2.35%. on the bonds divided as follows: \$25,000 as 2 1/4s, maturing \$5,000 on Jan. 1 in 1941 to 1945; the remaining \$11,000 as 2 1/4s, due \$5,000 in 1946, and \$6,000 in 1947.

MARION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Route 7, Box 430, Salem), Ore.—BOND OFFERING—It is stated by Orton H. Hufiker, District Clerk, that he will receive sealed bids until 8 p. m. on Dec. 19, for the purchase of the \$7,000 school bonds, originally scheduled for sale on Nov. 25 but not awarded at that time, as noted here—V. 149, p. 3595.

PORT OF BANDON (P. O. Bandon) Ore.—WARRANT SALE—The \$10,000 time warrants offered for sale on Dec. 12—V. 149, p. 3755—were purchased by Tripp & McCleary of Portland, as 4 1/2s, paying a price of 98.00, a basis of about 5.17%. Dated Jan. 1, 1940. Due \$2,000 on Jan. 1 in 1941 to 1945 incl.

TURNER, Ore.—BOND SALE—The \$7,500 coupon refunding water bonds offered for sale on Dec. 5—V. 149, p. 3595—were awarded to the State of Oregon, as 3s, paying a price of 100.36, a basis of about 2.925%, to final maturity. Dated Jan. 1, 1940. Due on Jan. 1 in 1942 to 1948; redeemable on and after Jan. 1, 1945.

PENNSYLVANIA

CARBONDALE, Pa.—BOND SALE—The \$360,000 judgment funding bonds offered Dec. 11—V. 149, p. 3595—were awarded to a syndicate composed of Moore, Leonard & Lynch, Hemphill, Noyes & Co., Singer, Deane & Scribner, all of Pittsburgh; Walter, Woody & Heimerdinger of Cincinnati, and McDougal & Condon, of Chicago, as 4 1/2s, at a price of 100.10, a basis of about 4.49%. This was the only bid submitted for the issue. Dated Dec. 1, 1939 and due June 1 as follows: \$5,000 in 1942 and 1943; \$10,000, 1944 to 1946, incl.; \$15,000 from 1947 to 1952, incl.; \$25,000, 1953; \$30,000 in 1954 and \$35,000 from 1955 to 1959, inclusive.

CHESTER MUNICIPAL AUTHORITY (P. O. Chester), Pa.—BOND SALE—A syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; B. J. Van Ingen & Co., Inc.; Blair & Co., Inc., and E. H. Rollins & Sons, Inc., all of New York; C. W. McNear & Co., Chicago; Barclay, Moore & Co., Philadelphia; Eldredge & Co. of New York, and V. P. Oatis & Co. of Chicago, purchased privately \$5,910,000 3% and 3 1/4% coupon, registerable as to principal only, non-callable water revenue bonds and re-offered them for general investment at prices to yield from 0.60% to 2.80%, according to maturity. Issue is made up of the following:

\$1,337,000 3% bonds, due Dec. 1 as follows: \$22,000, 1940; \$23,000, 1941; \$83,000, 1942; \$85,000, 1943; \$88,000, 1944; \$90,000, 1945; \$93,000, 1946; \$96,000, 1947; \$99,000, 1948; \$102,000, 1949; \$105,000, 1950; \$108,000, 1951; \$111,000, 1952; \$114,000, 1953; \$118,000, 1954.

\$4,573,000 3 1/4% bonds, due Dec. 1 as follows: \$121,000, 1955; \$125,000, 1956; \$129,000, 1957; \$134,000, 1958; \$138,000, 1959; \$142,000, 1960; \$147,000, 1961; \$152,000, 1962; \$157,000, 1963; \$162,000, 1964; \$167,000, 1965; \$173,000, 1966; \$178,000, 1967; \$184,000, 1968; \$190,000, 1969; \$196,000, 1970; \$202,000, 1971; \$209,000, 1972; \$216,000, 1973; \$223,000, 1974; \$230,000, 1975; \$238,000, 1976; \$245,000, 1977; \$253,000, 1978; \$262,000, 1979.

All of the bonds are dated Dec. 1, 1939. Denom. \$1,000. Prin. and int. (J-D), payable at the Guaranty Trust Co., N. Y. City. Legality approved by Thomson, Wood & Hoffman of N. Y. City. The bonds have been issued to provide for acquisition of facilities, rights and franchises of the Chester Water Service Co., a subsidiary of the Federal Water Service Corporation, and in the opinion of counsel, constitute valid and legally binding obligations of the Chester Municipal Authority, payable solely from revenues derived through operation of the duly acquired water system and related properties. Interest, exempt, in the opinion of counsel, from Federal income and surtaxes. The Acts Authorizing the issuance of these bonds provides that: "bonds issued by any authority, their transfer, and the income therefrom (including any profits made on the sale thereof) shall at all times be free from taxation within the Commonwealth of Pennsylvania."

JOHNSTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$235,000 coupon refunding bonds offered Dec. 13—V. 149, p. 3595—were awarded to M. M. Freeman & Co., Inc. of Philadelphia, as 1 3/4s, at a price of 100.44, a basis of about 1.575%. Dated Dec. 15, 1939 and due Dec. 15 as follows: \$58,000 in 1940 and \$59,000 from 1941 to 1945 incl. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Stroud & Co., E. H. Rollins & Sons, Inc., Schmidt, Poole & Co., Hemphill, Noyes & Co., Harriman Ripley & Co., Inc., Moore, Leonard & Lynch.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Petersburg), Pa.—BOND OFFERING—Fred Broadbent, District Secretary, will receive sealed bids until 8 p. m. on Dec. 22 for the purchase of \$15,000 3 1/4% 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.

MAHANAY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—BONDS PARTIALLY SOLD—The \$96,000 4% coupon operating revenue bonds offered Dec. 7—V. 149, p. 3441—were sold in part, at par, as follows: \$50,000 to the Union National Bank of Mahanoy City, and \$20,000 to the Merchants Banking Trust Co., Mahanoy City. M. M. Freeman & Co. of Philadelphia were granted an option on the balance of \$26,000, at a price of par.

MIDDLETOWN TOWNSHIP (P. O. Lima), Pa.—PRICE PAID—The \$20,000 bonds awarded to E. Lowber Stokes & Co. of Philadelphia, as reported in V. 149, p. 3755—were sold as 1 3/4s, at par plus a premium of \$156.40, equal to 100.78, a basis of about 1.60%. Other bids:

Table with columns: Bidder, Int. Rate, Premium. Includes M. M. Freeman & Co., Barclay, Moore & Co., Upper Darby National Bank, Burr & Co., Moore, Leonard & Lynch, I. Mummel Dobbins, C. C. Collings & Co.

NANTICOKE SCHOOL DISTRICT, Pa.—BOND SALE—The \$59,000 coupon funding and refunding bonds offered Dec. 7—V. 149, p. 3595—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2 1/4s, at a price of 100.54, a basis of about 2.64%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$6,000 from 1940 to 1948 incl. and \$5,000 in 1949. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Burr & Co., E. Lowber Stokes & Co., Barclay, Moore & Co.

NEW HOLLAND, Pa.—BOND SALE—The \$50,000 water and sewer bonds offered Dec. 11—V. 149, p. 3755—were awarded to M. M. Freeman & Co. of Philadelphia, as 2s, at a price of 101.86, a basis of about 1.80%. Dated Jan. 1, 1940, and due Jan. 1 as follows: \$3,000 from 1944 to 1948, incl.; \$4,000, 1949 to 1951, incl.; \$5,000, 1952 and 1953; \$6,000 in 1954 and \$7,000 in 1955.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—\$10,000,000 BONDS PUBLICLY OFFERED—A large banking group headed by B. J. Van Ingen & Co., Inc., New York, made public offering on Dec. 15, as per their advertisement on page vii, \$10,000,000 3 1/4% coupon or registered turnpike revenue bonds at a price of 99.50 and accrued interest. The bonds were purchased by the banking group from the Reconstruction Finance Corporation which, by resolution adopted Sept. 20, 1939, increased the maximum principal amount of turnpike commission bonds to be purchased to a figure of \$40,800,000. The current offering by the bankers increases to \$20,000,000 the amount of bonds publicly offered the initial block of \$10,000,000 having been placed on the market in October, 1938—V. 147, p. 2432. In addition to the bonds authorized for the highway project, an additional \$20,250,000, or approximately 45% of the ultimate cost, is covered by a Public Works Administration grant. The \$10,000,000 bonds currently offered are dated Aug. 1, 1938 and mature Aug. 1, 1968. Prin. and semi-ann. int. payable at the office of the Fidelity-Philadelphia Trust Co., Philadelphia, or at the principal office of the Bankers Trust Co., New York. Coupon bonds in \$1,000 denomination registerable as to principal alone and also as to both prin. and int., and if registered as to both prin. and int. reconverible into coupon bonds. Redeemable on or after Aug. 1, 1947 at the following prices: 104 on or prior to Feb. 1, 1952, inc.; 103 thereafter to Feb. 1, 1957, inc.; 102 thereafter to Feb. 1, 1961, inc.; 101 thereafter to Feb. 1, 1965, inc.; 100 thereafter to maturity. The bonds are offered subject to approval of all legal proceedings by Masslich & Mitchell, of New York, and Townsend, Elliott & Munson of Philadelphia. In addition to B. J. Van Ingen & Co., Inc., the underwriting group includes E. H. Rollins & Sons, Inc.; Blair & Co., Inc.; A. C. Allyn and Co., Inc.; Eastman, Dillon & Co.; Otis & Co., Inc.; Yarnall & Co.; Paine, Webber & Co.; Charles Clark & Co.; Eldredge & Co., Inc.; John Nuveen & Co.; Stifel, Nicolaus & Co., Inc.; Welsh, Davis & Co.; Geo. E. Snyder & Co.; Morris Mather & Co., Inc.; Campbell, Phelps & Co., Inc. and Walter, Woody & Heimerdinger.

PURPOSE OF FINANCING—The bonds offered are part of a total of \$40,800,000 authorized for purchase by the Reconstruction Finance Corporation to provide funds to pay a portion of the cost of the new 160-mile Pennsylvania Turnpike, which covers most of the distance between Harrisburg and Pittsburgh. With this offering, the RFC has taken down and resold \$20,000,000 of the bonds. The remainder of the cost of the project is covered by a PWA grant of approximately \$29,250,000, or 45% of the total cost.

The bonds are payable solely out of revenues from the turnpike and concessions along its right of way, and under the enabling Act their transfer, and the income therefrom, including profit on their sale, are exempt from taxation in Pennsylvania, where they are authorized investment for trust funds and may be legally deposited as security for public funds. The bonds are also, in the opinion of counsel, exempt from all present Federal income taxes. The new Pennsylvania Turnpike, long recognized as a public necessity, will constitute a new link or section in the national transcontinental system to avoid the sharp curves and steep grades of existing highways through the Allegheny Mountains. It is to be a four-lane, divided highway with a maximum grade of 3% and without intersecting crossroads or railroad grade crossings. The new turnpike will make possible monetary and time savings to all vehicles that use it, and will provide comfort and convenience not now possible on existing routes, eliminating the principal causes of motor accidents. Contracts have been let for all grading and drainage, all tunnels, all grade separation structures and stream crossings, and for about 80 miles of paving, according to the prospectus,

which states that construction schedules call for substantial completion by July 1, 1940.

Final reports of traffic engineers estimate the turnpike will accommodate 1,300,000 vehicles in its first year of operation, this figure increasing to 2,350,000 vehicles in the 10th year. They estimate gross revenues of \$2,670,000 the first year, increasing to \$4,832,000 in the same period, and operating costs of \$408,000 increasing to \$653,000 during the period. These estimates indicate that interest on the bonds will be earned 4.13 times and complete debt service 1.61 times, over the life of the loan.

PHILADELPHIA, Pa.—TAX RECEIPTS LOWER—Tax collections from all sources by city during 11 months of 1939, amounted to \$79,941,721, or \$958,126 under receipts for the corresponding period of 1938, the monthly report of Receiver of Taxes Frank J. Willard shows. Revenue from privilege and special taxes this year was \$1,400,888 against \$5,469,144. A 2% sales tax was in effect during the greater part of 1938 which accounted for the high figure that year. City, school and water rent payments were all ahead of last year, city tax receipts totaling \$37,278,097 against \$36,754,598; school payments \$22,408,252 against \$19,945,524 and water rents \$6,510,715 against \$5,967,222. A 10-cent rise in the school levy this year accounts for the sharp increase in that division.

URGES CONSIDERATION OF ADVANCE DEBT REFUNDING—Noting that between 1941 and 1948 the city will have an opportunity to call for redemption, with a view to refunding at lowest interest cost, an aggregate of about \$220,000,000 of outstanding bonds, the Philadelphia "Inquirer" suggests that city officials "would do well to take into consideration the proposal for anticipating the call date of bonds by agreement with the holders." The suggestion is made on the theory that the bondholders are cognizant that their securities will possibly be called soon and thus might consider it practicable to exchange them now for longer-term obligations paying a lower rate of interest. The bonds referred to bear interest at an average rate of about 4 1/2%, it was said. Any such proposition, the newspaper emphasizes, would necessarily require the approval of the bondholders. Aside from the possible saving in interest charges contained in the proposal, the city's annual debt service requirements should be reduced materially in coming years by retirement of a substantial amount of maturing obligations through operation of the sinking fund. During the next 10 years, according to the local Bureau of Municipal Research, \$125,634,700 or 23.71% of the \$529,830,600 of Philadelphia city bonds now outstanding, will mature. The annual savings in debt service charges through the retirement of these bonds will have reached \$8,679,429 by 1949.

PLANS NEW BOND ISSUE FOR NEXT MARCH—The city plans to refund \$1,500,000 in capital mandamuses with a serial bond issue probably about March 1, 1940, providing that market conditions are propitious for such an offering. Proceeds of the \$4,620,000 issue to be sold Dec. 18—V. 149, p. 3595—will also be used to fund mandamuses, all of which are drawing 6% interest. The March financing would permit the payment of the balance of claims to remain outstanding after the forthcoming bond sale. Six syndicates will compete for next Monday's issue, according to report.

PHILADELPHIA, Pa.—INCOME TAX MEASURE BEFORE COUNCIL—A measure levying a 1 1/2% tax on wages, salaries and commissions earned in 1940 and on profits of unincorporated businesses and professions earned in 1939 was introduced in City Council on Dec. 11. Under the provisions of the measure the tax would be placed on both residents and non-residents of the city provided the income is earned in Philadelphia.

The levy is expected to yield, according to as yet unofficial estimates, approximately \$17,000,000 to \$18,000,000 annually and bring into balance a 1940 budget which is short approximately that sum. The bill is sponsored by the city administration and has the endorsement of a committee made up of banking, business and other civic leaders selected by Mayor-Elect Lambertson to recommend tax measures.

It would go into effect if enacted on Jan. 1, 1940. The "income" tax levy as introduced is collectible at the source. Its provisions require employers to make payments monthly. With the "income" tax measure, Council also received at its special meeting yesterday morning a bill fixing the real estate tax rate at \$1.70 per \$100 of assessed valuation, the same as this year.

Final deliberations on the budget showed that council estimates 1940 receipts of \$64,386,461 from all sources except the "income" tax. Total expenses are estimated at \$77,310,148, leaving a deficit pending adoption of the "income" tax of \$12,923,686. To this must be added a deficit estimated by Controller for 1939 of upwards of \$3,000,000; \$250,000 to retire serial bonds due next year interest on a loan of \$4,620,000 to be floated Dec. 18, which Council estimates at \$150,000 and interest on \$1,500,000 of capital mandamuses, which will remain outstanding after the first of the year and which eventually will be refunded into long-term bonds.

This latter sum is estimated at \$75,000 so that the indicated total deficit which the new levy must meet will be upwards of \$16,000,000 and well within the new levy's anticipated yield.

SALARY TAX LAW SIGNED—The 1 1/2% earned income tax measure became law on Dec. 13, when Acting Mayor George Connell signed the ordinance previously passed by City Council by a vote of 17 to 3. Council also passed an ordinance setting the 1940 tax rate of \$1.70 per \$100 of assessed valuation, thus continuing the rate that has been in effect since 1935. Enactment of the income tax measure was decided on as a means of balancing the 1940 budget, the deficiency to be made up between proposed expenditures and anticipated income being about \$17,000,000. The law provides that, starting Jan. 1, 1940, Philadelphia employers are required to deduct 1 1/2% from the wages of their employees whether or not they live in the city. Professional men and others who earn profits in unincorporated businesses are required to make a return and calculate the tax on the basis of their 1939 earned income. Validity of the wage tax impost is expected to be tested in the courts. The Philadelphia Inquirer of Dec. 14 commented on the measure, as follows:

In the bill there is nothing to limit the tax to 1940, although many Councilmen referred to it as an emergency measure. Most observers predicted that it will be in effect for at least two years, and possibly longer.

The tax will affect everyone who earns income in Philadelphia, as well as Philadelphians who earn money outside the city limits. From a strict legal standpoint, at least, WPA workers, relief workers under the Pierson Act, servants, peddlers and anyone else who earns money is subject to the tax.

A flat 1 1/2% with no exemptions is collectible on:

Salaries, wages, commissions and other compensation earned after Jan. 1, 1940, by residents of Philadelphia;

Salaries, wages, commissions and other compensation earned after Jan. 1, 1940, by non-residents of Philadelphia for work done or services performed or rendered in Philadelphia;

The net profits earned after Jan. 1, 1939, of businesses, professions or other activities conducted by such residents;

The net profits earned after Jan. 1, 1939, of business, professions, or other activities conducted in Philadelphia by non-residents.

Several involved questions arose before the tax was passed, including the liability of stores, already paying a State mercantile license fee, to the tax. These will be worked out by Receiver of Taxes, Frank J. Willard and his advisers before enforcement is begun.

All taxpayers are required to make a return on or before March 15, 1940, but employees whose tax payments have been deducted probably will be permitted to sign the employers' payroll statements in lieu of an individual return.

Philadelphia residents who receive pay from out of town sources are in an undetermined status. There can be no deductions from their wages, and it was held possible that there could be no tax collected from them until 1941.

Employers are required to make monthly returns of their tax collections to the Receiver of Taxes. Penalties of \$100 fine or 30 days in jail are provided for refusal to comply with this or other sections of the ordinance.

While the professional men and other non-salaried people must make a return by March 15, they are permitted to pay their tax in four quarterly instalments.

RHODE ISLAND

WESTERLY, R. I.—NOTE OFFERING—James M. Pendleton, Town Treasurer, will receive sealed bids until 11 a. m. on Dec. 20, for the purchase at discount of \$100,000 notes issued in anticipation of taxes for the current fiscal year. Dated Dec. 21, 1939 and due June 21, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

CRANSTON, R. I.—BOND SALE—The \$175,000 coupon welfare bonds offered Dec. 12—V. 149, p. 3755—were awarded to First of Michigan Corp., New York, and Chace, Whiteside & Symonds of Boston, jointly, as 1 1/8%, at a price of 100.66, a basis of about 1.62%. Dated Dec. 1, 1939 and

due Dec. 1 as follows: \$18,000 from 1940 to 1944, incl. and \$17,000 from 1945 to 1949, incl. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of Boston	1 3/4%	100.599
Phelps, Penn & Co., Inc.	1 3/4%	100.41
Halsey, Stuart & Co., Inc. and Bond, Judge & Co.	1 3/4%	100.355
Harriman Ripley & Co., Inc.	1 3/4%	100.35
Salomon Bros. & Hutzler	1 3/4%	100.28
F. W. Horne & Co.	1 3/4%	100.14
Kidder, Peabody & Co., and Estabrook & Co., Inc.	2%	100.44

SOUTH CAROLINA

COLUMBIA, S. C.—BOND OFFERING—It is reported that sealed bids will be received until Dec. 22, by the City Treasurer, for the purchase of \$80,000 paving assessment bonds.

ORANGEBURG, S. C.—BOND SALE—The \$157,000 issue of refunding bonds offered for sale on Dec. 9—V. 149, p. 3755—was awarded to a syndicate composed of Johnson, Lane, Space & Co. of Savannah, John Nuveen & Co. of Chicago, and Frost, Read & Co. of Charleston, paying a premium of \$81.50, equal to 100.051, a net interest cost of about 2.78% on the bonds divided as follows: \$45,000 as 3s, due on Dec. 1; \$5,000 in 1940 to 1944; \$10,000, 1945 and 1946; the remaining \$112,000 as 2 1/2s, due on Dec. 1; \$10,000 in 1947 to 1953; \$15,000 in 1954 and 1955, and \$12,000 in 1956.

SOUTH CAROLINA, State of—NOTE SALE—The \$1,000,000 issue of coupon or registered funding notes offered for sale on Dec. 12—V. 149, p. 3595—was awarded to Mackey, Dunn & Co. of New York, as 1 1/8s, paying a price of 100.31, a basis of about 1.14%. Dated Dec. 15, 1939. Due \$200,000 on Dec. 15 in 1940 to 1944 incl.

It was stated subsequently by the purchaser that the above notes were reoffered for public subscription and the entire issue was taken down on the 12th before the close of business.

Other bids for the notes were as follows:

Names of Other Bidders	Price Bid	Rate
Chase National Bank and Associates	\$1,002,960.00	1 1/4%
Lehman Brothers and Associates	1,001,300.00	1 1/4%
The First of Boston Corporation	1,000,331.00	1 1/4%
South Carolina National Bank, Columbia	1,000,105.50	1 1/4%
Halsey, Stuart & Co. Inc. and Associates	1,004,700.00	1 1/4%
Lazard Freres & Co. and Associates	1,004,380.00	1 1/4%
Citizens and Southern Bank, Columbia	1,001,527.50	1 1/4%
Peoples National Bank Rock Hill, S. C. and First National Bank of Columbia	1,001,640.00	1 1/4%

WHITMIRE, S. C.—BOND CALL—It is stated by H. B. Riser, Town Clerk and Treasurer, that the following 6% bonds are being called for payment on March 10, 1940, at the Central Hanover Bank & Trust Co., New York City (said bank being the success to the Hanover National Bank, New York City, which had been named as paying agent):

Water works	\$65,000
Sewerage	65,000

Dated March 10, 1920. Due March 10, 1960, callable on March 10, 1940. Said bonds presented for payment shall have all March 10, 1940, and subsequent coupon attached. Interest shall cease on date called.

SOUTH DAKOTA

NEWELL, S. Dak.—BOND OFFERING—It is stated by G. Martin Berg, City Auditor, that he will receive sealed bids until 8 p. m. on Dec. 22, for the purchase of \$18,000 not to exceed 5% semi-annual coupon, well bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due in 1942 to 1950, optional on any interest paying date. Prin. and int. payable at the City Treasurer's office. These are the bonds authorized at the general election in November by a vote of 144 to 19. No certified check is required.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton) Tenn.—BONDS NOT SOLD—It is stated by James N. Julian, Chairman of the County Court, that he offered for sale on Nov. 27 a \$225,000 issue of high school construction bonds, but they have not been purchased as yet. It is considered probable that the bonds may be sold privately.

KNOXVILLE, Tenn.—BOND REFUNDING CONTRACT EXTENDED—In connection with the \$3,500,000 refunding program now under way with local investment houses, it is now reported by A. P. Frierson, Director of Finance, that the original contract entered into on April 14 of this year to terminate Dec. 31, 1939, was extended by the City Council, on Dec. 5, to Aug. 31, 1940.

So far, \$1,303,000 bonds, bearing rates from 4 1/2% to 6%, have been exchanged by the refinancing syndicate for 4% refunding bonds, and within a few days another exchange of \$505,000 will be made.

NEWPORT, Tenn.—BOND OFFERING—It is stated by J. W. D. Stokely, Town Recorder, that he will receive sealed bids until 2:30 p. m. on Dec. 20, for the purchase of a \$240,000 issue of electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1, as follows: \$10,000 in 1942 to 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 to 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956 and 1957, \$17,000 in 1958, and \$18,000 in 1959. The bonds are to be optional on any interest payment date in inverse numerical order at par and accrued interest and a premium of 5% if redeemed on or before Sept. 1, 1942, 4% if redeemed thereafter and on or before Sept. 1, 1945, 3% if redeemed thereafter and on or before Sept. 1, 1948, 2% if redeemed thereafter and on or before Sept. 1, 1951, 1% if redeemed thereafter and on or before Sept. 1, 1955, and 1/2% if redeemed thereafter prior to maturity, provided that bonds numbered 1 to 180 inclusive are not to be redeemable as aforesaid until on or after Sept. 1, 1942. Bidders are requested to name a rate or rates of interest in multiples of 1/4% of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for the town, and are payable solely from the revenues to be derived from the operation of said system after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The town will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The purchase price of the bonds is to be paid simultaneously with the acquisition of the system for the purchase of which said bonds are being authorized, delivery to be made in Knoxville, on the day fixed for the closing of such transaction. Enclose a certified check for 3% of the amount of the bonds, payable to the Town Recorder.

SEVIERVILLE, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 20 by Ralph B. Duggan, City Recorder, for the purchase of \$157,000 electric system revenue, series A, bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1939. Due as follows: \$8,000 in 1942 to 1944, \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 and 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956, \$12,000 in 1957, and \$13,000 in 1958 and 1959. Said bonds are optional in inverse numerical order on any interest payment date at par and accrued interest and a premium of 5% if redeemed on or before June 1, 1942, 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and 1/2% if redeemed thereafter prior to maturity, provided that the bonds maturing in the years 1942 to 1955 inclusive are not to be redeemable as aforesaid until on or after Sept. 1, 1942. Bidders are requested to name a rate or rates of interest in multiples of 1/4% of 1%. No more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Corporation. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for said municipality and for repairing, extending and improving such system, and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonable necessary cost of operating, maintaining and repairing the system. The municipality will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The purchase price of the bonds is to be paid simultaneously with the transfer of the electrical properties.

TEXAS

BORGER INDEPENDENT SCHOOL DISTRICT (P. O. Borger) Texas—BOND TENDER ACCEPTED—In connection with the call for tenders of refunding bonds, it is stated by the Tax Collector that the district accepted the lowest tender, priced at 71.00.

GAINESVILLE, Texas—BONDS DEFEATED—At an election held on Nov. 24 the voters are said to have rejected the proposal to issue \$70,000 in light and power system revenue bonds.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. Houston) Texas—BONDS SOLD—It is reported that \$152,000 water and sewer revenue bonds have been purchased by the McRoberts-Thomasma Co. of San Antonio.

JEFFERSON COUNTY (P. O. Beaumont), Texas—BOND ELECTION POSTPONED—The election to submit to the voters the issuance of \$75,000 in county hospital bonds is said to have been postponed from Nov. 18 to Dec. 9.

NAVASOTA, Texas—BONDS SOLD—It is reported that \$30,000 3½% semi-ann. refunding bonds have been purchased at par by the J. R. Phillips Investment Co. of Houston. Due on Aug. 10 in 1940 to 1944.

ODESSA, Texas—BOND TENDERS INVITED—It is stated by L. L. Anthony, City Secretary, that he will receive sealed tenders until Jan. 10, at 5 p. m., of \$7,000 refunding bonds, series of 1936.

PARIS, Texas—BOND OFFERING—It is stated by the Mayor that he will receive sealed bids until Dec. 18, for the purchase of \$75,000 not to exceed 4% semi-annual street improvement and water main bonds. Due in 30 years. These bonds were approved by the voters on Dec. 5.

ROCKPORT, Texas—BOND SALE DETAILS—In connection with the sale of the \$125,000 seawall bonds to the Ranson-Davidson Co. of Wichita, as noted here—V. 149, p. 3442—it is now reported that the bonds were sold as follows: \$48,000 maturing \$2,000 in 1941, \$4,000 in 1942 and 1943, \$5,000 in 1944 to 1947, \$6,000 in 1948 to 1950 as 4½s. and \$77,000 maturing \$6,000 in 1951, \$7,000 in 1952 to 1955, \$8,000 in 1956 to 1958, \$9,000 in 1959, and \$10,000 in 1960 as 4½s. Dated Oct. 1, 1939. Denom. \$1,000. These bonds are a direct voted obligation of the city and as such an ad valorem tax can be levied for their payment, however, the principal source of revenue for the payment of the bonds is the remission of State General Fund ad valorem taxes collected in all of Aransas County in accordance with an Act of the Legislature of the State, under which the taxes were donated to the city for a period of 20 years.

SEYMOUR, Texas—BONDS VOTED—We are informed by the City Clerk that the voters approved the issuance of the \$310,000 in electric system bonds at the election held on Dec. 4—V. 149, p. 3596. The count was 173 "for" to eight "against." No offering date has been fixed as yet on these bonds.

WACO, Texas—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Dec. 19, by W. C. Torrence, City Manager, for the purchase of the following 3% coupon semi-annual bonds aggregating \$170,000:

\$110,000 municipal auditorium bonds. Due \$2,000 in 1941 to 1944, \$3,000 in 1945 to 1952, \$4,000 in 1953 to 1959, and \$5,000 in 1960 to 1969. These bonds were authorized at the election held on Sept. 29, 1938.

60,000 fire improvement bonds. Due \$1,000 in 1941 to 1943, \$2,000 in 1944 to 1945, \$3,000 in 1946 to 1948, and \$4,000 in 1949 to 1959. These bonds were authorized at the election held on Nov. 17, 1939.

Denom. \$1,000. Dated Dec. 1, 1939. Principal and interest payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. Bidders may bid on all or any part of the bonds. Bids must be made on form furnished by the city. These bonds will be printed and bear the approval of the Attorney General of the State. The purchaser will be given an approving opinion by Thomson, Wood & Hoffman of New York, on delivery; otherwise upon failure to furnish such opinion, acceptance of any bid shall be automatically canceled and of no effect, and considered as not accepted and check returned to successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to T. M. Gribble, Mayor.

VIRGINIA

CHESTERFIELD COUNTY (P. O. Chesterfield) Va.—BOND SALE—The two issues of coupon water and sewer bonds offered for sale on Dec. 12—V. 149, p. 3756—were awarded as follows:

\$79,000 Manchester Sanitary District bonds to Scott, Horner & Mason of Lynchburg, as 3s, paying a price of 101.29, a basis of about 2.90%.

Due on Jan. 1 as follows: \$2,000 in 1945 to 1949, \$3,000, 1950 to 1954, \$4,000, 1955 to 1961, \$5,000, 1962 to 1965, and \$6,000 in 1966.

50,000 Bellemeade Sanitary District No. 1 bonds to Miller & Patterson of Richmond, as 3½s, paying a premium of \$770, equal to 101.54, a basis of about 3.13%. Due on Jan. 1 as follows: \$1,000 in 1945 to 1949, \$2,000, 1950 to 1955, and \$3,000 in 1956 to 1966. Denom. \$1,000. Dated Jan. 1, 1940.

COVINGTON, Va.—BOND OFFERING—It is stated that sealed bids will be received until 11 a. m. on Jan. 4, by J. S. Mathers, Town Manager, for the purchase of \$122,000 coupon refunding bonds of 1940. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$6,000 in 1943 to 1950, \$5,000 in 1951 to 1956, \$4,000 in 1957, \$8,000 in 1958, \$10,000 in 1959 and 1960, and \$12,000 in 1961. Rate of interest to be fixed by the bidder in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Town Treasurer's office. All bids shall be for not less than par. The bonds are registerable as to principal only. The opinion of Thomson, Wood & Hoffman, of New York, as to the legality of this issue will be furnished to the purchaser. Enclose a certified check for \$1,500.

RICHMOND, Va.—BOND OFFERING—It is stated by T. Coleman Andrews, City Comptroller, that he will receive sealed bids until 5 p. m. on Dec. 20, for the purchase of an \$800,000 issue of coupon or registered public improvement bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1940. Denom. \$1,000. Due \$40,000 Jan. 1, 1941 to 1960. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Comptroller's office, or at the option of the holder, unless the bonds be registered, at the Bankers Trust Co. or other fiscal agent of the City in New York City. The purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the city and that the city has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount. A certified check for 1½% of the face amount of the bonds bid for, is required. (This notice supplements the offering report given in our issue of Dec. 2—V. 149, p. 3596.)

WASHINGTON

BINGEN, Wash.—BONDS SOLD—It is stated by the Town Clerk that \$8,000 special revenue water bonds approved by the voters on Nov. 6, have been sold. Dated Nov. 6, 1939. Denoms. \$1,000 and \$500. Due Nov. 6, as follows: \$1,000 in 1941, \$500 in 1942, \$1,000 in 1943, \$500 in 1944, \$1,000 in 1945, \$500 in 1946, \$1,000 in 1947, \$500 in 1948, and \$1,000 in 1949 and 1950.

EVERETT, Wash.—BOND CALL—It is stated by H. Arends, City Clerk, that special water revenue bonds numbered from 501 to 1,200, aggregating \$700,000, issued pursuant to City Ordinances Nos. 2433 and 2479, are being called for payment on Jan. 1, at the office of the City Treasurer, or at the Chemical Bank & Trust Co. in New York City, the fiscal agency of the State. Denom. \$1,000. Dated Jan. 1, 1930. These bonds should be presented for payment with interest coupons attached.

OLYMPIA, Wash.—BONDS DEFEATED—It is stated by the City Treasurer that at the election held on Dec. 2 the voters rejected the proposal to issue \$76,000 in bonds for fire department and sanitation purposes.

WISCONSIN

BRANDON, Wis.—BONDS SOLD—It is stated by Erwin F. Yerck, Village Clerk, that \$16,000 refunding bonds were offered for sale on Dec. 11 and were awarded to Harley, Haydon & Co. of Madison, as 2½s, paying a premium of \$299, equal to 101.868, a basis of about 2.05%. Dated Nov. 1, 1939. Due \$1,000 on May 1 in 1942 to 1957 incl.

CLINTONVILLE, Wis.—BOND OFFERING—It is stated by S. J. Tilleson, City Clerk, that he will receive sealed bids until 5 p. m., and oral bids at 7:30 p. m., on Dec. 28, for the purchase of \$80,000 refunding bonds. Interest rate is not to exceed 2%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1939. Due \$8,000 June 1, 1940 to 1949. Rate of interest to be in multiples of ¼ of 1%, the same rate of interest to apply to the entire issue. Prin. and int. payable at the City Treasurer's office. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city. The bonds are being issued to retire a like par amount of outstanding valid indebtedness of the city consisting of outstanding corporate purpose notes which are subject to redemption at this time. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago. The cost of such opinion shall be borne by the purchaser who shall also furnish the blank bonds at his own expense, and all bids shall so provide. A certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer, is required.

FENNIMORE, Wis.—BOND OFFERING—Bids will be received until 7 p. m. on Dec. 15, by Bertha Pope, City Clerk, for the purchase of a \$29,000 issue of 3½% semi-annual general obligation sewer refunding bonds. Dated Jan. 15, 1940. Denom. \$1,000. Due Jan. 15, as follows: \$1,000 in 1941 to 1950, \$2,000 in 1951 to 1958, and \$3,000 in 1959. The bonds will be callable on any interest paying date on or after Jan. 15, 1949, in inverse numerical order at ¼ of 1% premium for each year or part thereof they have to run, and will be issued for the purpose of providing funds to retire a like amount of 4% sewer revenue bonds to be called on April 1, 1940. The purchaser shall furnish printed bonds and shall pay the expense of counsel in passing on the legality of the issue. The bonds will be sold subject to the approving legal opinion of Lines, Spooner & Quarles of Milwaukee. A certified check for \$1,000, payable to the city, is required.

WYOMING

GREEN RIVER, Wyo.—BOND OFFERING—It is reported that bids will be received until 8 p. m. on Jan. 2, by C. E. Jensen, Town Clerk, for the purchase of \$38,000 5% semi-annual coupon Local Improvement District No. 5 bonds. Denom. \$500. Due in five years; optional after one year. Bonds are not to be sold for less than par.

CANADA

BARRIE, Ont.—BOND SALE—An issue of \$80,000 4% 8-year average improvement bonds was sold to the Royal Securities Corp. of Montreal, at a price of 103.79, a basis of about 3.45%. Second high bid of 103.60 was made by Frank L. Craig, Ltd.

COLLINGWOOD, Ont.—NOTICE TO DEBENTURE HOLDERS—Complete details of a plan for refunding the town's debt, already approved by the Debenture Holders' Committee and the Department of Municipal Affairs of the Province, may be obtained from F. W. Cline, Committee Secretary, 302 Bay St., Toronto 2. Creditors are advised that the plan must be approved by holders of at least two-thirds of debentures in order to be made effective.

EAST YORK TOWNSHIP, Ont.—NOTICE TO DEBENTURE HOLDERS—Debenture holders are requested to communicate with Miss R. Martin, Secretary to the Debenture Holders' Protective Committee, 80 King St., West, Toronto 2, in order to obtain complete details of a plan of refunding which has been approved by the Committee and the Department of Municipal Affairs of the Province. Plan requires approval of holders of at least two-thirds of the debt to become effective.

GRANBY, Que.—BOND SALE—The \$90,000 4% improvement bonds offered Dec. 11—V. 149, p. 3756—were awarded to Mead & Co. of Montreal, at a price of 102.265, a basis of about 3.81%. Dated Dec. 15, 1939 and due serially in 15 years. Second high bid of 102.01 was made by W. C. Pitfield & Co. and Harris, Ramsay & Co., jointly.

GREATER VANCOUVER WATER DISTRICT, B. C.—BOND SALE—A group composed of the Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Royal Bank of Canada and Pemberton & Sons obtained award of an issue of \$325,000 3, 3½ and 3¾% bonds, due serially on Dec. 31 from 1940 to 1964 incl. Reoffered to yield from 3.25% to 4%.

The bonds sold were as follows:
\$54,000 3% water, due Dec. 30 as follows: \$8,000 in 1940; \$9,000 from 1941 to 1944, incl., and \$10,000 in 1945.
65,000 3½% water, due Dec. 30 as follows: \$10,000 in 1946 and 1947; \$11,000 from 1948 to 1950, incl., and \$12,000 in 1951.
206,000 3¾% water, due Dec. 30 as follows: \$12,000 in 1952, \$13,000 in 1953, \$14,000 in 1954 and 1955, \$15,000 in 1956 and 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960, \$18,000 in 1961 and 1962, and \$19,000 in 1963 and 1964.
All of the bonds are dated Dec. 30, 1939.

HALIFAX, N. S.—BOND SALE—The \$275,000 3¾% bonds offered Dec. 13 were awarded to a group composed of the Imperial Bank of Canada, of Toronto; Nesbitt, Thompson & Co., Montreal; Harrison & Co., Toronto, and J. C. Mackintosh & Co. of Halifax, at a price of 100.02, a basis of about 3.495%. Award consisted of:
\$100,000 direct relief bonds. Due Jan. 2 as follows: \$1,000 in 1941; \$26,000, 1942; \$21,000 in 1943 and \$26,000 in 1944 and 1945.
175,000 various street improvements bonds. Due Jan. 2 as follows: \$4,000 from 1941 to 1944 incl.; \$5,000 in 1945 and 1946 and \$149,000 in 1947.

All of the bonds are dated Jan. 2, 1939. Denom. \$1,000. Payments, generally in accordance with the schedule of maturities, may be subject to variation of the amounts maturing from year to year in order to allow for the inclusion of an amount, if required, for bond discount and expenses of issue. Principal and interest payable in lawful money at the City Treasurer's office, or at the Royal Bank of Canada, Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver, at the option of the holder. Bonds may be registered as to principal only. Delivery of definitive bonds will be made in about 30 days after legal approval. The bonds will be a direct and general obligation of the city. The expense of any investigation into the legality of the issue shall be borne by the purchaser. Each bond will bear the certificate of the City Solicitor as provided by Section 326-B, and 326-C, of the City Charter, which provides that every bond bearing said certificate shall be valid and binding on the city, according to its terms, and its validity shall not be open to question in any court. Second high bid of 99.50 was made by Mills, Spence & Co. of Toronto.

OWEN SOUND, Ont.—BOND OFFERING—J. A. Milne, City Treasurer, will receive sealed bids until Dec. 16 for the purchase of \$52,999 3½% improvement bonds, as follows: \$5,935 due on Dec. 16 from 1940 to 1959 incl.; \$3,265 from 1940 to 1949 incl.; \$4,204 from 1940 to 1949 incl.; \$34,545 from 1940 to 1944 incl. and \$5,050 from 1940 to 1944 incl.

OWEN SOUND, Ont.—BOND SALE—A. E. Ames & Co. of Toronto were awarded on Dec. 11 a total of \$53,001.61 3½% improvement bonds at a price of 101.85, a basis of about 3.02%. Due serially on Dec. 15 from 1940 to 1959, incl. The Midland Securities Corp. of Toronto, second high bidder, offered to pay a price of 101.618.

PICKERING TOWNSHIP (P. O. Whitevale), Ont.—BOND SALE—Dymont, Anderson & Co. of Toronto were awarded an issue of \$11,000 4% 20-year school bonds at a price of 103.27, a basis of about 3.78%. Bell, Gouinlock & Co. and W. C. Pitfield & Co., tied for second place in the bidding each having specified a price of 102.59. Third position went to Harris, McKean, Goss & Co., whose offer was 102.36.

SYDNEY, N. S.—BOND SALE—The \$150,000 4% improvement bonds offered Dec. 12 were awarded to Johnston & Ward, and F. J. Brennan & Co., both of Halifax, jointly, at a price of 99.20, a basis of about 4.09%. Due on Dec. 15 from 1945 to 1954 incl.

THREE RIVERS, Que.—BOND SALE—A syndicate composed of the Banque Canadienne Nationale, A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp., Savard, Hodgson & Co., Rene Leclerc, Ltd., L. G. Beaubien & Co. and Hanson Bros. obtained award of \$549,300 4% public works and loan renewal bonds at a price of 96.65. Dated Jan. 1, 1940 and due serially in 14 years.

The bonds are dated Nov. 1, 1939 and mature Nov. 1 as follows: \$2,600 from 1940 to 1943 incl.; \$9,100 in 1944; \$17,500 from 1945 to 1949 incl.; \$20,000 from 1950 to 1952 incl. and \$382,300 in 1953. Principal and interest payable at Banque Canadienne Nationale, of Montreal, or at any of its branches in the cities of Three Rivers, Montreal or Quebec.

WIARTON, Ont.—BOND SALE—Dymont, Anderson & Co. of Toronto purchased an issue of \$3,000 3½% bonds at a price of 99. Due serially in 10 years.