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December 20, 1939.

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Dividends

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY
Dividend No. 31

A dividend of twenty-five cents ($0.25) per share will be paid on January 16, 1940, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business January 2, 1940. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, December 20, 1939.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, N. Y.

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the company. Also a dividend of $1.00 per share on the Common Stock both payable December 31, 1939 to Stockholders of record December 15, 1939.

ROBERT B. BROWN, Treasurer.

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Dividends

BROOKLYN TRUST COMPANY
Dividend No. 222

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on January 2, 1940, to stockholders of record at the close of business December 23, 1939. No dividend will be paid on fractional shares.

WILLARD P. SCHENCK, Secretary.

December 21, 1939.

CANCO AMERICAN CAN COMPANY
COMMON STOCK

On December 19th, 1939 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable February 15, 1940, to Stockholders of record at the close of business January 25th, 1940. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

National Power & Light Company
$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment February 1, 1940, to holders of record at the close of business January 2, 1940.

ALEXANDER SIMPSON, *Treasurer.*

AMERICAN EUROPEAN SECURITIES COMPANY

A dividend of $4.50 per share, covering the cumulative period for the nine months ended June 30, 1937, has been declared on the Preferred Stock of the Company, payable December 29, 1939, to stockholders of record at the close of business December 26, 1939.

C. P. HAMILTON, *Treasurer.*

December 20, 1939.

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The Financial Situation

THIS seems to be the season for gratuitous advice to the business community by various apologists for the New Deal who like to think of themselves as friendly to industry and trade. Of course, this type of counsel flows in an endless stream, but as the political battle lines for next year take definite form, the output of these helpful critics is increasing. The general tenor of the suggestions being made, moreover, in some respects now differs from that to which the public has become accustomed in the past. Heretofore the burden of the song of most such advisers has been to the effect that Administration critics ought to cease condemning the New Deal boots and baggage, admit that it has succeeded in doing much good, particularly drop criticism of the so-called social legislation of which the New Deal managers appear so proud, and concentrate attention upon the various flaws (the existence of a certain number of which is generally admitted) that have appeared in the practical workings of New Deal programs. All this they still say, and we are afraid that they make a great deal more impression upon political opponents of the New Deal than is warranted in the premises, but more attention is today being given to charges currently made—and with full justification in fact—that the Roosevelt Administration has done and is doing business infinite harm, and in this way is defeating its own recovery ends.

The argument usually runs in about this way: Despite complaints from all manner of business, industry and trade is today exceptionally active, possibly more active than ever before; profits are for the most part excellent, as evidenced by current income statements; the time has therefore come for critics in the business community to cease their assertions that the President and his policies are preventing a return of conditions under which they can proceed normally, earn comfortable profits and feel reasonably contented with their lot. Critics would do much better, so the advice continues, to confine their attention to other matters, such, for example, as the fact—for fact it is—that the "agricultural problem" is apparently as far from solution as it was the day that President Roosevelt entered the White House; that unemployment is still unpleasantly common and ubiquitous; that the budget is badly out of balance and threatens to remain so, for all the present Administration is likely to do about it, and that at various points treasured American liberty is suffering encroachment in a way to cause deep uneasiness.

Let Them Be Heard!

Since its inception, early in the year, our members have been keenly interested in the constructive possibilities of this inquiry. More recently some of our members, particularly those of us from the West and South, have evidenced the feeling that any study of the investment banking industry, such as comes within the scope of this Committee's powers, should be sufficiently broad as to bring out the local problems affecting the flow of capital into industry as we know them from practical, day-to-day experience in our several local communities. . . .

We are particularly anxious to get before you the problem of small and medium-sized business when it comes to financing its needs, and also the current attitudes of investors and potential investors in local communities. If given an opportunity to appear at a later date, these typical local dealers will be specific in their testimony. They will present case histories of local investors and businesses, and the way in which concerns in their own communities have been financed in the past and are now being financed or hindered in their financing. Since our testimony will be aimed at presenting to you the situation which today confronts on the one hand the investor, potential or actual, and on the other hand concerns which seek or might seek financing—it seems inevitable to me that references will be made to the so-called deterrents, handicaps and bottlenecks.

Effort will, no doubt, be made to show that business conditions could improve if certain deterrents were removed. Those who testify will undoubtedly point out that our business is encountering difficulties, real or fancied, with the Securities Act of 1933, as amended. There are some real problems to be solved as to how to correct the Act, so that businessmen—both large and small—may be more willing to borrow publicly and thus put idle dollars to work. The question of private placement will also undoubtedly come up for discussion, as will the question of Banking Department regulations and the limitations that these regulations impose upon local banks and the development of local business enterprises. The influence of the tax structure upon different kinds of security purchasers and its effect upon local industries may also be referred to. In a word, it will be our purpose to offer testimony based on our experience in our local communities, which we hope will be helpful in solving the unemployment problem and in that way contribute a definite social service.—**Emmett F. Connely, President of the I. B. A., to the TNEC.**

Can anyone think of any good reason why Mr. Connely and his membership should not be heard?

Does Not Go to the Roots

There is a certain superficial plausibility about this type of suggestion, but it patently falls far short of going to the root of the current situation. Any disposition to concentrate attention upon the specific symptoms of underlying ills as if they were sporadic, or accidental, or were phenomena whose significance is limited merely to their own existence, would open the critic to a suspicion that he understands the real nature of the current state of affairs no better than the object of his censure. It should be obvious, in the first place, that as long as the farmer must be sustained (so it is apparently believed) by subsidies paid by the remainder of the community, as long as unemployment is rife, as long as the national Government is going deeper into debt at the rate of three billions of dollars a year, and as long as freedom of action in the economic sphere is denied the citizen of the United States, the business man has good reason to feel unassured of the future, and to regard any administration in office in Washington as responsible for a fundamental want of satisfactory conditions under which to conduct his affairs. It seems to us to be almost a contradiction in terms to assert that real prosperity exists or can exist in the presence of factors such as these.

The root of the trouble with these self-appointed advisers seems to lie in their lack of understanding of the nature of a sound business situation and of the indications by which its presence or absence may be detected. The fact of the matter is that neither the rate of business activity at any given moment nor the rate of earnings of individuals or corporations is more conclusive evidence that all is well in the busi-

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ness community than were favorable reserve ratios and the possession of substantial quantities of gold in the 1920's proof of a sound condition of banking (as was often then asserted). It is precisely because this fact, and others like it, are now clear to most business men with the experience of the 1920's and subsequent years fresh in their memories, as was not always the case a decade or two ago, that there is very general distrust of the situation existing today.

It is of considerable importance that such elementary facts as these likewise become understood by the rank and file. Otherwise, they are not likely to record a wise decision at the polls next autumn. There is as yet little observable disposition on the part of the President and his immediate advisers to initiate a "we-are-on-ourway," or "we-planned-it-that-way" campaign, which may be accounted for by the fact that former utterances of this sort so quickly turned to dust and ashes in the mouths of the speakers, but this may be merely the result of a belief that it is as yet too early to start real campaigning. The fact remains, however, that sundry commentators who but thinly veil their faith in the New Deal and most of its works are already at work, and before election day arrives next year it is not unlikely that general effort will be made by New Deal managers themselves to persuade the public that better times have come as a result of New Deal operations—provided of course that busines continues active and, in a measure at least, profitable until November next year. It would, of course, be unfortunate, as well as wholly unwarranted, to pass judgment upon policies of the past seven or eight years on the basis merely of the rate of business activity and profits, or for that matter, even upon the extent (if any) to which unemployment has diminished.

History Repeating

Many of the current New Deal apologists would probably be startled should they stop to reflect how closely their appraisal of the existing situation resembles the appraisals made by corresponding defenders of the situation as it existed in 1928 when Mr. Hoover was swept into office. It would be wholesome, if likewise disturbing to them, were they to study the fundamentals of the situation now existing to the point of understanding how strikingly similar the existing state of affairs in some directions at least is to that obtaining eleven years ago. Few probably have been able to forget the enthusiasm with which the Hoover entourage of that year proclaimed the "prosperity" that then prevailed over the land. According not only to these more or less professional political propagandists, but to a good many others who really should have known much better, we had almost abolished poverty, but a few more years of the madness of that "New Era" were required to put "two chickens in every pot" and "two cars in every garage"—and much more of the same order. Business indices were then as now rising to new peaks, the banks, so it was repeatedly asserted, were in most excellent condition (except in agricultural districts where failures in large numbers were passed by as far as possible), the budget was not only balanced but large surpluses were being applied to debt reduction, and such unemployment as was to be found was conveniently charged against technological progress. There was some discontent in rural sections, and subsidies to farmers, which have now taken on the proportions of a national scandal, were inaugurated, and the subject promptly forgotten. It was only about a year later that the bubble burst and the diagnosticians, the prognosticators, and the "boosters" of 1928 were obliged to seek shelter in oblivion if they could.

It is interesting and instructive to note some of the fundamental similarities between the basic conditions then existing and those now obtaining. At bottom the New Era prosperity was an inflationary phenomenon, as is the New Deal variety. The inauguration of the Federal Reserve system just at the outbreak of the World War followed by the abnormal demand born of that titanic conflict had long before 1918 brought the most marked inflationary condition of modern times to this country, as well as to practically all others. We deluded ourselves with the notion that the collapse of 1920 squeezed the water out of the situation and once more placed us upon a solid footing. The readjustment following upon the debacle of that year may or may not have completed, or largely completed, the task of deflating us, but if it did we lost no time in the latter half of the 1920's in re-inflating our entire business structure, at the same time that we permitted ourselves the easy supposition that because commodity prices refused to rise as they had done during the war years and those immediately following that there was no inflation.

Inflationary Factors

Despite a very large number of bank failures year by year following 1920, bank loans and investments and bank deposits rose steadily and rapidly to hitherto unprecedented proportions. Security prices soared almost incredibly, and billions of dollars were loaned to foreigners to enable them to "pay for" their imports of our goods. Industry, apparently without a trace of misgiving in most instances, proceeded with abandon to renovate, and expand plant, and to exploit the newer triumphs of science and invention. By 1929 we had not so much over-expanded plant capacity, as is often alleged, as enlarged capital valuations and produced serious disequilibria throughout the economic structure, bringing into existence many enterprises (and expanding old ones) which for one reason or another could really hope to continue to function profitably from year to year only so long as the inflationary movement itself continued apace. We soon found "when the kissing had to stop," as the poet phrases it, that poor judgment had been used in a great many instances, and that the entire country from end to end was over-indebted and faced a most painful readjustment period.

What is the situation at this moment? Certainly there has been no mad rush on the part of the industrial community to build or to expand. Yet upon inquiry we find that bank investments have continuously mounted since 1933, and that deposits as well as assets of the banks are now at a new all-time record. Again commodity prices by and large have not moved upward in any conspicuous way, and there are those who again point to the fact as proof of no inflation. Security prices, particularly bonds, are inordinately high, without question. The impact of the inflationary tactics of Government is this time upon bond prices rather than upon stock prices as in the 1920's, but the dif-

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ference while doubtless important is not fundamental. The essential fact is that funds brought into existence by excessive borrowing at the banks have found their way immoderately into the hands of others than the borrowers who now have no means, or but limited means, growing out of transactions financed with these borrowings wherewith to repay their indebtedness.

Due With the 1920's

In the 1920's individuals, corporations and other enterprises were the borrowers who found that their employment of loans did not provide means of repayment; at present it is for the most part the Federal Government which has borrowed money and now must mainly rely upon its taxing power rather than the earnings of the funds borrowed to repay its debts. In this respect the situation is much like that which would have obtained ten years ago if the evidences of debt on the part of individual borrowers had been endorsed by the Federal Government. No one in his right senses would for a moment assert that all would have been well in 1929 and the years immediately following had such a practice been followed in the borrowing orgy that accurred in the preceding years.

Of the $28,273,000,000 which the Federal Government expects by the end of the current fiscal year to have added to its outstanding debt since June 30, 1931, some $16,431,000,000, according to the President's estimates, will have been spent for durable improvements or used in making recoverable loans and investments. The remainder is literally "gone with the wind." Even that part of such expenditures labeled "recoverable" by New Deal managers is to be considered self-liquidating in many instances only in a Pickwickian sense, and over a long period of time. As to the permanent improvements, some of them are possibly both durable and improvements, but many of them are rather doubtfully to be placed in either category. None of them automatically yields returns for use in retiring debt. A substantial portion of the founds under discussion has been loaned to individuals and enterprises which now as in 1929 must either be carried by the lender or else forced into bankruptcy and liquidated or reorganized upon a more business-like basis, or at least we may take it for granted that some such procedure will become unavoidable as soon as "the kissing has to stop." Now both the reckless and the prudent must carry the burden of repayment through taxation as well as suffer the inconveniences and hardship imposed by the readjustment processes.

Those who now pridefully speak of what the New Deal has done for business and glow with anticipations of the future on that account are placing themselves by the side of the discredited prophets of 1928, but they are really assuming much larger risks than did their earlier counterparts. Not only has the Government committed much the same sins it so roundly condemns private enterprise for committing in the late 1920's but is indeed by its policies of intermeddling, and by its punitive tactics making it doubly certain that its sins will find it out. Not only has it, in the Securities Acts, the National Labor Relations Act, the Fair Labor Standards Act, and many others, caused to be placed upon the statute books innumerable restrictive and otherwise troublesome provisions of law, but has had inserted in each of these statutes clauses granting to bureaus under the direction of the President wide discretionary powers which the President and his subordinates are at all times more than eager to exercise. Nor is this the whole story. Scarcely a week goes by without further evidence of the determination of the New Deal managers to exert what may by courtesy be termed "extra-legal" influences of all sorts, that is make full use of the informal pressure available to all national governments, and in this case greatly magnified by the very existence of large and ill-defined powers and a willingness on the part of bureaucrats to enter into intrigue for the purpose of accomplishing ends never contemplated in existing law at all. The President's attack upon prices particularly copper prices, in the spring of 1937—and the results in terms of business adversity—are familiar bits of recent history. His "moral embargoes" of today are another case in point. Those who have followed the testimony elicited by the Temporary National Economic Committee during the past week can hardly escape the conclusion that the National Labor Relations Board in practical operation is a menace. The evident attitude of the Securities and Exchange Commission and of its Chairman concerning the allotment of blocks of new securities to smaller firms favored by the powers that be, as evidenced in the current Consumers Power case is of the same order. So long as the business man must conduct his affairs not only in accordance with explicit provisions of law, but always with a weather eye open to the idiosyncrasies and the whims of bureaucrats, the business outlook must be considered doubly dubious viewed in broad outline. Business can really flourish only when governed by law and not by men.

To recapitulate: If we are to make our decisions in the coming campaigns upon the basis of business conditions and business prospects, let us by all means be certain that we are realistic and not mere dupes of statistical indices in appraising the state of business and its outlook.

Federal Reserve Bank Statement

CHIEFLY interesting in the current banking statistics is a further liquidation of United States Government securities from the Federal Reserve Bank open market portfolio. While the recent Treasury financing was in progress such liquidation properly was suspended, but it is reassuring to note that no time has been lost in resumption of the selling. The portfolio holdings were reported as of Dec. 20 at $2,496,422,000, a reduction for the statement week of $15,750,000. All of the decline took place in Treasury bonds, which now stand at $1,263,197,000, while the note holdings remained unchanged at $1,233,225,000. The portfolio was emptied of Treasury bills some weeks ago and remains bare of these instruments. Bankers' bill holdings are similarly lacking.

Some sizable variations are reported in the items, other than the open market portfolio, which affect the total of available credit. The net result of the changes was an increase of excess reserves of member banks, over the legal requirements, by $50,000,000, to $4,900,000,000. Currency in circulation advanced no less than $115,000,000, to an all-time high of $7,679,000,000. Foreign and non-member bank deposits with the 12 regional institutions in-

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creased, and also exerted a downward pressure upon the idle credit total. But such items were more than offset by an increase of $112,000,000 in the monetary gold stocks, which advanced to $17,576,000,000, by an incrase of $117,000,000 in the "float," or the excess of uncollected items over deferred availability items, and a continued outpouring of funds from the Treasury general account. Demand for credit accommodation is hardly on a scale to arouse misgivings. The condition statement of New York City reporting member banks reflects a decline in business loans of $14,000,000 to $1,697,000,000. Loans by these banks to brokers and dealers on security collateral increased $28,000,000 to $666,000,000, obviously because of dealer activities in connection with the recent Treasury refunding offer applicable to $1,378,000,000 notes due next March.

Gold certificate holdings of the 12 Federal Reserve banks increased $109,993,000 to $15,134,612,000, but this was partly offset by a sharp fall in "other cash" and total reserves of the 12 regional institutions increased only $61,274,000 to $15,399,014,000. Federal Reserve notes in actual circulation advanced $74,417,000 to $4,979,850,000. Total deposits with the 12 regional banks moved up $77,555,000 to $12,836,411,000, with the account variations consisting of an increase of member bank reserve balances by $90,556,000 to $11,378,164,000; a decrease of the Treasury general account by $59,015,000 to $693,565,000; an increase of foreign bank deposits by $37,669,000 to $412,759,000, and a gain of other deposits by $8,345,000 to $351,923,000. The reserve ratio fell to 86.4% from 86.8%. Discounts by the regional banks advanced $412,000 to $8,464,000. Industrial advances dropped $4,000 to $11,139,000, while commitments to make such advances fell $74,000 to $9,274,000.

Winter Wheat Crop

THE first official report of the extent and condition of the wheat crop planted in the United States this past fall offers full confirmation of the reported unfavorable planting and growing conditions prevailing, and the poor crop prospects resulting therefrom. The area seeded according to the Agriculture Department's report of 45,014,000 acres is not materially smaller than last year's 46,364,000 acres or the 10 year (1927-36) average of 46,996,000 acres, but the prospective crop of only 399,000,000 bushels and contemplated abandonment of about one-third the area planted compare with a 10 year average crop of 546,396,000 bushels and abandonment of 18.7%. Of course it is too early to forecast with any confidence at this time how the newly planted crop will ultimately turn out; the Department of Agriculture explains that it has based its calculations on the past relationship between Dec. 1 condition and yield per seeded acre.

The moisture shortage in the greater part of the winter wheat area is described as "acute beyond precedent" and it is noted that the Dec. 1 condition of 55% is the lowest for the date on record, comparing with 72% a year ago and a 10 year average of 80%. The previous low was recorded in 1932 when Dec. 1 condition was 68.9%. In 1932 fall sowings totaled 42,669,000 of which only 30,272,000 acres were harvested the year following, yielding a crop of 376,518,000 bushels. In the large winter wheat producing States of Kansas, Oklahoma, Nebraska and Colorado, condition on Dec. 1 ranged from only 34% to 38%; in 10 important producing States in the west precipitation from July 1 to Dec. 1 was only slightly more than half normal for the area as a whole.

It is generally anticipated that the carryover of wheat next July 1 will be about the same as at the beginning of the current crop year, when it was estimated at 254,000,000 bushels. A winter crop of the size now envisioned and a spring crop of about the average size produced in the past 10 years, 180,000,000 bushels, added to the expected carryover suggests an available supply of wheat during the 1940-41 season of approximately 833,000,000 bushels. If from this figure are deducted average domestic disappearance of 685,000,000 bushels and average exports of 70,000,000 bushels, the carryover at the end of that season appears likely to be down to rather normal proportions. Such a conclusion can, at this early date however, be offered only as a broad speculation.

The New York Stock Market

STOCK trading on the New York market began, this week, to take on all the characteristics of year-end sessions. There was little business actually done, as the volume of share turnover on the New York Stock Exchange failed to attain the 1,000,000-share level at any time. Some tax selling plainly was in progress, but this depressing influence was nearly offset by sporadic buying. So evenly balanced were the modest buying and selling orders that no single session produced a sharp movement in either direction. Outstanding, nevertheless, were modest net advances for the week in a number of high-grade investment stocks, such as American Telephone. A few recent speculative favorites, the so-called war babies being notable among them, were liquidated by tired holders and developed recessions for the week of one to three points. But the great bulk of stocks merely idled around former figures in session after session. No apparent incentive was seen in the European events or the domestic developments for a definite stand on the market. It would seem, indeed, that portfolio changes were frowned upon by larger holders of stocks.

As in the previous week, gyrations in some of the commodities far overshadowed stock market performances, but they failed to exert much influence on equities. Wheat and a few other staples soared early in the week on what was called at the time "war-drought-inflation" psychology. The drought in the Southwestern producing areas was perhaps the most potent factor in this movement. The sharp gains were mostly relinquished, however, in subsequent commodity dealings, and in the case of wheat the futures quotations yesterday varied little from those prevalent a week earlier. Corn improved and some other commodities likewise reflected advances. Base metal prices were firm, with a good volume of business reported.

Some interest also attached this week to variations in some departments of the listed bond market. United States Treasury securities were well maintained, and some long dated issues tended to improve, notwithstanding modest selling by the Federal Reserve from its open market portfolio. Best rated utility, railroad and industrial bonds held their ground. In the foreign dollar department,

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Scandinavian obligations rallied sharply from the depressed figures occasioned by the Russian invasion of Finland. Latin American dollar bonds were in modest request, possibly in the expectation that the Administration in Washington eventually will attempt something in that field. Speculative bonds of our domestic list were mostly quiet and little changed. Other divisions of the financial markets produced little of current interest. The foreign exchanges maintained a firm front, as against the United States dollar, but the official controls make variations in the small amounts of "free" exchange a matter of relatively small importance.

On the New York Stock Exchange 36 stocks touched new high levels for the year and 37 stocks touched new low levels. On the New York Curb Exchange 33 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 335,440 shares; on Monday, 724,640 shares; on Tuesday, 751,750 shares; on Wednesday, 908,620 shares; on Thursday, 743,420 shares, and on Friday, 719,520 shares.

On the New York Curb Exchange the sales on Saturday were 96,195 shares; on Monday, 157,260 shares; on Tuesday, 192,685 shares; on Wednesday, 193,660 shares; on Thursday, 187,955 shares, and on Friday, 194,425 shares.

Sales to effect losses for tax purposes largely dominated trading on Saturday of last week, sales turnover for the day reflecting a resultant increase as compared with previous Saturdays. Stocks in the main opened steady and moved throughout with but minor deviations, final quotations being fractionally off on the day. Nothing of importance occurred over the week-end to galvanize the market into action, and Monday's session began with the traditional sales to establish losses for income tax purposes. In addition, further sales were made by investors to readjust their securities portfolios for the coming year. This more or less nullified any adverse effect the former action may have had on prices. The market opened in a quiet manner and was accompanied by fractional improvement. By midday an easier tone developed and continued up to closing, when some underlying strength made itself felt and worked to the market's advantage. Previous predictions of a looked-for slump in business in the early months of 1940 and the general uncertainty occasioned by the present war seem to have stifled any desire the public may have had to actively engage in stock trading, and Tuesday's session lent assent to this belief. Stocks moved haltingly right from the start. No appreciable change was noted throughout the session's trading periods except for a constant but gradual diminution in sales as each period elapsed. Brokers on Wednesday grasped at the predictions of a noteworthy improvement in fourth quarter earnings by major industrial enterprises like a drowning man seizing a straw and securities of many in this group enjoyed moderate favor for a time. The more important issues in the vanguard of higher prices included steel, rubber, motor, shipping and mail order stocks, while American Tel. & Tel. Co. approached within one-half point of the year's high for the same reason. The second period found prices at their best, and after holding their ground the fore part of the afternoon, an easier tendency set in and equities finished with mixed changes. The pre-Christmas spirit descended on the market in earnest on Thursday. Aside from the customary tax selling and switching operations, the day was colorless and without a definite trend. The volume of business naturally suffered, too, dropping off 165,200 shares from the day before. Despite the drabness of the session, American Tel. & Tel. Co. again featured trading by establishing a new high for the year at 171¼, up 1¾ points, the net advance on the day being one point. Yesterday, after early irregularity, leading shares moved forward fractionally in another dull session of the week. Trading was of a purely professional nature, and what gains were made were rather insignificant.

As compared with the closing on Friday of last week, prices at the close yesterday reflect mixed changes. General Electric closed yesterday at 40¼ against 40 on Friday of last week; Consolidated Edison Co. of N. Y. at 29¾ against 30; Columbia Gas & Electric at 6 against 6⅛; Public Service of N. J. at 40¾ against 40⅛; International Harvester at 61 against 62⅞; Sears, Roebuck & Co. at 83⅝ against 82⅛; Montgomery Ward & Co. at 54¼ against 54⅞; Woolworth at 38⅛ against 37⅞, and American Tel. & Tel. at 170¼ against 168⅝.

Western Union closed yesterday at 26⅛ against 27 on Friday of last week; Allied Chemical & Dye at 176 against 182; E. I. du Pont de Nemours at 179 against 179⅛; National Cash Register at 16 against 14½; National Dairy Products at 16¼ against 15⅞; National Biscuit at 22⅛ against 22⅜; Texas Gulf Sulphur at 32⅜ against 32¼; Continental Can at 42¾ against 42; Eastman Kodak at 165¾ against 166½; Standard Brands at 5⅜ against 5½; Westinghouse Elec. & Mfg. at 116⅝ against 115½; Canada Dry at 16⅞ against 17; Schenley Distillers at 12⅛ against 12, and National Distillers at 23¾ against 23½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23½ against 23¾ on Friday of last week; B. F. Goodrich at 19¾ against 20¼, and United States Rubber at 40⅞ against 42¼.

Railroad shares closed mostly lower the present week. Pennsylvania RR. closed yesterday at 23⅛ against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 24¼ against 24⅝; New York Central at 18¼ against 18⅞; Union Pacific at 94 against 97½; Southern Pacific at 14⅝ against 14⅞; Southern Railway at 20 against 20⅛, and Northern Pacific at 8¾ against 9¼.

The steel stocks sold off this week. United States Steel closed yesterday at 67¼ against 68 on Friday of last week; Crucible Steel at 41⅜ against 42; Bethlehem Steel at 82 against 83½, and Youngstown Sheet & Tube at 47⅞ against 48⅝.

In the motor group, Auburn Auto closed yesterday at 2¾ bid against 2¾ on Friday of last week; General Motors at 54¼ against 54⅛; Chrysler at 89⅜ against 89⅞; Packard at 3 against 3⅛, and Hupp Motors at ⅞ against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅜ against 43¼ on Friday of last week; Shell Union Oil at 12⅝ against 12⅛, and Atlantic Refining at 20⅞ against 21⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 30⅝ against 30⅞ on Friday of

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last week; American Smelting & Refining at 51¼ against 51⅝, and Phelps Dodge at 41½ against 41¼.

In the aviation group, Curtiss-Wright closed yesterday at 10½ against 10½ on Friday of last week, and Douglas Aircraft at 81½ against 80⅝.

Trade and industrial reports reflect a modest decrease of activities in the United States, but the level still is good as compared to pre-September statistics. Steel operations for the week ending today were estimated by American Iron & Steel Institute at 90.0% of capacity against 91.2% last week, 93.9% a month ago, and 51.7% at this time last year. Production of electric power for the week ended Dec. 16 was reported by Edison Electric Institute at 2,604,558,000 kwh., an all-time record. In the preceding week the figure was 2,585,560,000 kwh., and in the similar week of last year it was 2,332,978,000 kwh. Car loadings of revenue freight for the week to Dec. 16 totaled 681,166 cars, according to the Association of American Railroads. This was a decline from the previous week of 6,099 cars, but an increase of 75,163 cars over the same week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 103⅛c. against 101⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 57⅝c. against 56⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 38⅜c. against 38⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.15c. against 11.33c. the close on Friday of last week. The spot price for rubber yesterday was 20.75c. against 20.50c. the close on Friday of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London the price for bar silver closed yesterday at 23 5/16 pence per ounce against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35⅜c. against 34¾c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.94¾ against $3.93½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.23¾c. against 2.23¼c. the close on Friday of last week.

European Stock Markets

BUSINESS on stock exchanges in the leading European financial centers was a dull affair, this week, owing in part to the approach of the holiday season and the universal tendency at this time of year to pause and take stock of the situation. There was little occasion for any extensive dealings on the London, Paris, Amsterdam and Berlin markets. The war remains the dominant factor, and the vast expenses and pressing controls of modern conflicts are not exactly calculated to produce booms on securities markets. Early next year, moreover, all the great belligerents will find it imperative to extend their war borrowings to the long term capital market, as against the bank borrowings which so far have financed the costly struggle. In these circumstances all the great European markets were dull and mildly irregular, this week. On the London Stock Exchange, gilt-edged issues held around former figures, while modest inquiry developed for industrial stocks. Adances were permitted in the sterling quotations for base metals, and this occasioned a mild flurry in related mining shares. Foreign securities were dull throughout. The Paris Bourse witnessed a little buying of rentes and metal stocks early in the week, but a declining trend developed thereafter, so that net changes for the week remained inconsequential. On the Amsterdam market trading was extremely quiet, for a new 300,000,000 guilder defense loan found few buyers and the atmosphere was gloomy. The Berlin Boerse held to the controlled even tenor of its way, the changes being of no great moment.

Intergovernmental Debts

NOW that a new war is on in Europe, there seems to be less likelihood than ever of any substantial payments to the United States Treasury on so-called war debt accounts. Many of the large defaulters unquestionably were in a position to resume payments in recent years, but neglected to do so. Little Finland was the one nation that paid fully and consistently, and all the indications now are that the Finnish payments will be returned to that country over and over again. Dec. 15 was the date for the semi-annual payments, and on that day the Finnish Minister, Hjalmar J. Procope, handed to Secretary of the Treasury Henry Morgenthau, Jr., a check for the full interest and principal due, in the amount of $234,693. "No emergency," Mr. Procope said, "can be so deep as to make Finland disregard an obligation made in good faith." Mr. Morgenthau accepted the check and stated that the sum would be kept in a suspense account, as suggested by President Roosevelt, pending a request to Congress for use of the money to help the Finnish people. Together with the $10,000,000 credit being extended to Finland by our Federal agencies, and the large sums being raised by private subscription to aid Finland, this incident would appear to demonstrate clearly the immense practical value of a conscientious fulfillment of pledges. The only payment received by the Treasury, other than the one from Finland, was a "token" payment of $9,828 from Hungary. Great Britain, France, Italy, Belgium and the other regular defaulters made no effort to carry out their promises. Some of the so-called war debtors, such as Czechoslovakia and Poland, no longer are national entities. Although the intergovernmental debts no longer have any practical importance, their psychological significance grows with the years and with the performances of the respective debtors.

War and the Americas

NAVAL battles and other incidents of recent days on the high seas have made it increasingly evident that the long stretch of green water between Europe and the Americans does not render the Western World immune from unfortunate repercussions of the European conflict. The portents are far from ominous, of course, in so far as the genuine neutrality of the American Republics is concerned, for none of the belligerents is in a position to inveigle these countries into participation in the conflict. But problems nevertheless are developing, much as informed observers had anticipated, and there is some reason for believing that a period of delicate diplomacy is at hand. The incident of the German pocket battleship, Admiral Graf Spee, plainly involves the neutral sea zone of the Panama

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declaration, and it may be that the incident of the German luxury liner Columbus likewise affords a test of that experiment in international affairs. The arrival of a German freighter, the Arauca, at a Florida port with a British warship at her heels, may not arouse any controversy, but also emphasizes the difficulties that continue to shape up for the State Department in Washington. Fresh incidents lately have been reported, moreover, which jeopardize the position of the United States and other neutrals in the European war zone. Fortunately, the State Department so far has inclined toward a more than reasonable attitude, which undoubtedly is the best way of avoiding clashes with belligerent nations.

There is no question and no dispute over the fact that the running fight between the Admiral Graf Spee, and the British cruisers Exeter, Achilles and Ajax, took place last week within the 300-mile neutral zone proclaimed as an entirely new principle at Panama, soon after the European war began. Some Uruguayan observers claim, in fact, that territorial waters inside the three-mile limit were violated by one or another of the fighting craft. When the Admiral Graf Spee took refuge at Montevideo, fresh problems were occasioned for Uruguay, with the German Government pressing for a lengthy permitted stay, while Britain urged a ruling for prompt departure of the German vessel. The details of that diplomatic conflict have not yet been fully disclosed, but the decision to limit the stay of the ship and its inglorious end last Sunday, through scuttling and destruction by her own crew, may be indicative. There have even been suggestions from Berlin that Germany will hold Uruguay financially responsible for the loss of the ship, which is patently absurd. Internment by Argentina of the Admiral Graf Spee's crew brings another set of problems. Also in point are the decisions that must be taken by the United States Government with respect to the large crew of the German merchantman Columbus, and the peculiar circumstances attending the arrival at Port Everglades of the Arauca. The 577 survivors of the Columbus sinking, which occurred Tuesday, arrived in New York the following day, and were placed for the time being in the category of "distressed seamen," with a right to remain here 60 days. Legal difficulties promptly were encountered by the Arauca, when she put into Port Everglades on Tuesday.

No sooner were the circumstances established with respect to the Admiral Graf Spee than a period of intense consultations developed between the 21 American republics, with a view to a common attitude on the neutrality zone established tentatively at Panama. There were rumors current in Montevideo, early this week, that some of the leading American nations were prepared to join in forcing the Admiral Graf Spee to sea, if Uruguayan rulings were not observed by the ship. Such reports promptly and emphatically were denied. From Washington, however, came indications on Wednesday that a joint protest was being drafted by the American republics against the depredations of the German raider within the neutral sea zone. If all the countries agree, this protest will be sent through the agency of the Panamanian Government, it appears, and a somewhat similar notification may be sent to Great Britain and France. According to Washington accounts, the Reich never replied to the formal notifications of the neutral sea zone, whereas Great Britain and France are said to have indicated they would observe the zone if Germany would do so. The question of enforced respect for the neutral zone also appears to have been raised, and this is the essence of the matter, for the action of the Americas has all the appearance of "changing the rules in the course of the game," and is of no great importance unless backed by sea strength. For the United States this raises a problem that ought to be studied carefully and coolly, since ours is the only American country with an actual or potential sea power adequate for such a monumental task. The assumption of such duties by the United States might well bring up questions larger, in their implications, than any resulting from the old system of restricting the interests of neutrals to their own territorial waters and their own affairs in any actual combat area.

As in previous months of the struggle between the Allies and Germany, our State Department appears to be taking a most tolerant attitude toward incidents of importance that happen within the European war region. The United States merchant ship Black Condor arrived in New York last Sunday and reported that all of her 162 sacks of mail were taken by the British at Weymouth, when she was conducted into that control port notwithstanding American neutrality regulations against entry of American vessels into the war zone. The ship was held by the British for some time, however, and apparently entered the war zone before our neutrality laws were amended. The so-called "moral embargo" of our State Department, applicable to certain supplies that ordinarily might be shipped to countries engaged in the dreadful practice of airplane bombing of civilian populations, deserves more attention than it is receiving, especially in the light of additions this week to the embargo provisions. This measure, which clearly flows from President Roosevelt's intention to take steps "short of war but stronger and more effective than mere words," so far is applicable entirely to countries like Japan and Russia, but nevertheless is an important development in our foreign relations. Without issuing formal orders, the "moral embargo" is enforced through suggestions that combat airplanes and such items should not be sold by American to countries using inhumane methods of warfare against civilians. It was indicated over the last week-end that the important metals molybdenum and aluminum, much used in airplane construction, were on the moral embargo list, and a further announcement on Wednesday added technical information on the production of aviation gasoline to the embargo.

The Allies and Germany

WARFARE on the high seas and in the air completely eclipsed, this week, the monotonous round of patrols and occasional skirmishes which comprise virtually all activity on the border between France and Germany, where armies of millions face each other in idleness. The sea and air events were dramatic and spectacular in the extreme, whereas dulness and vexation were the lot of the soldiers bogged down in their respective fortifications on the Western Front. The incident of the German pocket-battleship Admiral Graf Spee ended last Sunday with the "suicide" of the ship,

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which was blown up by the Germans themselves in one of the most amazing episodes of this war. The German luxury liner Columbus, of 32,581 tons, was scuttled on Tuesday, some 450 miles east of Cape May, N. J., when sighted by a British warship, and all members of the crew were brought into New York harbor the next day by the United States cruiser Tuscaloosa, which apparently followed the German liner out of the Caribbean. British submarines reported early in the week that they had made successful attacks upon several German cruisers. Aerial battles over German North Sea bases were reported on several occasions, while Reich air forces concentrated upon ships in convoys and the fleet of small fishing and other vessels along the east coast of England. All in all, the war took on added bitterness and some of the incidents require additional explanation.

Notwithstanding the spectacular nature of the events in the sea and aerial conflict, there was nothing decisive about the actions. Eventually, the land warfare and the economic aspects of the quarrel are likely to determine the result. It is instructive to note that British troops at the front in France suffered their first casualties last Sunday, when an "unknown number were killed or wounded on night patrol in the no-man's land between the Maginot and Limes lines. The announcement was made in London, Monday, that the first contingents of Canadian troops had arrived in Great Britain. Some fairly extensive German raids toward the Maginot line were noted by the French command over the last week-end, but the Nazi troops made no real progress and probably did not intend to hold any advance positions. The aerial fighting on the Western Front was not extensive, but there were a few unpleasant incidents, such as infractions of Netherlands and Belgian sovereignty, Thursday. Holland sent patrols aloft which routed the foreign airplanes without, it is said, having been able to determine the nationality. Belgium protested to Germany against violation by Reich airplanes of her neutrality.

All activities on the Western Front were far over shadowed by the sea and aerial warfare in which Great Britain and Germany locked horns. Over the last week-end attention was riveted upon Montevideo, Uruguay, where the German 10,000-ton battleship Admiral Graf Spee had taken refuge after a running fight in nearby waters. A diplomatic dispute with Uruguay, in which both Germany and Great Britain obviously brought great pressure to bear, resulted in orders for the departure of the German warship by last Sunday evening. Captain Hans Langsdorff, of the Admiral Graf Spee, protested that the time allowed by the Uruguayan Government would not suffice to make his ship sea worthy. The order was not altered, however, and just as the time limit was about to expire the German cruiser started slowly to steam toward the entrance of the harbor. Just at the three-mile limit all members of the crew were transferred to the accompanying German merchant ship, Tacoma, and the Admiral Graf Spee went down in a tremendous explosion set by the German crew. British cruisers off the harbor found their enemy scuttled and made no move to interfere with the incidental developments. It appeared subsequently that only the British cruisers Achilles and Ajax, both harmed to some degree in the running fight, were engaged in the patrol, although other British ships were on the way and reports previously had indicated such vessels already were off the River Plate. The German crew, with few exceptions, were taken to Buenos Aires by the Tacoma, and interned. Captain Langsdorff put a bullet through his head on Wednesday and thus "shared the fate" of his ship. This ended the career of the latest of Germany's three pocket-battleships, the post-mortem indicating that nine Allied merchant ships were sunk by the raider, with a total tonnage of 50,089. The command to sink the vessel rather than attempt to run the British blockade was given by Chancellor Adolf Hitler, Berlin reports stated. As against the 36 dead on the Admiral Graf Spee, the British fatalities on the Exeter, Aichilles and Ajax were acknowledged in London to be 72, and it was admitted that the Exeter was badly damaged, with only a single gun left in firing order when the ship was forced to drop out of the battle.

Also spectacular, but of a different order, was the incident of the German liner Columbus, which sailed from Vera Cruz last week with the obvious intention of emulating the feat of the liner Bremen, which ran the British North Sea blockade and reached its home port safely. Again on the specific orders of Chancellor Hitler, the German liner was sent to the bottom by Nazi hands, Tuesday, when sighted by a British destroyer. The sea-cocks were opened and the ship set on fire to avoid capture by the British vessel, while the entire crew of 579 was taken aboard by the U. S. S. Tuscaloosa, which proceeded rapidly to New York. Also of some interest is the incident of the German freighter Arauca, which was chased into the Florida port of Fort Lauderdale (Port Everglades) on Tuesday by a British warship. The raiding activities of the Admiral Graf Spee and the British attempt to run down the Arauca alike seem to have violated the 300-mile "neutral" sea zone set by the American republics at their Panama conference, and more is to be heard on this subject.

Naval warfare in the North Sea was intensified, and the accompanying aerial activity likewise took on ever more serious aspects. London dispatches on Monday reported that two British submarines had attacked German cruisers while engaged in daring expeditions into German waters. The sinking of a German 6,000-ton cruiser of the Koeln class was claimed, and two additional German cruisers were damaged and a German submarine sunk, it was said. All these claims were denied by German spokesmen. Berlin reported on Monday that a huge fleet of British bombers had attempted on that day to raid a German base at or near Helgoland. The German command claimed the defeat of the British aerial squadron, with a loss of 34 airplanes, as against only two Nazi aircraft losses. British spokesmen said that seven British airplanes had been shot down, but claimed the loss of 12 German airships. It was indicated that this was the second mass aerial attack by the British on German bases, the previous one having taken place Dec. 14, but no details were supplied. British pilots were said in London reports, Tuesday, to have stated that the Germans were using new and faster types of aerial fighters. On the German side the war on the North Sea was intensified through extensive aerial attacks on British trawlers and mine sweepers, no less than 13 of these small vessels reporting attacks by

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machine-gun fire in a single day. A number of the small ships were abandoned and sent to the bottom by Nazi bombs.

Diplomatic aspects of the Allied-German war also were of much interest, this week, owing in part to Italian statements. Count Galeazzo Ciano, the Italian Foreign Minister, recounted the developments leading to the war, last Saturday, in a long speech before the Chamber of Fasces and Guilds in Rome. He declared that the Rome-Berlin axis had not been weakened by the war, but explained that Germany had been fully warned in advance of the Italian unreadiness to go to war in less than three years. For the Russo-German pact the Italian Minister blamed the Allies and exculpated Germany, while still insisting that the move exceeded anything contemplated by Rome. The speech was welcomed in Berlin, but little was said about it in London and Paris. The Balkans remained a diplomatic battleground, in which Germany now appears to be making some progress. A new Rumanian-German trade agreement was announced in Bucharest, Thursday, whereunder 1,820,000 tons of Rumanian oil will be supplied to the Reich in 1940 on a barter arrangement which provides for distinct price advantages to Germany, by means of a favorable valuation of exchange. In Rumanian diplomatic circles the conviction was expressed that the pact has secret clauses whereunder Germany guarantees the territorial integrity of the Balkan country.

Finland

FIGHTING of the most desperate character is reported from Finland, where the Russian communists now are in their fourth week of an unprincipled but not too successful aggression against the small northern European republic. The admiration of the entire world is compelled by the valiant defense of their homeland by the Finns, while Russian prestige is declining with plummet-like rapidity. Again and again small Finnish forces were reported this week to have defeated and decimated large attacking groups of Russians. Attempts also were made by the Helsinki Government to end the attack through diplomatic negotiations. Foreign Minister V. A. Tanner appealed in a radio address late last week, for an agreement in which Finland would make far-reaching concessions. But Moscow paid no heed and the invasion continued. The League of Nations, which last week ruled Russia out of membership on the ground of the aggression against Finland, was said to be working urgently for practical aid to the harassed Finns. In Moscow the action of the League was derided. President Kyosti Kallio appealed last Sunday to "the entire civilized world" for assistance in the form of war materials, and it may be that some aid will be granted. The Anglo-French war council met at Paris, Tuesday, and issued a brief non-commital communique. Press correspondents gathered the impression, however, that all possible moral and material aid will be extended to Finland, short of supplies on a scale that might weaken the Allies in their conflict with Germany. Just what this implies is still to be determined, but it is at least permissible to hope that the Allies are seeking a formula for real assistance to Finland without invoking a possible Russian declaration of war against themselves and a genuine Russo-German military alliance.

The northern European nights now are at their longest, and assuredly are rendered blacker by the Russian invasion of peaceful Finland. One of the sharpest points of attack this week was the narrow corridor connecting Finland with the Arctic Sea, which also happens to contain the extensive nickel deposits that probably figured in the Russian invasion. From nearby Norwegian points it was reported, Tuesday, that heavy concentrations of Red Army troops had smashed their way across the corridor, with the assistance of mechanized equipment, big guns and prolonged aerial bombing of the small defense units. But the battle continued and waxed hotter in the "waist" of Finland, where the Russians attempted a second drive toward the Swedish border. In this region a Russian force of 7,000 men was reported "completely destroyed" by the valiant Finns, early this week, not far from the border. This incident possibly infuriated the Red Army command, for as the week progressed the Russians resorted again to the expedient of ruthless airplane bombing of a score of Finnish cities in the more populous southern area of the small country. Hospitals were bombed in this drive, and moving trains were subjected to machine-gun fire. In sub-zero temperature, which made the Finnish ooze and lakes passable for tanks and artillery, the Russians threw large forces against the Mannerheim defenses on the Karelian isthmus. But the Finns fought back desperately in all areas and claimed the destruction of many Russian tanks and the capture of others. The defense armies are estimated at 400,000 men, and it is reported that Red Army troops to the number of 1,500,000 are engaged in the assault. The stout defense continues, despite these great odds.

Far East

WINTRY weather in China has brought the undeclared Japanese war against that country almost to a standstill, but a fresh intensification can be noted of the diplomatic activity concerning the impending termination of the trade treaty between Japan and the United States. It would appear that the Japanese authorities are becoming increasingly concerned about the possibility of an embargo by the United States upon shipments of war materials to the aggressor in the long conflict with China.

With a European war also in progress, this country is about the only supplier available, and it is no secret that Japan is exceedingly vulnerable in such respects. The influence of the United States appears to be mounting sharply, much as the State Department in Washington doubtless anticipated when, late last July, the required six months' notification was given Japan of the termination of the commercial accord. Although the Japanese apparently were skeptical at first regarding the significance of the American action, they have realized fully in recent weeks the critical nature, for their own purposes, of any measures that may be taken by the United States Government. Frank public discussions of the American viewpoint by our Ambassador to Tokio, Joseph C. Grew, did much to enlighten Japanese opinion in recent months. The entire matter now seems to be coming to a head, and may well require a most cautious and deliberate policy in Washington.

There have been rumblings in Tokio, recently, about a "white superiority complex" in the United

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States, and it must be admitted that the appropriateness of such comments is debatable. Less subject to argument is the simple fact that they reflect the growing anxiety in the Japanese capital regarding American decisions on trade, for such decisions might conceivably involve a major defeat for Japan. Tokio reports indicated, last Monday, that a conference with Ambassador Grew was being sought by Foreign Minister Kichisaburo Nomura, and on the following day it was made known that Japan had suggested, at such a meeting, the reopening of the Yangtze River between Shanghai and Nanking to international trade. No date was indicated for such action, but Admiral Nomura is said to have reported to the Cabinet that prospects for a new trade treaty with the United States are brighter. The Japanese press finally dropped all pretense on Wednesday, and indicated that Japan is exceedingly anxious to reach some sort of understanding with this country. Some accusations were made that Washington takes a purely materialistic view, which indicates that Tokio still has no proper understanding of the American position. The entire problem seems to be under review by President Roosevelt, for Chinese Ambassador Hu-shih conferred with the President on Wednesday. In view of the difficulties and dangers involved, the Far Eastern problem assuredly merits the most earnest and careful attention of the Executive and the State Department.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Dec. 22	Date Established	Previous Rate	Country	Rate in Effect Dec. 22	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 21 1939	3½
Denmark	5½	Oct. 9 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	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 1 3-16—1¼%, as against 1 3-16% on Friday of last week, and 1¼%—1 5-16% for three-months' bill, as against 1¼—1 5-16% 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

CIRCULATION expanded a further £7,220,000 during the week ended Dec. 20 according to the latest return of the Bank of England, and the rate of increase continues therefore at about the same rate as in the two years previous. Since Nov. 29, Holiday and year-end requirements have brought about a total rise in currency outstanding of £23,680,000 compared with £22,230,000 in the same period of 1938 and £23,639,000 in 1937. The total amount in circulation is now up to £552,340,000, just under the record high of £553,474,931 reached last Sept. 13, after the outbreak of war. A year ago circulation stood at £503,037,982 and two years ago, £509,315,646. As the currency rise was attended by a small loss of £34,370 in the Bank's nominal holdings of gold, there resulted a total reduction of £7,254,000 in reserves. This, together with a net increase in deposits, resulted in the proportion of reserves to deposit liabilities dropping sharply to 15.2% from 20.7% last week and 30.7% on Nov. 29.

Public deposits decreased £11,306,000 while other deposits rose £26,831,565. The latter consists of bankers accounts which rose £27,112,203 and other accounts which fell off £280,638. Government securities increased £19,125,000 and other securities, £3,656,294. Of the latter amount, £67,378 represented an addition to discounts and advances and £3,588,916, to securities. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 20, 1939	Dec. 21, 1938	Dec. 22, 1937	Dec. 23, 1936	Dec. 25, 1935
	£	£	£	£	£
Circulation	552,340,000	503,037,982	509,315,646	474,115,561	424,506,785
Public deposits	34,498,000	12,522,205	10,771,807	21,733,856	12,145,847
Other deposits	155,227,529	135,649,950	134,713,195	110,987,860	109,187,815
Bankers' accounts	114,850,792	98,337,684	98,215,704	72,220,236	72,079,234
Other accounts	40,376,737	37,312,266	36,497,491	38,767,624	37,108,581
Govt. securities	145,231,164	72,121,164	96,458,165	83,120,883	81,855,001
Other securities	33,462,458	39,707,237	28,986,230	27,413,644	21,305,207
Disct. & advances	5,446,137	14,911,250	7,485,633	7,447,907	8,501,034
Securities	28,016,321	24,795,987	21,500,597	20,965,737	12,804,173
Reserve notes & coin	28,912,000	54,275,036	31,987,929	40,162,614	36,155,435
Coin and bullion	1,251,711	327,313,018	327,303,575	314,278,185	200,662,220
Proportion of reserve to liabilities	15.2%	36.6%	26.10%	30.20%	29.79%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d	84s. 11½d.

Bank of France Statement

THE statement for the week ended Dec. 14 showed a loss in note circulation of 221,000,000 francs, which reduced the total record high of 149,455,000,000 francs a week ago to 149,234,000,000 francs. Notes in circulation a year ago totaled 108,013,470,555 francs. French commercial bills discounted showed a slight decrease of 3,000,000 francs and bills bought abroad of 1,000,000 francs, while the items of gold holdings, advances against securities and creditor current accounts rose 310,258 francs, 3,000,000 francs and 1,089,000,000 francs respectively. Gold holdings now total 97,266,717,845 francs, compared with 87,264,672,759 francs a year ago. The proportion of gold on hand to sight liabilities dropped to 59.31% from 59.63% a week ago; last year it was 61.87%. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 14, 1939	Dec. 15, 1938	Dec. 16, 193-
	Francs	Francs	Francs	Francs
Gold holdings	+310,258	97,266,717,845	87,264,672,759	58,932,453,323
Credit bals. abroad	--------	*34,101,779	17,686,280	20,913,141
aFrench commercial bills discounted	—3,000,000	11,144,000,000	9,286,088,981	8,032,759,162
b Bills bought abr'd	—1,000,000	104,000,000	871,371,037	932,358,189
Adv. against securs.	+3,000,000	3,584,000,000	3,685,315,692	3,794,941,387
Note circulation	—221,000,000	149234 000,000	108013 470,555	90,402,073,195
Credit current accts.	+1,089,000,000	14,757,000,000	33,041,949,604	18,883,761,763
c Temp. advs. without int. to State	No Change	30,472,000,000	20,627,440,996	26,918,460,497
Propor'n of gold on hand to sight liab.	—0.32%	59.31%	61.87%	53.93%

* 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.

Bank of Germany Statement

THE statement for the second quarter of December showed an increase in note circulation of 47,130,000 marks, which raised the total outstanding to 10,969,085,000 marks; a year ago it was 7,661,268,000 marks. The Bank's gold holdings

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rose 307,000 marks to a total of 77,433,000 marks, compared with 70,773,000 marks last year. Bills of exchange and checks expanded 586,742,000 marks to a total of 10,507,403,000 marks, while the items of investments, other assets and other daily maturing obligations registered decreases of 64,077,000 marks, 647,476,000 marks and 183,793,000 marks, respectively. The proportion of gold to note circulation remained unchanged at 0.71%, compared with 1.00% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Dec. 15, 1939*	*Dec. 15, 1938*	*Dec. 15, 1937*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+307,000	77,433,000	70,773,000	70,565,000
Of which dep. abr'd	----------	*	10,572,000	20,333,000
Reserve in foreign curr.	----------	*	6,111,000	5,300,000
Bills of exch. & checks	+586,742,000	10,507,403,000	7,244,279,000	5,240,502,000
Silver and other coin	----------	a374,437,000	150,694,000	177,820,000
Advances	----------	a76,228,000	57,644,000	56,736,000
Investments	—64,077,000	877,796,000	845,841,000	390,925,000
Other assets	—647,476,000	1,385,051,000	1,421,004,000	772,098,000
Liabilities—				
Notes in circulation	+47,130,000	10,969,085,000	7,661,268,000	5,005,967,000
Oth.daily matur.oblig.	—183,793,000	1,421,683,000	1,027,305,000	732,236,000
Other liabilities	----------	a593,917,000	443,330,000	332,823,000
Propor. of gold & for'n curr. to note circul'n	No change	0.71%	1.00%	1.51%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Nov. 30, 1939.

New York Money Market

BUSINESS on the New York money market was negligible this week, with rates still maintained at the extremely low levels prompted by the official policy. Hardly any business was done in bankers' bills or commercial paper. The Treasury sold last Monday a further issue of $100,000,000 91-day discount bills, with awards at 0.018% average, computed on an annual bank discount basis. A similar issue of $100,000,000 bills was sold yesterday, and the average figure then was 0.007% discount. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans continued at 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 continued fairly active this week, but the demand still exceeds the supply. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week, 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, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Dec. 22*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

STERLING exchange in the New York free market continues at the higher levels which developed early last week. The advances in the pound made then and continued since, which are shared by the French franc and the Continental currencies generally and which represent the highest levels reached in the last month, were not the result of any particular activity. In fact the turnover involved is not more than it has been in past weeks. It would seem that the firmness must be attributed largely to the success of Great Britain and France in effecting closer financial relationship and hence a more complete mastery of the foreign exchange situation. The range for sterling this week has been between $3.93½ and $3.95 for bankers' sight bills, compared with a range of between $3.89⅞ and $3.95⅜ last week. The range for cable transfers has been between $3.93¾ and $3.95⅜, compared with a range of between $3.90⅜ and $3.95⅞ a week ago.

The London official exchange rates fixed by the Bank of England have shown no modification during the past several weeks and are as follows: New York, 4.02-4.04; Paris checks, 176-177; Amsterdam, 7.52-7.58; Canada, 4.43-4.47. Berlin is not quoted. Lire are unofficially quoted at 77.50.

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

The sterling situation has been radically improved by the conclusion of the financial agreement between Great Britain and France on Dec. 12. There seems to be no longer any possibility of real pressure on sterling, no matter to what extent British imports increase over exports. In effect the two countries have become with respect to monetary and financial relationships an economic unit, thoroughly self-contained and independent of all exchange fluctuations or financial policies which may be adopted in the future in Washington or elsewhere. They can obtain within the borders of their own empires everything that they need and whatever they export is a source of gain.

The dollar is still the one currency predominantly in demand but sterling is now entirely independent of the course of the dollar. Should the price of gold here be increased through any future political monetary manipulation, sterling would not be affected. The most such a change could accomplish would be to increase the flow of gold to the United States. The major part of such a movement would be derived from British Empire sources of production and would only serve to benefit sterling. On the other hand, if the American price of gold were to be lowered to its old valuation of $20.67 an ounce, there

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would be nothing in such a hypothetical move to necessitate any change in the official quotation for sterling in dollars.

Sterling is now economically absolutely independent of all financial changes in other currencies. It was thought and frequently reiterated recently in London and other markets that sterling might be further devalued and that devaluation of the dollar might follow as a consequence. These ideas are no longer widely entertained.

There is still some complaint in London because of the spread in the official quotation of the buying and selling rates and some commentators insist that a single rate should be fixed for both purposes. It is now immaterial whether a change of policy in this respect is made.

Doubtless the next change which the British Government will be obliged to make with respect to its financial policies will be to arrest the rising prices in England, both wholesale and retail, and also to check the tendency of wages to increase. France has already put such measures into effect and Great Britain in accord with the Anglo-French agreement will be obliged to do the same in order to prevent inflation. Whatever changes in policies may be adopted, they will be put in force without debate and without warning. British Treasury officials have already announced that all possible care will be taken to prevent inflation.

The prices which Great Britain is primarily interested in maintaining at present levels are those for food, wearing apparel, and such raw materials as might adversely affect her exports of manufactured goods. The recent advances which the British Ministry of Supply announced for copper, lead and zinc and the indifference shown to the advances in such materials as rubber, tin, and shellac are due to the fact that a rise in the prices of materials obtainable in British overseas possessions or in controlled markets accrues to the advantage of sterling in foreign markets.

The Board of Trade index of wholesale prices based on 1930 as 100 stood at 117.2 in November, compared with 110.9 in October, 105.6 in September, 91.8 in August, and 98.4 in November, 1938.

The "Economist" index of commodity prices based on 1927 as 100 was 89 on Dec. 12, compared with 86.7 two weeks earlier, 83.3 at the end of October, 76.8 on Sept. 27, 70.3 on Aug. 30, and 68.4 on Dec. 8, 1938. Since the beginning of the war the index has risen 27%, comared with a rise of only 9% between the end of July and the end of December, 1914.

The extraordinary increase in the note circulation of the Bank of England, as exemplified especially in the statements for the past two weeks, when the Bank's circulation expanded by £18,464,000, was due only partially to higher commodity prices and to seasonal factors such as the approach of Christmas. The general opinion in the money market in London is that the actual currency requirements are less than at this time a year ago. The sudden expansion in circulation is considered a precautionary measure taken by the Clearing House banks to ease the credit situation at the end of the year. This means that only a very small proportion of any of the additional notes went into the hands of the public. It is thought clear from current events in the money market that the authorities are determined to prevent any undue squeeze that would temporarily increase the cost of financing the war by means of Treasury bills. It is thoroughly understood that the Exchequer will float a long-term war loan of about £1,000,000,000 soon after the turn of the year.

Sir Robert Kinderslay, in his annual survey of British overseas investments published on Dec. 16 in the Economic Journal, estimates the total income from such investments for 1938 at £164,900,000 and the capital value of securities at £3,292,000,000. He points out that 70% of these investments consists of either sterling, bonds of overseas governments, or securities of British companies operating abroad and that few, if any, of these securities have a ready market outside of Great Britain.

Doubtless the total of these investments and certainly the total income therefrom has still further decreased in 1939. In 1937 the total British overseas investments were estimated at approximately £3,700,000,000 and their yield at about £175,000,000. It is this yield which has enabled Great Britain to import so large a volume of essential food and raw materials and is the basis of her exports. The 1937 estimates covered only securities listed on the London Stock Exchange, though in a few cases unlisted securities were included. It is to be assumed that the 1938 figures represent the same class of investments. It is believed that the securities represent somewhat more than 85% of the total British investments abroad.

Despite the derangements caused by the war British foreign trade is not making a bad showing, although imports register a sharp rise. Increasingly large amounts of imports are taken from overseas dominions, while exports are being pushed as far as practicable in all markets which have been hitherto enjoyed by Great Britain. These markets are nevertheless narrowing both in Empire countries and abroad as the several Commonwealths and other markets, such as South America, are growing increasingly independent of foreign imports. But so long as British foreign investments hold up abroad, it may be expected that Great Britain will be able to maintain its proportionate share of foreign trade.

Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and re-exports during November of £43,887,628, compared with £35,220,478 in October and with £29,991,000 in November, 1938. Imports were £83,988,000, against £61,841,464 a month previous and £78,028,000 a year earlier. Exports were £37,360,372, against £24,622,840 and £42,924,000, and re-exports were £2,740,000 against £1,984,146 and £5,113,000, respectively.

Trade figures for the first 11 months of the calendar year are as follows: British total exports, including re-exports, amounted in 1939 to £442,106,000, compared with £488,809,000 in 1938 and with £548,204,000 in the first 11 months of 1937. Total imports were £801,263,000 in 1939, £846,948,000 in 1938, and £935,723,000 in 1937. Thus the import excess was £359,157,000 in 1939, £358,139,000 in 1938, and £387,519,000 in 1937.

The London price for gold continues at 168s. per ounce, the Bank of England buying price. Call money against bills as during many weeks past is at ¾% to 1%; two-months bills are, 1 5-16%; three-months bills, 1¼%; four-months bills, 1 9-32%, and six-months bills, 1 7-16%.

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Canadian exchange continues to follow the trend of sterling and hence rules at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 12¾% and a discount of 11 9-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Dec. 13, 1939:

GOLD EXPORTS AND IMPORTS, DEC. 7 TO DEC. 13, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,722,240	$4,578
Refined bullion and coin	22,707,552	------
Total	$25,429,792	$4,578
Detail of Refined Bullion and Coin Shipments—		
Italy	5,585,755	------
Netherlands	2,630,993	------
Switzerland	3,420,384	------
United Kingdom	4,327,211	------
Canada	3,584,538	------
Mexico	11,512	------
Cuba	8,334	------
Venezuela	71,427	------
British India	89,981	------
Hongkong	889,652	------
Union of South Africa	2,087,765	------

* Chiefly $1,436,540 Philippine Islands, $357,215 Chile, $235,171 Netherlands Indies, $196,816 Mexico, $150,943 Canada, $105,013 Peru, $102,300 Saudi Arabia.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Dec. 13 by $30,770,557.

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

Referring to day-to-day rates sterling exchange on Saturday last was firm, up from previous close. Bankers' sight was $3.93½@$3.94⅛; cable transfers, $3.93¾@$3.94⅜. On Monday the pound was firmer in light trading. The range was $3.93½@$3.94⅞ for bankers' sight and $3.94@$3.95⅜ for cable transfers. On Tuesday sterling was firmer in a dull market. The range was $3.93¾@$3.94⅞ for bankers' sight and $3.94¼@$3.95⅜ for cable transfers. On Wednesday the volume of trading continued subnormal though sterling was firm. The range was $3.94½@$3.95 for bankers' sight and $3.94¾@$3.95¼ for cable transfers. On Thursday the market was unchanged in all its phases. Bankers' sight was $3.93¾@$3.94½ and cable transfers were $3.94¼@$3.95. On Friday the pound was steady in light demand. The range was $3.94@$3.95 for bankers' sight and $3.94½@$3.95⅛ for cable transfers. Closing quotations on Friday were $3.94⅝ for demand and $3.94¾ for cable transfers. Commercial sight bills finished at $3.93½; 60-day bills at $3.92; 90-day bills at $3.91¼; documents for payment (60 days) at $3.92, and seven-day grain bills at $3.92⅞. Cotton and grain for payment closed at $3.93½.

Continental and Other Foreign Exchange

THERE has been no change in the situation of the French franc during the past few weeks, except perhaps that the franc has been greatly strengthened by the Anglo-French financial and economic agreement of Dec. 12. The unit is held firm with respect to the pound and consequently is firmer in terms of the dollar in keeping with the upswing in the pound in the free market in the last two weeks. The strongly stabilizing influence of the Anglo-French treaty on the franc and sterling, coupled with the British Treasury's ban on the invoicing in dollars of imports into Great Britain from countries other than the United States, has been largely responsible for the pound's improvement in the free market in New York in the past two weeks. In terms of the dollar the French franc shares this improvement.

Finance Minister Reynaud told the Chamber of Deputies a few days ago that he would pursue a policy aimed to avoid the perils of both inflation and deflation. To avoid inflation through direct price rises, M. Reynaud will rely on direct ccntrol of the flow of commodities and on restriction of their consumption. He will also rely on taxation and diversion of savings into subscription to war loans. To avoid deflation, which he asserted he was equally determined to prevent, M. Reynaud announced that he intends that the Bank of France shall lend the State francs which otherwise the State would have to pay into the bank for gold to cover its foreign purchases. Thus, he explained, there will be no contraction of the currency or of credit as would normally follow such gold expenditures. It is evident, however that before the State is forced to draw upon the Bank's reserve to any great extent, it can dispose of considerable stocks of gold in the possession of the exchange fund, not to mention private holdings of devisen and foreign securities at home and abroad which the State is now prepared to take over if necessary.

Commercial negotiations between France and Spain have progressed to the point where an agreement has been reached by which France will sell between 600,000,000 and 700,000,000 francs' worth of goods in Spain and will accept an equal quantity from Spain as a test for a few months before making a final agreement. The British Ministries will be parties to any final agreement which may be reached.

Belgian currency has been ruling firmer in the New York free market largely as a consequence of the upturn in sterling and French francs. Future belgas have also improved slightly as a result of the firmer tone of the spot rate. However, the discounts on belga futures are still severe, 30-day belgas having ranged between 13 and 15 points under spot, while 90-day belgas range betwween 42 and 45 points under the basic cable rate.

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 2.23½ and cable transfers at 2.23¾, against 2.23 and 2.23¼. Antwerp belgas closed at 16.67 for bankers' sight bills and at 16.67 for cable transfers, against 16.55 and 16.55. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.90 (nominal), against 1.90 (nominal). Greek exchange closed at 0.73 (nominal), against 0.73½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features from recent weeks. The Scandinavian currencies are steady in the New York free market and reflect the firmer trend of the pound, but trading in these units is of an extremely limited character.

The Holland guilder in the past few days has shown signs of weakness. The Netherlands exchange equalization fund is called into action from time to time to support the guilder. The weakness in the unit is due entirely to the depressed condition of both internal and external Netherlands business, a consequence of course of the threatened position of Holland due to the war. The real weakness in the guilder is reflected in the discount on futures. In the past week 30-day guilders have ranged between a discount of 15

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and 25 points under the basic cable rate, while 90-day guilders have been quoted at discounts ranging between 60 and 85 points from spot. Even these severe discounts, however, are an improvement over those registered last week, when on one or two occasions 90-day guilders were quoted at a discount of 110 points under spot.

An indication of the lack of confidence in The Netherlands on the part of the general public, which in itself is a cause for the weakness in exchange, was seen this week in the apparent failure of the Government's consolidation loan launched on Dec. 19. The 40-year 4% issue amounting to 300,000,000 guilders failed to attract public sentiment. Not more than one-third of the offering was subscribed although there may yet be some improvement in this respect.

Swiss francs continue steady despite the fact that there is a marked decline in Swiss business.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.10 on Friday of last week; cable transfers at 53.10, against 53.11; and commercial sight bills at 52.80, against 52.85. Swiss francs closed at 22.44 for checks and at 22.44 for cable transfers, against 22.43½ and 22.43½. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.83 for checks and at 23.83 for cable transfers against 23.83 and 23.83; while checks on Norway closed at 22.73 and cable transfers at 22.73, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries remains firm so far as official rates are concerned, although the unofficial market for the peso in Buenos Aires has been showing a tendency toward weakness. The weakness is doubtless due to the increasing volume of Argentine imports. Only a few days ago the United States Department of Commerce reported that the Government of Argentina has further relaxed exchange restrictions applying to imports of tin plate and office machines. Prior exchange permits will be issued for imports of tin from the United States during the second quarter of 1940 up to 50% of all the imports from all countries in the second quarter of 1939. Prior permits in unlimited amounts will be issued for several additional classes of machines and parts made in the United States.

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 22.80@22.85, against 22.70@22.75. Brazilian milreis are quoted at 5.13, against 5.12. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18½, against 18¼.

EXCHANGE on the Far Eastern countries is without special features of interest. The Japanese yen continues steady in terms of the United States dollar, to which it has been linked in recent months. The Hongkong and Shanghai currencies as well as the Indian rupee move in close relation to the British pound and show only slight fluctuations in extremely limited trading.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24¾, against 24.65; Shanghai at 7¾; against 7 9-16; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.12, against 30.12, and Calcutta at 30.12, against 30.12.

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	*632,990	327,313,018	327,303,575	314,278,185	200,662,220
France	328,603,776	295,811,676	310,170,807	482,869,937	530,377,191
Germany	b3,871,650	3,007,350	2,511,600	1,906,850	3,064,650
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,202,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,479,000	122,604,000	113,820,000	55,800,000	52,710,000
Nat. Belg.	102,651,000	97,805,000	97,701,000	106,582,000	98,903,000
Switzerland	92,113,000	115,586,000	77,647,000	82,534,000	46,743,000
Sweden	34,850,000	32,867,000	26,103,000	25,453,000	22,080,000
Denmark	6,500,000	6,535,000	6,545,000	6,552,000	6,555,000
Norway	6,666,000	8,207,000	6,602,000	6,603,000	6,602,000
Total week	748,434,416	1,098,635,044	1,080,958,982	1,212,476,972	1,100,474,062
Prev. week	750,200,399	1,099,977,914	1,080,340,516	1,202,908,713	1,097,907,795

* 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 £1,251,711 equivalent, however, to only about £632,990 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.

A Christmas Inventory

"Peace on earth, good will toward men," the message of that first Christmas morn, was the most needed message for that age and is peculiarly appropriate for this turbulent generation, when most of the nations of the earth are at war with each other. Even the average man has to admit an absence of peace and good will in his own life, and not a very great desire for the welfare of others.

He would be strange indeed who was not profoundly stirred by the thought of that first Christmas night, and all its deep meaning to a busy world that so needs its message.

At this season of the year, as at no other time, we should do some honest thinking for ourselves, about ourselves. A large proportion of our business institutions at this time of the year take inventory; it would be well for everyone to take stock to find where we have lost the way to peace and happiness.

Constant straining for that breadth of vision which gives understanding of our fellow men and will enable us to live kindly and at peace with each other is the essence of the Christmas message.

May this Christmas mean the beginning of a richer and fuller life. "Peace on Earth—Good Will Toward Men."

Unsound Money is War-Weakness

Preparations for National defense, military and naval, continue to absorb a large share of the activity and thought of the authorities at Washington. No one does, or could, object to proper expenditures, not exceeding the reasonable amounts consistent with sound public economy, wherever

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there is actual weakness in vital preparations and some real threat of attack sufficiently established in probability to warrant apprehension. But not all potential weakness against military aggression can be corrected by huge expenditures for amassing enormous stores of munitions of war and vastly augmenting already extensive armaments. On the contrary, such expenditures are in actuality merely the conversion of financial strength into such specialized strength as may be assumed to be embodied in ships useless for anything except destruction, arms supplied to men withdrawn from production, mechanisms without industrial utility or value, all the vastly complicated list of materials diverted from the profitable uses of peace to those of the uncertain and awful chances of armed conflict. Obviously, so much might be subtracted from financial and economic strength by such a process of diversion, carried to improvident excess, as to leave the whole fabric of the Nation seriously out of balance and incapable of efficiently utilizing its over-developed armaments. Wise statesmanship may not ignore such possibilities nor omit to consider correction of those elements of National policy and practice which in themselves would threaten to impair the economic strength and the morale of the people should foreign aggression ever become a reality.

Already the "Chronicle" has directed attention to the inevitable war-weakness resulting from exaggerated National expenditures, the prolonged series of unbalanced budgets and accumulating deficits, and a Federal public debt increased more than two-fold by seven years of reckless disregard of the most elementary precepts of governmental economy. All history proves that an intrinsically unsound monetary system, usually an expedient resorted to only under the conditions of economic and financial exhaustion following prolonged warfare, constitutes an impairment of public morale and a serious weakening of capacity to defend the Nation in which it exists against attacks from beyond its borders.

No one familiar with the history of the Civil War in this country can be ignorant of the enormous enhancement of the difficulties of the South, throughout the entire duration of the contest, by the extreme fluctuations and rapidly increasing depreciation of its irredeemable paper currency. And while the North happily escaped evils of comparable extent, no competent authority now doubts that the burdens of that war were unneccesarily increased and the tasks of liquidation and recovery from the ensuing industrial depression made very much harder by resort to the issuance of paper money not exchangeable at par for gold, by the Legal-Tender Act, and by the lack of public confidence in a circulating medium that was money in no sense save the technical one of a governmental fiat of doubtful authority. As soon as issued, both these fiat currencies fell almost instantaneously below their nominal par values; both fluctuated widely, occasioning large losses to the issuing governments and to their citizens; one of them in the defeat of the authority by which it was sponsored became utterly worthless; the other lost 60% of its nominal worth and only regained parity when the hour set by a subsequent statute for its payment in specie on demand was about to arrive. Indeed, one may read in the record of the constant and frequently violent fluctuations of the value of the Northern as well as of the Southern currencies, the relative stories of the successive successes and failures of the contesting parties upon the fields of armed conflict. Legal-tenders fell heavily as General Lee marched upon his invasion of Pennsylvania, and rose again when public confidence partially returned as that invasion was repelled at Gettysburg. And what happened at that time was mere repetition of what had happened repeatedly before and was often to be repeated until the contest came to an end. The peoples of both sides were without confidence in their currencies, most citizens lost heavily although a relatively few profiteers made excessive and unjust gains, interest rates upon public and private debts rose to exaggerated heights, military effectivenes was seriously diminished, all because the monetary systems were unsound and the common media of exchange distrusted and devoid of any intrinsic value.

Without reason or excuse, the United States presently bears the weight of a monetary system that is demonstrably and deplorably unsound. Its people have no medium of exchange, and are permitted none, save an irredeemable paper currency worth, in practice, precisely what the holders from time to time believe it to be worth. Their confidence in this historically discredited form of currency is certainly in do degree strengthened by the fact that the Government which affixes to it a promise of "payment," which is no promise at all, since it is held to be fulfilled by delivery of another piece of printing-press money of the same character and identical nominal and fiat value, has taken away 40% of the metallic content of its coined gold, which no citizen is permitted to possess; and retains the legal right, against all morality, to make a further reduction of one-sixth from the present legal weight. Here is a source of weakness, in any war to which the United States might be a party, that is of incalculable magnitude, and yet it is one that might be corrected almost over night, were Congress and the President well-disposed and sensible of the dangers inherent in this situation, and determined promptly to eliminate during the time of peace, a potential and certain source of disaster in war.

If war comes, the confidence of the American public in their circulating medium would, at the very outset, be undermined by their knowledge of the fiscal history of the last seven years. Their Government has violated its statutory promise to maintain the gold standard and to preserve the free exchangeability of all its paper currency with gold coin of the historic weight and fineness; it has repudiated its pledged faith to pay the principal and interest of its bonds in gold at the value of $20.67 an ounce; it retains the statutory power again to reduce the gold value of the dollar; and the President even lately insisted upon renewal of his authorization to issue $3,000,000,000 more of irredeemable paper currency without even the poor and illusive pretense of a metallic reserve which is behind the paper now in circulation. It is a Government of unbalanced budgets, which does not pay its way as it goes, except by continued issues of promises which by its own assertion are nothing more than agreements to hand over one scrap of paper on the maturity of another scrap of paper. In fact, it is a Government which was so anxious to sabotage its standard money, to the end that its

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farmers and the workers of the land might receive materially less in real value for their products and their labor without being conscious of their losses, that to achieve that end it reduced by 40% the debts of foreign governments to itself, amounting to many billions of dollars; reduced to the same extent all private debts owed to the citizens of this country by the citizens and subjects of foreign countries; reduced the real value of all domestic insurance policies, insurance reserves, savings bank deposits, and educational and charitable endowments and foundations; and compelled every domestic debtor, individual or corporate, to repudiate two-fifths of his or its obligations.

Under such conditions, the declaration of war by or against any considerable foreign power must be the signal for the beginning of a violent depreciation of the money in circulation, with uncontrollable inflation, tremendous increases in the cost of living and destruction of the morale of the Nation at its moment of extreme hazard.

This condition need not be permitted to continue. There is no reason why the United States should not forthwith return to the gold standard and the free exchangeability of its paper currency for gold coin. There is every reason of sound public policy for doing precisely that with the very minimum of delay that can be made practicable. The huge accumulation of gold owned by the United States, vastly greater than the world ever before saw, would be a more than ample support for all transactions to which the door would be opened by the resumption of a sound basis for the people's currency. A sound currency, a resumed faith in the monetary policies and in the fiscal obligations of the Nation, would be a basis of new business activity, of greater strength should the war which all patriots hope to avoid become a reality, and, so far as many now be, a rehabilitation of the integrity and honor of an honest people at the point where both have been fatuously impaired by weak and dull leadership. Incidentally, in order to make the new promises stronger upon their face than the promises which now stand repudiated and broken, a complete and effective gold clause, pledging maintenance of a definite standard, ought to be enacted as an Amendment to the Constitution of the United States.

Japan

The treaty of "commerce and navigation" entered into by the United States with Japan in 1911, like most of the treaties so entitled which this country has made, relates not only to commerce and navigation but also to the rights of nationals of the contracting parties with respect to such diverse subjects as property, residence, travel, protection of laws, and access to courts within their respective territories. As the result of the notice given last July by the United States the treaty will expire Jan. 25.

This notice stated that the treaty "contains provisions which need new consideration," and began the sentence announcing the desire to terminate with the clause: "Toward preparing the way for guarding and promoting American interests as new developments may require . . ." Our public, however, has tended to ascribe this action not only to a wish to be free to protect American interests in a developing situation, but also to a desire to hamper Japan in her aggression against China, or possibly to take a step leading to a solution of that difficulty satisfactory to world public opinion.

Our public, while not particularly excited on the subject, seems, as indicated by a recent Gallup poll in which 82% of those voting were for an embargo on the sale of war materials to Japan, willing that after Jan. 25 other measures "short of war" be taken to express American dissatisfaction with Japanese actions and apparent plans with respect to China and those who have interests there. That our Administration, and perhaps Congress, will act accordingly seems to a certain extent confirmed by the State Department's addition, on Dec. 15, of molybdenum and aluminum to the materials "essential to airplane manufacture" under "moral embargo" to nations which bomb and machine-gun civilians and open cities from the air—a designation which since June, 1938, has been deemed to apply to Japan, and, since the second of the present month to Soviet Russia as well, though in neither case has our Administration mentioned any names. This embargo, while without force of law—undoubtedly because of the existence of the treaty—and promulgated merely as a "hope," or suggestion to the industries concerned, has nevertheless been effective for a year and a half in preventing exports to Japan of airplanes, airplane engines, machinery, motors and accessories, as well as aerial bombs and torpedoes. This week it was further extended so as to cover the divulging to Japan and Russia of American methods of producing high quality aviation gasoline.

The notice terminating the treaty, coming suddenly and dramatically, without warning or negotiations, was a shock to Japan. Though it may have influenced official action taken since that time by the Japanese Government, the statement made on July 27 by the spokesman of the Foreign Office indicated an intention to construe the notice as containing a suggestion that a new treaty should be concluded in conformity with the new situation in East Asia. The statement made it clear that the Japanese Government was then glad to cooperate provided the United States took the first step. Among the informed public in Japan, however, there has been considerable speculation as to just what construction is to be applied to the notice. In view of all the circumstances and the reaction of our press as well as our public, not to mention the utterances of some of our Congressmen, it is not surprising that many Japanese feel that this step may be part of an effort we are about to make to force Japan to act in China according to our ideals.

To the Japanese the interests of Japan at stake in what they call the "China Affair" are too vital for them to guide their actions by the views of another nation very far away. To them the principal interests of the United States in China are economic and not very great in extent—American investments amounting in 1937, the year the "Affair" began, to only $132,000,000; that is to say, as they have pointed out, to one-eighth of the value of all the chewing gum and tobacco consumed in the United States in that year. In the four-year period ending with 1937, the United States exports to China aggregated $203,339,000; imports, $286,053,000, resulting in an import balance of $82,714,000. During the same period the United States exports to Japan amounted to $906,429,000; imports

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to $680,203,000, or an export balance of $226,226,000.

The Japanese find it difficult to understand why the United States should contemplate disrupting its economic relations with Japan in order to induce her to follow a more or less prescribed course of conduct in China. They also feel that any political and diplomatic questions which have arisen or may arise between our two countries should be dealt with by methods appropriate to such subjects without attempt being made to settle them by the exertion of pressure in trade relations, and assert that in any event the undertaking in which Japan is engaged is a matter of life and death to her, especially if she is to play an important role in the cultural and economic progress of the world. On the other hand they believe that if they succeed in carrying out their plans in establishing order out of chaos in China, the United States, whose interests there are a mere side issue, will, if friendly relations continue, have much greater opportunities to develop financial and economic relations with that part of Eastern Asia than it has had or possibly could have if Japan fails, though the relations will probably be different from those which have hitherto obtained.

Without discussing that question, it seems appropriate to consider in the limited space available why Japan treats with such tremendous seriousness the project in which she is at present engaged, and finds the problem with which she is confronted one transcending legalistic arguments.

Japan was generally recognized as a fully independent sovereign State only some 40 years ago, and it was not until 1911 that she achieved complete tariff autonomy. During the first 14 or 15 years of this century Japan continued her extraordinary achievements towards adapting her civilization to modern conditions. Her real opportunity, however, came during the last war.

Japan's declaration of war against Germany was not viewed with enthusiasm by the Allies. Before the end of 1914 Japan had taken Tsingtao from the German forces, occupied the rest of Shantung Province, and assumed control of the northern groups of German islands in the Pacific. By the middle of 1915 her famous Twenty-one Demands had been lodged against China and had been incorporated into treaties. During the balance of the war Japan strove, through diplomatic channels, to secure her acquisitions on a permanent basis. She succeeded in obtaining from Great Britain, France and Russia secret promises to support her claims to the German Pacific islands and to the German rights in Shantung.

The United States, on the other hand, did its best in the early part of the war to thwart most of Japan's territorial ambitions, and succeeded in obtaining some changes in the Twenty-one Demands. However, after entering the war the United States agreed to recognize Japan's "special interests" in China. Nevertheless, at the peace conference our representatives endeavored to block Japan's territorial claims, but fruitlessly, owing to the secret engagements which the Allies had undertaken. Still later, at the Washington conference, Japan agreed to return Shantung Province to China, and to enter into the Nine-Power Treaty. There appears to be an impression among many Japanese that the United States had an important if not a leading role, in applying what they regard as the unfair pressure which induced Japan to make the sacrifices against her own interests and better judgment, made by her at that conference. They believe that the subsequent 10 years and more of chaos showed definitely that the premise upon which the sacrifices were made—namely, that China was about ready to stand in a large measure on her own feet—was not accurate.

Notwithstanding the territorial acquisitions and enlargements of rights and spheres of influence secured by Japan as the result of her military and diplomatic activities during the last war, it is undoubtedly true that her greatest progress was in her economic position. Stimulated by the sustained war boom, her industry and her foreign trade greatly increased. Much progress was made by her in technical skill. She emerged from the war a great industrial nation, and has been recognized ever since as one of the Great Powers. After the war her skill and her capacity for industrial production continued to increase. These, with her abundance of cheap labor, placed Japan in position to compete in various lines on favorable terms in the markets of the world.

Japan, with a population of over 70,000,000, increasing at the rate of not far from 1,000,000 a year—and she believes with some other countries that man-power is one of the chief guarantees of continuity as well as security of national life—is comparatively restricted in area. Taking arable land only into consideration, Japan has the densest population in the world. Her country is devoid of natural resources. Clearly, if she is to support her population adequately she must develop her industries and foreign trade, as well as obtain raw materials on a stable and secure basis. In her foreign trade and in her relations with foreign countries she soon met with many obstacles. As we all know, most of the countries of the world have surrounded themselves with prohibitive tariffs, quota systems, and, in some cases, exchange restrictions which make profitable international trade very difficult. Moreover, treaties with Western Powers prevent the average Japanese from establishing themselves in countries where the best opportunities for advancement exist.

Under these circumstances Japan must necessarily turn nearer home for a solution to her problem. For a considerable period the Netherland Indies appeared to offer an opportunity to develop useful economic relations. Long subject to a free-trade regime, those islands enabled Japan, aided by a depressed yen, to increase her share of their total imports from 11% in 1929 to 32% in 1934, a larger share than Holland's own. Japan in 1934 exported to the islands 77% of the textiles, Holland's share being 9%. Since the Indies were experiencing the depression's effect on their own exports, and Japan took only 5% thereof, it was not unnatural that the Dutch began to impose restrictions on Japanese imports and develop those of Holland. This resulted in Japan's share of the imports into the Indies dropping to 15%. Moreover, the Japanese have found the Dutch unwilling to let them exploit the great wealth of the remoter islands of the Indies, though the latter are not yet in position to do so themselves.

France's possessions in the Far East, while of great extent and of considerable value, do not offer the Japanese any commercial opportunity, since

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they are, with France's other colonies, firmly integrated in the national economic system. Since the adoption by British Malaya of preferential tariffs and quotas, Japan's share of its foreign trade has declined, and her interest in that area is mainly confined to the exploitation by Japanese firms of iron mines located there, which constitute an important source of raw material for Japan's steel industry. Japan's foreign trade with Siam has been declining and, while rumors have been spread that Siam might allow her territory to be used by Japan in a manner inimical to British interests, they are not given serious credit, especially as Siam's economic relations are mainly with the British.

Thus, if Japan is to become the great, prosperous industrial nation she aspires to be, or is even to support her growing population on any adequate scale, it is, in her opinion, essential that, in view of the closing of so many doors against her, she look to China for a large part of her market outlets, as well as for a source of needed raw materials. That vast country, said to be potentially among the richest in the world in mineral and agricultural wealth, has done little to exploit it. Japan, because of the rapidity with which she is developing her industrial system and her technical proficiency, believes herself the natural complement to her Chinese neighbor still in the stage of agrarian economy. She is convinced of her capacity effectively and constructively to exploit the natural resources of China in partnership with the latter, not only for her own profit, but also for that of China and the great industrial countries of the world which will necessarily be called upon to furnish goods and services, since the magnitude of the task will undoubtedly make it impossible for Japan to supply them alone. At the same time Japan hopes to secure for herself a steadier source of raw materials than is possible at present, when, as recently happened, Australia, on which she has been depending to supply her important woolen industry with its raw material, has had to divert it to England for reasons arising out of the present European war.

Unfortunately, Japan has had some reason for believing that unless she took early initiative a large part of China would soon be vested under the control or hegemony of other powers.

Beginning in 1921 Soviet Russia took possession of Outer Mongolia and established there a puppet "provisional people's revolutionary Government." Since then a full fledged Russian protectorate has been established, and Chinese sovereignity has been renounced. Foreigners, including Chinese, are excluded. Little is authentically known as to what is going on behind the hermetically sealed frontiers which Soviet Russia establishes around all her territories whenever possible. However, for all practical purposes Outer Mongolia is Russian territory.

A somewhat similar state of affairs is believed to prevail in Northern Chinese Turkestan, though even less is definitely known. At any rate Russia, by a secret "treaty" in 1931, was given the exclusive right to promote industrial, agricultural, electrical, and transportation enterprises for the economic development of the region, as well as other privileges. She is said to control 90% of the foreign trade.

As a counter measure to Soviet inroads in Northern Chinese Turkestan the British in 1931 befriended a successful independence movement of the Mohammedans in Southern Turkestan against the Chinese. While without definite knowledge of the arrangement made by Great Britain the Japanese believed that it was similar to that obtained, about the same time, by the Russians in the north. The British also lent assistance to the anti-Chinese campaign in Thibet which culminated in 1929 in the formation of an independent Thibetan Government with British trained troops. Here again the Japanese lack positive information but they have credited the reports that as a reward for their support the British have obtained exclusive postal and air service concessions as well as rights to import British goods into and export goods from Thibet free of duty, to establish banks and to develop mineral and other resources. The British are also said to have agreed to renew their aid to the Thibetan Government should the Chinese endeavor to restore their former control of Thibet.

The Japanese, moreover, are genuinely disturbed at the advances Soviet Rusia has made and is threatening to make in China, either by territorial acquisitions, or through its foreign agency, the Comintern, in vast extensions of its spheres of interest—a fear that the western nations share with Japan.

Thus with such great areas of China falling within the aegis of other powers, and most of the choicest parts of the rest of Eastern Asia substantially closed to her goods, Japan has looked to what remains of China as a field where effort for constructive development will produce the best returns in market and other opportunities. By reason of her propinquity, her proved attainments and the immediacy of her interests she believes that she is not only the best fitted, but also the one Great Power which can best afford to make the tremendous and costly effort to lift China to the place in world economics to which her natural resources entitle her.

Japan does not claim to be altruistic in this undertaking. She intends to exact a reward. She believes, however, that she has proved in Manchuria, in spite of delays due to her great effort in China, that she can quickly replace chaos, banditry, grasping "war-lords," and official corruption by order, unity of purpose, efficiency and agricultural as well as industrial development. The system she may establish, if successful, may be imbued too much with the principles of State Capitalism to harmonize with American views, but Japan thinks that some modified application of those principles similar perhaps to the system she has installed in Manchukuo, would be especially adapted to conditions in East Asia. Such a system will, in Japanese opinion, firmly establish the wealth of China and tend to increase the export trade of the great commercial nations as the similar system in Manchuria is already doing, though she is frank to state that she expects the largest share of the benefits.

The Japanese, while admitting that the Chinese had attained a considerable degree of unity in opposing them, claim to discern signs of its breaking up. The so-called new element in China, to them, represents only its exiguous self and a comparatively few others. China, because of its intense conservatism and spiritual self-satisfaction, is to them essentially the same huge, amorphous "geographical expression" it always has been. Were foreign pressure to be removed, this fact they feel would soon be self-evident.

(Continued on page 3927)

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Arthur Thompson & Co.

Specialists in United States Government Securities

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The Course of the Bond Market

United States Government issues have continued strong this week, extending last week's advance. High-grade corporates have remained firm, as have many medium-grade corporate group averages. Rails lost ground.

Highgrade railroad bonds have declined fractionally during the week. Chesapeake & Ohio 4½s, 1992, at 122¾ were off ¼. Medium-grade and speculative rail bonds likewise displayed lower prices. New York Central 5s, 2013, lost ¾ at 58½, while Southern Railway 6s, 1956, declined 1¾ points to 77. Texas & Pacific bonds dropped to successive lows, the 5s, 1979, at 68¼ losing 3¾ points for the week. Earnings estimates for Class I railroads indicate 1939 fixed charges earned about 1.15 times compared with a coverage factor of 0.82 for last year.

Utility bonds have not been particularly active this week and while movements have not been pronounced, the tendency has been upward. High grades and better medium grades were in fair demand, and the $10,900,000 Pennsylvania Water & Power 3¼s, 1964, and $6,750,000 Southwestern Light & Power 3¾s, 1969, which were offered were fairly well received. Holding company debentures have been reasonably active, with Cities Service and Cities Service Power & Light issues showing pronounced recovery.

No clearly defined trend has been observed among industrials this week. Steels have been mixed, with changes primarily confined to fractions. Oils have been generally firm to higher, and among paper company obligations, the International 6s, 1955, gained 3 points at 97. In the motor and motor cars classification, the Studebaker conv. 6s, 1945, gained 1¾ points at 98¼, whereas the Electric Auto-Lite conv. 5s, 1952, lost 3 points at 107. The same situation existed among bonds in the building materials and meat packing groups, with the Celotex and Pennsylvania-Dixie Cement bonds gaining and the Certain-teed 5½s losing, in the former classification, and in the latter the Armour bonds gained and the Wilson 4s lost ground. The International Mercantile Marine 6s, 1941, moved ahead for the third consecutive week, the gain of the current week having been 3½ points to a price of 68½.

The trend of the foreign bond market has been but little changed. Norwegian and Danish obligations continued firm, while the rest of the European list has been irregular. Australian bonds gained several points, and Japanese have been slightly better. Among South American issues there developed some weakness in Argentine issues; Brazilian bonds continued fluctuating, with some late firmness in Sao Paulo and Minas Geraes issues.

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. 22	115.50	105.60	121.27	117.29	104.85	85.38	92.12	111.84	115.57
21	115.46	105.60	121.27	117.07	104.85	85.38	92.12	111.84	115.57
20	115.48	105.60	121.27	117.07	104.67	85.24	91.97	111.64	115.57
19	115.50	105.60	121.27	117.07	104.67	85.24	91.97	111.64	115.57
18	115.29	105.60	121.04	116.64	104.48	85.52	92.28	111.43	115.14
16	115.10	105.60	121.04	116.64	104.48	85.65	92.28	111.43	115.14
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	144.66	105.60	120.82	116.21	104.30	85.93	92.43	111.23	114.93
7	114.50	105.41	120.59	116.21	104.30	85.79	92.28	111.23	114.72
6	114.39	105.41	120.82	116.21	104.30	85.65	92.28	111.23	114.72
5	114.32	105.41	120.59	116.21	104.48	85.65	92.12	111.43	114.72
4	114.52	105.41	120.59	116.00	104.67	85.65	92.28	111.43	114.72
2	114.50	105.41	120.59	116.00	104.48	85.65	92.12	111.43	114.51
1	114.54	105.22	120.59	116.00	104.30	85.52	92.12	111.43	114.51
Weekly—									
Nov. 24	114.27	105.79	120.37	116.86	104.30	86.64	92.90	111.64	114.93
17	113.59	105.60	119.92	116.64	104.11	86.64	92.75	111.23	114.72
10	112.94	105.22	119.47	116.00	103.74	86.21	92.43	110.63	114.30
3	112.62	104.85	118.60	115.35	102.84	86.92	92.43	110.24	113.68
Oct. 27	112.52	104.30	117.94	114.09	102.48	86.92	92.59	109.24	112.66
20	112.84	103.74	117.29	113.48	101.76	86.50	91.97	108.66	111.84
13	110.77	102.48	115.78	111.43	100.53	85.79	91.20	107.30	110.04
6	109.90	101.58	114.51	110.24	99.66	85.52	91.05	106.17	108.85
Sept. 29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
22	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
15	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
18	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101 06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100 88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99 83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101 06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100 53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104 67	87.78	94.33	111.84	116.21
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
High 1938	112.81	101 76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Dec. 22 '38	112.76	100.88	117.94	111.03	99.83	80.71	87,07	106.54	111.23
2 Yrs. Ago									
Dec. 22 '37	109.63	97.95	115.35	110.04	97.11	76.41	88.65	100.00	106.54

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. 22	3.68	2.93	3.11	3.73	4.94	4.48	3.37	3.19
21	3.68	2.93	3.12	3.73	4.94	4.48	3.37	3.19
20	3.69	2.93	3.12	3.74	4.95	4.49	3.38	3.19
19	3.69	2.93	3.12	3.74	4.95	4.49	3.38	3.19
18	3.69	2.94	3.14	3.75	4.93	4.47	3.39	3.21
16	3.69	2.94	3.14	3.75	4.92	4.47	3.39	3.21
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	3.26	3.86	4.83	4.45	3.50	3.33
20	3.79	3.11	3.29	3.90	4.86	4.49	3.53	3.37
13	3.86	3.18	3.39	3.97	4.91	4.54	3.60	3.46
6	3.91	3.24	3.45	4.02	4.93	4.55	3.66	3.52
Sept. 29	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
22	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.74	4.77	4.34	3.37	3.16
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Dec. 22, 1938	3.95	3.08	3.41	4.01	5.29	4.82	3.64	3.40
2 Years Ago—								
Dec. 22, 1937	4.12	3.20	3.46	4.17	5.64	4.71	4.00	3.64

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

† The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

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Japan

(Concluded from page 3925)

Giving a partial picture of the view point of one side in this complex situation has, of course, the vice of over simplification. However, the world knows only too well that Japan has been waging for two and one-half years a cruel and relentless war on China. That China has a case is obvious. That Japan has one as well, and that if she establishes it to any extent conditions in China will tend to improve at least in the material sense, for all concerned, is not so well understood or widely believed. The contention has nevertheless some merit and deserves consideration.

Now that the United States is shortly to be free to act as it sees fit with respect to Japan, more so, as far as treaties are concerned than with respect to most of the other nations of the world, it is to be hoped that it will proceed cautiously. During the last war the United States alone opposed the encroachments of Japan on China, only to find as we have seen, that secret commitments had been made by England, France, and Russia which rendered the American efforts largely fruitless. Is the same result to be achieved again? We will be in position to exert greater pressure on Japan than we could during the last war. We should consider carefully not merely how and to what ends that pressure should be exerted, but whether it should be applied at all, except to protect our own immediate interests, which are not extensive in China. The circumstances are such that tentative experiments, based on American sentiment for the under-dog and the desire to propagate our ideals of government, seem out of order and falsely encouraging to China unless we really wish to incur the risk and cost of doing something substantial for her. Nevertheless, since the past year has not developed an unbroken series of victories for Japan, opportunity may arise within the next few months for friendly co-operation with both sides, which may be of some use in effecting a compromise settlement.

Early this week the Tokyo newspaper, Asaki, published an interview had by its Washington correspondent with Senator Vandenberg in which the latter stated that he advocated that the United States recognize Manchukuo "on the condition that a satisfactory agreement is reached between Japan and the United States on all pending questions." This, while of course not very definite, seems to indicate a conciliatory attitude towards Japan, and is, let us hope, symptomatic of the views prevailing in Washington.

In the same interview, the Senator is quoted: "If Japan should conclude a non-aggression treaty with Soviet Russia, however, I believe the embargo against Japan will be put into effect immediately." Under all the circumstances this remark may well strike the Japanese as strange. For, if Japan is to be commissioned by the United States under threat of pressure to continue to block Soviet Russia's encroachments in the Far East, it must seem illogical to the Japanes that we should object to her taking the measures she deems necessary to arrest most effectively in China the advance of Russia and her ideologies, to say nothing of the rewards which nations normally expect for incurring such risks.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 22, 1939.

Business activity is holding well near its recent high levels, but is showing a moderate and seasonal recession from the peak of a week or two ago. The business picture is anything but gloomy, especially for the coming year. However, with a big European war in progress and a major political struggle ahead in this country, the future is fraught with no little uncertainty.

News from business at the week-end was cheerful. Engineering construction was reported as increasing 19% over the previous week. The record of the Association of American Railroads for the first 10 months of the year showed a net income of $23,245,000, compared with a net deficit of $151,399,000 in the corresponding period of 1938. The output of electricity in the United States is expected to set an all-time peak this week, which may stand for some months to come. New records have been a regular occurrence for some weeks, but seasonal factors have usually made for the largest usage of energy in the current week for many years. The largest daily output on record is believed to have been reached last Wednesday. November employment and payroll indexes were at the highest levels sinc autumn, 1937. Latest reports state that the holiday increase is greater than in previous years. The Christmas rise in currency circulation this year is far greater than the increase witnessed in the past. The greater increase was considered to be the reflection of more active holiday retail trade.

According to the "Journal of Commerce," business continues to show signs of leveling off, the weekly business index declining to 107.3 as compared with a revised figure of 107.8 for a week ago and 90.0 for a year ago. Car loadings, bituminous coal production, steel operations and petroleum runs-to-stills were lower for the week, according to this survey. It is also stated by this source that automotive activity showed a rise of 4.5 points, and electric kilowatt output was at a new all-time high.

The downward trend in steel orders and specifications, which has been in evidence during the last few weeks, while continuing, is assuming no more than usual year-end proportions, according to the "Iron Age." "Further checks on inventories in the hands of consumers and distributors disclose no excessive stocks with the possible exception of tin-plate, of which can companies and mill warehouses now have such ample stocks as to indicate a rather sharp decline in tin-plate production over the next several weeks," the review continues.

"Notwithstanding the somewhat easier situation, first quarter buying is in good volume, estimated by a number of mills at approximately 65% of current shipments. A few orders have been placed for delivery as far ahead as April.

"Automobile manufacturers are pressing for steel deliveries as their assemblies reach almost record-breaking totals. Although Ford Motor Co. is running its steel plant 100%, it has been obliged to make some unexpected purchases from outside mills.

"The railroads are buying lightly as compared with recent performance, but some orders for new equipment and repair work are being placed."

The "Iron Age" says that the usually sensitive scrap market has not yet given any indication of renewed strength, declines this week at Pittsburgh and Chicago reducing the composite price of No. 1 heavy melting steel to $17.83, a drop of 25c. and the sixth consecutive weekly decline.

Production of electricity continued to soar in the week of Dec. 16, reaching a new all-time high level of 2,604,558,000 kilowatt hours, an increase of 0.7% over the output in the preceding week, when a record high of 2,585,560,000 kilowatt hours had been attained. Production in the current week, according to the Edison Electric Institute, was 11.6% ahead of electric output in the comparable week of 1938. The New England, Central industrial and Southern States led in the percentage increases reported over 1938 output for the like week. New England and Southern geographic regions each reported gains of 12.1%, while the Central industrial region reported a gain of 15.4%. Other regions showing gains were Middle Atlantic, 8.4%; West Central, 7.8%; Rocky Mountain, 5.2 and Pacific Coast, 7.4%.

Car loadings of revenue freight in the week ended Dec. 16 aggregated 681,166 cars, which was a drop of 6,099 cars from the immediately preceding week, but a gain of 75,163 cars over the corresponding period last year, the Association of

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American Railroads reported today. The largest drop in loadings was reported in less than carload merchandise, where the total of 150,148 cars was 4,068 less than in the immediately preceding week, but 2,057 cars more than in the corresponding 1938 period.

Engineering construction awards for the week total $47,702,000, an increase of 19% over a week ago, but 45% below the volume for the corresponding week last year, the Engineering News-Record reported yesterday. The week's construction total brings 1939 volume to $2,958,128,000, a gain of 8% over the $2,732,421,000 reported in the 51-week period a year ago. Public constructions for the week tops a week ago by 71%, but is 46% lower than a year ago. Private awards dropped 50% under last week and 39% under last year. This is the first time in 15 weeks that private awards have fallen below their respective 1938 values.

Class 1 railroads for the month of October had a combined net income of $56,521,000 against net income of $24,171,000 for October, 1938, the Association of American Railroads reported today. The net income for the first 10 months ended Oct. 31 was $23,245,000 against a net loss of $151,399,000 for the first 10 months of 1938. On the basis of results for the first 10 months, railroad officials believe that railroad net income for the year 1939 might reach or exceed $90,000,000, second best net since 1930. In 1937 carriers had net income of $98,057,740.

Bank clearings for 22 leading cities of the United States for the week ended Wednesday, Dec. 20, according to Dun & Bradstreet, Inc., were $6,902,399,000, or 4.8% less than the $7,252,827,000 for the same 1938 week. Total clearings for the current period rose $1,420,148,000 above the amount for the week previous, as compared with a gain of $1,566,118,000 between the two similar weeks of 1938. Clearings at New York amounted to $4,228,278,000, against $4,782,303,000 last year, giving a drop of 11.6%. The turnover for the 21 outside cities was $2,674,121,000, representing an increase of 8.2% above the $2,470,524,000 for the corresponding 1938 week.

Automobile production for the year will total approximately 3,720,000 assemblies, Ward's automotive reports said today in summarizing 1939 as the tenth best year in the history of the industry. This week's output was estimated to be 117,705 vehicles as compared with a revised total of 118,405 last week, or a decline of 0.5%, and 92,890 a year ago this week. Ward's survey said "the fourth quarter spurt was a potent factor" in making 1939 an "above average" year. Although one holiday falls next week, the survey said the daily rate of production is likely to be maintained.

A sharp spurt in retail buying, with some centers establishing all time highs, and a continued advance in commodity prices, marked business activities last week, according to the weekly review of Dun & Bradstreet, Inc., released today. Holiday buying was climaxed by a brisk wave of gift purchasing, which was sufficient in numerous cities to cancel the slow start and bring the volume well up to the level of earlier expectations. Retail sales volume increased over the corresponding week of 1938 by 5 to 13% for the country as a whole. Widest gains were in the Middle West, which showed an increase of 8 to 16%, and in the South, which reported a rise of 5 to 13%. Wholesale trade, on the other hand, was in its customary year-end lull, with most houses chiefly occupied with last minute deliveries and the preparation of statements.

The outstanding feature of the weather continues to be the unprecedented drought in the southwest, which embraces a large portion of the winter wheat area. J. B. Kincer, in charge of the crop section of the Weather Bureau, said that in the critical area comprising nearly all of Nebraska, western Kansas, eastern Wyoming, eastern Colorado, northwestern Oklahoma and northwestern Texas, it was the worst fall drought since 1880. Rainfall since August has been between 15% and 29% of normal. The section where the drought is most severe, normally produces more than 300,000,000 bushels of wheat, and moisture has been insufficient to germinate seed over much of this area. There have been no spectacular developments in the weather in other parts of the country, though unseasonably mild weather prevailed in many areas, especially along the Atlantic Coast. In the New York City area the weather has been more or less unsettled the past week, with clear and sharply cold conditions prevailing during the latter half of the period.

Today was clear and cold. Temperatures ranged from 26 degrees to 34 degrees. Partial cloudiness attended by colder weather is the forecast for tonight. Saturday cloudy with diminishing strong northwest winds.

Overnight at Boston it was 26 to 43 degrees; Baltimore, 32 to 39; Pittsburgh, 24 to 29; Portland, Me., 25 to 41; Chicago, 23 to 30; Cincinnati, 24 to 31; Cleveland, 27 to 30; Detroit, 27 to 32; Milwaukee, 17 to 31; Charleston, 38 to 60; Savannah, 34 to 62; Dallas, 56 to 70; Kansas City, Mo., 22 to 38; Springfield, Ill., 12 to 33; Oklahoma City, 36 to 56; Salt Lake City, 15 to 40, and Seattle, 40 to 48.

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose further this week, closing at 169.1 on Friday, as compared with 166.2 a week ago. The principal gains were in hog, wheat and silk prices.

The movement of the index is as follows:

Fri.,	Dec. 15	166.2	Two weeks ago, Dec. 8		162.5
Sat.,	Dec. 16	166.9	Month ago, Nov. 22		160.4
Mon.,	Dec. 18	169.2	Year ago, Dec. 22		141.5
Tues.,	Dec. 19	168.4	1938 High—Jan. 10		152.9
Wed.,	Dec. 20	167.6	Low—June 1		130.1
Thurs.,	Dec. 21	169.1	1939 High—Sept. 22		172.8
Fri.,	Dec. 22	169.1	Low—Aug. 15		138.4

Revenue Freight Car Loadings Reach 681,166 Cars in Week Ended Dec. 16

Loading of revenue freight for the week ended Dec. 16, totaled 681,166 cars, the Association of American Railroads announced on Dec. 21. This was an increase of 75,163 cars or 12.4% above the corresponding week in 1938 and an increase of 80,883 cars or 13.5% above the same week in 1937. Loading of revenue freight for the week of Dec. 16 was a decrease of 6,099 cars or nine tenths of 1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 290,052 cars, a decrease of 2,308 cars below the preceding week, but an increase of 51,379 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 150,148 cars, a decrease of 4,068 cars below the preceding week, but an increase of 2,057 cars above the corresponding week in 1938.

Coal loading amounted to 134,585 cars, an increase of 6,069 cars above the preceding week, and an increase of 8,578 cars above the corresponding week in 1938.

Grain and grain products loading totaled 35,547 cars, a decrease of 2,763 cars below the preceding week, and a decrease of 412 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Dec. 16, totaled 20,423 cars, a decrease of 479 cars below the preceding week, and a decrease of 1,605 cars below the corresponding week in 1938.

Live stock loading amounted to 13,416 cars, a decrease of 1,555 cars below the preceding week, but an increase of 239 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Dec. 16 totaled 9,912 cars, a decrease of 1,066 cars below the preceding week, and a decrease of four cars below the corresponding week in 1938.

Forest products loading totaled 34,144 cars, a decrease of 852 cars below the preceding week, but an increase of 5,012 cars above the corresponding week in 1938.

Ore loading amounted to 11,339 cars, a decrease of 519 cars below the preceding week, but an increase of 3,079 cars above the corresponding week in 1938.

Coke loading amounted to 11,935 cars, a decrease of 103 cars below the preceding week, but an increase of 5,231 cars above the corresponding week in 1938.

All districts 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
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,410	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	6,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Five weeks in September	3,844,358	3,243,511	4,013,282
Four weeks in October	3,374,943	2,842,632	3,156,533
Four weeks in November	3,039,743	2,528,137	2,615,380
Week ended Dec. 2	688,888	648,534	620,325
Week ended Dec. 9	687,265	618,964	619,266
Week ended Dec. 16	681,166	606,003	600,283
Total	32,897,672	29,383,425	36,757,737

The first 18 major railroads to report for the week ended Dec. 16, 1939, loaded a total of 322,946 cars of revenue freight on their own lines, compared with 330,756 cars in the preceding week and 282,714 cars in the seven days ended Dec. 17, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Dec. 16 1939	*Dec. 9* 1939	*Dec. 17* 1938	*Dec. 16* 1939	*Dec. 9* 1939	*Dec. 17* 1938
Atchison Topeka & Santa Fe Ry	18,817	19,562	19,625	5,635	5,634	5,337
Baltimore & Ohio RR	31,622	32,125	25,304	15,342	15,227	13,336
Chesapeake & Ohio Ry	21,112	21,855	19,144	8,013	8,374	7,216
Chicago Burlington & Quincy RR	15,205	15,736	15,301	7,664	7,711	7,297
Chicago Milw. St Paul & Pac. Ry	19,475	20,164	18,562	7,926	7,962	7,359
Chicago & North Western Ry	14,530	14,745	13,162	10,450	10,447	9,358
Gulf Coast Lines	3,500	3,162	3,573	1,461	1,408	1,319
International Great Northern RR	1,756	1,542	1,719	2,224	2,134	2,134
Missouri-Kansas-Texas RR	4,084	3,987	4,082	2,795	2,610	2,568
Missouri Pacific RR	14,401	14,773	13,135	9,093	8,518	8,431
New York Central Lines	40,294	39,169	34,519	40,321	39,119	34,905
New York Chicago & St. Louis Ry	5,874	5,865	4,729	11,193	10,835	9,647
Norfolk & Western Ry	20,014	20,850	17,617	4,557	4,478	4,338
Pennsylvania RR	64,818	68,216	51,718	39,339	40,937	33,819
Pere Marquette Ry	6,457	6,366	5,018	5,212	5,301	4,823
Pittsburgh & Lake Erie RR	6,825	6,914	4,306	5,808	5,752	4,110
Southern Pacific Lines	28,396	36,010	26,041	8,502	8,811	7,595
Wabash Ry	5,766	5,715	5,159	9,333	8,995	8,556
Total	322,936	330,756	282,714	194,868	194,253	172,148

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 16, 1939	*Dec.* 9, 1939	*Dec.* 17, 1938
Chicago Rock Island & Pacific Ry	23,478	23,344	22,801
Illinois Central System	31,658	32,004	30,401
St. Louis-San Francisco Ry	13,275	13,444	11,948
Total	68,411	68,792	65,150

In the following we undertake to show also the loading for separate roads and systems for the week ended Dec. 9, 1939. During this period 97 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	533	542	554	1,185	1,132
Bangor & Aroostook	1,391	1,609	1,708	206	170
Boston & Maine	7,942	6,800	7,081	10,544	10,215
Chicago Indianapolis & Louisv	1,574	1,681	1,707	2,192	1,960
Central Indiana	23	17	14	49	67
Central Vermont	1,353	1,234	1,210	2,274	2,005
Delaware & Hudson	4,631	5,126	4,8 5	8,325	7,608
Delaware Lackawanna & West	7,448	8,779	9,137	7,154	6,639
Detroit & Mackinac	370	319	227	132	85
Detroit Toledo & Ironton	2,771	2,369	2,131	1,396	1,086
Detroit & Toledo Shore Line	328	308	219	3,626	3,341
Erie	12,503	11,926	11,696	12,415	11,073
Grand Trunk Western	4,956	4,656	3,905	7,810	7,395
Lehigh & Hudson River	137	126	164	1,976	2,197
Lehigh & New England	1,292	1,612	1,557	1,364	1,225
Lehigh Valley	8,110	7,807	8,320	7,335	6,715
Maine Central	2,857	2,516	2,752	2,289	2,297
Monongahela	4,608	4,071	4,340	210	228
Montour	1,432	1,079	2,292	34	30
New York Central Lines	39,169	34,446	34,615	39,119	36,345
N. Y. N. H. & Hartford	10,470	8,981	8,478	12,373	11,984
New York Ontario & Western	921	1,471	1,449	1,842	1,613
N. Y. Chicago & St Louis	5,865	4,772	3,857	10,835	9,961
Pittsburgh & Lake Erie	7,183	4,408	3,737	5,483	4,198
Pere Marquette	6,366	4,981	5,326	5,301	5,208
Pittsburgh & Shawmut	518	356	537	36	19
Pittsburgh Shawmut & North	360	377	420	213	197
Pittsburgh & West Virginia	881	776	1,135	1,773	1,264
Rutland	628	624	558	969	981
Wabash	5,715	5,013	5,267	8,995	8,174
Wheeling & Lake Erie	3,984	3,180	3,210	3,493	2,899
Total	146,319	131,962	132,448	160,848	148,311
Alleghany District—					
Akron Canton & Youngstown	433	399	355	852	831
Baltimore & Ohio	32,125	25,512	25,836	15,227	14,472
Bessemer & Lake Erie	2,697	2,349	1,333	1,878	1,519
Buffalo Creek & Gauley	294	339	433	6	6
Cambria & Indiana	1,718	1,618	1,304	22	13
Central RR. of New Jersey	5,067	5,404	5,771	11,966	11,358
Cornwall	604	568	493	60	50
Cumberland & Pennsylvania	305	267	258	33	38
Ligonier Valley	121	138	144	39	34
Long Island	563	684	586	2,453	2,629
Penn-Reading Seashore Lines	1,182	946	852	1,583	1,548
Pennsylvania System	68,216	52,048	49,309	40,937	33,730
Reading Co	13,685	12,196	12,068	18,349	16,180
Union (Pittsburgh)	19,120	8,616	5,776	2,685	1,803
West Virginia Northern.*	31	35	82	----	----
Western Maryland	3,697	3,147	3,670	7,055	5,101
Total	149,8 8	114,316	108,270	103,145	89,312
Pocahontas District—					
Chesapeake & Ohio	21,855	20,175	21,828	8,374	7,522
Norfolk & Western	20,850	18,944	18,640	4,478	4,012
Virginian	4,9 0	4,049	4,695	1,103	1,074
Total	47,635	43,168	45,163	13,955	12,608
Southern District—					
Alabama Tennessee & Northern	259	247	146	179	114
Atl. & W. P.—W. RR. of Ala	828	757	583	1,528	1,317
Atlanta Birmingham & Coast	646	629	532	925	963
Atlantic Coast Line	9,910	9,434	9,188	4,803	4,179
Central of Georgia	3,939	3,642	3,313	2,904	2,777
Charleston & Western Carolina	420	365	360	1,175	1,022
Clinchfield	1,504	1,085	1,247	2,273	1,863
Columbus & Greenville	352	636	424	324	450
Durham & Southern	189	160	164	476	509
Florida East Coast	791	876	869	1,212	841
Gainsville Midland	35	35	31	77	78
Georgia	977	719	740	1,547	1,475
Georgia & Florida	351	307	297	503	472
Gulf Mobile & Northern	1,607	1,585	1,445	1,148	1,013
Illinois Central System	21,837	20,590	24,162	10,788	9,766
Louisville & Nashville	20,518	19,336	21,206	5,401	4,808
Macon Dublin & Savannah	153	136	120	501	567
Mississippi Central	167	118	196	265	262
Southern District—(Concl.)					
Mobile & Ohio	1,684	1,671	1,889	2,069	1,963
Nashville Chattanooga & St. L	2,774	2,540	2,235	2,495	1,438
Norfolk Southern	1,161	1,032	1,130	1,136	1,016
Piedmont Northern	406	355	342	1,330	1,009
Richmond Fred. & Potomac	332	302	333	4,643	3,923
Seaboard Air Line	9,170	8,788	8,8 0	4,982	4,296
Southern System	21,441	19,540	18,295	15,195	13,623
Tennessee Central	403	428	420	762	646
Winston-Salem Southbound	171	143	137	767	733
Total	102,025	95,456	98,604	69,408	62,123
Northwestern District—					
Chicago & North Western	14,750	13,642	13,795	10,447	9,759
Chicago Great Western	2,432	2,424	2,615	2,876	2,932
Chicago Milw. St. P. & Pacific	20,164	18,832	18,576	7,962	7,719
Chicago St. P. Minn. & Omaha	4,272	3,892	4,340	3,527	2,899
Duluth Missabe & I. R	874	669	674	359	129
Duluth South Shore & Atlantic	596	416	530	383	264
Elgin Joliet & Eastern	8,717	6,399	4,337	7,395	6,064
Ft. Dodge Des Moines & South	411	408	341	187	171
Great Northern	10,810	10,712	10,051	2,647	2,612
Green Bay & Western	570	534	548	595	590
Lake Superior & Ishpeming	194	183	299	64	47
Minneapolis & St. Louis	1,829	1,572	1,624	1,798	1,825
Minn. St. Paul & S. S. M	4,827	4,734	5,051	2,376	2,232
Northern Pacific	9,960	9,735	9,406	3,129	3,412
Spokane International	134	90	164	290	245
Spokane Portland & Seattle	1,462	1,627	1,220	1,281	1,228
Total	82,002	75,869	73,571	45,316	42,128
Central Western District—					
Atch. Top. & Santa Fe System	19,562	20,454	22,008	5,634	5,244
Alton	2,729	2,527	2,876	2,103	1,744
Bingham & Garfield	469	379	387	70	67
Chicago Burlington & Quincy	15,736	16,083	16,245	7,711	7,511
Chicago & Illinois Midland	2,733	2,001	2,004	762	647
Chicago Rock Island & Pacific	11,481	11,756	11,749	7,883	7,721
Chicago & Eastern Illinois	2,544	2,396	2,956	2,666	2,427
Colorado & Southern	670	1,158	1,184	1,306	1,060
Denver & Rio Grande Western	3,263	3,932	3,521	2,733	2,458
Denver & Salt Lake	510	723	1,018	16	7
Fort Worth & Denver City	1,056	999	1,323	976	1,096
Illinois Terminal	1,900	1,795	1,810	1,325	1,123
Missouri-Illinois	885	852	423	420	368
Nevada Northern	1,873	1,706	1,570	134	109
North Western Pacific	622	455	647	442	335
Peoria & Pekin Union	29	36	15	----	----
Southern Pacific (Pacific)	23,943	21,021	18,994	5,342	4,743
Toledo Peoria & Western	318	297	279	1,210	1,030
Union Pacific System	15,238	17,113	15,476	8,164	7,803
Utah	390	572	572	9	9
Western Pacific	1,968	1,830	1,539	2,023	1,729
Total	107,919	108,085	106,596	50,929	47,231
Southwestern District—					
Burlington-Rock Island	158	137	144	334	302
Fort Smith & Western x	----	163	257	----	221
Gulf Coast Lines	3,162	3,737	3,407	1,408	1,240
International-Great Northern	1,542	1,828	1,728	2,134	2,042
Kansas Oklahoma & Gulf	215	199	265	879	1,044
Kansas City Southern	2,035	1,789	2,076	1,996	1,582
Louisiana & Arkansas	1,818	1,684	1,344	1,734	1,241
Louisiana Arkansas & Texas	a	a	206	a	a
Litchfield & Madison	393	335	375	876	843
Midland Valley	594	668	795	370	248
Missouri & Arkansas	183	159	209	325	232
Missouri-Kansas-Texas Lines	3,987	4,005	4,348	2,610	2,664
Missouri Pacific	14,808	13,361	15,606	8,518	8,318
Quanah Acme & Pacific	106	122	194	114	70
St. Louis-San Francisco	7,596	6,955	7,600	4,511	3,798
St. Louis Southwestern	2,607	2,350	2,784	2,309	2,212
Texas & New Orleans	7,281	7,384	7,953	3,030	2,797
Texas & Pacific	4,815	5,015	5,133	3,594	3,586
Wichita Falls & Southern	145	188	213	65	38
Wetherford M. W. & N. W	32	29	27	29	52
Total	51,477	50,108	54,614	34,836	32,530

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

"Annalist" Index of Wholesale Commodity Prices Unchanged in Week Ended Dec. 16 from Previous Week

Wholesale commodity prices were steady during the week ended Dec. 16 despite soaring markets for wheat and cotton. The "Annalist" weekly index, which uses 1926 as a base, closed at 81.5 on Dec. 16, unchanged, as compared with the preceding week, but two points above a year ago. In announcing this the "Annalist" went on to say:

Wheat prices soared almost 10c. a bushel as both trade and speculative sources bought heavily on continued drought reports. Minor grains followed in the wake of wheat, with corn up almost 3c. Cotton rose to the best prices in more than two years on heavy foreign buying.

Offsetting the gains by wheat and cotton were lower prices for all livestock, especially hogs. Coal prices were weak, reflecting the mild weather so far this winter. Gasoline prices declined again as producers made an effort to move excess stocks. Speculative items were irregular, with cocoa, silk and rubber higher, while copper and tin declined.

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

	Dec. 16, 1939	Dec. 9, 1939	Dec. 17, 1938
Farm products	76.5	77.1	77.3
Food products	70.3	70.3	70.3
Textile products	78.1	76.6	59.3
Fuels	87.2	87.3	83.9
Metals	98.7	99.0	97.1
Building materials	71.8	71.8	69.4
Chemicals	86.8	86.8	86.8
Miscellaneous	81.9	81.4	70.6
All commodities	81.5	81.5	78.7

Wholesale Commodity Prices Declined 0.4% During Week Ended Dec. 16, According to Bureau of Labor Statistics' Index

According to an announcement made by Commissioner Lubin Dec. 21, the Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.4% during the week ended Dec. 16 to 78.7% of the 1926 average.

"Lower prices for livestock, cattle feed, and fruits were mainly responsible for the decrease. Although the trend of commodity prices has been downward since late September, the year's high point, the net decline has been only about 1%. From the low point of the year, the week ended Aug. 19, the current index shows a gain of 5½%." Mr. Lubin added:

The farm products, foods, fuel and lighting materials, and miscellaneous commodities groups all showed declines during the week. Hides and leather products, textile products, and building materials rose fractionally and metals and metal products, chemicals and drugs, and housefurnishing goods remained unchanged.

The index for the raw materials group fell about ½ of 1% because of lower prices for certain agricultural commodities. Semi-manufactured commodity prices averaged slightly higher and finished products declined fractionally. Industrial commodity prices represented by the index for "all commodities other than farm products and foods," fell slightly after remaining unchanged for six consecutive weeks. A minor decrease also was recorded in the index for "all commodities other than farm products."

The Labor Department's announcement, quoting Commissioner Lubin as above, also had the following to say:

Average wholesale prices of building materials rose to the highest point reached this year because of higher prices for brick, lumber, and chinawood and linseed oils. The index for the hides and leather products group again moved upward as a result of higher prices for hides and skins. Leather declined slightly.

Average wholesale prices of farm products receded to the lowest level reached in the past 8 weeks, largely because of a sharp drop in prices of livestock and poultry. Quotations were lower for cows, steers, hogs, sheep, live poultry, corn, eggs, oranges, tobacco, and sweet potatoes. Grain prices, particularly wheat, barley, and rye were higher. Cotton, lemons, beans, and white potatoes also advanced. Pronounced decreases in prices of canned and dried fruits together with failing prices for pork, lard, pepper, and cottonseed oil caused the foods group index to fall during the week. Dairy products, cereal products, and meats averaged higher. Price increases were reported for butter, flour, rice, and most vegetable oils.

Weakening prices for Oklahoma natural gasoline caused the fuel and lighting materials group index to drop slightly. Anthracite prices averaged higher. Cattle feed prices fell nearly 5% during the week. Crude rubber and paper and pulp advanced.

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Continued advances in prices of raw silk, together with strengthening prices for cotton goods, brought the textile products group index to the highest point reached in over 2 years. Sharp declines were reported in prices of burlap, hemp, and raw jute.

Minor decreases in prices of certain agricultural implements, pig tin, and solder did not affect the index for the metals and metal products group. It remained at 96.1% of the 1926 average. Slight advances in prices of furniture and chemicals were not reflected in the indexes for the house-furnishing goods and chemicals and drugs groups.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for Aug. 19 and Sept. 23, 1939 and the percentages changes from Aug. 19, Sept. 23 and Dec. 9, 1939 to Dec. 16, 1939; (2) important percentage changes in subgroup indexes from Dec. 9 to Dec. 16, 1939.

(1926=100)

Commodity Groups	Dec. 16 1939	Dec. 9 1939	Dec. 2 1939	Aug. 19 1939	Sept. 23 1939	Percentage Changes from Aug. 19 Dec. 16	Sept. 23 Dec. 16	Dec. 9 Dec. 16
All commodities	78.7	79.0	78.8	74.6	79.5	+5.5	—1.0	—0.4
Farm products	66.8	67.4	67.1	60.4	69.5	+10.6	—3.9	—0.9
Foods	71.1	71.3	71.1	66.2	75.1	+7.4	—5.3	—0.3
Hides and leather products	104.2	104.0	103.9	92.8	100.4	+12.3	+3.8	+0.2
Textile products	76.7	76.6	76.0	67.4	72.3	+13.8	+6.1	+0.1
Fuel and lighting materials	73.7	74.1	74.4	73.6	74.2	+0.1	—0.7	—0.5
Metals and metal products	96.1	96.1	96.2	93.5	95.3	+2.8	+0.8	----
Building materials	93.4	92.7	93.0	89.5	91.0	+4.4	+2.6	+0.8
Chemicals and drugs	77.6	77.6	77.5	74.2	77.9	+4.6	—0.4	----
Housefurnishing goods	90.0	90.0	90.0	87.0	88.8	+3.4	+1.4	----
Miscellaneous	76.9	78.4	78.4	73.0	76.6	+5.3	+0.4	—1.9
Raw materials	72.5	72.8	72.0	66.2	73.0	+9.5	—0.7	—0.4
Semi-manufactured articles	81.7	81.5	81.6	74.3	83.3	+10.0	—1.9	+0.2
Finished products	81.8	82.0	82.1	79.0	82.5	+3.5	—0.8	—0.2
All commodities other than farm products	81.4	81.5	81.4	77.7	81.7	+4.8	—0.4	—0.1
All commodities other than farm products and foods	84.1	84.4	84.4	80.4	83.0	+4.6	+1.3	—0.4

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM DEC. 9 TO DEC. 16, 1939

Increases		*Increases (Concluded)*	
Lumber	2.6	Fertilizer materials	0.1
Crude Rubber	1.9	Furniture	0.1
Silk and rayon	1.8		
Cereal products	1.7	*Decreases*	
Hides and skins	1.6	Automobile tires and tubes	8.1
Anthracite	1.5	Cattle feed	4.9
Grains	1.3	Fruits and vegetables	4.0
Cotton Goods	0.7	Livestock and poultry	3.6
Dairy products	0.6	Other textile products	2.4
Paper and pulp	0.6	Other foods	1.2
Paint and paint materials	0.2	Leather	0.4
Meats	0.1	Petroleum products	0.2
Brick and tile	0.1	Agricultural implements	0.1
Chemicals	0.1	Non-ferrous metals	0.1

Wholesale Commodity Prices Remained Unchanged During Week Ended Dec. 16, According to National Fertilizer Association

There was no change in the level of wholesale commodity prices last week according to the index compiled by the National Fertilizer Association. This index in the week ended Dec. 16 remained at 77.5, the same as in the preceding week. A month ago the index was 77.2 and a year ago 72.5, based on the 1926-1928 average as 100. The highest point reached this year was 77.8, in the week of Oct. 21. The Association's announcement, dated Dec. 18, continued:

Food prices were somewhat higher, on the average, with 16 items included in the group moving upward and only seven declining. In the farm product group higher prices for cotton and grains were more than offset by declines in livestock, poultry, and eggs. The cotton and grain indexes advanced to the highest points reached since the spring of 1938, but the livestock average was down to the level of last August. Hog prices have receded to a five year low. The textile index is back to the level of early 1937. Increases were also registered last week by the indexes representing the prices of miscellaneous commodities and fertilizers. A drop in the fuel price average was due largely to lower quotations for gasoline.

Although the all-commodity average remained unchanged for the week increases in price series outnumbered declines 44 to 28; in the preceding week there were 33 advances and 19 declines; in the second preceding week there were 23 advances and 29 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. 16, 1939	*Preced'g Week* Dec. 9, 1939	*Month Ago* Nov. 18, 1939	*Year Ago* Dec. 17, 1938
25.3	Foods	73.9	73.4	74.0	71.1
	Fats and oils	54.6	53.5	52.8	54.9
	Cottonseed oil	66.8	65.9	61.8	72.1
23.0	Farm products	63.3	63.6	63.8	64.0
	Cotton	58.9	55.7	54.5	47.0
	Grains	70.4	68.1	61.5	53.2
	Livestock	59.4	61.4	63.9	70.8
17.3	Fuels	81.6	82.0	81.8	75.5
10.8	Miscellaneous commodities	88.7	88.4	88.3	78.3
8.2	Textiles	79.4	78.1	77.6	59.0
7.1	Metals	93.9	93.9	93.6	90.6
6.1	Building materials	87.5	87.6	87.4	83.8
1.3	Chemicals and drugs	94.0	94.0	93.6	93.2
.3	Fertilizer materials	73.5	73.5	73.1	71.3
.3	Fertilizers	78.2	77.3	77.3	78.0
.3	Farm machinery	94.9	94.9	94.9	95.3
100.0	All groups combined	77.5	77.5	77.2	72.5

November Chain Store Sales at All-Time Seasonal High

Chain store sales in November made a sharp recovery from the previous month's slump, with total volume reaching a new high for this year, and duplicating the all-time seasonal high established in 1937, according to the current review by "Chain Store Age."

The sales index last month advanced to 117 of the 1929-31 average taken as 100. The October index was 113.3, while the November, 1938, index was 109.5.

The indicated sales gain for the 20 chains regularly used in the index was 7% this November over the same month last year. This compares with a 5% increase reported in October.

Index figures by trade groups in November compared as follows:

	November, 1939	*October, 1939*	*November, 1938*
Grocery	107	106	99
Variety	122	115.5	115.4
Drug	139	138	132.6
Shoe	130	124	125
Apparel	132	125	121.2

The index figures for the grocery and apparel groups represented new all-time highs for each group.

27 Chain Store Companies Report 9.28% Increase in November Sales

According to a compilation made by Merrill Lynch & Co., Inc., 27 chain store companies, including two mail order companies, reported an increase in sales of 9.28% for November, 1939, over November, 1938. Excluding the two mail order companies the 25 other chains reported an increase in sales of 7.01%.

Sales of the 27 companies showed an increase of 9.99% for the 11 months of 1939 over the 11 months of 1938. Excluding the 2 mail order companies the 25 chains reported an increase of 5.91%.

	November, 1939	*November, 1938*	*Inc.*	*11 Months 1939*	*11 Months 1938*	*Inc.*
Chains—	$	$	%	$	$	%
4 Grocery	66,552,910	61,793,647	7.70	733,363,459	701,425,718	4.55
11 5-and-10-cent	76,161,964	70,878,220	7.45	735,927,686	696,658,347	5.64
4 Apparel	35,136,140	33,485,253	4.93	305,945,250	282,101,539	8.45
2 Drug	7,671,151	7,308,215	4.97	83,510,178	79,612,653	4.90
3 Shoe	5,787,762	5,550,031	4.28	68,432,686	65,191,115	4.97
1 Auto supply	4,134,000	3,620,000	14.2	39,811,000	32,239,000	23.5
Total 25 chains	195,443,927	182,635,366	7.01	1,966,990,259	1,857,228,372	5.91
2 mail order cos.	104,190,360	91,559,994	13.79	1,005,260,990	845,046,211	18.96
Total 27 cos.	299,634,287	274,195,360	9.28	2,972,251,249	2,702,274,583	9.99

Electric Output for Week Ended Dec. 16, 1939, 11.6% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Dec. 16, 1939, was 2,604,558,000 kwh. The current week's output is 11.6% above the output of the corresponding week of 1938, when production totaled 2,332,978,000 kwh. The output for the week ended Dec. 9, 1939, was estimated to be 2,585,560,000 kwh., an increase of 11.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended* Dec. 16, 1939	*Week Ended* Dec. 9, 1939	*Week Ended* Dec. 2, 1939	*Week Ended* Nov. 25, 1939
New England	12.1	9.7	3.5	19.6
Middle Atlantic	8.4	8.7	10.4	9.5
Central Industrial	15.4	14.6	15.1	16.0
West Central	7.8	5.9	9.0	8.8
Southern States	12.1	11.7	13.4	14.0
Rocky Mountain	5.2	8.0	5.6	6.4
Pacific Coast	7.4	8.7	5.6	6.8
Total United States	11.6	11.5	11.1	13.6

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	2,065,378	1,475,268	1,818,169
Dec. 2	2,538,777	2,285,523	+11.1	2,152,643	1,510,337	1,718,002
Dec. 9	2,585,560	2,318,550	+11.5	2,196,105	1,518,922	1,806,225
Dec. 16	2,604,558	2,332,978	+11.6	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

Sales of Ordinary Life Insurance in United States in November Declined 9% Below Last Year—Canadian Sales also Decrease

During November $537,951,000 of new ordinary life insurance (exclusive of group) was sold in the United States, according to figures issued by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents a decline of 9% below the same month of last year, but for the 11 months of 1939 sales aggregated $5,858,421,000, which was 4% higher than the 1938 period. The figures for each section for November and the year to date are given in the following table:

Sections	*November, 1939* Volume	1939 *to* 1938	*Year to Date* Volume	1939 *to* 1938
New England	$41,938,000	95%	$455,852,000	115%
Middle Atlantic	150,742,000	85%	1,596,030,000	101%
East North Central	122,522,000	98%	1,321,490,000	109%
West North Central	54,246,000	94%	596,132,000	103%
South Atlantic	51,003,000	96%	549,306,000	104%
East South Central	20,133,000	86%	229,565,000	103%
West South Central	40,588,000	100%	456,577,000	101%
Mountain	14,043,000	92%	160,378,000	100%
Pacific	42,736,000	88%	493,091,000	102%
United States total	$537,951,000	91%	$5,858,421,000	104%

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

	November		Year to Date	
	Sales Volume	Ratios	Sales Volume	Ratios 1939–1938
Alberta	$1,754,000	97%	$16,134,000	107%
British Columbia	2,835,000	104%	27,763,000	101%
Manitoba	2,648,000	110%	22,814,000	112%
New Brunswick	1,120,000	116%	9,122,000	105%
Nova Scotia	1,850,000	139%	15,528,000	111%
Ontario	15,608,000	92%	162,610,000	103%
Prince Edward Island	179,000	101%	1,669,000	112%
Quebec	7,966,000	88%	91,348,000	99%
Saskatchewan	1,750,000	128%	10,588,000	113%
Newfoundland	352,000	82%	3,625,000	93%
Canada total	$36,062,000	97%	$361,201,000	103%

Bank Debits 9% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 13 aggregated $9,230,000,000, or 2% above the total reported for the preceding week, which included only five business days in many of the reporting centers, and 9% 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 $8,506,000,000, compared with $8,338,000,000 the preceding week and $7,830,000,000 the week ended Dec. 14 of last year.

These figures are as reported on Dec. 18, 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. 13, 1939	Dec. 6, 1939	Dec. 14, 1938
1—Boston	17	$464,973,000	$480,486,000	$455,286,000
2—New York	15	4,105,363,000	3,992,219,000	3,944,094,000
3—Philadelphia	18	476,772,000	480,690,000	420,670,000
4—Cleveland	25	564,960,000	614,370,000	491,837,000
5—Richmond	24	328,047,000	333,790,000	291,059,000
6—Atlanta	26	277,941,000	286,343,000	238,350,000
7—Chicago	41	1,413,102,000	1,220,407,000	1,114,025,000
8—St. Louis	16	268,391,000	303,649,000	236,062,000
9—Minneapolis	17	164,937,000	160,700,000	147,334,000
10—Kansas City	28	266,127,000	267,228,000	266,479,000
11—Dallas	18	209,497,000	204,002,000	194,393,000
12—San Francisco	29	690,298,000	736,684,000	688,098,000
Total	274	$9,230,408,000	$9,080,568,000	$8,487,687,000

Business (Corporate) Profits During Third Quarter of 1939—72% Increase Over 1938 Period in Earnings of 399 Companies Reported by New York Federal Reserve Bank

In its Dec. 1 "Monthly Review" the Federal Reserve Bank of New York states that "reflecting the moderate increase in the general volume of production and trade in July and August and the accelerated rise in September, this Bank's seasonally adjusted index of the profits earned by industrial and mercantile companies showed a moderate increase between the second and third quarters of this year." The Bank goes on to say:

This rise in aggregate profits of companies reporting on a quarterly basis occurred despite a decline in profits of the automobile manufacturing and parts companies, and despite the fact that only one month of the period of rapid advance in production which followed the outbreak of war is included in the quarter under review. Profits of a number of groups of companies listed in the table showed increases of varying degree between the second and third quarters, and in the case of steel company profits the rise was considerable, especially in view of the usual seasonal tendency for a decline to occur at this time of the year.

Third quarter earnings of the 399 companies summarized in the table, while 72% above those of the third quarter of 1938, remained more than one-third smaller than in the corresponding quarter of 1937 and about one-fourth less than in 1936. The largest percentage gains over the 1938 level occurred in the advertising, printing and publishing, automobile, aviation, heating and plumbing, machinery and tool, copper mining, paper and paper products, and railroad equipment groups; all of these groups reported third quarter net profits at least double last year's totals. In addition, the steel and automobile parts and accessories groups reported sizable profits this year, in place of the deficits of a year previous, and the coal mining group, which last year showed a rather substantial deficit, this year reported a deficit of nominal proportions. All other groups also had better earnings records than a year ago with the exception of the petroleum, bakery products, shipping, and drug and cosmetics groups. Of the total of 399 companies, 13.5% operated at a loss in the third quarter compared with 27.1% in the corresponding period of last year.

Total net profits of the 399 industrial and mercantile companies for the first nine months of this year showed an increase of 71% over 1938, or approximately the same change as occurred in the third quarter; likewise the decreases from the 1937 and 1936 levels were not greatly different from those reported for the third quarter. In general, tendencies among the individual groups were similar for the nine months and the third quarter, although percentage changes varied considerably in some cases.

In line with the increased volume of car loadings, Class I railroads as a group reported for the third quarter net income of $58,500,000 (after payment of interest and other charges), as compared with only $4,500,000 a year ago, $42,500,000 in 1937, and $66,900,000 in 1936. For the first nine months of the year there was a net deficit, amounting to $33,300,000, which, however, was only about one-fifth that of a year ago, and preliminary earnings reports and the current level of freight traffic indicate that Class I railroads as a group will probably earn some net income for the year as a whole. Net operating income of telephone companies and net income of other public utilities showed moderate increases over a year ago, both for the third quarter and the first nine months of 1939.

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	Third Quar. 1938	Second Quar. 1939	Third Quar. 1939	First Nine Months 1936	1937	1938	1939
Advertising, printing and publishing	8	0.7	4.5	1.5	11.0	10.6	5.9	7.9
Automobiles	11	0	47.5	6.7	185.6	159.5	26.0	106.8
Automobile parts and accessories	37	—2.5	10.7	7.1	49.3	57.4	—6.0	30.4
Aviation	9	3.0	5.8	7.3	3.1	5.3	8.4	17.4
Building mat'ls: Bricks, cement & gypsum	6	2.9	3.9	5.0	10.3	13.0	7.1	11.0
Heating & plumbing	8	1.8	1.8	3.8	10.1	14.2	0.6	4.8
Lumber & roofing prod.	7	1.9	2.1	2.8	5.2	8.8	1.3	4.6
Other bldg. materials	8	0.8	1.1	1.3	3.7	5.1	1.5	2.9
Chemicals	25	23.6	31.2	35.9	96.2	121.3	60.1	93.7
Drugs and cosmetics	9	7.3	6.0	7.1	21.1	21.6	18.6	21.6
Electrical equipment	18	8.5	15.9	15.7	51.9	77.4	31.1	45.0
Food & food products:								
Bakery	9	6.9	5.8	5.7	18.4	15.5	17.4	16.1
Beverages	7	12.2	10.9	12.7	30.5	34.3	31.6	32.4
Confectionery	8	4.3	4.8	5.4	12.2	13.2	12.2	15.1
Other food products	12	12.5	14.1	15.2	49.7	40.5	38.6	42.0
Machinery and tools	30	1.4	4.6	6.7	26.9	45.0	7.4	13.9
Other metal mfrs	12	3.2	3.7	5.6	21.3	25.5	3.6	12.9
Mining: Coal	11	—1.3	—0.7	0	1.6	0.7	—3.7	—0.6
Copper	5	4.1	7.0	8.3	18.6	40.0	14.0	22.2
Gold and silver	13	5.6	5.5	6.0	18.4	23.7	16.8	16.5
Other mining	12	8.3	9.6	12.6	35.8	55.8	25.7	33.0
Motion pictures & amusements	4	2.2	1.7	2.2	6.4	7.2	6.5	5.8
Office & store equipment	7	2.9	3.0	3.3	11.7	14.6	9.8	10.5
Paper & paper products	13	1.2	2.2	3.1	7.4	18.7	4.1	7.1
Petroleum	27	31.0	18.0	23.1	98.5	143.7	88.8	53.1
Railroad equipment	10	0.6	2.8	4.8	16.1	33.5	1.3	10.2
Retail trade	14	1.4	1.9	2.4	7.3	8.3	0.4	4.8
Shipping	4	1.3	—0.1	1.2	3.1	0.7	—0.4	1.0
Steel	24	—8.2	12.0	30.1	87.1	203.8	—22.7	53.4
Textiles	10	1.2	1.0	2.3	8.4	7.6	—0.3	3.7
Tobacco (cigars)	6	1.1	1.0	1.1	2.7	2.5	2.3	2.6
Miscellaneous	15	8.9	8.1	10.1	22.2	25.6	17.4	25.7
Total, 32 groups	399	148.8	247.4	256.1	951.8	1,251.6	425.4	727.5
Class I RR., net income	139	4.5	—48.2	58.5	43.7	81.4	—175.6	—33.3
Telephone companies, net operating income	90	50.5	60.4	60.1	169.8	171.5	153.4	176.9
Other public utilities, net income	65	48.9	60.4	55.4	173.0	182.2	159.2	182.3

— Deficit.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Continued at High Level in November and First Half of December

Following a rapid rise after the outbreak of the European war industrial activity continued at a high level in November and the first half of December, states the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for November and the first half of December.

There was a considerable increase in distribution of commodities to consumers while prices of basic commodities, which had been steady during November, rose somewhat in the first two weeks of December. The board, in its summary issued Dec. 19, continued:

Production

The Board's seasonally adjusted index of industrial production advanced from 121 to 124% in November, reflecting sustained activity at a period of the year when a decline is usual. Production of durable goods, which had advanced rapidly for several months, showed a further expansion. Record production of steel ingots continued in November and was followed by a less than seasonal decline in the first half of December. Automobile production increased in November, notwithstanding the fact that plants of one important company remained closed pending settlement of an industrial dispute. After this was settled at the end of November assemblies rose sharply. Retail sales of new automobiles were in large volume in November and at the end of the month dealers' stocks of new cars apparently were smaller than at the corresponding time in other recent years. Lumber production declined less than seasonally in November but plate glass production, which had reached a high level in October, showed a reduction.

Output of non-durable goods continued at a high level in November. At cotton and woolen mills activity increased somewhat further and was close to the record levels reached three years ago. Rayon production advanced to new high levels but at silk mills there was sharp decline following substantial increases earlier this fall. Output of flour and sugar declined further from the levels reached in September while changes in activity at shoe factories and meat-packing establishments were largely seasonal in character.

Coal production in November declined somewhat from the high level reached in October. Output of crude petroleum increased further and iron ore shipments continued in exceptionally large volume until the Great Lakes' shipping season closed in the latter part of the month.

Value of construction contracts, as reported by the F. W. Dodge Corp., increased in November following a sharp decline in October. In both months changes in total awards reflected principally fluctuations in the volume of contracts for public construction. Private residential awards declined somewhat less than seasonally in November, while awards for other private projects showed little change. Contracts for private work, both residential and non-residential, were larger than a year ago, while those for public projects were below the high level of that time when contracts under the Public Works Administration program were being awarded in large volume.

Employment

Factory employment and payrolls continued to increase in November, reflecting chiefly further sharp advances in industries producing steel, machinery, and other durable goods.

Distribution

In November distribution of commodities to consumers increased considerably. The Board's seasonally adjusted index of department store sales, which had been around 90 in the three preceding months, advanced to 94, a level about the same as at the peak in 1937 when prices of commodities sold at department stores were generally somewhat higher than at present.

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Freight-car loadings showed less than the usual seasonal decrease from October to November and the Board's adjusted index increased from 80 to 82, which was only slightly under the recovery peak reached in the early part of 1937. Shipments of ore and miscellaneous freight declined less than is usual in November, while loadings of coal decreased more than seasonally from the relatively high October level.

Commodity Prices

Prices of both industrial materials and foodstuffs advanced from the latter part of November to the middle of December. Wheat and silk prices rose considerably and there were smaller increases in cotton and hides. Prices of steel scrap and non-ferrous metals, on the other hand, showed declines.

Government Security Market

Prices of United States Treasury bonds advanced sharply during the last half of November to a level not far below the all-time high point of last June and remained steady during the first half of December.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities rose substantially during November and the first half of December, reflecting largely purchases of new United States Government securities. Commercial loans, which had been increasing since August, continued to rise until the third week in November. Deposits increased further.

California Business Activity in November Increased Further According to Wells Fargo Bank, San Francisco

November business activity in California registered a definite gain, for the fourth successive month, according to the current "Business Outlook" released by the Wells Fargo & Union Trust Co., San Francisco. The Wells Fargo Index, which measures California business in terms of the 1923-25 average equaling 100, rose to a preliminary November level of 109.4, as against 105.5 in October and 100.7 in November, 1938. Comparing November with October (and eliminating seasonal factors), all four components of the index—industrial production, car loadings, bank debits and department store sales—showed increases.

Record Industrial Activity Increases Demand for Farm Products, Says Bureau of Agricultural Economics

Improvement in conditions affecting the domestic demand for farm products has been pronounced since August, the Bureau of Agricultural Economics reported on Dec. 18. Industrial activity as the year draws to a close, is the highest—after allowance for season movements—on record. It is stated, and it is added that this assures continued strength in domestic consumer demand into early 1940, until effects of the expected slackening in productive activity after the turn of the year become apparent. The downturn is not likely to develop into a prolonged or severe recession. The Bureau went on to say:

The European war has caused marked changes in foreign demand for individual farm products, but the over-all effect, though slightly adverse, has not yet been great. The war is not expected to increase export demand for farm products during the next few months, but increased foreign purchases of industrial products may be a factor of strength in the domestic demand situation.

Wholesale commodity prices in general are somewhat below the September peak, but recently there have been signs of strength in several important farm commodities. The largest relapse since September have been in the farm and food groups. Despite the stimulating effects of war on world commodity prices, no pronounced rise in the general price level is expected in the near future.

Prices of farm commodities and the relation of such prices to those paid by farmers, on the basis of preliminary indications, were the highest in December since January, 1938, though the averages for 1939 were somewhat below those of the previous year.

Farmers' income from marketings in November showed about the usual seasonal decline from October. In the next few months income is expected to make less than the usual seasonal decline and will be larger than in the corresponding months last year.

Further Gain in Factory Employment Indicated for Mid-November, Reports Secretary of Labor Perkins —Estimated Increase of 25,000 in Number of Workers—Total Increase of 850,000 Between May and November

"Preliminary figures for mid-November indicate a further gain in factory employment," Secretary of Labor Frances Perkins stated on Nov. 29. "Normally, factory employment shows a decline of 1.8% in November, reflecting large decreases in canning and in the apparel industries," she said. "This year, even after allowing for seasonal curtailments in these industries, there was an estimated net gain between mid-October and mid-November of 25,000 in the number of workers who returned to jobs in American factories, according to special reports to the Bureau of Labor Statistics. This estimate is exclusive of changes in employment in the automobile industry for which figures are not available. The current increase, combined with the succession of gains shown in the five preceding months, represents an aggregate increase of 850,000 in the number of factory workers between May and November. The gain from October to November, although substantially smaller than those which occurred between August and September and between September and October, is at a greater rate, with allowance for seasonal factors, than in any month during the period of rising employment in 1936-37, except December, 1936." Secretary Perkins continued:

Between September and October nearly 400,000 workers were returned to jobs in non-agricultural occupations. In addition to a greater-than-seasonal gain of 250,000 workers in manufacturing, concentrated largely in the durable goods industries, substantial gains were reported in wholesale and retail trade and in mining. Wholesale establishments took on approximately 30,000 additional workers in October, and retail stores added 52,000 workers to their staffs. Anthracite and bituminous coal mines employed approximately 40,000 more workers than in the preceding month, and metal mines added 2,700 to their forces. Smaller gains were reported in a number of other lines of employment, including year-round hotels, electric railways and motor buses, and insurance.

Class I steam railroad expanded their forces for the tenth consecutive month, reports of the Interstate Commerce Commission showing an increase of 34,406 workers between September and October. Employment in the construction industry showed a seasonal decline. Reductions were also reported in crude petroleum producing, telephone and telegraph, and laundries.

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

Factory Employment in October

Employment in manufacturing industries expanded for the fifth consecutive month. The employment gain between September and October was 3.3%, or 250,000 wage earners. Weekly payrolls rose by 8.2%, or $14,600,000. Of the 90 industries surveyed, 75 showed employment gains and 76 payroll increases. The October gains in factory employment and payrolls exceeded the October increases reported during any of the preceding 20 years. On the average, employment in October has shown but little variation from the September level, while payrolls have shown an incresae of 1.2%.

The factory employment index for October, which stood at 103.3% of the 1923-25 level, was 11.8% above the figure for October, 1938, and the payroll index, at 101.3% of the 1923-25 average, was 20.3% above a year ago. Both indexes are at the highest level since the autumn of 1937.

The most marked increases from September to October were in the durable goods group of industries—6.8% for employment and 13.1% for payrolls. The corresponding increases for the non-durable goods group were 0.4% and 3.4%. Employment in the durable goods group was 19.8% higher than a year ago, and payrolls were 32.7% higher. For the non-durable goods group the gains over the year interval were 5.7% and 9.5%.

As in the past few months, most of the employment gains were larger than seasonal or have occurred in industries where there is usually a loss of employment. This is especially true of the durable goods industries. Among the increases of employment were the following:

DURABLE GOODS

Industry—	*Percentage Increase*	*Inc. in No. of Wage Earners*
Steel	13.9	56,900
Automobiles	8.1	31,800
Foundries and machine shops	6.2	21,000
Electrical machinery	5.6	11,300
Sawmills	3.5	10,600
Brass, bronze and copper products	13.8	10,300
Radios and phonographs	18.0	8,000
Furniture	4.0	6,200
Cars, electric and steam railroad	21.1	4,400
Machine tools	9.2	4,100

NON-DURABLE GOODS

Industry—	*Percentage Increase*	*Inc. in No. of Wage Earners*
Cotton goods	5.3	21,200
Woolen & worsted goods	11.2	13,200
Paper and pulp	4.5	5,900
Chemicals	8.2	5,700
Dyeing and finishing textiles	6.5	5,300
Rubber goods, other than shoes and tires	11.2	5,300
Paper boxes	7.7	5,200
Hosiery	3.3	4,700
Silk and rayon goods	5.6	4,400

The aircraft industry reported a gain of 6.2%, or 2,500, in the number of wage earners, marking the thirteenth consecutive monthly increase. The employment index for this industry is at an all-time high, with about three times as many people employed as in 1929.

Only three of the durable goods and 12 of the non-durable goods industries reported employment declines in October. Important declines, all seasonal, were those in canning and preserving (41.7%, or 105,800 workers), boots and shoes (2.6%, or 5,400 workers), beverages (6.0%, or 4,800 workers), ice cream (11.5%, or 2,200 workers), men's clothing (1.0%, or 2,000 workers), and millinery (6.7%, or 1,900 workers).

Non-Manufacturing Employment

Retail establishments increased employment between mid-September and mid-October by 1.5% and payrolls by 2.6%. The October employment gain, although slightly smaller than the average October increase reported for the last 10 years, follows a greater-than-seasonal increase between August and September. The increase in retail trade employment since July was greater than that shown for the same period in 1938 and 1937. Between October, 1938, and October, 1939, the employment and payroll gains were 3.1% and 4.8%, respectively. Employment in retail food and drug stores declined 0.7% and 0.9% during the month, while automobile and automotive supply firms showed virtually no change.

	P. C. Inc. Over the Month
General merchandise	+3.8
Apparel	+4.0
Furniture	+2.6
Lumber and building materials	+1.7
Hardware	+1.4
Cigars	+0.2
Farmers' supplies	+1.9
Jewelry	+2.9
Coal, wood, ice	+1.7

Wholesale trade establishments increased the number of their employees by 2.1%, a much larger gain than the average October increase for the last decade of 0.8%. The employment index, 92.4% of the 1929 average, stood at the highest point since December, 1937. Payrolls also showed a substantially greater-than-seasonal rise of 2.9%. Increased employment was general with the exception of firms dealing in petroleum products where employment decreased by 1.0%, and of dealers in groceries and food specialties whose employment was curtailed by 0.5%. Assemblers, country buyers and other dealers in farm products increased their forces seasonally by more than 20%. Among other wholesale lines the following employment gains were in excess of the October average for recent years:

	P. C. Inc. Over the Month
Food products	+0.1
Dry goods and apparel	+1.8
Machinery, equipment, and supplies	+0.5
Automotive	+4.0
Lumber and building materials	+3.6
Electrical	+0.9
Hardware	+1.2
Metals and minerals	+4.2
Paper and paper products	+1.9
Furniture and housefurnishings	+2.1
Iron and steel scrap	+13.2

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Anthracite mines took on 5% more workers than were employed in mid-September, and increased payrolls by 30.2%. Bituminous coal mines, which also stepped up production in response to increased demand, expanded their working forces by 9.6% and their payrolls by 21.8%, both greater-than-seasonal October gains, which have averaged 1.5% and 10.3% for the last 10 years. Metal mines also reported a better-than-seasonal employment pick-up of 3.9%. Payrolls rose 14.8%, reflecting greater production and the effect of wage increases in a number of localities. The increase in employment since October, 1938, was 12.8% and brought the October, 1939, index to 65.4% of the 1929 average. Payrolls gained 28.6% over the year. Instead of the seasonal decline usual at this time of the year, employment in quarries and non-metallic mines remained virtually unchanged. Payrolls increased by 5.8%. Oil wells reduced their working forces by 1.1%. In the utilities there were small seasonal employment decreases of 0.3% in telephone and telegraph and 0.1% in light and power, and a contra-seasonal gain of 0.4% in employment in electric railroad and motor bus operation and maintenance.

Year-round hotels increased their staffs seasonally in October by 1.4%, while laundries and dyeing and cleaning plants curtailed employment by 1.6% and 0.1%, respectively. These decreases were slightly less than the customary October declines in these industries. Brokerage houses reduced personnel by 0.8%, following the unusual September increase in employment, and insurance firms enlarged their forces slightly by 0.2%.

Private Building Construction

Employment in private building construction remained virtually unchanged and payrolls decreased 1.3% from September to October, according to reports from 12,484 contractors employing 127,407 workers. In the East North Central States employment gains were registered in Ohio and Indiana, but losses in Illinois, Michigan and Wisconsin resulted in a 2.1% decrease for the area. Marked improvement in Minnesota and Nebraska offset slight declines in the remaining West North Central States, resulting in a net increase of 1.1%. A 4.2% decline in East South Central States was shared by all the States in the area except Kentucky, where employment remained unchanged. Recessions in Oklahoma and Texas in the West South Central States contributed to a percentage decline for this area of 3.1%. Sizable employment losses in Maryland and the District of Columbia counteracted improvement in other sections of the South Atlantic States and resulted in a decrease of 0.8%. In the Middle Atlantic States a continuation of the downward trend shown in New York in September offset slight increases in New Jersey and Pennsylvania and resulted in a 1.0% employment decrease for this area. Employment gains, reversing the September trend, were reported from the three States in the Pacific area, where an increase of 5.5% was reported. Moderate gains were also reported from all of the New England States with the exception of Massachusetts, the rise in employment for the area amounting to 0.3%. In the Mountain States employment rose 1.7%, five of the eight Mountain States reporting increased employment with slight recessions shown in Idaho, Wyoming and Colorado. The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State, or local governments.

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

Industry	Employment			Payrolls		
	Index Oct., 1939 a	% Change from— Sept., 1939	Oct., 1938	Index Oct., 1939 a	% Change from— Sept., 1939	Oct., 1938
(1923-25=100)						
Manufacturing	b103.3	+3.3	+11.8	b101.3	+8.2	+20.3
Class I steam railroads c	59.1	+3.5	+8.1	d	d	d
(1929=100)						
Trade:						
Wholesale	92.4	+2.1	+3.7	80.2	+2.9	+6.8
Retail	88.6	+1.5	+3.1	74.2	+2.6	+4.8
General merchandising	103.8	+3.8	+4.5	92.5	+4.7	+4.8
Other than general merchandising	84.6	+0.9	+2.8	70.4	+2.1	+4.8
Public utilities:						
Telephone and telegraph	75.0	—0.3	+0.4	96.2	+1.3	+0.9
Electric light and power and manufactured gas	93.6	—0.1	+1.2	100.7	—0.3	+0.8
Electric railroad & motor-bus oper. & maintenance	70.1	+0.4	+0.3	73.0	+3.8	+5.9
Mining:						
Anthracite	51.9	+5.0	—0.9	52.2	+30.2	+20.3
Bituminous coal	93.5	+9.6	+7.3	97.8	+21.8	+24.9
Metalliferous	65.4	+3.9	+12.8	63.3	+14.8	+28.6
Quarrying & non-metallic mining	47.9	+0.1	+8.0	45.2	+5.8	+15.3
Crude petroleum producing	64.3	—1.1	—7.5	58.8	—3.3	—7.7
Services:						
Hotels (year-round)	92.6	+1.4	—0.3	e82.0	+2.0	+1.5
Laundries	96.2	—1.6	+1.9	84.0	—0.6	+5.6
Dyeing and cleaning	105.1	—0.1	—1.5	77.2	—1.5	—1.1
Brokerage	d	—0.8	+1.0	d	—0.3	+1.5
Insurance	d	+0.2	+1.6	d	+1.1	+3.1
Building construction	d	—0.4	+4.1	d	—1.3	+6.5

a Preliminary. b Revised series—adjusted to 1937 census of manufacture. c Source: Interstate Commerce Commission. d Not available. e Cash payments only; value of board, room, and tips cannot be computed.

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

(Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Oct., 1939	Sept., 1939	Oct., 1938	a Oct., 1939	Sept., 1939	Oct., 1938
Durable Goods						
Iron and steel and their products, not including machinery	106.0	96.4	86.7	111.5	91.5	76.7
Blast furnaces, steel works, and rolling mills	115.1	101.1	89.2	123.9	95.3	76.1
Bolts, nuts, washers, and rivets	112.8	100.0	89.7	135.6	109.4	89.4
Cast-iron pipe	76.4	74.6	70.4	71.5	62.9	57.2
Cutlery (not including silver and plated cutlery), and edge tools	103.9	96.9	86.9	95.0	84.7	78.1
Forgings, iron and steel	65.1	58.9	51.7	74.6	63.0	51.1
Hardware	88.0	83.1	83.7	97.1	90.5	89.2
Plumbers' supplies	82.1	79.5	74.1	79.9	71.8	61.8
Stamped and enameled ware	161.9	156.0	140.8	169.6	156.3	148.5
Steam and hot-water heating apparatus and steam fittings	86.4	81.2	77.4	83.3	71.3	63.0
Stoves	96.7	91.6	87.9	92.9	82.0	82.8
Structural & ornamental metal work	76.4	73.8	60.5	68.7	63.3	49.0
Tin cans and other tinware	106.3	107.0	90.6	111.2	117.4	90.5
Tools (not including edge tools, machine tools, files, & saws)	90.9	85.8	76.7	91.8	81.6	70.1
Wirework	165.9	144.9	138.4	183.3	161.4	141.9
Machinery, not including transportation equipment	106.5	100.3	87.3	111.1	100.9	81.1
Agricultural implements (incl. tractors)	117.8	116.1	97.9	131.4	125.0	98.9
Cash registers, adding machines and calculating machines	126.3	126.7	133.9	126.2	123.6	120.7
Electrical machinery, apparatus and supplies	97.3	92.2	81.4	106.3	98.4	81.2
Engines, turbines, water wh'ls and windmills	105.3	99.2	82.9	129.6	116.2	87.9
Foundry & machine-shop prods.	91.0	85.7	75.2	89.2	80.2	64.8
Machine tools	170.6	156.2	122.4	207.6	181.8	119.5
Radios and phonographs	177.2	150.1	119.3	170.0	139.0	107.5
Textile machinery and parts	79.7	77.3	63.1	75.7	73.1	54.9
Typewriters and parts	124.1	122.0	126.3	125.9	122.2	126.4
Transportation equipment	103.1	95.7	80.2	109.0	99.5	83.5
Aircraft	1557.7	1466.5	798.9	1513.6	1361.6	773.9
Automobiles	104.8	96.9	86.3	112.4	102.8	91.3
Cars, electric & Steam railroad	40.2	33.2	27.5	35.6	27.5	22.2
Locomotives	25.6	27.6	15.5	24.9	25.7	11.2
Shipbuilding	133.3	129.0	95.3	143.1	134.8	97.8
Non-ferrous metals & their prods.	110.6	100.4	91.5	113.5	96.6	85.4
Aluminum manufactures	167.9	150.9	132.9	190.7	166.7	144.4
Brass, bronze & copper products	131.1	115.2	101.8	153.8	122.8	100.2
Clocks and watches and time-recording devices	89.8	86.0	83.6	99.0	89.1	82.0
Jewelry	107.1	99.9	96.6	92.5	83.6	87.6
Lighting equipment	99.2	88.3	79.8	82.1	74.7	64.9
Silverware and plated ware	73.3	71.5	66.2	71.0	65.7	61.3
Smelting and refining—Copper, lead and zinc	83.8	77.4	71.5	81.3	71.3	67.3
Lumber and allied products	72.5	70.1	65.2	68.2	63.4	59.7
Furniture	94.3	90.7	84.3	84.5	78.1	72.2
Lumber:	63.5	62.2	56.3	51.9	49.8	45.0
Millwork	65.7	63.5	59.5	61.0	56.4	54.3
Sawmills	83.6	81.8	75.7	78.5	71.8	66.3
Stone, clay, and glass products	63.3	63.2	55.9	54.5	50.4	44.1
Brick, tile, and terra cotta	71.9	71.8	70.5	71.8	68.0	64.1
Cement	106.2	100.9	93.1	120.6	105.0	97.5
Glass						
Marble, granite, slate & other products	51.8	51.6	47.7	39.8	38.5	32.8
Pottery	88.9	86.1	83.5	79.1	75.2	77.2
Non-durable Goods						
Textiles and their products	108.4	104.5	100.9	93.9	86.6	85.1
Fabrics	98.9	93.5	89.0	88.2	81.0	77.4
Carpets and rugs	83.2	78.3	71.4	74.8	68.3	58.6
Cotton goods	94.3	89.5	83.7	83.9	79.2	72.5
Cotton small wares	92.2	84.3	77.9	89.0	81.5	74.5
Dyeing & finishing textiles	133.0	124.9	116.1	115.3	107.6	100.8
Hats fur-felt	85.8	90.0	95.7	61.4	73.5	76.8
Hosiery	154.7	149.8	150.9	175.8	156.4	171.3
Knitted outerwear	81.0	78.6	77.8	68.3	61.9	62.6
Knitted underwear	80.5	77.7	69.9	74.7	67.1	61.8
Knit cloth	151.9	143.2	138.7	132.3	120.9	117.7
Silk and rayon goods	66.7	63.2	63.7	57.2	52.1	52.5
Woolen and worsted goods	91.2	82.1	76.2	77.0	67.6	61.8
Wearing apparel	124.8	124.8	123.3	99.0	92.1	94.7
Clothing, men's	109.5	110.6	107.1	83.5	79.7	77.2
Clothing, women's	178.1	178.8	178.2	132.7	118.1	132.4
Corsets and allied garments	117.6	115.8	104.8	127.1	120.3	112.4
Men's furnishings	144.5	132.6	148.4	143.9	120.7	137.7
Millinery	82.5	88.5	86.9	63.6	81.3	69.8
Shirts and collars	126.8	123.2	122.2	115.7	102.3	96.4
Leather and its manufactures	96.1	97.8	95.4	76.5	76.6	74.5
Boots and shoes	94.0	96.5	94.7	71.1	72.4	71.1
Leather	88.3	86.5	82.5	88.0	84.2	79.4
Food and kindred products	137.1	150.7	133.9	129.7	139.6	125.4
Baking	148.2	148.0	145.0	136.8	138.8	132.8
Beverages	270.3	287.4	262.6	308.4	335.5	292.8
Butter	95.1	99.1	95.6	81.6	83.8	80.6
Canning and preserving	177.1	303.7	171.8	152.9	264.3	140.9
Confectionery	96.0	91.4	97.3	95.0	91.5	92.5
Flour	82.5	84.4	78.3	82.7	93.0	76.7
Ice cream	72.8	82.3	72.0	62.8	68.6	59.8
Slaughtering and meat packing	102.7	101.3	99.0	107.7	107.9	106.9
Sugar, beet	290.2	120.8	288.3	241.0	116.6	245.8
Sugar refining, cane	100.9	90.7	96.2	86.5	86.3	82.2
Tobacco manufactures	66.7	66.4	67.7	63.3	62.9	62.9
Chewing and smoking tobacco and snuff	62.4	61.2	59.3	70.9	67.2	62.8
Cigars and cigarettes	67.2	67.0	68.7	62.3	62.3	62.8
Paper and printing	116.4	113.2	110.6	113.7	109.3	105.1
Boxes, paper	127.9	118.8	111.8	150.1	133.2	125.6
Paper and pulp	113.7	108.8	104.8	125.8	113.4	106.6
Printing and publishing:						
Book and job	99.3	98.3	98.6	84.3	85.6	82.9
Newspapers and periodicals	116.8	116.2	114.4	110.3	109.8	107.4
Chemical, petroleum, and coal products	122.0	117.7	114.9	133.6	124.6	119.3
Petroleum refining	122.6	123.1	120.7	140.9	134.8	132.9
Other than petroleum refining	121.8	116.4	113.5	131.4	121.4	115.1
Chemicals	133.7	123.6	116.8	158.2	139.7	130.4
Cottonseed—Oil, cake & meal	131.8	113.3	140.4	113.9	94.0	115.4
Druggists' preparations	117.0	114.2	111.6	134.7	125.4	123.6
Explosives	104.2	99.9	87.8	125.2	114.4	101.1
Fertilizers	97.6	98.4	89.2	81.8	86.3	70.4
Paints and varnishes	125.1	122.1	117.6	134.7	127.5	118.6
Rayon and allied products	310.1	300.2	301.4	302.8	286.4	277.0
Soap	91.0	88.5	83.0	109.1	107.1	98.6
Rubber products	92.5	86.0	77.6	102.2	91.2	77.7
Rubber boots and shoes	62.2	59.8	58.1	63.5	62.2	59.4
Rubber tires and inner tubes	73.7	70.0	63.0	90.9	83.0	67.3
Rubber goods, other	157.4	141.6	125.1	161.7	134.9	120.2
Summary						
All industries	103.3	100.0	92.4	101.3	93.6	84.2
Durable goods	95.5	89.4	79.7	99.0	87.5	74.6
Non-durable goods	110.6	110.2	104.6	103.9	100.5	94.9

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

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Employment on Federal and Other Public Programs

In order to care for the heavier relief load coming at this season of the year, employment was increased in October on projects operated by the Work Projects Administration. There were 1,826,000 persons at work during the month, 107,000 more than in September, but 1,419,000 less than in October a year ago. Payrolls of $98,200,000 were $7,845,000 more than in September and $72,213,000 less than in October, 1938. Five thousand more workers were employed on Federal agency projects under the Work Projects Administration than in the preceding month.

Increased employment was reported on work projects of the National Youth Administration. Because of expanded activity on school projects, employment on the Student Aid Program rose from 62,000 in September to 400,000 in October.

Decreased employment on construction projects financed from regular Federal appropriations was caused by the seasonal contraction of operations on Federal-aid roads. During the month ending Oct. 15 there were 281,000 men employed on these projects, 6,000 less than in September and 22,000 more than in October a year ago. Payrolls disbursements of $28,452,000 were $2,225,000 less than in September and $3,802,000 more than in October, 1938.

Employment on construction projects financed by the Public Works Administration dropped 24,000 during the month ending Oct. 15. The 223,000 at work, however, was 84,000 more than in October a year ago. Wage payments of $20,900,000 were $2,086,000 less than in September.

The value of material orders placed on construction projects financed by the Public Works Administration amounted to $32,000,000. The total of material orders placed on projects financed from regular Federal appropriations was $37,155,000, and on Federal agency projects under the Work Projects Administration the total was $862,000.

Employment on low-rent projects of the United States Housing Authority continued to expand. Twenty-seven thousand men were at work on these projects during the month ending Oct. 15. Payroll disbursements were $3,200,000.

On State-financed road projects increased employment on new roads was more than offset by a decrease on maintenance work. The total for both types of work in October was 158,000, a decline of 3,000 from September. Payrolls amounted to $11,339,000.

Employment in camps of the Civilian Conservation Corps rose from 312,000 in September to 320,000 in October. Payrolls for the month totaled $14,342,000.

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

(All Figures in Thousands)

Class	Employment			Payrolls		
		Change from—			Change from—	
	a Oct., 1939	Sept., 1939	Oct., 1938	a Oct., 1939	Sept., 1939	Oct., 1938
Construction Projects—						
Financed by PWA_b	223	—24	+84	$20,900	—$2,086	+$9,016
Funanced by regular Federal appropriations_b	281	—6	+22	28,452	—2,225	+3,802
USHA_b	27	+5	+26	3,200	+682	+3,122
WPA Program—						
Federal agency projects under the WPA_b	86	+5	—37	4,220	+299	—1,846
Projects operated by WPA_c	1,826	+107	—1,419	98,200	+7,845	—72,213
NYA Projects—						
Student aid_c	400	+338	+77	2,500	+2,232	+512
Work projects_c	238	+13	+18	4,427	+205	+399
CCC_d	320	+8	—5	14,342	+196	—261
State roads_b	158	—3	—63	11,339	—282	—3,157

a Preliminary. b Employment figures are maximum number for the months ended Sept. 15 and Oct. 15. c Figures are for the calendar months ended Sept. 30 and Oct. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

Employment and Payrolls in Pennsylvania Factories Advanced 2% in November from October—Small Changes Noted in Delaware Factories

Employment and payrolls in Pennsylvania factories in November advanced nearly 2% from the high levels of the preceding month, according to reports received by the Federal Reserve Bank of Philadelphia from 2,422 manufacturing establishments. Employment, payrolls and working time were, respectively, 15%, 35% and 38% greater than a year ago. From the announcement issued by the Bank, Dec. 18, the following is also learned:

The number of factory wage earners in Pennsylvania in November is estimated at 923,000, representing an advance of 16% from the low point of last May and 11% from August, just before the recent sharp upturn occurred. Wage disbursements amounted to about $23,300,000 a week, an advance of one-third from the level in May and 21% from August. The expansion in the past three months has been much sharper than is usual at this time of year.

The largest gains from October to November continued to be reported by plants producing durable goods, particularly iron and steel products. Activity in such basic lines as rolling mills and foundries, as well as finished machinery and engines and pumps, increased substantially, although declines were to be seasonally expected. Other industries producing durable goods, such as non-ferrous metal products and transportation equipment, also reported further expansion rather than customary seasonal contraction.

Most major lines of industry registered improvement, the principal exception being at clothing mills, where activity declined, owing chiefly to substantial reductions in both employment and payrolls at men's clothing factories. In the chemical industry, also, contractions were slightly more than usual, while consumers' goods, such as food, textiles and leather goods, were well maintained.

Average hourly earnings of factory workers advanced to 70.5c., slightly above the level which had prevailed since early 1938. As the average number of hours worked per week by each wage earner declined fractionally to 38.7, average weekly earnings were virtually the same as in October, when they were the highest since August, 1937.

Regarding conditions in Delaware factories, the announcement stated:

Employment and payrolls in Delaware factories showed only fractional changes from October to November, but were 16% and 25%, respectively, above November, 1938. Substantial gains in the month were reported by plants producing transportation equipment and metal products, but these were largely offset by further sharp reductions at establishments turning out foods.

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

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

BUSINESS INDEXES

(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1939	Oct., 1939	Nov., 1938	Nov., 1939	Oct., 1939	Nov., 1938
Industrial production—Total	p124	121	103	p124	124	104
Manufactures—Total	p124	121	103	p123	122	103
Durable	p130	123	94	p125	123	92
Non-durable	p118	119	110	p122	122	113
Minerals	p124	121	102	p126	132	105
Construction contracts, value—Total	p72	76	96	p65	72	85
Residential	p65	68	56	p63	66	54
All other	p77	82	128	p67	77	111
Factory employment—Total	*	101.2	92.8	*	103.6	93.3
Durable goods	*	94.5	82.1	*	96.1	82.9
Non-durable goods	*	107.6	103.1	*	110.7	103.1
Factory payrolls—Total	--	--	--	*	101.6	84.4
Durable goods	--	--	--	*	99.7	77.6
Non-durable goods	--	--	--	*	103.8	92.1
Freight-car loadings—Total	82	80	69	83	89	70
Miscellaneous	89	86	74	91	97	76
Department store sales, value	p94	90	89	p105	99	99
Department store stocks, value	*	69	67	*	77	78

p Preliminary. * Data not yet available.

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

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

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

INDUSTRIAL PRODUCTION

(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1939	Oct., 1939	Nov., 1938	Nov., 1939	Oct., 1939	Nov., 1938
Manufactures						
Durable Goods						
Iron and steel	167	157	108	155	152	100
Pig iron	125	119	76	126	119	77
Steel ingots	171	160	112	158	156	103
Automobiles	p91	78	96	p109	93	115
Plate glass	191	222	155	191	222	155
Tin deliveries	--	--	--	119	95	73
Beehive coke	p28	23	6	p29	22	6
Non-durable Goods						
Textiles	p125	125	112	p130	129	116
Cotton consumption	135	129	112	140	133	117
Silk deliveries	96	120	123	98	120	127
Slaughtering and meat packing	100	99	94	111	97	104
Hogs	100	99	88	110	84	97
Cattle	94	95	96	1 8	111	111
Calves	110	110	112	112	116	114
Sheep	154	144	152	152	158	151
Wheat flour	82	91	86	89	102	93
Sugar meltings	85	91	100	66	87	78
Leather and products	p112	108	107	p107	119	102
Tanning	*	93	90	*	99	88
Cattle hide leathers	*	97	94	*	100	93
Calf and kip leathers	*	73	89	*	86	85
Goat and kid leathers	*	103	77	*	107	76
Newsprint consumption	131	137	128	140	146	137
Petroleum refining	*	232	208	*	233	208
Gasoline	--	--	--	*	296	269
Kerosene	*	118	104	*	124	113
Fuel oil	--	--	--	*	155	140
Lubricating oil	--	--	--	*	149	109
Minerals						
Bituminous coal	p91	94	77	p102	104	86
Anthracite	p60	58	58	p62	74	60
Petroleum, crude	p188	181	164	p186	183	163
Zinc	117	110	88	117	106	88
Iron ore	155	128	42	130	218	35
Silver	*	91	51	*	90	55

p Preliminary. * Data not yet available.

Unseasonal Advances in New York State Factory Employment and Payrolls in November

November marked the fourth consecutive month in which employment and payroll gains were reported by New York State factories, according to a statement issued Dec. 11 by Industrial Commissioner Frieda S. Miller. The increases from the middle of October to the middle of November amounted to 0.9% in forces and 0.7% in payrolls. From July to November factories in the State have added about 13% more workers and have expanded weekly payrolls by approximately 16%. In announcing this the State Labor Department's announcement continued, in part:

The net gains this month, although smaller than the increases recorded in the other three months of the recent uptrend, are noteworthy in that they are contrary to the usual seasonal movements at this time of the year. November marks the definite end of the fall season in the apparel and food industries, so important in New York State manufacture. As a result, the average changes from October to November over the last 25 years have been losses of 0.7% in total employment and 1.3% in payrolls. This November the usual large seasonal losses were reported by apparel and food manufacturers. However, the large, continued gains at metal and machinery, chemical, textile and stone, clay and glass concerns were more than sufficient to offset these losses.

The New York State Department of Labor's index of factory employment, based on the average of the three years, 1925-27 as 100, rose to 91.4,

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13.8% above the November, 1938, level. The corresponding payroll index, at 88.0, was 20.8% above last year's figure. Employment in the factories of the State has now recovered from the entire loss sustained in the recent recession and is now equal to the level of September, 1937, the peak month since 1930. Payrolls have more than recovered and are now higher than at any time since March, 1930.

The above statements are based on preliminary tabulations covering the reports from 2,231 factories throughout the State. These firms employed 436,971 employees in November at an average weekly wage of $27.79. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these reports.

Four Up-State Industrial Areas Continue to Expand Factory Employment and Payrolls

The trends in employment and payrolls that the up-State industrial areas experienced in October were continued in November. The four up-State districts (Syracuse, Buffalo, Utica and Albany-Schenectady-Troy) that recorded major gains in October employment and payrolls reported substantial additions to forces and wages in November. Gains at metals and machinery, textile, chemical and mineral firms were again the major factors in the increases in these districts. In the Binghamton-Endicott-Johnson City area, opposite changes in employment and payrolls were again recorded as a result of the action of the all-important shoe firms. This month employment rose slightly, while payrolls and hours declined. This reversed the October movements, and both employment and payrolls in this district have reverted to the September levels. In Rochester net losses in both employment and payrolls were again reported. The seasonal losses at food and clothing firms which were responsible for the October losses were continued in November but were not quite as large or as general as last month. However, layoffs were reported by railroad equipment, shoe, and textile firms this month. These losses were more than enough to offset the gains at glass, machinery, instruments and appliances and other leather goods concerns.

There is a marked difference between the industrial pattern in New York City and the up-State area. There is little heavy industry within the city limits, and the highly seasonal apparel industries exert a distinct influence on the total industrial pattern. This month the large seasonal losses in these industries were mainly responsible for the net reductions reported there.

City	October to November, 1939	
	Employment	Payrolls
Syracuse	+5.7	+4.0
Buffalo	+4.7	+4.0
Utica	+4.0	+2.1
Albany-Schnectady-Troy	+3.8	+8.1
Binghamton-Endicott-Johnson City	+0.4	—3.3
Rochester	—1.1	—0.6
New York City	—1.9	—2.8

Retail Food Costs Declined 0.6% Between Oct. 17 and Nov. 14, Bureau of Labor Statistics Reports

The retail cost of food declined 0.6% between Oct. 17 and Nov. 14, the Bureau of Labor Statistics, U. S. Department of Labor, reported on Dec. 16. This decrease was due in large part to further reductions in the cost of meats, lard and sugar. The announcement went on to say:

Food costs decreased in 35 cities, increased in 12 and for four cities no change was reported. Lower prices were reported for 23 food items, higher prices for 17, and for 21 there was no change.

The November index was 77.9% of the 1923-25 average as compared with 78.4 for October and 77.8 for November of last year.

The index for cereals and bakery products showed no change between October and November. The price of flour increased 0.5% and corn meal declined 2.2%. Prices of all other items in the group remained unchanged. Compared with a year ago, flour prices have advanced 7.5%, while white bread declined 3.1%. The advance in flour prices since August has not been reflected in the price of bread.

Meat costs declined 2.2%. Decreases averaged 1.7% for the beef and veal items, 5.5% for pork, 2.0% for lamb, and 2.4% for roasting chickens. Pink salmon rose 3.5% to the highest level shown since the Bureau began reporting retail prices for this item in January, 1934.

Dairy products increased 0.8%. Butter showed a seasonal advance of 2%. The average price of butter was, however, 7.8% above the level of last November. Fresh milk remained unchanged. Moderate price increases were reported for cheese and evaporated milk.

Egg costs rose seasonally 4.3%, but were 10.7% lower than a year ago.

The cost of fruits and vegetables showed little change, the index decreasing 0.2%. The average price of apples was unchanged, but was 18.6% less than last November. Orange prices dropped 17% from an average of 34.7 cents per dozen to 28.8 cents. Potatoes increased 1.5%. Prices of green beans rose 28.6%, and carrots increased 5.8%. Other fresh vegetables declined, the decreases ranging from 1% for lettuce to 9.1% for cabbage.

The price of navy beans decreased 4.2% from 7.2 cents per pound to 6.9 cents.

Beaverages showed no change.

The index for fats and oils declined 1.7%. The price of lard decreased from 11.5 cents per pound to 10.9 cents, a reduction of 5.2%. Prices of other items in the group were practically unchanged.

Sugar fell off 6.4%, with lower prices reported from all but one of the 51 cities. The average price of sugar for November was 5.8 cents per pound, as compared with 5.2 cents in August.

TABLE I—INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Three-Year Average 1923-25=100

Commodity Group	Nov. 14, 1939 x	Oct. 17, 1939	Sept. 19, 1939	Nov. 15, 1938
Cereals and bakery products	85.8	85.8	85.6	86.8
Meats	92.0	94.1	97.4	93.2
Dairy products	80.4	79.8	77.9	77.4
Eggs	77.9	74.7	74.4	87.2
Fruits and vegetables	57.7	57.8	58.3	55.9
Fresh	55.7	55.7	56.5	54.0
Canned	75.4	75.3	74.9	75.0
Dried	63.2	64.0	62.3	57.7
Beverages	65.5	65.5	65.5	66.4
Fats and oils	64.0	65.1	67.6	66.6
Sugar	70.5	75.3	77.8	62.5
All foods	77.9	78.4	79.0	77.8

x Preliminary.

Illinois Employment and Payrolls Show Greater-than-Seasonal Increases from September to October

Reports from 6,752 manufacturing and non-manufacturing establishments in Illinois covering 640,645 persons for October, indicate an increase of 3.6% in employment and an increase of 7.3% in payrolls from September to October, 1939, it was announced Nov. 27 by the Division of Statistics and Research of the Illinois Department of Labor. The following is also taken from the announcement:

The average September to October change in employment for the previous 16-year period (1923-38) was a decrease of less than 0.1%; thus the 3.6% increase this year is probably mostly due to non-seasonal factors. Increases in employment from September to October were reported in nine of the 16 previous years and decreases were reported in the other seven years.

The 7.3% increase in payrolls from September to October, 1939, is considerably greater than the average increase of 1.8% from September to October for the previous 16-year period. Increases in payrolls from September to October were reported for 12 of the previous 16 years (1923-38).

Comparison of the October, 1939, all-industry indexes with those for October, 1938, shows that employment was 10.8% higher and that payrolls were 17.7% higher than during the same month of last year.

Another comparison shows that employment in October, 1939, was 8.0% lower and that payrolls were 6.1% lower than during October, 1937.

The increases in both employment and payrolls from September to October, 1939, were considerably greater for manufacturing industries than for non-manufacturing industries.

Reports from 2,387 manufacturing establishments employing 429.191 wage earners in October indicate an increase of 4.5% in employment and an increase of 8.6% in payrolls from September to October. For manufacturing industries during the previous 16 years there was an average decrease of 0.9% in employment and an average increase of 1.5% in payrolls from September to October. Increases in employment in manufacturing industries from September to October were recorded for only six of the previous 16 years and increases in payrolls were recorded for 12 of the 16 years.

Reports from 4,365 non-manufacturing establishments employing 211,454 persons during October indicate increases of 1.9% in employment and 4.7% in payrolls from September to October. These increases are both greater than the average increases of 1.2% in employment and of 2.0% in payrolls for the previous 10-year period (i.e., 1929-1938). Increases in both employment and payrolls from September to October were recorded for non-manufacturing industries in eight of the previous 10 years; therefore, the current increase is due to some extent to seasonal employment factors.

Average Weekly Earnings for October, 1939

The average weekly earnings of the 640,645 persons covered by reports in October were $27.63, which figure is somewhat higher than the average of $26.70 reported for a slightly different group of persons for September, 1939.

The average weekly earnings of wage earners in manufacturing industries for October were $27.85 as compared with $26.80 for the previous month, while the average weekly earnings for employees in non-manufacturing industries were $27.18 as compared with $26.50 for September, 1939.

Manufacturers' Inventories Show Only Slight Rise in October, According to Conference Board—Survey Also Indicates Notable Rise in Value of Shipments and Unfilled Orders

The value of inventories in manufacturers' hands at the end of October rose only 3% over the end of September figures, despite the rapid advance which occurred in business activity, according to reports on inventories, shipments, new orders and backlogs, received directly from nearly 200 representative companies by the Division of Industrial Economics of the Conference Board. The Board on Nov. 29 further said:

It is pointed out, however, that in comparison with the level of manufacturing production, the value of inventories was lower at the end of October than at any time since late in 1936. They were equivalent to 2.6 months' shipments, compared with 2.8 months' shipments at the end of September. A year earlier, stocks amounted to about 3½ months' shipments at the rate of business then prevailing.

New Orders followed a downward trend during the latter half of the month, but the October total was approximately the same as that for September. The decline amounted to about 0.1 of 1%, following the extraordinarily steep rise in September, but orders were 71% higher than in 1938. The backlog of unfilled orders advanced 18% during October, reaching a point 84% above that of a year ago.

The value of shipments rose 9% over the September total. This was the third consecutive monthly advance, and brought shipments to a point 32% higher than at the end of July.

The following table shows the changes in the various operating factors during October, in comparison with the levels of September, 1939, and of October, 1938.

	Number of Companies Reporting	October, 1939	
		% Change from Sept., 1939	% Change from Oct., 1938
Inventories	169	+3	—1
Shipments	163	+9	+32
New orders	78	—0.1	+71
Unfilled orders	89	+18	+84

Living Costs Declined Slightly Between Sept. 15 and Oct. 15, According to Conference Board—Food Prices Decreased 1.2%

The cost of living of wage earners in the United States declined slightly between Sept. 15 and Oct. 15, in contrast to a rise during the preceding month, according to the regular monthly survey of the Division of Industrial Economics of the Conference Board. Declines in the prices of foods and sundries accounted for this drop, but all other

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items of the wage earner's budget rose, most of them seasonally. Under date of Nov. 22 the Board explained:

The 5% rise in the price of food which occurred as a result of speculative buying between Aug. 15 and Sept. 15 was checked by a drop of 1.2% from September to October, but food prices remained higher than the levels of the other months of this year.

Wage earners' living costs as a whole were also higher than in any other month of the year except September. They were 0.2% below those of October, 1938, 15.4% below those of October, 1929, and 19.4% above the low point of 1933. Food prices, compared with the same periods, were slightly lower than those of October, 1938, 27.5% below October, 1929, and 30.4% higher than the 1933 low point.

Rents advanced slightly between September and October, 0.1%, bringing them to the level of October, 1938. They were 38.1% higher than at the beginning of 1934, and 6.0% lower than October, 1929.

Clothing prices increased 0.6% from September to October, but are still 0.8% below the October, 1938, level; 26.7% below October, 1929, and have recovered 19.6% from the 1933 low point.

Coal prices were 1.6% higher in October than in September; 0.9% lower than October, 1938, and 9.0% lower than 10 years ago.

The cost of sundries was 0.2% lower in October, the same as October, 1938; 7.3% higher than the low point in 1933, and 3.1% lower than in October, 1929.

The purchasing value of the dollar was 116.8c. in October as compared with 116.4c. in September, and 100c. in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100*		*Per Cent of Increase (+) or Decrease (—) from Sept., 1939, to Oct., 1939*
		Oct., 1939	*Sept., 1939*	
* Food	33	79.7	80.7	—1.2
Housing	20	86.6	86.5	+0.1
Clothing	12	72.6	72.2	+0.6
Men's		79.1	78.5	+0.8
Women's		66.1	65.9	+0.3
Fuel and light	5	85.2	84.4	+0.9
Coal		84.3	83.0	+1.6
Gas and electricity		87.1	87.1	0
Sundries	30	96.8	97.0	—0.2
Weighted average of all items	100	85.6	85.9	—0.3
Purchasing value of dollar		116.8	116.4	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for Oct. 17, 1939, and Sept. 19, 1939.

Conference Board Reports Unemployment in United States Declined for Third Consecutive Month—October Figure of 8,149,000 is Lowest Since November, 1937

Unemployment in the United States continued to decline in October for the third consecutive month, according to the monthly estimates of unemployment and employment prepared by the Division of Industrial Economics of the Conference Board. The October figure of 8,149,000 jobless is 47,000, or 0.6 of 1% below the revised September estimate of 8,196,000, and more than 1,000,000 less than the figure for October, 1938. This is the lowest number of unemployed estimated since November, 1937, says the Board, which on Dec. 3 further reported:

Total employment rose slightly to 46,446,000 as compared with 46,342,000 in September. This is the highest figure since October, 1937. A gain of 461,000 in industrial employment was largely offset by a less than seasonal decline of 447,000 in agriculture.

The number employed in manufacturing rose to 10,864,000 from the revised September estimate of 10,449,000, an increase of 415,000. Unusual increases were noted in most manufacturing industries, especially automobiles, and iron and steel.

Mining and transportation showed greater than seasonal gains of 6% and 3%, respectively, over September. The normal seasonal changes occurred in all other industries in October.

The Government's emergency labor force rose in October for the first time since February, 1939, increasing almost 6% from 2,081,000 to 2,199,000.

Unemployment totals and the distribution of employment during August, September and October, 1939, and comparisons with the totals for October, 1938, and March, 1933, and with the 1929 average are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929	1933	1938	1939		
	Average	*March*	*October*	*August*	*Sept.**	*October**
Unemployment total	429	14,762	9,244	8,838	8,196	8,149
Employment total	47,925	35,884	44,657	45,642	46,342	46,446
Agriculture	10,539	9,961	11,254	11,548	11,676	11,229
Forestry and fishing	267	136	208	218	220	222
Total industry	19,097	10,966	15,665	15,940	16,347	16,808
Extraction of minerals	1,067	645	748	720	738	781
Manufacturing	11,059	6,966	9,818	10,062	10,449	10,864
Construction	3,340	941	2,267	2,264	2,235	2,183
Transportation	2,465	1,549	1,893	1,942	1,974	2,030
Public utilities	1,167	865	939	952	950	949
Trade distribution and finance	8,007	6,407	7,352	7,257	7,437	7,522
Service industries	9,003	7,711	9,273	9,756	9,722	9,711
Miscellaneous industries & services	1,012	703	905	923	939	954

* Preliminary.

Manufacturers' Inventories Found Not Excessive, Reports the Conference Board—New Orders Continue at High Level

There is no evidence as yet of unsound inventory accumulation by manufacturers, despite recent sharp rises in production and purchases of raw materials, according to direct reports from representative manufacturing concerns cooperating with the Division of Industrial Economics of the Conference Board. Information derived from the same sources indicates that new orders for manufactured goods have declined from the peak reached in September, but that orders in October continued to be at a higher level than for any month since 1929 except September, 1939, and December, 1936. These conclusions are contained in a forthcoming study which will introduce new comprehensive monthly indexes of the value of manufacturers' inventories and new orders from 1929 to date. The Board on Dec. 9 further explained:

Inventories reached a peak in May, 1929, according to the study, and remained close to this level through the first half of 1930. There followed a decline, which roughly paralleled that in industrial production until May, 1933, when the National Recovery Administration boom halted the process of liquidation and stocks of goods began once more to be accumulated. Inventory accumulation rose to the danger point early in 1937, and by October of that year stocks of goods in manufacturers' hands were greater than at any time in 1929, although business activity was considerably below the 1929 levels.

At the present time industrial inventories are about 14% above the average 1936 level, but are relatively low in comparison with the present volume of production.

New orders generally are found to follow the index of manufacturing production and do not appear to move appreciably ahead of that index. Among recent fluctuations, the 72% rise in September, 1939, stands out as most dramatic. Even in October, orders continued at a much higher level than shipments, with the result that the index of unfilled orders advanced by about 44% during the first two months of the war boom and at the end of October stood 84% higher than a year earlier.

Concerning the importance of more accurate and complete information on industrial operations, the Board's study states:

For the second time in the short space of three years American industry is entering a period in which, if operations are to be planned effectively, it will be necessary to give close attention to the comprehensive and up-to-date information regarding trends in inventories, new orders, shipments and backlogs now being made available for the first time. Three years ago, almost to a month, an unsound inventory situation began to develop. This development, which was not generally recognized until nine or ten months after it had commenced, constituted one of the major causes of the most recent depression. At that time no adequate statistics were available, except in the field of production, regarding the operations of manufacturing industry as a whole.

Once again, with the advent of the war in Europe, and the abnormal conditions arising therefrom in the fields of both foreign and domestic trade, it has become imperative that industry watch closely the data on changes in manufacturing operations. With such information as is now available, manufacturers should be able to guard more effectively against an unsound expansion in inventories and uneconomic increases in plant capacity.

The following table gives the Conference Board's new indexes of value of manufacturers' inventories and new orders, seasonally adjusted, since 1929 (1936 equals 100):

CONFERENCE BOARD INDEXES OF VALUE OF MANUFACTURERS' INVENTORIES AND NEW ORDERS
1936=100 (Seasonally Adjusted)

Period	*Inventories*	*New Orders*	*Period*	*Inventories*	*New Orders*
Annual:			1939 (Monthly):		
1929	127	134	January	113	93
1930	125	99	February	112	88
1931	100	66	March	112	87
1932	78	41	April	111	84
1933	70	47	May	111	90
1934	87	61	June	110	86
1935	90	74	July	111	90
1936	100	100	August	110	96
1937	133	100	September	111	164
1938	118	79	October	114	146

Weekly Report of the Lumber Movement, Week Ended Dec. 9, 1939

The lumber movement during the week ended Dec. 9, 1939, in relation to the seasonal weekly averages of prior years was as follows:

	Percent of 1929	*Percent of* 1937	*Percent of* 1938
Production	77	110	132
Shipments	77	108	121
Orders	70	106	109

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

Compared with the average of the preceding 10 weeks, reported lumber production of the week ended Dec. 9, 1939, showed decline of 3%; new business and shipments decline of 19% and 20%, respectively. Compared with the preceding week, production, as reported by 2% fewer mills, was 1% greater, shipments were 13% less; new orders, 7% less. New business was 22% below production. Shipments were 14% below output. Reported production for the 49 weeks of the year to date was 17% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 16% above the orders of the 1938 period. For the 49 weeks of 1939 new business was 6% above, and shipments 5% above output.

During the week ended Dec. 9, 1939, 520 mills produced 232,849,000 feet of softwoods and hardwoods combined; shipped 201,251,000 feet; booked orders of 181,808,000 feet. Revised figures for the preceding week were mills, 527; production 231,027,000 feet; shipments 231,962,000 feet; orders 195,875,000 feet.

Lumber orders reported for the week ended Dec. 9, 1939, by 429 softwood mills totalled 172,716,000 feet; or 22% below the production of the same mills. Shipments as reported for the same week were 190,445,000 feet, or 14% below production. Production was 220,452,000 feet.

Reports from 108 hardwood mills give new business as 9,092,000 feet, or 27% below production. Shipments as reported for the same week were 10,806,000 feet, or 13% below production. Production was 12,397,000 feet.

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Production during week ended Dec. 9, 1939, by 420 identical softwood mills was 218,688,000 feet, and a year ago it was 184,381,000 feet; shipments were respectively 188,549,000 feet, and 174,275,000 feet; and orders received 170,635,000 feet, and 216,364,000 feet. In the case of hardwoods, 84 identical mills reported production this year and a year ago 9,903,000 feet and 6,693,000 feet; shipments 8,318,000 feet and 7,520,000 feet, and orders 6,520,000 feet and 8,004,000 feet.

Automobile Financing in October

The dollar volume of retail financing for October, 1939, for the 456 organizations amounted to $109,792,573, an increase of 16.4% when compared with September, 1939; an increase of 63.3% as compared with October, 1938, and an increase of 0.5% as compared with October, 1937. The volume of wholesale financing for October, 1939, amounted to $130,351,832, an increase of 99.6% when compared with September, 1939; an increase of 104.1% compared with October, 1938, and a decrease of 2.7% as compared with October, 1937.

The volume of retail automobile receivables outstanding at the end of October, 1939, as reported by the 224 organizations, amounted to $849,831,661. These 224 organizations accounted for 93.8% of the total volume of retail financing ($100,792,573) reported for that month by the 456 organizations.

Figures of automobile financing for the month of September were published in the Nov. 25 issue of the "Chronicle," page 3332.

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

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
September	65,309	237,754	94,316	70,468	46,586	167,286	47,730
October	130,331	b267,702	109,792	89,886	59,524	177,816	50,268
Total 10 mos. ended Oct.	1,192,855	2,804,486	1,129,447	948,832	611,038	1,855,654	518,410
1938—							
September	28,500	183,542	67,240	47,894	30,534	135,648	36,706
October	63,869	181,118	67,252	50,332	31,849	130,786	35,403
Total 10 mos. ended Oct.	696,757	2,157,221	819,879	640,987	404,899	1,516,234	414,980
1937—							
September	77,760	320,652	130,690	127,486	76,945	193,166	53,745
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
Total 10 mos. ended Oct.	1,586,750	3,736,997	1,526,624	1,561,567	919,659	2,175,430	606,965

a Of these organizations, 37 have discontinued automobile financing. b Of this number 33.6% were new cars, 65.9% were used cars, and 0.5% unclassified.

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

	1939 $	1938 $		1939 $	1938 $
January	696,959,547	1,064,815,488	July	840,491,007	838,516,497
February	691,191,242	1,012,305,493	August	854,629,839	806,713,720
March	709,667,390	967,096,723	September	848,528,973	765,892,109
April	739,798,724	932,526,760	October	849,831,661	721,982,338
May	779,381,455	904,154,673	November	---------	710,882,434
June	817,788,623	867,737,238	December	---------	706,847,513

Automobile Output in November

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for November 1939 consisted of 351,782 vehicles, of which 285,252 were passenger cars, and 66,530 were commercial cars, trucks and road tractors, as compared with 313,377 vehicles in October, 1939, 372,413 vehicles in November, 1938, and 360,055 vehicles in November, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

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

Figures of automobile production in October, 1939, 1938 and 1937 appeared in the Dec. 2 issue of the "Chronicle," page 3466.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1939—						
October	313,377	251,819	61,558	9,640	7,791	1,849
November	351,782	285,252	66,530	18,412	9,882	8,530
Total 11 mos.end.Nov	3,125,034	2,492,969	632,065	138,338	97,315	41,023
1938—						
October	209,512	187,494	22,018	5,774	5,412	362
November	372,413	320,344	52,069	17,992	15,423	2,569
Total 11 mos.end.Nov	2,100,739	1,674,979	425,760	147,472	109,563	37,909
1937—						
October	329,876	298,662	31,214	8,103	7,378	725
November	360,055	295,328	64,727	16,574	13,793	2,781
Total 11 mos.end.Nov	4,482,740	3,671,504	811,236	186,348	138,247	48,101

Canadian Newsprint Production Expanded Further in November—Shipments Decline Slightly—United States Figures

Canadian production of newsprint continued to expand during November but total shipments were shaded slightly from the October figure, which had been the highest since December of 1937, according to figures issued by the Newsprint Association of Canada, it was stated in the Montreal "Gazette" of Dec. 13, which also detailed the following:

At 288,726 tons, output exceeded October's by nearly 8,000 tons, exceeded a year ago by some 43,500 tons, or 17.7%. Shipments totaled 287,869 tons, as compared with 289,260 tons in October, 264,421 tons a year ago, the increase on the latter comparison being 8.9%. During the month the industry operated at 79.7% of rated capacity, while shipments were equal to 79.4%. United States shipments at 81,410 tons exceeded output by 2,524 tons, and Newfoundland shipments exceeded output by 465 tons, the net North American result for the month being an excess of shipments of 2,132 tons, stocks being reduced accordingly.

In the breakdown of Canadian shipment figures, the domestic total fell by more than 3,000 tons from October while shipments to United States customers were steady, only 130 tons off, and shipments to overseas points increased by some 1,800 tons, the month's exports overseas being, in fact, the heaviest since May. Newfoundland shipments overseas were nearly double October's, but some 14,000 tons under a year ago. Newfoundland's shipments to United States consumers showed a further sharp expansion, being 4,480 tons above October, 8,600 tons, or about 147%, over a year ago.

For the 11 months Canadian output rose by 8.8% to 2,628,610 tons, shipments by 13.3% to 2,596,582 tons, the production excess being some 32,000 tons.

November Flour Production 1,080,791 Barrels Under Previous Month's Output

With the end of November, mills which represent 64% of the national production total reported to "The Northwestern Miller" that they had produced 5,300,889 barrels of flour, the lowest November production since 1936, when 5,205,839 barrels of flour were produced. October, 1939, production by these mills was 6,381,680 barrels, showing a monthly decline of 1,080,791 barrels during November.

A year ago the month's figure was 5,612,323 barrels, and two years ago 5,617,375 barrels. The Eastern division of the Central West, comprising mills in Ohio, Michigan, Indiana and those at Toledo, was alone in registering an increase during the month—40,145 barrels. Other sections, principally the major regions, showed large monthly declines.

Northwestern production fell back 324,700 barrels during the month, and the mills of the Southwest reported a 320,735-barrel decrease. Buffalo mill production declined about 291,390 barrels. Below is a table which shows November production, by sections, in detail:

TOTAL MONTHLY FLOUR PRODUCTION
[Output Reported to the "Northwestern Miller," in Barrels, by Mills Representing 64% of the Total Flour Production of the United States]

	Nov., 1939	Oct., 1939	Nov., 1938	Nov., 1937	Nov., '36
Northwest	1,189,629	1,514,326	1,387,477	1,363,846	1,149,305
Southwest	2,014,231	2,334,965	2,028,719	2,098,340	2,143,665
Buffalo	715,294	1,006,681	819,754	845,175	825,323
Central West—Eastern Div.	527,853	487,708	499,648	290,431	316,283
Western Division	254,695	295,816	265,488	276,711	277,368
Southeast	124,799	131,217	173,246	299,091	316,685
Pacific Coast	474,388	610,967	437,991	443,781	177,210
Totals	5,300,889	6,381,680	5,612,323	5,617,375	5,205,839

Germany's Grain Crop Estimated at 27,400,000 Tons

The latest estimate of Greater Germany's grain crop, not including the protectorate of Poland, is 27,400,000 tons, according to a wireless dispatch from Berlin, Nov. 26, to the New York "Times". This is 2,000,000 tons below last year's bumper crop but 1,700,000 above the 1932-37 average. The dispatch went on to say:

The wheat crop is estimated at 5,600,000 tons and the rye crop at 9,400,000, totaling 15,000,000 for bread grain.

The carry-over from last year plus imports constitute a national emergency reserve of bread grain officially estimated at 7,000,000 to 8,000,000 tons which is supposed to cover eight months' requirements for human consumption independently of this year's crop, which is expected to permit a further increase in the reserve.

It is believed that Poland will be unable to contribute materially to the Reich's food balance this year, but it is hoped that the extraordinary measures which have been taken will restore both planting and livestock to normalcy by next year.

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Wheat Supply for 1940 Sufficient to Meet World Demands, Reports International Institute of Agriculture

The International Institute of Agriculture, at Rome, is reported as stating that despite the increased consumption and tendency of nations to build up reserves because of the war, there will be more than enough wheat to meet world demands the coming year. Associated Press advices from Rome made available in the New York "Sun" of Nov. 27, indicating this, added:

The institute's recent reports said the "exportable surplus from the 1939 crop in the exporting countries exceeds the probable demand of the importing countries by 185,000,000 bushels, which will be added to the stocks to carry over to the 1940-1941 season.

"On Aug. 1, 1940, these stocks would thus amount to 713,000,000 bushels, which is a considerably larger total than the record figure of 1933, which was 576,000,000 bushels.

"Even if these forecasts undergo in the actual event fairly considerable modification, the main conclusion regarding a further increase in stocks this season will not be affected."

World exportable wheat supplies for 1939-1940 were estimated at 1,313,000,000 bushels, compared with world import requirements of 600,000,000 bushels.

The Institute's report emphasized these figures were merely forecasts because several governments, belligerents and neutrals, decided at the outbreak of the European war to suspend publication of economic information, particularly that relating to production and trade movements.

The Institute said that because of the political situation, it was not deemed advisable to reproduce data and information on the wheat position in each country, as had been done in the past.

The Institute forecast a production of 1,665,000,000 bushels of wheat in Europe in 1939; 1,205,000,000, North America; 300,000,000, South America; 665,000,000, Asia; 170,000,000, Africa; 170,000,000, Oceania, a total of 4,175,000,000, compared with 4,503,000,000 in 1938.

CCC Announces Extension on 1939 Crop Wheat Loans

The Commodity Credit Corporation announced Dec. 1 the extension to April 30, 1940, of all loans secured by wheat in warehouses. Under the 1939 wheat loan program all loans secured by warehoused wheat matured seven months from date, or April 30, 1940, whichever is earlier. The first loans would begin to mature around Feb. 1, 1940. This extension will give producers an additional period within which such wheat loans may be repaid. The announcement further stated:

If a farmer has not repaid his note by April 30, 1940, CCC proposes to take title to the wheat. Warehoused wheat then pledged as collateral to loans will be acquired by the Corporation on April 30. Deliveries of farm-stored wheat collateral may be made as soon as practicable after that date. It is expected that producers will be given an opportunity to reseal wheat in those areas in which farm-stored wheat, in good condition, may be carried through the summer months without risk of loss from insect infestation. Full information will be available at a later date in regard to the resealing of such farm-stored wheat collateral.

All wheat in good condition acquired by CCC on April 30, 1940, either will be held until such time as the same may be sold in an orderly manner for not less than loan value plus interest and charges, or will be transferred to Federal Surplus Commodities Corporation for disposal in export channels or for relief. Some wheat may also be sold or transferred to Federal Crop Insurance Corporation for use in the insurance program. CCC proposes to carry sufficient wheat to cover the domestic requirements of the country until the crop for 1940 is determined.

CCC called attention to the fact that the time for making wheat loans expires Dec. 31, 1939. No extension will be made in the time for making such loans.

Commodity Research Bureau Publishes "Sugar Annual 1939"

Chances are even that sugar quotas will be reinstated for 1940 and a new treaty with Cuba negotiated which would reduce the duty against sugar from that Island and thereby alleviate the serious situation there, according to "Sugar Annual, 1939," a new publication of Commodity Research Bureau, Inc., New York. This new 32 page annual contains factual information on sugar in text, tabular and chart form. Additional matter included in the booklet was described in an announcement as follows:

The chart comparing sugar price movements in the current conflict and the World War reveals that the price pattern thus far is almost identical. In the early weeks of the World War in 1914, duty paid raw sugar advanced from 3¼c. to 6½c. and within two months had again declined to 3½c. before commencing the prolonged bull market of the war and post-war period. In the current war the price immediately advanced from the 2¾ to the 3¾c. level at the outbreak of hostilities and within two months was approximately back where it started. Another chart showing raw sugar prices in New York since 1845 discloses that the all-time high was established in the post-war boom when the price reached 23.57c. per lb. in March, 1920. The all-time low was 2.57c. in May, 1932. The current price is about 3c. per lb.

"Sugar Annual—1939" also contains sections on international sugar facts, history and background of sugar cultivation and use, statistics on production, consumption and supplies, sugar quotas, per capica consumption trends, manufacturers' candy sales, futures trading information, and complete price records.

Handbook of Sugar Economic Research Published by United States Cane Sugar Refiners' Association

The publication by the United States Cane Sugar Refiners' Association of its supplement to "Sugar Economics, Statistics and Documents" was announced Dec. 18 by Ellsworth Bunker, Chairman. The new handbook is regarded as timely because of developments since the war and the current discussion of Federal sugar plans. Mr. Bunker said:

This book presents statistical information covering the home cane sugar refining industry and all the groups producing sugar under the American flag and in Cuba. All aspects are covered—production, consumption, marketing, quotas, prices, incomes, earnings and securities trends. Developments under the Sugar Act of 1937 are indicated by official documents as well as statistical facts.

As far as the cane sugar refiners are concerned, the data show that the industry in 1938 lost 2½c. on each 100-pound sack of refined sugar. In terms of the total industry, this meant a loss of $2,000,000 to investors. Payments for labor showed an increase and totaled $29,000,000, including unemployment and security payments to State and Federal governments.

Carrying on from the original edition, the supplement reproduces the important Federal papers, orders, regulations and press releases relating to the administration of the Sugar Act up to August of this year. The supplement was prepared in the Research Division of the Association by its research economist, Myer Lynsky. It numbers 120 pages and contains 93 tables, six charts and 56 documents (or excerpts). The handbook is for sale at $1 a copy at the Association's offices at 136 Front Street, New York City.

Sugar Entries from Offshore Areas 4,493,303 Tons Through Nov. 30

The Sugar Division of the Department of Agriculture announced on Dec. 15 that the quantity of sugar entered from offshore areas for consumption during the period January-November, 1939, amounted to 4,493,303 short tons, raw value. For the corresponding period last year the quantity entered (and charged against the 1938 quotas for the offshore areas) totaled 4,568,554 tons. The figures are subject to change after final outturn weight and polarization data for all importations are available. A total of 334,806 short tons of sugar, raw value, was marketed by the mainland cane areas (including marketings by producers who are also refiners), and 1,458,215 tons by the continental beet area during the first 10 months of this year. Data for November are not yet available. The Department's figures follow:

ENTIRES FROM OFF-SHORE AREAS
(Short Tons—96 Degrees Equivalent)

Area	1939 *Quotas in Effect Prior to Sept. 11*	*Amount Entered Through Nov. 30, 1939*
Cuba	1,932,343	1,590,394
Philippines	1,041,023	0
Less amount reallotted on July 10	59,111	0
	981,912	961,060
Puerto Rico	806,642	1,036,514
Hawaii	948,218	853,727
Virgin Islands	9,013	5,566
Foreign countries other than Cuba	85,812	46,042
Total	4,763,940	4,493,303

Direct Consumption Sugars

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

(Short Tons—96 Degrees Equivalent)

Area	*Quantity Entered Through Nov. 30*			*Total Quantity Entered*
	1939 *Quotas in Effect Prior to Sept. 11*	*Sugar Polarizing 99.8 Degrees and Above*	*Sugar Polarizing Less Than 99.8 Degrees*	
Cuba	375,000	267,921	13,914	281,835
Puerto Rico	126,033	124,693	14,834	139,527
Hawaii	29,616	12,172	1,006	13,178
Philippines	80,214	58,800	15,209	74,009
Total	610,863	463,586	44,963	508,549

ENTIRES FROM FULL-DUTY COUNTRIES

Area	1939 *Quotas in Effect Prior to Sept. 11*	*Quantity Entered Through Nov. 30, 1939x*
	(*In Pounds*)	(*In Pounds*)
China and Hongkong	996,917	328,077
Dominican Republic	23,073,847	35,839,192
Dutch East Indies	731,419	178,023
Guatemala	1,158,805	507,507
Haiti	3,188,909	996,500
Mexico	20,871,111	808,815
Nicaragua	35,366,060	7,398,225
Peru	38,456,297	45,111,292
United Kingdom	1,213,356	917,214
Quotas not used to date z	46,067,279	0
Unallotted reserve	500,000	0
Total	171,624,000	92,084,845
Tons	85,812	46,042

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

z Argentina, 50,436; Australia, 705; Belgium, 1,018,350; Brazil, 4,141; British Malaya, 91; Canada, 1,952,228; Colombia, 925; Costa Rica, 71,271; Czechoslovakia, 911,060; Dutch West Indies, 23; France, 605; Germany, 404; Honduras, 11,877,151; Italy, 6,062; Japan, 13,871; Netherlands, 753,842; Salvador, 28,402,670; Venezuela, 1,003,444. There have been entered under the provisions of Section 212 of the Act, 365 pounds from Canada, 30 pounds from Chile, 1,481 pounds from France, 54 pounds from New Zealand, 3,066 pounds from Sweden, 174 pounds from Venezuela, and 400 pounds from Barbados.

Sugar Statistics for First 10 Months of 1939 Announced by Department of Agriculture—Deliveries Above Year Ago

The Sugar Division of the Department of Agriculture on Dec. 14 issued its monthly statistical statement covering the first 10 months of 1939, consolidating reports obtained

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from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the first 10 months of 1939 amounted to 5,901,696 short tons, raw value, compared with 5,517,860 tons during the corresponding period last year. The announcement continued:

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

Raw Sugar by Refiners (Table 1)	5,747
Refined Sugar by Refiners (Table 2, less exports)	3,817,534
Beet Sugar Processors (Table 2)	1,458,215
Importers of Direct Consumption Sugar (Table 3)	528,896
Mainland Cane Mills for Direct Consumption (Table 4)	91,304
Total	5,901,696

The distribution of sugar for local consumption in the Territory of Hawaii for the first 10 months of 1939 was 28,027 tons, and in Puerto Rico it was 57,094 tons (Table 5).

Stocks of sugar on hand on Oct. 31, in short tons, raw value, were as follows:*

	1939	1938	1937
Refiners raws	348,962	294,085	171,596
Refiners refined	345,339	406,160	328,799
Beet sugar factories	765,826	796,096	571,788
Importers direct-consumption sugar	113,989	98,001	83,322
Total	1,574,116	1,594,342	1,155,505

The data were obtained in the administration of the Sugar Act of 1937. The statement of entries from offshore areas during January-October was made public on Nov. 9. (This table was given in these columns of Nov. 25, page 3333.—Ed.)

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

TABLE 1—RAW SUGAR: REFINERS STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-OCTOBER, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Oct. 31, 1939
Cuba	10,136	1,402,397	1,241,247	1,603	0	169,683
Hawaii	22,299	809,694	780,234	2,703	0	49,056
Puerto Rico	114,705	660,609	717,231	203	0	57,880
Philippines	28,112	848,441	831,874	924	0	43,755
Continental	99,953	216,667	297,206	279	0	19,135
Virgin Islands	0	5,566	5,566	0	0	0
Other countries	13,766	50,993	55,272	35	0	9,452
Misc. (sweepings, &c)	0	371	370	0	0	1
Total	288,971	3,994,738	3,929,000	5,747	0	348,96

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

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-OCTOBER, 1939

(In Short Tons, Raw Sugar Value)

	Refineries x	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939	358,137	1,351,563
Production	3,899,871	872,478
Deliveries	y3,912,669	z1,458,215
Final stocks of refined, Oct. 31, 1939	345,339	765,826

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

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

y Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 95,135 short tons, raw value, during the first 10 months of 1939.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-OCTOBER, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on Oct. 31, 1939
Cuba	66,418	346,582	320,579	x92,421
Hawaii	0	11,237	11,099	138
Puerto Rico	x7,787	131,076	125,839	13,024
Philippines	6,994	66,786	65,374	8,406
England	0	0	0	0
China and Hongkong	0	133	133	0
Other foreign areas	878	4,994	5,872	0
Total	82,077	560,808	528,896	113,989

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

x Includes sugar in bond and in customs custody and control.

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

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1939	191,588
Production	177,426
Deliveries—For direct consumption	91,304
For further processing	224,524
Stocks on Oct. 31, 1939	53,186

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

(In Short Tons, Raw Value)

Territory of Hawaii	28,027
Puerto Rico	57,094

New York Coffee and Sugar Exchange Completes 25 Years of Trading in Sugar Futures

The New York Coffee and Sugar Exchange celebrated the twenty-fifth anniversary of trading in sugar futures on Dec. 16. Trading in coffee began on March 16, 1882—57 years ago—but it was not until December, 1914, that sugar trading came to stay. Incident thereto the Exchange points out that impetus to interest in the market during the first years came from the fact that the World War had closed the futures market in Europe and left world sugar industry without a "price barometer" for their operations. By the beginning of the 20's the market in New York had assumed world leadership, which position was never relinquished. The announcement of the Exchange continued:

In the quarter century of trading contracts representing more than 140,000,000 long tons of sugar with a value of about $10,000,000,000 have changed hands over the trading ring. The best trading year, on point of volume, was 1927, when 14,383,900 tons were traded, a rate of more than three tons per second. The highest price seen on the board was 23.35c., in May, 1920, when "decontrol" brought frantic buying. The low point was registered in May, 1932, when futures sold at 0.52c. At that time sugar was in such a depressed state that the price of a 325-pound bag of raw sugar in Cuba was reported to be less than was being paid for one American made golf ball. With the advent of the United States quota system, United States values were divorced from the "world" price and a second futures contract known as the No. 4, or "world" contract, was inaugurated. Trading in sugar futures during the current year—partially as a result of the war which closed the London market—has already exceeded last year's volume and promises to be the best since 1933 with the exception of 1937.

Cash Farm Income from Marketings in 1939 Estimated at $7,625,000,000 by Bureau of Agricultural Economics—Increase of 63% in Income in Last 7 Years

An increase of 63% in cash farm income from marketings of products in the last seven years was reported Dec. 20 by the Bureau of Agricultural Economics. The 1939 income from marketings was estimated at $7,625,000,000, which is about the same as in 1938. The estimate for 1932 is $4,682,000,000. The figures are part of a revised series of annual estimates covering the last 30 years. The Bureau reported that direct Government parity and adjustment payments to farmers on account of soil conservation in 1939 will total about $675,000,000—a material addition to the cash available to farmers. Government payments constituted in 1939 an addition of 8.9% to the cash income of farmers, or about $97 per farm and $21 per person living on farms. The income from farm marketings in 1939 was estimated to be about 29% greater than the pre-World War average of $5,900,000,000. The Bureau's announcement continued:

The Bureau, assisted by specialists now associated with the Agricultural Marketing Service, has compiled and published during the last two years—as required by the Agricultural Adjustment Act of 1938—income estimates covering most of the principal farm products for the calendar years 1910 to date. These estimates have now been totaled.

Income from farm marketings has varied in the last 30 years—ranging from a high of $14,436,000,000 in 1919 to a low of $4,682,000,000 in 1932. Receipts from marketings increased rapidly during the World War period—from $6,000,000,000 in 1914 to more than $14,000,000,000 in 1919. The first post-war depression resulted in a decline of about 40%. Recovery from the depression of 1921 raised cash income to $11,200,000,000 in 1929, but this was reduced by more than 50% during the great depression which followed—through 1932.

The Bureau adds that "in comparing cash income in recent years with pre-war years, consideration should be given the fact that the prices farmers have to pay for commodities and services used in production and living average about 20% higher now than in pre-war years, and that taxes are materially higher. Another important fact is the increasing mechanization and commercialization of agricultural production, involving larger expenditures for equipment and materials used in production."

Marked changes in per capita cash income of persons on farms are shown by the Bureau's calculations. In 1939, it is stated, the cash income from marketings will be about $1,100 per farm and $238 per person on farms. The pre-war average was $922 per farm and $184 per person on farms. Between these two periods the income per farm ranged from $2,231 in 1919 to $717 in 1932, and the income per person ranged from $467 to $151 in the same years.

The point is made that although Government payments have contributed materially to the cash income of farmers in the last seven years, these payments may seem unimportant relative to the total income from marketings. In 1933 the Government payments were equivalent only to about 2.5% of the income from marketings, and the largest payments made—in 1939—were equivalent only to 8.9% of the receipts from marketings.

The Bureau points out that from the total income should be deducted expenditures for hired farm labor, and many other cash expenditures on account of production—taxes, interest and rent paid to non-farmers—in ascertaining the funds available for investment and for living, and also, that farmers and other persons living on farms receive considerable income from sources other than agriculture.

A rough estimate puts the farm value of products retained for home consumption and the residential value of farm homes occupied at about $2,000,000,000 in 1939. In addition, farmers may have received approximately $2,000,000,000 from non-farm sources. As against this, the annual expenditures for commodities and services used currently in production during the last three years have averaged a little more than $2,000,000,000. Approximately $2,000,000,000 was paid out on account of rent, taxes, interest and hired labor. About $1,000,000,000 was required to maintain the farm plant and equipment.

Petroleum and Its Products—January Crude Demand Seen Higher—Texas Producers Favor 6-Day Week—Crude Output Climbs: Near Record—Mid-Continent Group Hits Cole Bill—Note to Mexico on Oil Situation May Be Made Public—Rumania to Increase Shipments to Reich

An increase of 7% over actual demand for crude oil a year earlier was forecast for January in the monthly market demand estimates of the United States Bureau of Mines. The Federal agency placed demand for the initial month of 1940 at a daily average of 3,569,700 barrels, which is 1% under the estimated demand for December.

All members of the "Big-Six" States showed lower allowables as compared with the current month despite the fact

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that the total indicated demand for January was far above the comparable 1939 period. The recommended allowables (in barrels) follow for the States covered in the Bureau's survey.

State	Jan., 1940	Dec., 1939	State	Jan., 1940	Dec., 1939
Texas	1,411,000	1,438,100	Pennsylvania	51,900	50,000
California	593,900	594,500	Kentucky	12,900	16,100
Oklahoma	433,900	437,600	Montana	15,400	15,200
Illinois	314,800	315,200	New York	13,900	15,200
Louisiana	254,200	255,200	West Virginia	10,000	10,000
Kansas	160,600	168,000	Ohio	8,100	8,100
New Mexico	101,900	110,000	Indiana	3,900	5,200
Michigan	61,000	61,000	Colorado	3,900	4,200
Arkansas	59,700	56,100			
Wyoming	58,700	60,000	Totals	3,569,700	3,619,700

With the market for crude oil produced in Texas showing continued improvement, Chairman Lon Smith of the Texas Railroad Commission indicated at the Dec. 15 proration hearing of the control agency that he favored restoration of a six-day production week by Feb. 1. Many of the oil men who spoke at the State-wide meeting favored a return to the 6-day production week by Jan. 1, and some favored 7-day week's production.

In commenting upon complaints from various fields throughout the State which were seeking increased allowables, Commissioner Jerry Sadler pointed out that "each field complains of what the other field does, and it is difficult for the Commission to satisfy the operators." In dealing with a request from producers in East Texas for increased allowables there to meet market demand, the Commission held that the field could not stand any increase above the current allowable without inviting "disaster to the wells."

Daily average crude oil demand ran approximately 250,000 barrels above indicated market demand for December, during the week ended Dec. 16 when it rose to 3,865,750 barrels. The American Petroleum Institute report disclosed that this was 38,400 barrels above the previous week, and compared with the United States Bureau of Mines market demand estimate for December of 3,619,700 barrels.

A gain of 20,900 barrels in Kansas where production rose to 182,450 barrels accounted for most of the increase in the Nation's net production. Illinois production hit a new high at a daily average of 342,200 barrels, up 4,950 barrels while a gain of 4,900 barrels for California lifted the total there to 620,200 barrels. Texas was up only 1,500 barrels at 1,570,300 barrels. A loss of 2,600 barrels in the Oklahoma daily output figure pared the total to 434,050 barrels.

Directors of the General Mid-Continent Oil & Gas Association adopted a strongly worded resolution, declaring that the rank-and-file of the petroleum industry is opposed to the Cole bill which would give the Federal Government control of the industry, at their annual meeting Dec. 18 in Tulsa. Following the passage of the resolution, which is added to the protests filed by other oil groups against the Cole bill, the directors reelected J. D. Colett, as Chairman of the board, and J. C. Hunter as President.

Possible publication of a note from the Department of State to Mexico on the oil situation, sent in early 1938, shortly after the expropriation of some half-billion dollars of American and British oil properties by the Cardenas Administration, was indicated by Secretary of State Hull in Washington on Monday at his press conference. However, the progress of the negotiations between the interested parties during the next few weeks will determine whether or not the note will be made public, he pointed out.

Dispatches from Mexico City on Dec. 18 disclosed that Judge Hernandez Ortega of the First Civil Court declared that nine oil companies were in default due to their failure to reply to a citation of the court instructing them to appoint experts to cooperate with Government experts in fixing the value of the properties which they formerly owned. The court itself will appoint experts to represent their interests, therefore.

The nine companies named which did not comply with the court's order were the Tamaiahua Petroleum Co., Compania Central de Petroleo, Compania Petrolera Uuises, Compania Petrolera Minerva, Huasteca Petroleum Co., the California Standard Oil Co. of Mexico and the Richmond Petroleum Co. Pleas of the other companies, a majority of which contest the competency of the Federal District Court, were turned over to the Attorney General by Judge Ortega. The Attorney General will decide whether the pleas are justified.

Doubling of the shipments of Rumanian oil to Germany was decided upon by the Rumania Government on Dec. 20 after long-drawn out negotiations which caused the downfall of Tone Rumania cabinet. Under the new agreement, Germany will receive 190,000 tons of oil monthly. During the first eight months of 1939, Germany received 120,000 tons monthly, but the war cut the figure to about 80,000 tons monthly.

The following price change was posted during the week:

Dec. 18—Standard of Louisiana increased the price of Cotton Valley pool crude oil, Webster Parish, Louisiana, 5 cents to a flat basis of $1.10 a barrel.

Prices of Typical Crude per Barrel at Wells

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

Bradford, Pa.	$2 50	Eldorado, Ark., 40	$1.03
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.02	Darst Creek	1.03
Illinois	.95	Michigan crude	1.22
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.05
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—BUNKER FUEL OIL PRICES JUMP SHARPLY—MID-CONTINENT BULK GAS PRICES OFF—EAST TEXAS GASOLINE PRICES CUT—MOTOR FUEL INVENTORIES CLIMB—HIGHER DEMAND FOR GASOLINE SEEN IN 1940

In one of the sharpest increases of the industry's history, Standard Oil Co. of New Jersey on Dec. 20 posted a price of $1.50 a barrel for bunker fuel oil, which is 35 cents a barrel over the price which has ruled since Sept. 19. Strengthening in other fuel oils also developed during the week, with gasoline prices easing in several sections.

Although the broad gains in tanker rates, currently at 60 cents a barrel in the Gulf Coast market, against 15 cents earlier this year, was the most important single factor in the sharp rise in price, there were other factors. Consumption has shown considerable gains and heavy drains of stocks to cope with broadening demand for belligerent nations in Europe played important roles.

Under the new price schedules, which became effective immediately, prices for bunker fuel oil went to $1.50 at New York, Boston, Norfolk and Baltimore terminals. Since the going market at the Gulf Coast is around $1, and the tanker rate is 60 cents a barrel, this means a replacement price of $1.60 for bunker fuel oil so further strengthening in the price structure would not be a surprise.

The bulk fuel oil market in New York and New England also moved sharply higher during the week in response to expanding consumption with the cold weather. Advances of from 40 to 65 points were posted by Sinclair Refining and other major units with kerosene moving up to 5.5 cents a gallon, barges, New York harbor. Behind the gain was rising industrial demand, added to the gains in installations of oil burner furnaces in private homes with the resulting rise in demand.

Topheavy gasoline stocks brought about a general reduction of ¼ cent in the wholesale price of all three grades of gasoline in the mid-continent on Dec. 20. Under the lower schedule, which shows a net loss of ¼ cent a gallon since the first of the current month, third-grade is posted at 4⅛ to 4⅝ cents and regular at 4⅞ to 5⅜ cents a gallon.

In sharp contrast to the weakness in bulk gasoline prices in the mid-continent is the continued strength in lubricating oils, both in that area and also in Pennsylvania where some refiners have withdrawn from the markets. Advances of from 2 to 4 cents a gallon in prices of Pennsylvania lubricating oils were posted on Wednesday, reflecting the continued heavy foreign demand for lubricating oils.

A general reduction of 1 cent a gallon in wholesale and retail prices of motor fuel in the Long View, Texas, area was posted on Dec. 20 all major companies operating in that section of Texas. Under the new schedule, which became effective immediately, third-grade went to 11 cents; regular to 13 cents, and premium to 15 cents a gallon, respectively. Retail prices dropped to 16 cents, 18 cents and 20 cents, respectively, for the three grades.

Interest in the industry's statistics veered from motor fuel to fuel oils during the Dec. 16 week as the American Petroleum Institute report disclosed a drop of 1,116,000 barrels in stocks of fuel oils, the highest in months. Demand for fuel oils is running some 20% ahead of the comparable period last year, and refineries are running at high rates to build up inventories. A decline of 1.2 points in refinery operations pared the total to 79.4%, which is contra-seasonally high. Daily average runs of crude to stills were off 45,000 barrels to 3,415,000 barrels.

Since the average production of fuel oil from a barrel of fuel oil is only 15%, and of gasoline 45%, it can readily be seen that the already top-heavy stocks of gasoline are being expanded as refinery operations continue high to bolster fuel oil stocks. Motor fuel stocks, both finished and unfinished, climbed 962,000 barrels during the Dec. 16 week to hit 78,158,000 barrels. With gasoline production off during the Dec. 16 week, the lag in foreign demand was felt badly.

Market trends and estimates indicate a probable increase of about 5% in total motor fuel demand, and a gain of at least 10% in distillate fuel oil demand during the first quarter of 1940, the Bureau of Mines indicated in its regular monthly market demand forecasts. Unofficial figures indicate that 1939 will show record gasoline consumption, the third successive year in which disappearance has hit a new high.

Representative price changes follow:

Dec. 16—Bulk fuel oil prices were boosted 40 to 65 points in New York and New England terminals, with barge prices for kerosene going to 5½ cents a gallon, New York.

Dec. 20—Pennsylvania refiners marked up lubricating oils from 2 to 4 cents a gallon.

Dec. 20—Standard of New Jersey advanced bunker fuel oil 35 cents a barrel to $1.50 a barrel at New York, Boston, Norfolk and Baltimore.

Dec. 20—Mid-continent bulk gasoline prices eased off ¼ cent a gallon on all three grades.

Dec. 20—Wholesale and retail prices of motor fuel were cut 1 cent a gallon in the Long View area of Texas.

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

New York—		New York—		*Other Cities*—	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	-.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04½-.05¾
Warner-Qu.	.07½-.08				

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

New York—		North Texas	$.04	New Orleans	$.05½-.05½
(Bayonne)	$.055	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Bayonne)—		California 24 plus D	New Orleans C.....$1.00
Bunker C.....$1.50		$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.....$.02¼-.03
27 plus.....$.04	28-30 D.....$.053	

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Dec. 16 Gains 38,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Dec. 16, 1939, was 3,865,750 barrels. This was a rise of 38,400 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. 16, 1939, is estimated at 3,700,350 barrels. The daily average output for the week ended Dec. 17, 1938, totaled 3,276,300 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. 16 totaled 1,110,000 barrels, a daily average of 158,571 barrels, compared with a daily average of 95,857 barrels for the week ended Dec. 9, and 137,536 barrels daily for the four weeks ended Dec. 16.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 16, compared with 8,036 barrels daily for the four weeks ended Dec. 16.

Reports received from refining companies owning 86.4% of the 4,441,000 barrels 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, 3,415,000 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, 78,158,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,583,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED DEC. 16, 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	536	87.2	1,554
Appalachian	166	87.3	125	86.2	430
Indiana, Illinois, Kentucky	645	90.7	507	86.7	2,026
Oklahoma, Kansas, Missouri	419	81.6	261	76.3	z924
Inland Texas	316	50.3	116	86.2	514
Texas Gulf	1,055	90.0	791	83.3	2,429
Louisiana Gulf	179	97.8	118	67.4	304
North Louisiana & Arkansas	100	55.0	48	87.3	142
Rocky Mountain	118	54.2	44	68.8	200
California	828	90.0	498	66.8	1,496
Reported		86.4	3,044	79.4	10,019
Estimated unreported			371		1,564
*Estimated total U. S.:					
Dec. 16, 1939	4,441		3,415		11,583
Dec. 9, 1939	4,441		3,460		12,027
*U. S. B. of M. Dec. 16 1938			x3,610		y10,789

* 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.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (Dec.)	State Allowables	Week Ended Dec. 16, 1939	Change from Previous Week	Four Weeks Ended Dec. 16, 1939	Week Ended Dec. 17, 1938
Oklahoma	437,600	437,600	b434,050	—2,600	426,400	442,400
Kansas	168,000	170,600	b182,450	+20,900	176,500	153,500
Nebraska			b	—50	50	
Panhandle Texas			72,800	—8,550	74,300	60,050
North Texas			97,600	+250	91,300	76,400
West Central Texas			33,950	+800	31,550	30,200
West Texas			269,750	+1,200	246,350	199,950
East Central Texas			98,150	—350	92,800	88,050
East Texas			493,750	—1,250	445,850	371,600
Southwest Texas			241,800	+700	219,450	226,750
Coastal Texas			262,500	+8,700	236,450	213,150
Total Texas	1,438,100	c1402 673	1,570,300	+1,500	1,438,050	1,266,150
North Louisiana			70,700	+1,250	69,650	69,700
Coastal Louisiana			207,800	+3,350	204,350	189,700
Total Louisiana	255,200	255,200	278,500	+4,600	274,000	259,400
Arkansas	56,100	69,442	69,950	+1,050	69,100	50,650
Mississippi			b1,900	+200	1,550	
Illinois	315,200		342,200	+4,950	336,250	214,600
Eastern (not incl. Ill.)	104,600		105,000	+4,800	103,200	
Michigan	61,000		67,050	+2,100	65,450	49,650
Wyoming	60,000		64,600	—1,650	68,550	54,900
Montana	15,200		17,600	+400	17,000	12,350
Colorado	4,200		3,800	—100	3,850	3,800
New Mexico	110,000	110,000	108,150	—2,600	109,900	98,000
Total east of Calif.	3,025,200		3,245,550	+33,500	3,089,850	2,605,400
California	594,500	d599,000	620,200	+4,900	610,500	670,900
Total United States	3,619,700		3,865,750	+38,400	3,700,350	3,276,300

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. 13.

c This is the net basic allowable as of Dec. 1 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 allowables 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.

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

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 16, 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 Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,301	18,284	5,737	5,589	4,542	4,219
Appalachian	3,117	3,376	269	140	435	----
Ind., Ill., Ky.	10,896	11,404	3,774	785	2,750	57
Okla., Kan., Mo.	6,235	6,586	1,595	44	2,435	----
Inland Texas	1,493	1,707	409	----	1,787	----
Texas Gulf	10,368	11,635	4,735	687	5,773	301
Louisiana Gulf	2,177	2,509	1,183	22	1,310	249
No. La. & Arkansas	325	421	245	6	561	----
Rocky Mountain	1,063	1,133	143	----	405	----
California	14,574	15,633	8,295	1,827	58,443	22,510
Reported	67,549	72,688	26,385	9,100	78,441	27,336
Est. unreported	5,370	5,470	800	----	2,200	----
*Est. total U. S.:						
Dec. 16, 1939	72,919	78,158	a27,185	9,100	a80,641	27,336
Dec. 9, 1939	71,886	77,196	a28,063	9,024	a82,477	26,814
U. S. B. of Mines *Dec. 16, 1938	64,986	70,573	30,039		116,340	

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

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division of the United States Department of the Interior stated that production of soft coal showed little change in the week ended Dec. 9. The total output is estimated at 8,825,000 net tons, a slight decrease—75,000 tons, or 0.8%—from that in the preceding week. Production in the corresponding week of 1938 was estimated at 8,188,000 tons.

The United States Bureau of Mines in its current weekly coal report stated that a sharp reduction marked the production of Pennsylvania anthracite for the week ending Dec. 9, the total of 369,000 tons reaching the lowest weekly level since that of July 9, 1938. In comparison with the week of Dec. 2 there was a loss of 476,000 tons; in comparison with the same week of 1938 (Dec. 10) the decline amounted to 615,000 tons.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

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

State	Week Ended—					Nov. Avge. 1923 e
	Dec. 2 1939	Nov. 25 1939	Dec. 3 1938	Dec. 4 1937	Nov. 30 1929	
Alaska	2	2	3	2	s	s
Alabama	264	306	270	271	294	409
Arkansas and Oklahoma	51	52	90	83	131	100
Colorado	156	135	173	165	274	236
Georgia and North Carolina	1	1	*	*	s	s
Illinois	1,016	907	1,063	1,209	1,389	1,571
Indiana	370	369	394	430	364	536
Iowa	67	68	99	94	91	128
Kansas and Missouri	156	141	139	178	160	175
Kentucky—Eastern	652	742	761	690	852	724
Western	182	177	200	205	313	218
Maryland	41	35	33	29	43	35
Michigan	7	5	13	22	15	26
Montana	72	63	86	72	78	83
New Mexico	25	29	32	31	52	62
North and South Dakota	58	50	80	70	s56	s35
Ohio	456	429	455	524	403	764
Pennsylvania bituminous	2,310	2,425	1,885	1,638	2,443	2,993
Tennessee	105	121	85	121	104	117
Texas	19	18	18	18	15	29
Utah	85	76	99	73	141	112
Virginia	320	305	313	277	248	217
Washington	38	31	43	46	54	72
West Virginia—Southern a	1,700	1,770	1,590	1,445	1,864	1,271
Northern b	624	623	593	491	632	776
Wyoming	122	130	145	135	155	184
Other Western States c	1	*	1	1	s5	s5
Total bituminous coal	8,900	9,010	8,663	8,320	10,176	10,878
Pennsylvania anthracite d	845	795	1,214	849	1,385	1,896
Total, all coal	9,745	9,805	9,877	9,169	11,561	12,774

F 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.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	Dec. 9 1939 b	Dec. 2 1939	Dec. 10 1938	1939 c	1938	1929
Bituminous Coal a—						
Total, including mine fuel	8,825	8,900	8,188	361,897	317,966	501,610
Daily average	1,471	1,508	1,365	1,255	1,101	1,733

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Subject to current adjustment d Sum of 49 full weeks ended Dec. 9, 1939, and corresponding 49 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Dec. 9 1939	Dec. 2 1939	Dec. 10 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	369,000	845,000	984,000	47,456,000	43,023,000	68,521,000
Daily average	61,500	140,800	164,000	166,200	150,700	240,000
Commerc'l produc'tion b	351,000	803,000	935,000	45,084,000	40,872,000	63,587,000
Beehive Coke—						
United States total	77,200	77,600	18,400	1,183,900	810,900	6,214,000
Daily average	12,867	12,933	3,067	4,041	2,768	21,208

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.

World Production of Refined Silver

The American Bureau of Metal Statistics issued the following summation of world production of refined silver. The accounting for some of the countries, especially for the last month, is preliminary and subject to revision. The Mexican monthly figures are erratic for the reason that they are accountings not on the basis of production, but rather on the basis of deliveries to the mint and governmental assay offices. This accounting for silver production is theoretically on the basis of commercial bars, as actually produced by the refineries.

(Thousands of Fine Ounces)

	July, 1939	August, 1939	September 1939	October, 1939	Jan. to October, 1938	Jan. to October, 1939
United States	3,200	4,226	5,145	4,874	51,233	46,979
Canada	2,099	2,703	2,679	2,913	18,870	19,796
Mexico	8,004	6,971	6,536	a	73,312	a
Peru	1,569	1,600	1,670	1,750	16,656	16,289
Other America	1,650	1,675	1,700	1,700	14,340	15,725
Europe	1,850	1,900	1,900	1,900	17,115	18,380
Australia, refined	812	770	918	a	7,615	a
Other Australia and New Zealand	500	450	525	575	4,690	4,825
Japan b	875	875	875	875	8,465	8,750
Burma, refined	485	480	475	470	4,955	5,220
Other Asia	380	400	425	450	3,255	3,985
South Africa	104	102	100	100	945	976
Belgian Congo	220	242	240	250	2,530	2,190
Other Africa	130	130	125	125	1,060	1,210
Totals	21,878	22,522	23,313	a	225,041	a

a Not yet reported. The production of Mexico for January-September, 1939, was 54,867,600 oz. b Owing to governmental interdiction the accounting for Japan is now on the assumption that it is being maintained about at prior rate, but recent unofficial advices suggest that the Japanese production has been increasing this year and may now be around the rate of 1,000,000 oz. per month.

Moderate Trade in Non-Ferrous Metals—British Fix "Delivered" Prices for United Kingdom

"Metal and Mineral Markets" in its issue of Dec. 21 reported that except for an easier price situation in export copper, the domestic market for non-ferrous metals underwent little change during the last week. Producers were concerned about the "moral embargo" put into effect during the week on both aluminum and molybdenum. The last-named item, it was felt, may have been going into Germany by way of Russia. The British metal control fixed "buying" prices for the United Kingdom for copper, lead and zinc. This news resulted in a mild flurry in copper sales here. The publication further states:

Copper

Buyers came in for a moderately larger tonnage of copper on nervousness over what the higher selling prices named for consumers in the United Kingdom might do to the world market. The new British prices, so far as it is known here, will have little or no bearing on the settling basis agreed upon by Empire producers shipping into that market.

Domestic sales for the last week totaled 8,296 tons, all of which was booked on the basis of 12½c. Valley. Sales so far this month total 23,399 tons.

Export copper was offered more freely. On February forward metal sales were reported during the week at prices ranging from 12.45c. to 12.55c., f.a.s. Prompt and early January metal sold at 12.70c. to 12.85c.

Washington advices stated late last week that the drive to reduce the import tax on copper under the Chilean agreement now being negotiated has lost some ground, largely because of fears over the future of the entire trade agreement program of the Administration. The President was asked to make some comment about the copper tax at a recent press conference and said he had not taken up the details of the Chilean pact.

Lead

Stocks of refined lead were reduced by 15,902 tons during November, which was in line with expectations. However, both production from domestic ore and deliveries were larger than anticipated.

The October and November figures on refined lead, according to the American Bureau of Metal Statistics, in short tons, follow:

	October	November
Stock at beginning	97,473	73,963
Production—Domestic ore	38,903	44,748
Secondary and foreign	3,660	3,719
Totals	42,563	48,467
Domestic shipments	66,060	64,365
Stock at end	73,963	58,061

Sales for the last week amounted to 4,121 tons, against 4,660 tons in the preceding week. Battery makers were the largest buyers.

The undertone remains firm. Quotations continued at 5.50c., New York, the contract settling basis of A. S. & R. Co., and at 5.35c., St. Louis.

Zinc

Demand for zinc was slow, and the price continued on the basis of 6c., St. Louis, for Prime Western. Sales for the last week in the common grades totaled 1,246 tons. Shipments of the common grades dropped to 3,955 tons. The news regarding the changed status of zinc in the United Kingdom had no influence on the world market.

Tin

Demand for tin was inactive last week, but prices showed little change. The London market encountered some hedge selling by Dutch and British smelters against the rather substantial production rate scheduled for the first quarter of 1940. Tin-plate mills in the United States have reduced operations to about 90% of capacity.

Straits tin on spot settled at 50.50c.; with December at 50.25c.; January at 49.25c.; February at 48.75c.; March at 48.25c., and April at 48.00c.

Chinese tin, 99%, was nominally as follows: Dec. 14th, 49.00c.; 15th, 49.00c.; 16th, 49.00c.; 18th, 48.75.; 19th, 48.875c.; 20th, 49.00c.

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. 14	12.275	12.600	50.500	5.50	5.35	6.00
Dec. 15	12.275	12.550	50.500	5.50	5.35	6.00
Dec. 16	12.275	12.550	50.500	5.50	5.35	6.00
Dec. 18	12.275	12.575	50.250	5.50	5.35	6.00
Dec. 19	12.275	12.550	50.375	5.50	5.35	6.00
Dec. 20	12.275	12.525	50.500	5.50	5.35	6.00
Average	12.275	12.558	50.438	5.50	5.35	6.00

Average prices for calendar week ended Dec. 16 are: Domestic copper f.o.b. refinery, 12.275c.; export copper, 12.633c.; Straits tin, 50.813c.; 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.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

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

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

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

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Dec. 14, spot, £259¾; three months, £256½; Dec. 15, spot £258¾; three months, £257; Dec. 18, spot, £258½; three months, £256; Dec. 19, spot, £257; three months, £256, and Dec. 20. spot, £256; three months, £255.

November Statistics of the Portland Cement Industry

The Portland cement industry in November, 1939, produced 11,053,000 barrels, shipped 10,146,000 barrels from the mills, and had in stock at the end of the month 20,776,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in November, 1939, showed increases, respectively, of 8.5 and 18.3%, as compared with November, 1938. Portland cement stocks at mills were 6.3% lower than a year ago.

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

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of November, 1938, and 162 plants at the close of November, 1939.

RATIO OF PRODUCTION TO CAPACITY

	Nov., 1938	Nov., 1939	Oct., 1939	Sept., 1939	Aug., 1939
The month	48.2%	52.1%	57.2%	56.3%	56.6%
The 12 months ended	40.6%	46.6%	46.3%	45.9%	45.5%

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

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	1,738	2,204	1,564	2,115	4,508	4,234
New York and Maine	525	631	475	610	1,715	1,565
Ohio, Western Pa. and W. Va.	799	1,100	700	948	3,058	2,824
Michigan	751	738	636	624	1,850	1,632
Wis., Ill., Ind. and Ky.	1,065	1,049	805	958	1,730	1,846
Va., Tenn., Ala., Ga., Fla. & La.	1,181	1,235	1,027	1,147	1,630	1,516
East. Mo., Iowa, Minn. & S. Dak.	1,097	1,019	653	784	2,404	2,360
W. Mo., Neb., Kan., Okla. & Ark.	745	733	585	636	1,871	1,932
Texas	648	478	636	554	759	882
Colo., Mont., Utah, Wyo. & Ida.	276	334	181	253	581	477
California	945	931	887	959	1,325	1,079
Oregon and Washington	414	601	424	558	748	429
Total	10,184	11,053	8,573	10,146	22,179	20,776

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

Month	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	23,611
February	3,916	5,505	4,575	5,044	24,361	24,092
March	5,879	8,171	7,259	8,467	22,979	23,786
April	7,983	9,674	8,691	9,654	22,262	23,837
May	10,361	11,185	9,752	12,748	22,875	22,251
June	10,535	11,953	10,943	12,715	22,467	21,477
July	10,968	12,644	10,164	11,755	23,286	22,361
August	11,007	12,369	11,823	13,401	22,534	21,327
September	10,559	11,937	11,716	13,104	21,374	20,160
October	11,556	a12,539	12,357	a12,829	20,569	a19,869
November	10,184	11,053	8,573	10,146	22,179	20,776
December	8,066	------	6,290	------	23,947	------
Total	105,548	------	106,533	------	------	------

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No Tariff Concessions to be Made on Copper in Proposed Chilean Trade Agreement, State Department Announces

The State Department announced Dec 21 that no tariff concession would be made on copper or copper products in the trade agreement now being negotiated with Chile. It is said that this action of announcing prior to the conclusion of the treaty the decision in the case of a commodity is unprecedented, but the Department explained that it had taken this course because of the widespread interest in the question.

The text of the State Department statement follows:

The public notice of intention to negotiate a trade agreement with the Government of Chile, issued by the Department of State on Oct. 2, 1939, was accompanied by a list of products on which the United States would consider granting concessions to that country. Among the articles listed were copper and copper products, the present tariff and tax treatment of which were indicated in the list.

Hearings upon the negotiations with Chile were completed on Nov. 28, and voluminous data have been submitted to the trade-agreements organization from industry and labor in the United States with respect to the position of copper in international trade and the effect which a concession to Chile in the import tax on that product might have upon domestic production.

Following the study of these data and additional material available to the government from other sources, and after consultation with the Chilean Government, a decision has been reached to make no concession on copper or copper products in the agreement with Chile, when and if concluded. In view of the widesperad interest in the question, it has been decided to make this decision known publicly at this time.

Reference to the hearings on the pact were reported in our issue of Dec. 2, page 3484.

November Exports of Tin from Malaya and Netherland Indies

During November a total of 6,620 long tons of tin were exported from Malaya and 3,165 long tons from Netherlands East Indies, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. These totals compare with October exports of 6,426 tons from Malaya and 6,182 tons from Netherland Indies.

Steel Operations Decline to 89½%—Moderate Downward Trend in New Steel Orders Continues

The Dec. 21 issue of the "Iron Age" reports that the downward trend in steel orders and specifications, which has been in evidence during the past few weeks, has not been checked, but is assuming no more than the usual year-end proportions. While some consumers are relaxing pressure for shipments, presumably because of inventory and seasonal considerations, others are taking steel as rapidly as mills can supply them. The "Iron Age" further states:

Further checks on inventories in the hands of consumers and distributers disclose no excessive stocks with the possible exception of tin plate, of which can companies and mill warehouses now have such ample stocks as to indicate a rather sharp decline in tin plate production over the next several weeks. This week's rate has dropped eight points to 88%.

Ingot production had declined two points this week to 89½%, but most of this loss has occurred in southern Ohio, where one plant is completely idle because of a breakdown of a slabbing mill, another has curtailed output while a new ladle crane is being installed, while a third has had to shut down open hearth furnaces for repairs. Some of the loss of production in other districts is caused by equipment repairs. Other sharp declines are in the Buffalo district, which is down seven points to 85%, and in the St. Louis district, where the drop is six and a half points to 80%. The Pittsburgh, Chicago, Youngstown and Eastern Pennsylvania districts have each declined one point.

A further decline in ingot output is indicated for next week, chiefly because of the Christmas holiday, but some mills will interrupt operations as little as possible.

Jones & Laughlin Steel Corp. will blow in an additional blast furnace this week, thus bringing all of this pig iron capacity into use.

Nothwithstanding the somewhat easier situation, first quarter buying is in good volume, estimated by a number of mills at approximately 65% of current shipments. A few orders have been placed for delivery as far ahead as April. Sheets, bars and wire rods are in the best forward position. It is reasonable to expect more prompt deliveries on some products, however, after the turn of the year.

The usually sensitive scrap market has not yet given an indication of renewed strength, declines this week at Pittsburgh and Chicago reducing the "Iron Age" composite price for No. 1 heavy melting steel to $17.83, a drop of 25c. and the sixth consecutive weekly decline, though the downtrend has been almost continuous since early October except for one week in early November. Mill buying of steel scrap has been almost nonexistent, a condition that is likely to prevail at least until January.

A new development in steel pricing, the establishment of an arbitrary basing point at Toledo, is the outcome of the reiterated contention of Toledo industrialists that they were penalized on steel prices in competition with Detroit. The new arbitrary, which has been granted by a number of mills, establishes Toledo base prices at 5c. per 100 lb. over Detroit on those products on which Detroit has an arbitrary base price. The Toledo prices are identical with those granted to eastern Michigan consumers outside off Detroit.

A minor price change is an extra of $5 a ton to be charged by bolt and nut makers on all items of carriage, machine or lag bolts that are not standard stock sizes. Special heads and styles also take this extra.

Automobile manufacturers are pressing for steel deliveries as their assemblies reach almost record-breaking totals. Although Ford Motor Co. is running its steel plant 100%, it has been obliged to make some unexpected purchases from outside mills. Last week's total output of cars at 117,805 was the highest for any week since June, 1937. While car sales are unusually high for this time of the year, the first tapering off in orders has been noticed.

The railroads are buying lightly as compared with recent performance, but some orders for new equipment and repair work are being placed.

Fabricated structural steel contracts are light at only 9,300 tons, but reinforcing bars are fairly active, with a total of 8,300 tons of awards and 16,700 tons in new projects, including 10,750 tons for a dam near Dension, Texas.

The British steel industry is now operating at 50% above the peak of the World War. A transaction involving the sale of 6,000,000 tons of iron ore by France to Belgium and the sale of 4,000,000 tons of coal to France by Belgium has created suspicion abroad that some of the ore will go to Germany through Belgium in exchange for German coal, as similar exchanges were made before the war.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 19, 1939, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot-rolled strips. These products represent 85%. of the United States output.)

One week ago	2.261c.
One month ago	2.236c.
One year ago	2.286c.

	High		Low	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c	Mar. 15

Pig Iron

Dec. 19, 1939, $22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

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

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Dec. 19, 1939, $17.83 a Gross Ton (Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$18.08
One month ago	19.58
One year ago	14.92

	High		Low	
1939	$22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Dec. 18 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 90.0% of capacity for the week beginning Dec. 18, compared with 91.2% one week ago, 93.9% one month ago, and 51.7% one year ago. This represents a decrease of 1.2 points, or 1.3%, from the estimate for the week ended Dec. 11, 1939. Weekly indicated rates of steel operations since Nov. 7, 1938, follow:

1938		1939—		1939—		1939—	
Nov. 7	61.0%	Feb. 13	54.8%	May 29	52.2%	Sept. 11	70.2%
Nov. 14	62.6%	Feb. 20	53.7%	June 5	54.2%	Sept. 18	79.3%
Nov. 21	61.9%	Feb. 27	55.8%	June 12	53.1%	Sept. 25	83.8%
Nov. 28	60.7%	Mar. 6	55.1%	June 19	55.0%	Oct. 2	87.5%
Dec. 5	59.9%	Mar. 13	55.7%	June 26	54.3%	Oct. 9	88.6%
Dec. 12	57.6%	Mar. 20	55.4%	July 3	38.5%	Oct. 16	90.3%
Dec. 19	51.7%	Mar. 27	56.1%	July 10	49.7%	Oct. 23	90.2%
Dec. 26	38.8%	Apr. 3	54.7%	July 17	56.4%	Oct. 30	91.0%
1939—		Apr. 10	52.1%	July 24	60.6%	Nov. 6	92.5%
Jan. 2	50.7%	Apr. 17	50.9%	July 31	59.3%	Nov. 13	93.5%
Jan. 9	51.7%	Apr. 24	48.6%	Aug. 7	60.1%	Nov. 20	93.9%
Jan. 16	52.7%	May 1	47.8%	Aug. 14	62.1%	Nov. 27	94.4%
Jan. 23	51.2%	May 8	47.0%	Aug. 21	62.2%	Dec. 4	92.8%
Jan. 30	52.8%	May 15	45.4%	Aug. 28	63.0%	Dec. 11	91.2%
Feb. 6	53.4%	May 22	48.5%	Sept. 4	58.6%	Dec. 18	90.0%

"Steel" of Cleveland, in its summary of the iron and steel markets on Dec. 18, stated:

Relaxation in steel market activity is confined principally to a tapering in forward orders. Shipments generally are sustained, and ingot production has been reduced but little from its recent peak. Last week steel-making declined 1½ points to 92½%, compared with a three-point drop to 58% a year ago.

Encouraging signs that steel consumption is well maintained, particularly for this period, are seen in several directions. Mills still are being pressed for current shipments in the face of approaching inventory taking and notwithstanding reaffirmation of prices for next quarter on most products. Warehouse sales, sensitive to seasonal influences, are declining more slowly than usual in a number of districts.

Some requests have been received for postponement of shipments until January, but these are few, and heavy deliveries will continue through the year-end. The smaller volume of new business, reflecting previous forward coverage, is permitting some reduction in backlogs. However, the margin is relatively small and will enable producers to enter the new year with heavy unfilled orders.

Resumption of active buying is not looked for immediately after the turn of the year. Many users already are protected on the major portion of next quarter's needs, inventories have been enlarged to accommodate the increased consumption and mills are in a better position to fill the heavier requirements. Expectations of unchanged prices, at least for the near future, also tend to discourage extensive forward buying.

Price developments include an increase, effective Jan. 1, in base quotations on chromium alloys and slight adjustments on certain other alloys, principally affecting small quantities. Base prices on most leading ferroalloys have been reaffirmed for next quarter. Iron and steel scrap prices continued soft under the influence of quiet mill buying. The scrap composite is off 25 cents to $17.75, compared with the October peak of $22.16 and with monthly averages of $17.97 in September and $15.30 in August.

Automobile production continues the pace-setter among steel users. Assemblies last week rose 2,317 units to 117,805, best figure since July, 1937. Operations reached their fourth quarter peak a year ago with output of 102,905 units. All-time record for weekly production is 153,647 units, attained in 1929.

Some structural fabricators still have fairly large backlogs and shipments of concrete reinforcing bars continue heavy, but a dearth of inquiries for these products is noted in certain areas. Outstanding shape award is 10,175 tons for a refining plant for Phelps Dodge Corp. Other large private projects include 4,900 tons of plates for Pennsylvania RR. car floats and lighters, and 2,900 tons of shapes for a Bell Telephone Laboratories building.

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Steel specifications for freight car building continue active, and heavier releases of plates for ship-building are in prospect next month. Unfilled orders for cars and ships are large, but few additional purchases are actively pending. Most railroads have completed the major portion of their equipment buying programs and for the present at least are expected to remain out of the market.

Tin plate production has slipped to 92%, largely the result of the season. Shipments will continue curtailed until January, when material accumulated by the mills will be released.

Pig iron shipments in most districts are at or above the November rate. The holiday period letdown is expected to result in litte change for December as a whole. As in steel products forward pig iron buying is quieter, consumers already having contracted for needs early next year. Increased export buying of pig iron is indicated for 1940.

Final figures on the season's shipments of Lake Superior iron ore from upper Lake ports show a movement of 45,072,724 gross tons. This was a gain of almost 134% over 1938 and, with the exception of 1937, was the largest since 1930.

Curtailment in steel-making last week resulted partly from mechanical causes but in some cases reflected a previous excess compared with rolling capacity. Reductions included 1 point to 93 at Pittsburgh, 1½ points to 92½ at Chicago, 8 points to 85 at Wheeling, 11 points to 69 at Cincinnati, and 2 points to 94 at Detroit. Gains were 3 points to 93 in New England, 2 points to 85 at St. Louis, and ½ point to 90 at Cleveland. Unchanged were eastern Pennsylvania at 88, Buffalo at 90, Birmingham at 94, and Youngstown at 93.

Steel ingot production for the week ended Dec. 18 is placed at about 91% of capacity, according to the "Wall Street Journal" of Dec. 21. This compares with 92½% in the previous week and 94% two weeks ago. The "Journal" further reports:

United States Steel is estimated at 90%, against 91% in the weeks before and 92% two weeks ago. Leading independents are credited with a shade under 91½%, compared with 93% in the preceding week and 95% 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	91	—1½	90	—1	91½	—1½
1938	58½	—1½	57½	+2½	59	—4½
1937	27	—1	26½	—2½	27½	— ½
1936	81	+1	70		89	+2
1935	54	—2	46	—1	61	—3
1934	37	+3	30	+2	42	+4
1933	33		30	— ½	35	
1932	14½		15		14½	
1931	24	—1	25	—1	23	—1
1930	34	—3	41	—3	29	—3
1929	63	— ½	64		62½	— ½
1928	83	+3	85	+3	81	+2
1927	67½		70½		65	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 20 member bank reserve balances increased $90,000,000. Additions to member bank reserves arose from a decrease of $59,000,000 in Treasury deposits with the Federal Reserve banks and increases of $112,000,000 in gold stock, $102,000,000 in Reserve bank credit and $5,000,000 in Treasury currency, offset in part by increases of $115,000,000 in money in circulation, $13,000,000 in Treasury cash and $59,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 20 were estimated to be approximately $4,900,000,000, an increase of $50,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, declined $16,000,000 during the week.

The statement in full for the week ended Dec. 20 will be found on pages 3982 and 3983.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 20, 1939, were as follows:

	Dec. 20, 1939	*Increase (+) or Decrease (—) Since Dec. 13, 1939*	*Dec. 21, 1938*
	$	$	$
Bills discounted	8,000,000	--------	----------
Bills bought	--------	--------	----------
U. S. Govt. securities, direct and guaranteed	2,496,000,000	—16,000,000	—68,000,000
Industrial advances (not including $9,000,000 commit'ts—Dec. 20)	11,000,000	--------	—5,000,000
Other reserve bank credits	129,000,000	+117,000,000	+61,000,000
Total Reserve bank credit	2,645,000,000	+102,000,000	—11,000,000
Gold stock	17,576,000,000	+112,000,000	+3,122,000,000
Treasury currency	2,959,000,000	+5,000,000	+171,000,000
Member bank reserve balances	11,378,000,000	+90,000,000	+2,906,000,000
Money in circulation	7,679,000,000	+115,000,000	+736,000,000
Treasury cash	2,411,000,000	+13,000,000	—266,000,000
Treasury deposits with F. R. bank	694,000,000	—59,000,000	—331,000,000
Non-member deposits and other Federal Reserve accounts	1,018,000,000	+59,000,000	+237,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 20 1939	*Dec. 13 1939*	*Dec. 21 1938*	*Dec. 20 1939*	*Dec. 13 1939*	*Dec. 21 1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	9,156	9,228	7,855	2,063	2,055	1,991
Loans—total	3,204	3,165	3,040	601	598	533
Commercial, industrial and agricultural loans	1,697	1,711	1,384	390	390	342
Open market paper	114	115	132	18	19	17
Loans to brokers and dealers	666	638	690	60	57	41
Other loans for purchasing or carrying securities	179	175	199	66	66	68
Real estate loans	113	113	119	14	14	12
Loans to banks	57	34	98	----	----	----
Other loans	378	379	418	53	52	53
Treasury bills	498	564	2,881	57	43	1,021
Treasury notes	837	837		203	221	
United States bonds	2,198	2,224		682	680	
Obligations guaranteed by United States Government	1,224	1,229	845	175	173	113
Other securities	1,195	1,209	1,089	345	340	324
Reserve with Fed. Res. banks	5,241	5,244	3,815	1,212	1,186	876
Cash in vault	97	94	78	47	46	39
Balances with domestic banks	85	90	75	259	256	219
Other assets—net	358	373	449	44	49	48
Liabilities—						
Demand deposits—adjusted	8,378	8,447	6,750	1,871	1,837	1,658
Time deposits	651	662	599	503	502	470
United States Govt. deposits	50	49	121	83	83	83
Inter-bank deposits:						
Domestic banks	3,401	3,412	2,510	897	901	675
Foreign banks	679	679	445	8	8	10
Borrowings	----	----	----	----	----	----
Other liabilities	295	299	357	18	17	19
Capital account	1,483	1,481	1,490	245	244	258

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 13: Increases of $38,000,000 in commercial, industrial and agricultural loans, $168,000,000 in loans to brokers and dealers in securities, $167,000,000 in Government bonds, and $157,000,000 in demand deposits—adjusted, and a decrease of $242,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased somewhat in most of the districts, the principal increases being $8,000,000 in New York City and $9,000,000 in the Cleveland district. Loans to brokers and dealers in securities increased $131,000,000 in New York City, $29,000,000 in the Chicago district and $168,000,000 at all reporting member banks.

Holdings of United States Treasury bills and Treasury notes declined $13,000,000 and $15,000,000, respectively. Holdings of United States Government bonds increased in all but one district, the principal increases being $57,000,000 in New York City, $21,000,000 in the Chicago district, $20,000,000 in the Cleveland district, and $18,000,000 in the San Francisco district.

Demand deposits—adjusted increased in all but one district, the principal increases being $31,000,000 in New York City, $36,000,000 in the Chicago district, $20,000,000 in the Cleveland district, $16,000,000 in the Dallas district, and $15,000,000 in the Richmond district. Time deposits increased $14,000,000 in the San Francisco district and at all reporting member banks. United States Government deposits increased $22,000,000 in the Chicago district and $46,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $37,000,000 in the Chicago district and declined in most of the other districts, a net increase of $9,000,000 being shown for all reporting member banks. Deposits credited to foreign banks increased $10,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Dec. 13.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 13, 1939, follows:

	Dec. 13, 1939	*Increase (+) or Decrease (—) Since Dec. 6, 1939*	*Dec. 14, 1938*
Assets—	$	$	$
Loans and investments—total	23,523,000,000	+361,000,000	+2,019,000,000
Loans—total	8,871,000,000	+225,000,000	+375,000,000
Commercial, industrial and agricultural loans	4,416,000,000	+38,000,000	+544,000,000
Open-market paper	319,000,000	+6,000,000	—17,000,000
Loans to brokers and dealers in securities	818,000,000	+168,000,000	—40,000,000
Other loans for purchasing or carrying securities	504,000,000	+1,000,000	—64,000,000
Real estate loans	1,189,000,000	+2,000,000	+22,000,000
Loans to banks	43,000,000	+10,000,000	—91,000,000
Other loans	1,582,000,000	----------	+21,000,000
Treasury bills	713,000,000	—13,000,000	
Treasury notes	2,134,000,000	—15,000,000	+783,000,000
United States bonds	6,016,000,000	+167,000,000	
Obligations guaranteed by United States Government	2,413,000,000	—2,000,000	+717,000,000
Other securities	3,376,000,000	—1,000,000	+144,000,000
Reserve with Fed. Res. banks	9,506,000,000	—242,000,000	+2,061,000,000
Cash in vault	539,000,000	+35,000,000	+49,000,000
Balances with domestic banks	3,081,000,000	+51,000,000	+559,000,000
Liabilities—			
Demand deposits—adjusted	18,981,000,000	+157,000,000	+2,760,000,000
Time deposits	5,251,000,000	+14,000,000	+121,000,000
United States Government deposits	580,000,000	+46,000,000	+48,000,000
Inter-bank deposits:			
Domestic banks	7,946,000,000	+9,000,000	+1,593,000,000
Foreign banks	745,000,000	+10,000,000	+242,000,000
Borrowings	1,000,000	----------	+1,000,000

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German "Pocket Battleship" Graf Spee Scuttled Rather Than Risk Capture or Internment—Crew Blows Up Ship in Montevideo Harbor—Had Been Driven into Port by British Cruisers in South Atlantic

Driven in the neutral port of Montevideo, Uruguay, after a naval battle with three British cruisers, the German "pocket-battleship" Admiral Graf Spee was blown up and sunk on Dec. 17 by her crew at a point three miles offshore. The crew left the ship a few minutes before the explosions occurred. The Graf Spee, of 10,000 tons, was one of three German battleships. The other two—the Deutchland and the Admiral von Scheer—are believed to be still engaged as raiders on Allied commerce. The Graf Spee was driven into Montevideo harbor last week, after being seriously disabled and having 36 of her crew killed and 60 wounded. The British cruiser Exeter was also disabled in the naval battle, but the cruisers Ajax and Achilles continued to attack the Graf Spee, which finally sought safety. The Uruguayan Government, after consulting with representatives of other Pan-American Republics, issued an ultimatum that the Graf Spee must leave within 72 hours or face internment for the balance of the war. The decision to scuttle the vessel was reportedly made upon orders from German Chancellor Hitler.

A Montevideo dispatch of Dec. 17 to the Associated Press described the sinking as follows:

Forced out of neutral anchorage here by a Uruguayan time limit, the Graf Spee sailed at 6 p. m. (4 p. m. New York time), hovered offshore for a time, and was scuttled just at sundown. It was reported from German sources that Captain Hans Langsdorff had received a command from Fuehrer Adolf Hitler to destroy his ship—just as his World War predecessors did with the surrendered German fleet at Scapa Flow—rather than submit to internment or risk destruction by the waiting Allied warships.

At the time of the scuttling at least three British cruisers and, according to reports, the 26,500-ton French battleship Dunkerque were hovering well outside the harbor, invisible from this port, and at Rio de Janeiro, 1,200 miles to the north, two of Great Britain's most powerful warships, the 32,000-ton battle cruiser Renown and the 22,000-ton aircraft carrier Ark Royal were taking on fuel in preparation for departure for an unannounced destination.

Since the Graf Spee had put in here, in full flight, at midnight, Wednesday [Dec. 13], to escape the pursuing cruisers Achilles and Ajax, which had blasted her armor and fighting equipment in a 14-hour battle, Great Britain had exerted strong diplomatic pressure to have the "pocket-battleship" interned or ejected. The German envoy, Dr. Otto Langmann, had insisted unsuccessfully on extension of her stay.

Captain Langsdorff, in a statement issued through the German Legation here after the scuttling, said the refusal of the Uruguayan Government to give him ample time to make the Graf Spee "navigable" left him no alternative but to sink the vessel. In Wednesday's battle the Graf Spee lost 36 dead and inflicted a death toll of 72 on the British. The British cruiser Exeter bore the brunt of the battle and was forced to retire after four hours in action.

The Graf Spee, the Nazi flag flying, slipped out of her anchorage, turned toward Buenos Aires when she cleared the harbor, steamed briefly, and then apparently anchored. Two tugs, one pulling a barge, came alongside.

Hundreds of thousands were watching from shore—Eugen Millington-Drake, the British Minister, stood at a 19-story window using binoculars. Through telescopes the Nazi crew could be sighted tossing what appeared to be their sea-bags and small bundles of supplies off the Graf Spee onto the craft alongside. A few moments later the crew members themselves came tumbling over the sides into the tugs, the barge and launches. The boats moved swiftly away.

Then came the explosion. . . .

Captain Langsdorff and "every member of the crew" which went out to scuttle the Graf Spee were reported by officials to have reached safety aboard other boats before the pocket-battleship sank.

A London dispatch of Dec. 17 to the New York "Herald Tribune" added:

The British Admiralty announced today that 68 men had been killed and 28 wounded aboard the British cruisers Exeter and Ajax during the sea battle with the Nazi "pocket-battleship" Admiral Graf Spee off the coast of South America on Wednesday.

Added to the previously announced loss of four dead and three wounded on the British cruiser Achilles, which also took part in the engagement, today's announcement brought the British toll to 72 dead and 31 wounded, as compared with the Graf Spee's casualties of 36 killed and 60 wounded.

The German viewpoint on the sinking was reflected in the following Associated Press Berlin advices of Dec. 18:

The possibility that Germany might claim damages from Uruguay for the scuttled pocket-battleship Admiral Graf Spee arose today when authorized sources here explained the basis of a German protest to the Uruguayan Government.

They cited The Hague convention of 1907 and said Uruguay had contravened international law in granting only 72 hours for repairs to the battle-damaged German warship. They expressed belief that Uruguay had acted under British pressure.

While not committing themselves directly, these sources voiced the opinion that if Uruguayan responsibility for the scuttling of the Graf Spee could be proved, Germany could demand reparation for an illegal act.

(Captain Hans Langsdorff of the Graf Spee, in a protest Sunday night at Montevideo, also cited Article XVII of the 1907 Hague convention, saying it provided that "warships belonging to belligerent nations may be granted stays in neutral ports sufficiently long to permit repairs indispensable to security of their navigation.")

Consultations which preceded the ultimatum from Uruguay were reported in the following United Press Montevideo dispatch of Dec. 18:

A united front of 11 American republics, including the United States, in support of Uruguay's demand that the German pocket-battleship Admiral Graf Spee leave Montevideo or be interned was revealed tonight to have been a major factor in forcing the Nazi warship's departure.

The united front was agreed upon at a meeting with Foreign Minister Alberto Guani in which the diplomatic representatives of all the American countries represented here, including the American Minister, Edwin C. Wilson, participated.

The meeting, held on Sunday [Dec. 17] (afternoon, at the Uruguayan Foreign Office, came only a few hours, according to well-informed sources, after refusal by Berlin to abide by Uruguay's order to the Graf Spee to abandon this port by 6 p. m. yesterday (4 p. m. New York time) or remain here, interned, for the duration of the war.

When the German Government was informed of the joint Pan-American stand, the Graf Spee's commander, Captain Hans Langsdorff, was instructed by Berlin to take the battle-scarred warship outside Uruguayan territorial waters and scuttle her, which he did.

The internment of 1,039 Nazi officers and men from the sunken German raider Admiral Graf Spee, some of whom will be sent to Argentina's land-locked provinces far from the sea, was ordered on Dec. 19 by President Roberto M. Ortiz of Argentina, according to Associated Press accounts from Buenos Aires on that date, which further said:

The presidential decree declared that Germany would bear the cost of the internment, which presumably will be for the duration of the European war.

Captain Hans Langsdorff of the Graf Spee and his men came to Buenos Aires after the captain blew up his ship outside Montevideo harbor. . . .

The President gave his decision after a day-long study of international law and of the question of who would bear the cost of living of the German sailors, now enforced guests of Argentina.

The decree provides that Captain Langsdorff and his officers may live in Buenos Aires while the crew will be distributed among Argentina's land-locked provinces far from the River Plate estuary or the sea.

The German Embassy in Buenos Aires announced Dec. 20 that Captain Hans Langsdorff, commander of the scuttled battleship, had shot himself to death with a revolver in the naval arsenal where he had been interned.

On Dec. 21 the German Government protested to Argentina over the internment of the officers and crew of the warship.

German Liner Columbus Scuttled Off Atlantic Coast —United States Cruiser Rescues Members of Crew —British Destroyer Had Intercepted Ship

The 32,000-ton German liner Columbus was scuttled and burned by her crew on Dec. 19 about 400 miles east of Cape May, N. J. to avoid capture by the British destroyer Hyperion. The 576 crew members and officers were secured by the United States cruiser Tuscaloosa and brought to Ellis Island, New York on Dec. 20, where they are being examined by immigration inspectors. The Immigration Service of the State Department ruled Dec. 20 that the survivors were "distressed seamen" entitled to 60 days liberty, within which they must find another ship to take them out of the United States.

The Columbus sailed from Vera Cruz, Mexico, on Dec. 14 and was en route to Norway.

The following bulletin on the incident was issued by the Navy Department on Dec. 19:

Admiral Stark, Chief of Naval Operations, has reported to the President that one of our ships on neutrality patrol, the U. S. S. Tuscaloosa, found the Columbus sinking in the presence of a British destroyer, but as far as we know no unneutral action has taken place. The Tuscaloosa is picking up survivors and will bring them into port.

The following concerning an interview upon arrival is from the New York "Times" of Dec. 21:

Captain Daehne said he had ordered the scuttling of his ship on the approach of the British destroyer Hyperion, because he was defenseless—because he was simply bringing a completely unarmed passenger liner home to Germany, with the same crew of German subjects who had manned the Columbus as a passenger and cruise liner until the war broke out, when she took temporary refuge in Vera Cruz, Mexico. She carried no cargo, the Captain said, except enough oil and supplies to keep her 45 days at sea, if need be, in dodging her way home.

The German Captain's story was supported by Captain Harry A. Badt, Commander of the United States cruiser Tuscaloosa, who said he had the Columbus under observation within a distance of two miles just before she was scuttled.

Under date of Dec. 21 Associated Press advices from Washington said:

Dr. Hans Thomsen, Charge d'Affaires, presented to this Government today the thanks of the German Government for the rescue of the crew of the liner Columbus, scuttled at sea.

Dr. Thomsen called on James Dunn, Special Adviser, at the State Department to express his Government's appreciation for the assistance given by the American cruiser Tuscaloosa. The cruiser picked up members of the Columbus's crew after they had taken to lifeboats.

New Trade Agreement Between Germany and Rumania Signed—Italy Also Makes New Pact with Rumania

It was officially announced in Bucharest Dec. 21 that Germany and Rumania have signed a new trade agreement which gives Germany about one-third of Rumania's annual oil production and at the same time diplomats reaffirmed their conviction that Germany has given Rumania new assurances that her integrity will not be violated by any neighboring power including the Reich, according to United Press advices of Dec. 21, which added:

The announcement was made jointly by the German and Rumanian trade commissions and revealed that during 1940 Germany may receive 1,820,000 metric tons of Rumanian oil. A continuance of trade on the basis of a "clearing system" is provided.

Germany will receive Rumanian oil at the rate of 130,000 metric tons a month plus an additional 260,000 tons owed the Reich under a previous agreement, but not delivered.

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Rumania is not required to provide more than 190,000 tons during any one month.

The agreement was understood to provide that Rumania will pay in oil the balance of a debt due the Skoda Works which now are under German control, amounting to 135,000,000 Czech crowns.

Rumania, it was recalled, placed large arms orders some years ago with the Skoda Works. When Germany absorbed the former Czechoslovak State it agreed to fulfill the Skoda contract and Rumania now has agreed to pay all balances, but in oil instead of money.

As far as possible, it was said, the new agreement will liquidate old accounts between Rumania and the former Austrian, Czechoslovak and Polish States.

Diplomats were confident that the reported pledge of the Germans to assure Rumania's territorial integrity is genuine and that Germany will make good on this pledge because of her need for Rumanian oil. The Germans were said to be insistent that Rumanian oil production be protected at all costs since it is vital to their war machine. Should Russia or any other power attack Rumania, it was said, the Rumanians immediately would destroy the wells. Secret plans for their destruction were said to have been completed and to be ready to be put in effect at any moment destruction is called for.

According to Associated Press Rome advices of Dec. 20 an agreement to increase trade between Italy and Rumania was announced by Italian authorities. These advices added:

Terms of the new pact were not revealed, but Italy expects to sell more manufactured goods to Rumania and John Christu, Rumanian Minister to Italy, said that it was possible the trade expansion could be effected without damage to Italy's ally—Germany. Berlin has been negotiating for weeks to increase trade with Rumania.

Negotiators indicated that Rumania would take more Italian machinery, medicines, dyes, chemicals, cotton, wool, and artificial silk. These would offset Italian imports of Rumanian oil, wheat, corn, livestock, wood and eggs.

Rumanian authorities said the chief difficulty in trade with Italy has been Rumania's limited market for manufactured articles to balance exports of raw materials.

Tokyo and Holders of French Franc Bonds Reach Agreement

The following is learned from a United Press dispatch from Tokyo, Dec. 21:

A compromise agreement was reached yesterday between the City of Tokyo and holders of its French franc bonds, ending a 15-year-old controversy, the Foreign Office announced today.

The agreement stipulates that 110,000,000 francs in new bonds shall be issued to replace those of the old bonds not redeemed. The new bonds will be redeemable in 25 years and bear interest at 5% annually.

The controversy arose as result of the World War devaluation of the franc after Tokyo had floated a loan for 100,880,000 francs in 1912. Bond holders demanded redemption of the loan in sterling while Tokyo insisted the repayment should be made in devalued francs. In ensuing litigation courts in Japan and France both recommended the compromise which now has been accepted by both sides.

Uruguay Further Extends Acceptance Period for Exchange of Four Dollar Bond Issues to June 29, 1940

Cesar Charlone, Minister of Finance of the Republic of Uruguay, and Jose Richling, Uruguayan Minister to the United States, announced Dec. 19 a further extension to June 29, 1940, of the exchange offer made by the Republic on Sept. 1, 1937. With acceptances received from approximately 95% of the outstanding dollar bonds to date, this further extension of the offer was determined upon following consultation with the Foreign Bondholders Protective Council, Inc. The announcement adds:

The offer was made in 1937 to holders of four outstanding dollar loans of the Republic to exchange their bonds for new readjustment bonds. The loans affected are the external debt 5% gold bonds of 1915, dated Jan. 1, 1916; 25-year 8% sinking fund external loan gold bonds dated Aug. 1, 1921, due Aug. 1, 1946; 6% external sinking fund gold bonds dated May 1, 1926, due May 1, 1960; and 6% external sinking fund gold bonds, public works loan, dated May 1, 1930, due May 1, 1964. The offer had previously been extended once to June 30, 1939.

Holders of the Republic's outstanding dollar bonds of these issues who have not accepted the offer and desire to do so are requested to deliver their bonds promptly to the respective institutions designated by the Republic as follows: for the external 5% bonds of 1915, corporate trust division of the Chase National Bank, 11 Broad St., New York; in the case of the 25-year 8% bonds due 1946, corporate agency department of the National City Bank of New York, 20 Exchange Place, New York; and in the case of the 6% bonds due 1960 and the 6% public works loan bonds due 1964, Hallgarten & Co., 44 Pine St., New York, or Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, Ill.

Reference to previous extensions of the offer was made in our issue of Jan. 7, 1939, page 42.

Commodity Brokers Must Register with CEA Before Jan. 1, 1940

Futures commission merchants who fail to register with the Commodity Exchange Administration by Jan. 1, 1940, when all present registrations expire, are prohibited from handling customers' business, Dr. J. W. T. Duvel, Chief of the Administration, announced Dec. 19. His announcement says:

Under the Commodity Exchange Act any person who solicits or accepts orders for the purchase or sale of any controlled commodity for future delivery and accepts margins, or extends credit in any form in lieu of margins, in connection with customers' orders, without having registered, is subject to a fine of $10,000 or imprisonment for one year or both. The controlled commodities under the supervision of the Commodity Exchange Administration are: wheat, corn, oats, rye, barley, flaxseed, grain, sorghums, cotton, rice, butter, eggs, potatoes, millfeeds, and wool tops.

Member Trading on New York Stock Exchange During Week Ended Dec. 2

Trading on the New York Stock Exchange for the account of members during the week ended Dec. 2 (in round-lot transactions) totaled 1,496,960 shares, which amount was 19.02% of total transactions on the Exchange of 3,936,700 shares, the Securities and Exchange Commission announced yesterday (Dec. 22). This compares with member trading during the previous week of 1,157,665 shares, or 17.89% of total trading of 3,234,780 shares. The figures for the week ended Nov. 25 were given in our issue of Dec. 16, page 3791-2. The tabulations issued by the Commission Dec. 22 follows:

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

Week Ended Dec. 2, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	140,900	
Other sales b	3,795,800	
Total sales	3,936,700	
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	416,110	
Short sales	64,500	
Other sales b	346,510	
Total sales	411,010	
Total purchases and sales	827,120	10.51
2 Other transactions initiated on the floor—Total purchases	201,930	
Short sales	22,700	
Other sales b	191,830	
Total sales	214,530	
Total purchases and sales	416,460	5.29
3 Other transactions initiated off the floor—Total purchases	111,400	
Short sales	15,700	
Other sales b	126,280	
Total sales	141,980	
Total purchases and sales	253,380	3.22
4 Total—Total purchases	729,440	
Short sales	102,900	
Other sales b	664,620	
Total sales	767,520	
Total purchases and sales	1,496,960	19.02

* 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. 16

The Securities and Exchange Commission made public yesterday (Dec. 22) a summary for the week ended Dec. 16 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. 9 were reported in our issue of Dec. 16, page 3792. 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. 16, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases)	
Number of orders	20,605
Number of shares	572,906
Dollar value	22,769,907
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	281
Customers' other sales a	22,785
Customers' total sales	23,066
Number of shares:	
Customers' short sales	6,975
Customers' other sales a	563,021
Customers' total sales	569,996
Dollar value	19,788,178
Round-lot sales by dealers	
Number of shares:	
Short sales	20
Other sales b	132,210
Total sales	132,230
Round-lot purchases by dealers	
Number of shares	145,100

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."

Governors of Federal Reserve System Amend Regulation F Relating to Trust Powers of National Banks

The Board of Governors of the Federal Reserve System recently amended Regulation F, effective Nov. 20, relating to "Trust Powers of National Banks." The Board explained its action as follows:

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The only substantial change in the regulation appears in section 11 which contains the requirements relating to the purchase or sale of trust assets to or from the trustee bank or its directors, officers or employees. In lieu of the last sentence of footnote 12 there has been incorporated in the regulation the following footnote 12 applicable to all of section 11:

"The requirements of this section shall not be deemed to prohibit the making of any investments or the carrying out of any transactions which are expressly required by the instrument creating the trust or are specifically authorized by court order."

For the purpose of clarification, the first sentence of footnote 12 has been revised by the Board and incorporated as footnote 13 appended to the word "interests" in subsections (a) and (b) of section 11.

In order to conform with amendments to the Internal Revenue laws certain technical changes have been made by the Board in section 17 and in the appendix.

RFC Mortgage Company to Buy Small FHA Loans to Aid Home Building

Federal Loan Administrator Jesse Jones announced Dec. 19 that the Federal Housing Administration has issued revised regulations covering insurance of Class 3, Title I loans up to $2,500, the proceeds of which are to be used to finance the erection of new homes. His statement explained this action as follows:

The RFC Mortgage Company will, until further notice, purchase these Class 3, Title I loans bearing 4½% interest and a service charge of ½%, where the entire proceeds are used to finance new homes, the construction of which is started after Jan. 1, 1940. These mortgages will only be bought from originators of the loans who establish to the satisfaction of The RFC Mortgage Company sufficient financial responsibility, their qualifications to service the loans, and who provide an FHA insurance reserve equal to 10% of the original principal amount of the loan, and whose office or a branch thereof satisfactory to The RFC Mortgage Company is situated within 100 miles of the mortgaged property.

Loans will be purchased at par and, upon execution of a contract to purchase a loan, a fee of one-half of 1% of the loan will be charged. Originators and sellers of the mortgages will be required to service them and may retain the service fee of one-half of 1% paid by the mortgagor, and, in addition, will be allowed another one-half of 1%.

The RFC Mortgage Company will not purchase modernization and improvement Title I loans or loans evidenced by notes written on a discount basis as distinguished from interest-bearing notes.

SEC Reports November Sales on National Securities Exchanges Decreased 27.3% from October and 32.3% from November, 1938

The Securities and Exchange Commission announced Dec. 21 that the market value of sales on all registered securities exchanges in November, 1939 amounted to $979,677,063, a decrease of 27.3% from the value of sales in October and a decrease of 32.3% from November, 1938. Stock sales, excluding rights and warrants, had a market value of $843,894,740, a decrease of 28.7% from October. Bond sales were valued at $135,515,289, a decrease of 16.5% from October. Sales of rights and warrants, in November totaled $267,034. The Commission also explained:

The volume of sales in stocks, excluding rights and warrants, in November was 35,252,341 shares, a decrease of 18.6% from October's total. Total principal amount of bonds sold was $193,890,575, a decrease of 15.6% from October.

The two leading New York exchanges accounted for 94.0% of the value of all sales, 93.1% of stock sales and 99.6% of bond sales on all registered exchanges.

Total market value of sales on exempt exchanges in November was $576,319, a decrease of 12.6% from October.

Liquidator of Securities of Closed National Banks Discontinues Office in New York City

Liquidation of the securities of the National banks which closed before and after the banking holiday in 1933 has been virtually completed and the office of Ralph D. Williams, special liquidator of securities for the Comptroller of the Currency, in the New York Federal Reserve Bank Building, was closed Dec. 15. The office was established in February, 1932, when there were numerous bank failures, to centralize the selling of securities and to obtain the best possible prices for such assets. It is said that the securities of 1,300 National banks, comprising about 30,000 separate issues, have been disposed of. Three special liquidators have handled the affairs of the New York office, Dr. Paul M. Atkins, James D. Colyer, and Mr. Williams. Mr. Williams, who was formerly assistant liquidator, has served throughout the eight years.

Results of A. B. A. Survey of Bank Lending Activity in 13 States 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:

Michigan banks reported 425,000 new loans aggregating $280,000,000 and 410,000 renewals of outstanding loans totaling $315,000,000.

Colorado banks reported 110,000 new loans totaling $60,000,000 and renewed 50,000 outstanding loans totaling $65,000,000.

Indiana banks reported 290,000 new loans aggregating $160,000,000 and 330,000 renewals totaling $220,000,000.

Texas banks reported 850,000 new loans totaling $580,000,000 and renewed 575,000 outstanding loans aggregating $725,000,000.

Missouri banks reported 260,000 new loans totaling $275,000,000 and 230,000 renewals totaling $250,000,000.

Nebraska banks reported 225,000 new loans aggregating $88,000,000 and renewed 240,000 outstanding loans totaling $102,000,000.

Montana banks reported 50,000 new loans totaling $20,000,000 and 18,000 renewals totaling $10,000,000.

Arkansas banks reported 140,000 new loans totaling $40,000,000 and renewed 50,000 outstanding loans aggregating $36,000,000.

North Dakota banks reported 70,000 new loans aggregating $15,000,000 and 20,000 renewals totaling $10,000,000.

Oklahoma banks reported 340,000 new loans totaling $90,000,000 and renewed 150,000 outstanding loans totaling $120,000,000.

Idaho banks reported 45,000 new loans aggregating $14,000,000 and 21,000 renewals aggregating $10,000,000.

Alabama banks reported 275,000 new loans totaling $140,000,000 and renewed 190,000 outstanding loans totaling $200,000,000.

Florida banks reported 110,000 new loans aggregating $70,000,000 and 65,000 renewals totaling $40,000,000.

Earlier results of the study of bank loans made in other States were noted in our issues of Dec. 16, page 3811; Dec. 9, page 3657, and Dec. 2, page 3478.

A. B. A. Plans to Enlarge Research Activities—Will Entail Raising of Members Dues

Robert M. Hanes, President of the American Bankers Association, announced recently that in connection with an enlargement of the research activities of the Association the Administration Committee has voted in favor of such a readjustment of the dues schedule of members as would restore the income of the Association to the level existing 10 years ago. It is understood that the plan is to raise the dues which approximately 200 of the Association's largest members are called upon to pay. The Association's income from dues has declined in the last 10 years from $740,000 to $536,000, and at the same time the number of member banks, including branch offices, has been reduced to 13,879 from 19,975. Mr. Hanes said:

The Association has prosecuted an active research program for some time. However, new forms of credit service have multiplied in recent years and new technique have been developed to the point where continuing research must be carried on to make the best information and knowledge on them available to bankers.

It is planned that this research activity will be extended into the fields of consumer credit, personal loans, term loans to industry, mortgage lending, agricultural loans, investments, bank operations, pension plans for bank employees, and public relations. It is expected that trained specialists in these fields will be added to the staff to conduct this research and to assist banks to use the information developed.

China Has Repaid $2,325,000 on $25,000,000 Credit Extended by Export-Import Bank

Of the $25,000,000 credit to the Universal Trading Corporation established by the Export-Import Bank a year ago to finance the exportation of agricultural and industrial products to China, $14,490,000 has been expended and $2,325,000 repaid, Jesse Jones, Federal Loan Administrator, announced Dec. 20. Collections were from the proceeds of the sale of wood oil imported from China, Mr. Jones said. Wood oil is used principally in the manufacture of paints, varnishes, and printers' ink. China is practically the only country in which it is produced. Our exports have been principally from industrial states and have included more than 570 separate purchases.

Reference to the granting of credits to China appeared in our issue of Dec. 17, page 3690.

$1,301,182,100 of Treasury Notes Maturing March 15 Exchanged for New 2¼% Bonds and 1% Notes—Additional $73,001,000 Allotted to Government Investment Accounts.

Secretary of the Treasury Morgenthau announced Dec. 20 that reports from the Federal Reserve banks indicate that $1,301,182,100 of Treasury notes of Series A-1940, maturing March 15, 1940, have been exchanged, $1,018,176,100 for the 2¼% Treasury bonds of 1951-53 and $283,006,000 for the 1% Treasury notes of Series C-1944. In addition to the exchanges, $73,006,000 of the bonds have been allotted to Government investment accounts, within the $100,000,000 reservation. The 1⅝% notes maturing March 15 were outstanding in amount of $1,378,364,200 and those holders not exchanging their notes at this time will be paid in cash when they mature. The offering was given in detail in our issue of Dec. 16, page 3796.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	*For 2¼% Bonds of 1951-53*	*For 1% Notes, Series C-1944*
Boston	$39,972,050	$9,724,700
New York	683,842,700	212,876,700
Philadelphia	20,159,600	4,507,900
Cleveland	22,594,400	11,034,400
Richmond	32,306,200	786,900
Atlanta	9,347,450	860,200
Chicago	127,246,700	31,324,400
St. Louis	12,025,200	4,563,300
Minneapolis	10,433,900	1,267,700
Kansas City	20,631,400	1,585,700
Dallas	6,632,150	597,500
San Francisco	28,822,750	3,540,000
Treasury	4,161,600	336,000
Government investment accounts	73,006,000	----------
Total	$1,091,182,100	$283,006,000

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Tenders of $257,068,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,244,000 Accepted at Average Rate of 0.018%

Secretary of the Treasury Morgenthau announced on Dec. 18 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $257,068,000, of which $100,244,000 was accepted at an average rate of 0.018%. The Treasury bills are dated Dec. 20 and will mature on March 20. 1940. Reference to the offering appeared in our issue of Dec. 15, page 3796.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Dec. 18:

Total applied for, $257,068,000 Total accepted, $100,244,000

Range of accepted bids:

High —100.

Low — 99.995 equivalent rate approximately 0.020%.

Average price— 99.996; equivalent rate approximately 0.018%.

(89% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills Sold by Treasury

Tenders to a new offering of $100,000,000, or thereabouts, 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST) yesterday (Dec. 22). Secretary Morgenthau had invited tenders on Wednesday (Dec. 20) in place of the usual Friday offering due to the Christmas holiday, Monday (Dec. 25). The bills, which were sold on a discount basis to the highest bidders, will be dated Dec. 27 and will mature on March 27, 1940; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Dec. 27 in amount of $100,726,000. Secretary Morgenthau, in announcing the offering, 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 100,000, 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. 22, 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. 27, 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.

President Roosevelt Considering Plan for Hospitals In Poorer States

At his press conference on Dec. 22 President Roosevelt said that he was considering a plan whereby the Federal Government would build small hospitals in States and localities too poor to provide health facilities themselves said Associated Press advices from Washington on Dec. 22 which added:

Discussing his national health program, he said the bills of Senator Wagner, Democrat, of New York, and Senator Harrison, Democrat, of Mississippi, providing for Federal matching of State funds in hospital and school construction would be too costly and would discriminate against poorer States.

He added, however, that the plan he had in mind for small hospital construction was not a substitute for the Wagner measure, but a first step in the effort to improve the nation's health. He said he thought this would be a quicker way to get legislation at the coming session.

The Federal Government, he explained, would pay the entire cost of the hospitals on condition that a committee of experts found that the communities could maintain them both from a health and a financial standpoint.

The Federal Government would retain title, however.

The President said no grandiose plan of construction was contemplated and that he had been informed that the hospitals could be built for about $150,000 each.

A committee had told him, he said, that such buildings could be built of wood in one-story which would last from 50 to 75 years if kept painted, and would have two wings, one for white and one for Negro patients, an administration center and clinic, and an operating room and laboratory.

The hospitals would have about 100 beds each.

Mr. Roosevelt discussed the health program after he had been asked about reviving the Interdepartmental Committee on Health and Welfare. He said he had requested Josephine Roche of Colorado, who had wanted to resign, to continue as Chairman of the group and to work on old studies as well as the new hospital idea.

The chief trouble with the Wagner and Harrison plans, he said, was that States with the most money would be able to put up the most and thereby get more matching funds from the Government; the poorer States would have to go without or obtain small amounts of money to combat a higher proportion of health problems.

The hospital plans would be based on the same general lines as Public Works projects, the President continued, with the difference being that the Federal Government would stand the whole cost in centers lacking adequate facilities.

To illustrate, he mentioned a county in New York with 100,000 population having six hospitals and enough money to keep going, whereas in the lower South, he said, he had in mind three counties with 100,000 persons which had no hospitals or clinics and the sick had to be taken 80 miles to the nearest hospital and then could get in only if a bed was available. In such localities as that in the South, he said, the United States Government should build small hospitals if the local people were shown to be able to operate, manage and maintain them.

The President described the plan as a first experimental step in the broader improvement program advocated by his interdepartmental committee and provided for in the Wagner bill.

He said the Public Works Administration would supervise the construction and Works Progress Administration labor would be used as far as possible. The Public Health Service and a group of outside doctors would pass on plans and location of the hospitals.

The idea, the President said, would be to build the institutions first in the most needy communities, and if the plan worked to develop it further.

Foreign Holdings of Gold, Dollar Balances and Investments in United States—Federal Reserve Board Makes Available Figures Showing Grand Total of $17,400,000,000, of Which $11,680,000,000 Represents Central Gold Reserves, $2,905,000,000 Dollar Balances, and $2,815,000,000 Securities Readily Negotiable

Figures of foreign holdings of gold, dollar balances and American investments, made available by the Board of Governors of the Federal Reserve System, show a total of such holdings of $17,400,000,000. The detailed figures are contained in the Federal Reserve "Bulletin" for December, in which in stating that "complete figures on the foreign assets of the belligerent countries are not available," the Board says that "it is believed, however, that their holdings in the United States include a large part of their more readily disposable resources—gold and short-term balances and securities denominated in the currencies of countries with relatively free and well-developed financial markets." The Board's comments, which include a reference to the Johnson Act, and incidentally indicates that "approximately half of all foreign holdings of gold and silver resources at the present time is under the control of the British Empire and France," goes on to say:

Foreign Resources of the Belligerents

So-called direct investments in controlled enterprises such as railways and other utilities, mines, oil wells, manufacturing enterprises, agricultural properties, and other real estate, which bulk large in British overseas investments, are less likely to be readily marketable. Some of these assets are situated in the United States, as shown in the table below, but a larger part is held in Empire and other countries not highly industrialized. There is a certain reluctance, moreover, to lose control of such enterprises through sale to foreign interests. Obligations issued by governments and municipalities in the less highly developed countries, of which British investors hold a considerable volume, do not possess the ready availability of gold and of balances and securities denominated in dollars and other leading currencies, although they may be negotiable under certain conditions in the countries of issue.

The table below presents data on the estimated distribution at the end of August, 1939, of foreign balances and investments in the United States and of central gold reserves, together with estimated gold production in 1938. Figures of dollar resources for dates since August have not yet been published. The first column of the table shows total holdings of the more readily available international resources—gold, dollar balances, and American securities. It does not include direct investments in the United States. The figure for all countries is nearly half again as large as the export surplus of the United States during the four years of the World War, which amounted to $11,800,000,000. Approximately half of all foreign holdings of gold and dollar resources at the present time is under the control of the British Empire and France.

During the World War little more than a quarter of the export surplus of the United States was paid for through the sale in this country of gold and American securities held by foreigners, as shown in the table below. The remainder was covered by foreign borrowing in the United States.

The present situation differs in a number of respects from that of 25 years ago. The Neutrality Act passed early in November has closed the American capital market to belligerent governments, and a number of other potential borrowers are debarred under the Johnson Act. On the other hand, the dollar value of disposable international resources is much larger than in 1914. Estimates of pre-war foreign investments in the United States are subject to a wide margin of error, and no classification by type is available. The data presented in the following table, however, indicate that foreign dollar resources plus gold holdings are currently perhaps twice as large as in 1914; and the dollar value of foreign gold production is three times as large. Finally, there is a greater readiness to use gold reserves. The belligerent powers as a group emerged from the World War with considerably larger central gold reserves than they possessed at its beginning. While this was directly attributable to the return of gold coin from circulation, a considerable amount of which was, in fact, shipped abroad, it also reflected a desire to maintain gold reserves in preparation for an expected return to the gold standard after the war. In the present instance, however, none of the belligerents was on the gold standard at the outbreak of war, and the two holding most gold took immediate action to make their entire gold reserves available for international use. In Great Britain the gold holdings of the Bank of England were transferred in their entirety—except for a nominal amount of less than $1,000,000—to the Exchange Equalization Account, and the fiduciary note issue of the Bank was increased correspondingly. In France the requirement that the Bank of France maintain a gold reserve equivalent to 35% of its total sight liabilities was suspended. The German Reichsbank has had no effective legal reserve requirement since 1931.

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FOREIGN HOLDINGS OF GOLD, DOLLAR BALANCES, AND AMERICAN INVESTMENTS END OF AUGUST, 1939
[Approximate Figures in Millions of Dollars]

Country or Area	Gold, Dollar Balances and Securities: Total Cols. (2-4)	Central Gold Reserves	Dollar Balances	Securities Readily Negotiable (Market Value): Total Cols. (5-7)	Common Stocks	Preferred Stocks	Bonds	Direct and Other Investments (Various Bases of Value)	Annual Gold Production (1938)
	1	2	3	4	5	6	7	8	9
Belligerents—									
United Kingdom	3,330	a2,000	595	735	535	120	80	900	----
France	3,500	a3,000	315	185	130	15	40	80	b
Canada	1,070	215	355	500	400	60	40	560	165
Other British and French countries	540	540	*	*	*	*	*	*	585
Total British Empire & France	8,440	5,755	1,265	1,420	1,065	195	160	1,540	750
Germany	160	c150	10	*	*	*	*	*	----
Neutrals—									
Italy	200	d190	10	*	*	*	*	*	b
Netherlands	1,400	770	160	470	270	25	175	380	----
Switzerland	1,250	590	285	375	295	30	50	170	----
U. S. S. R.	1,000	e1,000	*	*	*	*	*	*	e185
Other European countries	2,750	2,190	430	130	65	30	35	120	10
Latin America f	1,090	660	390	40	30	5	5	10	90
Far East & other f	1,110	375	355	380	335	20	25	180	115
Total neutrals	8,800	5,775	1,630	1,395	995	110	290	860	400
All foreign countries	17,400	11,680	2,905	2,815	2,060	305	450	2,400	1,150

* Small amounts not published separately.
a Broad estimate, based on latest reported figures of Stabilization Fund holdings and data on gold movements.
b Less than $5,000,000.
c Broad estimate, based on probable acquisitions of gold from private note-issuing banks in 1935, Austria in 1938, and Czecho-Slovakia in 1939, adjusted for net exports since 1935.
d Reported figure for December, 1938.
e Estimate based on scattered data.
f Includes small amounts for British and French possessions.

UNITED STATES BALANCE OF PAYMENTS JULY, 1914–DECEMBER, 1918
[In Billions of Dollars]

Item		Payments	Receipts
Excess of merchandise exports		--	11.8
Payment effected through:			
Gold imports	1.0		
Estimated European sales of American securities	2.0		
Total gold and securities		3.0	--
Foreign loans sold to private investors in U. S.	1.5		
Direct advances by U. S. Govt. after April, 1917	7.3		
Total loans to foreigners		8.8	--
Estimated net service payments to foreigners		0.4	--
Net receipts from unidentified transactions		--	0.4
		12.2	12.2

Source: Review of Economic Statistics, Volume I, p. 251.

FOREIGN HOLDINGS OF GOLD AND DOLLAR RESOURCES 1914 AND 1939
[Approximate Figures in Millions of Dollars]

Country	Total Gold and Dollar Resources: a1939	1914	Central Gold Reserves b1914	Dollar Resources c1914
Leading Belligerents—				
United Kingdom	4,230	2,765- 3,965	165	2,600-3,800
France	3,580	1,080- 1,280	680	400- 600
Canada	1,630	d115	115	e
Germany	160	1,030- 1,330	f330	700-1,000
Other Countries—				
Netherlands	1,780	660- 860	60	600- 800
All other	8,420	2,450- 2,550	2,250	200- 300
All foreign countries	19,800	8,100-10,100	3,600	4,500-6,500

a Data from table on page 1042, including direct and other investments (column 8).
b Figures are for end of December, 1913. Monetary gold outside central reserves in leading countries in 1914 has been estimated as follows, in millions of dollars: United Kingdom, 600; France, 965; Germany, 475; Russia, 255; estimate for Russia from European Currency and Finance, Vol. II (Commission of Gold and Silver Inquiry, 1925); other estimates from Currencies after the War (League of Nations 1920).
c Lower figure for all countries is estimate given in Review of Economic Statistics, Vol. I, p. 230; higher figure and distribution by countries based on estimates of Sir George Pish, given in Report of National Monetary Commission, 1910.
d Gold only; see note 5.
e No estimate available; included with "All other" countries.
f Includes $50,000,000 of gold held by Government as war reserve (Annual Report of the Reichsbank, 1914).

Economic Controls in Foreign Countries

The financial measures taken by the United Kingdom and France are designed to conserve and mobilize their international resources. As such they constitute one segment of a broad economic and fiscal program for making the most effective use of available international resources and internal productive facilities. This program involves the establishment of rigid controls over imports and exports and over the internal production, use, and prices of essential commodities. It also involves a sharp increase in governmental expenditures and a revision of the tax structure. As a supplement to their independent efforts the British and French Governments announced around the middle of November a plan for coordinate action in a number of fields; henceforth import programs will be drawn up jointly and direction of their combined merchant fleets will be centralized in London.

In Germany the control of international transactions and of domestic business had already reached an advanced stage of development before the war began. The new measures, therefore, have constituted an extension of the previously existing system rather than a fundamental change.

The adoption of various types of control measures has not been confined to the belligerents. A number of neutral countries with previously free markets have invoked exchange restrictions, and others have tightened existing regulations. Few countries now have free exchange markets.

Neutral countries have also endeavored to protect themselves against possible shortages of essential commodities as a result of the war. Nearly every country in Europe and some on other continents have subjected exports and imports to controls of varying extent and severity. A smaller number, including the Netherlands, Switzerland, Sweden, Norway, and Denmark, have taken steps of an internal character. With differences as to countries and commodities affected, maximum prices have been set, the allocation of raw materials to industry and the disposition of finished products have been taken under official supervision, and limits have been placed on the use of certain commodities.

President Roosevelt Orders Inquiry into Wheat Imports

The United States Tariff Commission was directed by President Roosevelt on Dec. 15 to determine whether there was any possibility of large amounts of foreign wheat, particularly Canadian, being imported into the United States to compete with domestic wheat. This action was taken upon recommendation of the Department of Agriculture. In noting this, Washington Associated Press advices of Dec. 15 said:

In recent weeks wheat has been about 30c. a bushel dearer in this country than in Canada, officials of the Department said. While the existing tariff rate of 42c. a bushel appeared to be sufficient to prevent large imports, they recommended that the Tariff Commission be prepared to act if the tariff advantage was wiped out.

Existing legislation gives the President authority to impose restrictions upon imports of agricultural products when such imports would tend to render ineffective or interfere with Government crop-control programs.

President Roosevelt Gives Congressional Medal to Spanish-American War Nurse

President Roosevelt on Dec. 17 presented Mrs. Richard Aldrich of New York with a Congressional Medal in recognition of her work in establishing hospitals and aiding patients at Puerto Rico as an army nurse during the Spanish-American War. Reporting the ceremony, held at Hyde Park, N. Y., the New York "Herald Tribune," in advices from there, Dec. 17, said:

Mr. Roosevelt personally selected the design for the medal from six submitted by the United States Mint. He also directed that a similar medal be awarded posthumously to Anna Bouligny, who was associated with Mrs. Aldrich in the work. He has not yet determined a recipient for the posthumous award to Mrs. Aldrich's associate.

Mrs. Aldrich, who resides at 317 West 74th Street, Manhattan, and her son, Richard Aldrich Jr., were guests of the President at luncheon in his home here today. The presentation was made this afternoon before the large fireplace in the Roosevelt library. Mr. Roosevelt first read the statement of Congress authorizing the presentation of the medals for Mrs. Aldrich and Anna Bouligny, and then expressed his thanks to the recipient present.

"You see," he said, "I go back to the Spanish-American War. I tried to enlist, but was taken with an attack of the mumps before I could do it. I think the thing that strikes all of us is the amazing progress which has been made in nursing since those earlier days.

"And I think, in view of what you went through down there, first to get to the South and then across to Puerto Rico, the almost complete lack of facilities you found, the hardships you overcame and the imagination it took to carry the work through, that this is the best deserved of Congressional Medals I know of, and, of course, it personally gives me great pleasure to be able to give it to one of my very old friends and close neighbors."

Mrs. Aldrich, the former Margaret Livingston Chanler, expressed her thanks to the President in a brief address, in which she summed up her ideals of army nursing and its needs. She was happy, she said, to have lived long enough to say: "Government has not forgotten. Government does not forget. Government remembers."

President Roosevelt Confers with John L. Lewis on Labor Peace

Following a conference with John L. Lewis, head of the Congress of Industrial Organizations, on Dec. 19, President Roosevelt expressed the hope that the warring labor factions would soon come to an agreement. When asked what Mr. Lewis had to say about possible peace with the American Federation of Labor, the President said that Mr. Lewis was hopeful too. Recent appeals made by Mr. Roosevelt to the A. F. of L. and C.I.O. conventions were mentioned in these columns of Oct. 7, page 2172 and Oct. 14, page 2305.

President Vincent of Haiti Guest at Luncheon Given by President Roosevelt

President Stenio Vincent of Haiti was guest of honor at a formal luncheon given by President Roosevelt at the White House on Dec. 11. It is believed Mr. Roosevelt and President Vincent discussed in general the economic collaboration between the United States and Haiti. On his arrival in Washington, on Dec. 6, the Haitian President said he hoped to obtain further credits from the Export-Import Bank to develop his country's agricultural resources. Guests at the luncheon included Secretary of the Treasury Morgenthau, Secretary of State Hull, Secretary of Agriculture Wallace, Warren Lee Pierson, head of the Export-Import Bank, and Elie Lescot, Haitian Minister.

President Roosevelt Sends Christmas Greetings to Boy Scouts and Girl Scouts

Christmas greetings to the Boy Scouts of America and the Girl Scout organization from President Roosevelt were recently made public. The President paid tribute to the Boy Scouts as "an active force for character development and citizenship training," and advised the Girl Scouts to "share your ideals of world friendship" in the Christmas season. His message to the Bay Scouts follows:

For three decades of American life the Boy Scouts have been an active force for character development and citizenship training. Millions of boys

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have through scouting found opportunity for building and practicing homely virtues of loyalty, friendliness and cheerfulness.

To the million Boy Scouts and to the other millions who have been Boy Scouts I send Christmas greetings, congratulations on past accomplishments, and best wishes for even greater success in the future.

The Girl Scout message follows:

Girl Scouts give a special place in their program to the Christmas spirit, but they practice goodfellowship the year round with girls in the Scout groups of 31 different lands. For the Girl Scouts of the United States there is an opportunity and a responsibility at this Christmas season to share your ideals of world friendship in such a way that hatred for any peoples of the world will have no place in the feelings of American men and women, boys and girls.

President Roosevelt Concerned with Public Housing for Middle Income Groups—USHA Administrator Straus to Submit Rural Housing Projects for Approval

A proposal that the United States Housing Act be amended at the next session of Congress to encourage housing for the middle income groups has evoked the sympathy of President Roosevelt, the New York "Times" of Dec. 18 said. Replying to a communication on the subject from Mrs. Mary Kingsbury Simkhovitch, President of the National Public Housing Conference, Mr. Roosevelt said the problem had had his sympathetic attention for some time and added that a complete revival of the building industry, and a solution of the housing problem acceptable in terms of social welfare, include housing for the middle income groups. The paper goes on to say:

Mrs. Simkhovitch's letter suggesting changes in the law urged provision for loans, but not subsidies, to local housing authorities for the erection of low-rent housing projects, to be leased when completed, to cooperative housing societies.

Referring to the plan for cooperatives, the President said:

"As to whether your proposed amendment to extend the United States Housing Authority program to cooperatives will prove feasible at the coming session of Congress, that will depend in part upon general considerations, and in part upon the legislative situation. I shall examine this matter further when the time comes to discuss with the leaders in Congress what effect the introduction of additional amendments might have upon the passage of the amendments to the United States Housing Act now pending."

Nathan Straus, Administrator of the United States Housing Authority, said on Dec. 19 that he will soon submit several rural housing programs to President Roosevelt for his approval. Speaking to an audience at Cooper Union, New York City, Mr. Straus said that in order to learn farm housing conditions he recently completed a tour of 10 States where he discussed the difficulties faced by farmers and farm workers. "The experience was heartening in the amazing confidence and enthusiasm for the farm housing program," he stated.

Supplementary Trade Agreement Between United States and Cuba Signed—Makes Provision for Restoration of Low Tariff on Cuban Sugar When President Roosevelt Reimposes Quota System

President Roosevelt on Dec. 19 proclaimed the supplementary trade agreement between the United States and Cuba which was signed in Washington Dec. 18 by Secretary of State Hull and the Cuban Ambassador, Dr. Pedro Martinez Fraga. This new agreement, supplementing the trade pact between the two countries signed in 1934, provides for restoring the 90-cent rate on 100 pounds of Cuban sugar when the President decides to terminate his order of Sept. 11, 1939, suspending marketing quotas. Suspension of marketing quotas, Mr. Roosevelt explained at that time, was made necessary by the increased demand for sugar as the result of the outbreak of war in Europe, the extraordinary purchases by consumers, and the apparent speculative activity; this was noted in these columns of Sept. 16, page 1700. The rate now in effect on 100 pounds of Cuban sugar imported by the United States is $1.50. At his press conference on Dec. 19 the President declined to discuss the prospects for restoration of the sugar quota system. Mr. Roosevelt had said on Dec. 8 that he had serious doubt as to the advisability of restoring the sugar quota under present world conditions but indicated a desire to restore Cuba's preferential position.

With regard to the agreement an announcement by the State Department said:

The new agreement is limited in scope. Its primary purpose is to restore a more balanced reciprocal character to the agreement signed in 1934 in the light of developments which have occurred since then.

It includes provisions for the restoration of concessions on Cuban cigars and cigar tobacco imported into the United States to replace the tobacco concessions originally provided in the trade agreement of 1934, but which terminated in March, 1936.

With respect to sugar, provision is made for the restoration of the trade agreement rate of 90 cents per 100 pounds on Cuban sugar if public notice is given of termination of the suspension of the quota provisions of the sugar act as proclaimed by the President on Sept. 11, 1939.

Yesterday (Dec. 22), the State Department made known that the pact will become effective today, (Dec. 23); the exchange of the proclamations of the President of the United States and the President of Cuba took place Dec. 22.

We also quote, as follows, from a Washington dispatch Dec. 18 to the New York "Herald Tribune" regarding provisions of the new agreement.

The new agreement also restored the benefits granted to Cuban tobacco under the 1934 trade agreement. At that time these benefits were made provisional on the legality of the Agricultural Adjustment Administration, and were dropped when the Supreme Court judged the AAA unconstitutional in 1936.

On stemmed cigar filler tobacco, the duty is reduced from 40 cents to 25 cents a pound, and on unstemmed cigar filler tobacco and scrap tobacco, from 28 cents to 17½ cents a pound, these being the reductions originally provided in the agreement of 1934.

Under the 1934 agreement there was a limitation on imports of tobacco and tobacco products to 18% of the total quantity (unstemmed equivalent) of tobacco used in the manufacture of cigars in registered factories of the continental United States during the preceding calendar year. This limitation ceased to be effective in March, 1936. The new agreement limits the application of the reduced rates in cigar filler and scrap tobacco to 22,000,000 pounds in any calendar year after 1939. Imports in excess of this quantity become subject to existing higher rates.

The Cuban Government granted to the United States concessions on the importation of American rice into Cuba, these concessions continuing in effect only so long as the United States does not reduce its quota on Cuban sugar.

Cuba also gave preferential treatment to some American products such as refrigerators, chemical products, ordinary woods, machinery, oats, salmon, submarine cables, reclaimed rubber, residue products of refined animal fats, mohair fabrics, peanut butter and mackerel.

United States Supreme Court Orders Argument on Jan. 29 on Oklahoma's Right to File Suit Seeking to Stop Construction on Federal Dam Project Near Denison, Texas—Assessment Against Federal Income Tax Deficiency Upheld—Ruling on State Unemployment Compensation Tax

The United States Supreme Court on Dec. 18 ordered that oral arguments be held Jan. 29 to decide whether it will permit the State of Oklahoma to initiate proceedings seeking to enjoin the Federal Government from proceeding with the construction of the $54,000,000 Denison Dam project. Complaint is made by Oklahoma against the building of the dam on the Red River, between Oklahoma and Texas, near Denison, Texas, on the ground that it would 100,000 acres of rich land and destroy much land for State tax purposes.

The Supreme Court on Dec. 18 sustained a 1933 Federal income tax deficiency assessed against George W. Griffiths of Chicago on the ground that he should not be exempted because of the formation of a "wholly-owned corporation." The Government had contended that Mr. Griffiths formed the corporation in an effort to reduce and postpone payments of taxes for that year. Justice Frankfurter delivered the unanimous opinion according to the Associated Press.

As further explained in advices Dec. 18 from Washington to the New York "Times," Mr. Griffiths who bought $100,000 worth of stock in 1926, later found it unprofitable and was able to obtain a deductible loss of $92,500 for tax purposes in 1931 by selling the stock to a wholly-owned corporation. The "Times" advices went on to say:

Learning later that he had been defrauded in the purchase, Mr. Griffiths obtained an arrangement from the seller in 1933 to reacquire the stock and reimburse him to the full amount of the original purchase price. The money was paid to another wholly-owned corporation, however, which was to repay it to Mr. Griffiths in annual instalments for 40 years, with interest on the deferred payments.

The Commissioner of Internal Revenue ruled that the petitioner, having recouped his original loss, was subject to tax for the amount of the 1933 settlement.

The Court held that the settlement plan was "a technically elegant arrangement whereby an intricate outward appearance was given to the simple sale and the passage of money."

"That was the crux of the business to Mr. Griffiths and the crux of the business to us," the opinion stated. "Taxes cannot be escaped by anticipatory arrangements and contracts, however, skillfully devised by which the fruits are attributed to a different tree than that on which they grew."

Further action by the Supreme Court before adjourning until Jan. 2 was reported in a Washington Associated Press dispatch, Dec. 18, as follows:

"For want of a substantial Federal question," the Court dismissed a Government petition asking that the Court set aside a decision by the Maryland Public Service Commission barring from the State roads, trucks used to transport WPA workers from Baltimore to Annapolis.

The Court sustained, in a decision by Justice Douglas, an Arkansas unemployment compensation tax against a bath house company, which claimed that it was exempt because it operated within the Hot Springs National Park Reservation.

Department of Justice Files Anti-Trust Action in Toledo Against Glass Manufacturers

The Department of Justice filed on Dec. 10, in the United States District Court at Toledo, through U. S. District Attorney Freed, a civil anti-trust suit against 12 corporations and 103 individuals manufacturing glass containers and glass machinery, including the Owens-Illinois Glass Co. and its principal officers and directors. The Toledo "Blade" of Dec. 11 in reporting this said:

No penalties are asked in the petition except that the alleged monopolies be decreed to be unlawful and in violation of the Sherman Anti-Trust Act and the Clayton Act; that the defendant companies and their officers, directors, agents and representatives be perpetually enjoined from the practices complained of;

That the Hartford Empire Co. be dissolved and that its patents and other properties be rearranged under several separate and independent corporations, independently owned in such a way as will terminate the alleged monopoly; that the Hartford-Empire Co. and its stockholders be required to make such divestitures and conveyances of their stock holdings and properties as shall be necessary to accomplish the dissolution; that the Court appoint such receivers or trustees as may be necessary or appropriate to effectuate the dissolution of the Hartford-Empire Co.;

That each of the agreements between the defendant companies be adjudged an illegal combination and conspiracy and that observance of each of these agreements be perpetually enjoined; that the Empire Machine Co.

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divest itself of stock ownership in the Hartford-Empire Co. and that the granting of exclusive licenses by Hartford-Empire and Owens-Illinois Glass Companies and imposition by them of restrictions upon the use of their licensed machinery be adjudged illegal and that such disposition or revision of the license agreements be made as will effect competition in the production and sale of glass containers.

The action it is stated was prepared and based on testimony developed at the temporary National Economic Committee's investigation into monopolistic prcatices.

Testimony by officials of glass companies before the Monopoly Committee was reported in these columns Dec. 24, 1938, page 3850.

Secretary of State Hull Denies Depreciation of Belligerents' Currencies Has Harmed United States Trade —Replies to Senator McNary—Opposed to Senator Vandenberg's Tariff Proposals

The depreciation of currencies of countries participating in the European war has not placed the United States at a disadvantage thus far because of its reciprocal trade pacts with such countries, Secretary of State Hull said on Dec. 17, in a letter to Senator McNary (Rep.) of Oregon. As was reported in our issue of Dec. 16, page 3798, Senator McNary urged reopening of trade treaties with these countries or canceling them because the depreciation of foreign currency had placed a "heavy burden" on American farmers and workers.

In reporting on Secretary Hull's letter, which was made public at the State Department, the Washington "Post" of Dec. 18, said:

"You claim that our country has suffered so serious an injury as a result of the depreciation of those currencies that we should immediately invoke the exchange rate provisions in our trade agreements for the purpose of modifying or canceling the agreements themselves," Mr. Hull said..

The Secretary stated that instead of harming American trade with France, Britain and Canada, as Mr. McNary charged, with an increase of American imports and a decrease in their imports from the United States, there had been the opposite result.

Citing export and import statistics of the first two months of the war, September and October, as compared with the corresponding period of 1938, the Secretary said:

"In the case of Canada, our exports to that country rose between the two periods, by $35,989,000, while our imports from that country increased by only $23,322,000.

"In the case of Great Britain, our exports to that country rose by $8,121,000, while our imports from that country increased by only $1,320.000.

"In the case of France, our exports to that country rose by $1,131,000, while our imports from that country declined by $4,503,000."

Summing up, the Secretary said that if the three countries were taken as a whole, American exports to them showed an increase of $45,241,000, while American imports rose by only $20,139,000.

"Your entire statement, taken in conjunction with other utterances recently made by you, clearly has for its purpose the discrediting and destruction of the trade-agreements program, which would mean a return to the embargo tariffs of the Hawley-Smoot regime, or their equivalent, and to a process of iniquitous log-rolling tariff adjustment," Mr. Hull said.

Mr. Hull added that a return to such tariff policies would be as great a misfortune as could befall the United States, and would amount to leading the country back to the kind of economic prostration into which the policy of tariff embargoes helped so greatly to plunge it only a few years ago.

On the previous day (Dec. 16) the State Department made public a letter which Secretary Hull sent to Senator Vandenberg (Rep.) of Michigan, criticizing as" wholly unsound and impracticable" the Senator's suggestion that tariffs be adjusted under a general formula laid down by Congress so as to equal the difference between domestic and foreign production costs.

Secretary of Treasury Morgenthau Believes Consumer Taxes Are High Enough—Fiscal Heads Reported Opposed to Plan of Secretary Wallace for a Processing Levy to Pay Farm Parity Benefits

Secretary of the Treasury Morgenthau announced on Dec. 21 that he was opposed to further taxes on consumers and indicated that he was opposed to the proposed certificate plan to raise farm parity benefits. He added, however, that the Administration had not made a final decision on the certificate plan proposed by Secretary of Agriculture Wallace. Regarding the certificate plan Washington Associated Press advices of Dec. 21 said:

Mr. Wallace's certificate plan proposes transferring from the Treasury to farm product processors and perhaps, in turn, to consumers the burden of farm pa(ity payments, which cost $225,000,000 last year.

Instead of the Treasury paying farmers the difference between market prices and so-called parity prices, elevators and others buying major crops from farmers would pay the full parity price directly to the farmer, taking a certificate, furnished to the farmer by the Agriculture Department, for the difference between market and parity value.

Every subsequent purchaser of the crop also would have to buy the certificate until the crop reached a processor who would have to absorb its cost in his general processing expenses. Thus, critics of the plan argue, the cost would be passed on to consumers in the form of higher prices for bread, cloth and other articles made from the crops.

President Roosevelt's Fiscal and Monetary Committee, comprising Harold D. Smith, Budget Director; Marriner S. Eccles, Federal Reserve Board, Chairman; Mr. Morgenthau, Frederic A. Delano, Chairman of the National Resources Committee, and Lauchlin Currie, Executive Assistant to the President, held two conferences this week to discuss the plan and it was indicated that they would not recommend enactment.

The following relating to Mr. Morgenthau's remarks is taken from United Press Washington advices of Dec. 21:

Although declining to comment directly on reports that Mr. Roosevelt was giving earnest consideration to suggestions that Congress finance the expanded national defense program by hiking middle-bracket estate, income and excise taxes, Mr. Morgenthau was opposed to increasing such levies.

His views have not changed since a year ago, he said, when he issued a strong statement opposing them.

"The taxes are now a little over 60%, and that's high enough," he told his press conference. An aide later explained, after Mr. Morgenthau refused to say if he considered the levies "too high" now, that 60% of all funds spent by consumers find their way into Federal, county, State or local treasuries.

In some quarters it was felt that Mr. Roosevelt would point out to Congress ways and means of acquiring needed revenue, and, without making specific recommendations, let the lawmakers chart their own course.

The needed $1,050,000,000 consists of two items: $500,000,000 for National defense (Army, Navy, Marine Corps expansion of equipment and personnel) and $550,000,000 (money which Congress appropriated for farm benefits during the past two years without providing revenue to defray their cost).

Mr. Roosevelt told his press conference this week that he would renew his contention for the latter item, $225,000,000 of which was voted by the last Congress in the face of Administration disapproval.

State Department Asks Manufacturers of Aluminum and Molybdenum to Bar Sales to Nations Which Bomb Indiscriminately—Also Halts Deliveries of Aviation Gasoline

The Government's "moral embargo" against the shipment of airplanes and aircraft parts to countries which bomb civilian populations from the air was broadened on Dec. 15 when the State Department added aluminum and molybdenum—two metals essential to aircraft manufacture—to the list of materials in its ban. In reporting this action, United Press Washington advices of Dec. 15 said:

The State Department revealed that it had sent letters to all manufacturers and exporters registered with it, urging them to withhold sale of the metals to countries which bomb indiscriminately.

Heretofore the moral embargo, initiated by President Roosevelt himself and in effect against Japan and Russia, applied only to airplanes, airplane parts, motors and accessories, and aerial bombs and torpedoes.

In its letter the Department said:

There is enclosed a copy of a statement in regard to bombing and machine gunning of civilian populations from the air which the President made at his press conference on Dec. 2, 1939.

In view of the policy to which the President referred, the Department hopes that it will not receive any application for a license to authorize exportation, direct or indirect, of any aircraft, aircraft armament, aircraft engines, aircraft parts, aircraft accessories, aerial bombs or torpedoes to countries the armed forces of which are engaging in such bombing or machine-gunning.

Should any manufacturer or exporter have already entered into contractural obligations, of which he finds it impossible to divest himself, to sell or export airplanes or aeronautical equipment, for which licenses have been issued or which he has heretofore intended to apply for licenses, to countries referred to above, it is suggested that he may wish to inform the Department of the terms of the contract before applying for licenses to export pursuant to it or before exporting under licenses already issued.

Your attention is invited to the fact that the President's statement refers not only to aircraft and those aircraft parts for which an export license is required but also to aeronautical equipment of all kinds and to materials essential to airplane manufacture.

The Department indicated that it had addressed letters to all producers of molybdenum and aluminum informing them of the President's statement.

The State Department announced on Dec. 21 a further extension of the moral embargo by informing American oil companies "that for the time being there should be no further delivery to certain countries of plans, plant, manufacturing rights or technical information required for the production of high quality aviation gasoline."

The Department issued the following statement:

The Department, after consultation with the War and Navy Departments, has decided that the National interest suggests that, for the time being, there should be no further delivery to certain countries of plans, plants, manufacturing rights, or technical information required for the production of high quality aviation gasoline.

This decision has been reached with a view to conserving in this country certain technical information of strategic importance and as an extension of the announced policy of this Government in regard to sale of airplanes, aeronautical equipment and materials essential to airplane manufacture to countries, armed forces of which are engaged in unprovoked bombing or machine-gunning of civilian populations from the air.

Interested American oil companies have been informed of the Government's decision in this matter.

The President's statement of Dec. 2, referred to above, was given in our issue of Dec. 9, page 3642.

Report on Effect of European War on United States Imports of Crude Rubber Issued by Tariff Commission

The Tariff Commission issued on Dec. 11 a report describing the present situation respecting crude rubber with special reference to the effect of the war upon United States imports. The Commission said:

The report points out that approximately 97% of the world output of crude rubber is produced in British Malaya, Netherlands Indies, Ceylon, and other areas located in what is known in the trade as the Middle East. Shipments from this region are subject to the control of a committee established under the terms of the recent International Rubber Regulation Agreement. Only a small quantity of crude rubber is produced in South America at the present time, and it appears unlikely that South America will be able to supply more than a small part of the world demand within the next decade. . . . A few American companies have plantations in the Middle East, Liberia, Brazil, Panama, Costa Rica, and Mexico. These plantations, however, supply only about 6% of the rubber requirements of the United States.

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Stocks of rubber on hand in the United States declined from approximately 259,000 long tons on Oct. 31, 1938, to 133,000 long tons on Oct. 31, 1939, a supply sufficient for about 2½ months at the present rate of consumption. However, stocks afloat and destined for the United States amounted to 101,000 long tons on Oct. 31, 1939, compared with 51,000 long tons on Oct. 31, 1938. The International Rubber Regulation Committee will permit the export of approximately 623,000 long tons of crude rubber from areas under restriction in the six-month period beginning Oct. 1, 1939, compared with actual exports of 425,000 long tons in the corresponding period of a year ago.

It is expected that as a result of the war certain countries, notably Germany, will import less rubber than formerly, and with additional releases by the International Rubber Regulation Committee, adequate quantities of rubber should be available in the Middle East for shipment to the United States.

The adequacy of domestic supplies of crude rubber in the future will depend largely upon how well normal ship movements are maintained between the Middle East and the United States. The proclamation of the President under the Neutrality Act does not restrict movements of American vessels to the Middle East. About one-half of the total United States imports of crude rubber in 1938 was carried by British vessels, one-fifth by Netherlands vessels, and one-fifth by American vessels. The United States Maritime Commission has assured domestic manufacturers of rubber goods of its aid if a shortage of shipping facilities occurs. Imports of crude rubber from the Middle East increased steadily throughout the World War.

If a shortage of crude rubber occurs, this country will undoubtedly use much greater quantities of reclaimed rubber. In normal times the consumption of reclaimed rubber amounts to about 140,000 long tons a year, but reclaiming plants operating at full capacity could produce about 250,000 tons of reclaimed rubber, equivalent to approximately 125,000 tons of crude rubber, as about two tons of reclaimed rubber are generally required to displace one ton of crude rubber. The consumption of imported crude rubber amounted to 437,000 long tons in 1938.

Synthetic rubber and rubber obtained from guayule, a desert shrub which grows wild in Mexico and the southwestern part of the United States, can be used as substitutes for imported crude rubber. At present the domestic production of synthetic rubber is less than 6,000 long tons yearly, and there is no commercial production of guayule rubber in the United States. In the event of a shortage of imported crude rubber, the production of these substitutes could be expanded, but probably from one to four years would be required before the industries would be in a position to produce even the minimum rubber requirements of this country.

Criticisms of Soviet Premier Molotov Anent United States and Cuban Relations Answered by Under Secretary of State Welles at Dinner of Cuban Chamber of Commerce in New York—Contrasts Cuba's Freedom with Russia's Attitude Toward Finland

Addressing the Cuban Chamber of Commerce in the United States at its annual dinner at the Waldorf-Astoria Hotel in New York on Dec. 19 Under Secretary of State Sumner Welles undertook to answer V. M. Molotov, Soviet Premier and Foreign Commissar, who, in criticizing recently the relations between the United States and Cuba charged that the independence sought by the latter had not been granted.

Mr. Welles, in his address, declared that:

I doubt whether any of you will disagree with me when I offer the opinion that matters between the United States and Cuba are in fact in far better shape than matters between the Soviet Union and Finland.

Preceding these remarks, Mr. Welles referred, as follows, to Mr. Molotov's criticisms:

On Oct. 31, last, the People's Commissar for Foreign Affairs of the Union of Soviet Socialist Republics, in the course of a speech which he delivered to the Supreme Soviet, made the following statement:

"In a message to Comrade Kalinin, . . . dated Oct. 12, Mr. Roosevelt expressed the hope that friendly and peaceful relations between the Union of Soviet Socialist Republics and Finland would be maintained and developed. One might think," continued Mr. Molotov, "that matters are in better shape between the United States and, let us say the Philippines or Cuba, which have long been demanding freedom and independence from the United States and cannot get them, than between the Soviet Union and Finland, which long ago obtained both freedom and independence from the Soviet Union."

In addition to what he had to say above in defense of the relations between the United States and Cuba, Mr. Welles further declared:

I believe you will further agree with me that we can only assume that the People's Commissar must, at the time he delivered this extraordinary address, have been so engrossed with the efforts which his Government was then undertaking in order to insure—in the present Soviet manner—the freedom and political independence of Finland, as to have been prevented from learning, what the rest of the world has long since known, that the Government and people of Cuba are as free and independent as any Government and people on the face of the globe.

Certainly the policy of the United States toward her neighbor Cuba, in order to insure the freedom and political independence of the latter, has not been a policy which has manifested itself in ruthless efforts at military invasion of that neighbor, nor in the slaughter of helpless civilians through bombardment from the air.

I have not quoted the expressions used by the People's Commissar because I believe them to be of any particular importance. I feel, however, that we would not wish to seem tacitly to acquiesce in any slur, from whatever quarter, cast upon the peculiarly close and traditional friendship of the Cuban and the American peoples; a friendship based upon equality and justice.

Neither the Cuban people nor we Americans have ever forgotten that the reason why American blood was shed jointly with Cuban blood upon Cuban soil, was not to destroy Cuban freedom, but in order to achieve it and to preserve it.

Observing that "the peoples of the American Republics have drawn very close together during these recent years, and particularly so since the outbreak of the European War," Mr. Welles went on to say, in part:

We all of us confront the same problems, and we all of us envisage the same objectives. We are as one in our desire to safeguard the Americas from being drawn into any form of involvement arising out of the wars which are being waged on various fronts many thousands of miles from our shores, with the origins of which we have no connection, and in which we fortunately are not participating. We are equally determined for that very reason that the backwash of those conflicts must not roll up against the coasts of the Western Hemisphere, and thereby subject us to the danger of being drawn into controversy through violation of our neutral rights, through interference with our purely inter-American system of trade and of communications, or through the sacrifice of the lives of our citizens traveling over American waters.

At the recent Consultative Meeting of the Governments of the 21 Republics held in Panama a unanimous agreement was reached upon the most practical methods of attaining these objectives.

The republics declared that by reason of their inherent right of self-protection, and by reason of their right, so long as they remain neutral, to maintain inviolate their normal inter-American life, the waters adjacent to their shores, embracing the areas normally utilized for inter-American maritime communications, should remain free from the commission of hostile acts on the part of belligerents. As we all know certain events have taken place within the past few days which have shown a disregard by the belligerents for the rights so asserted by the American Republics. I feel confident that after consultation between them, the American Governments will promptly determine upon measures which they may take, which will make very much less likely in the future such disregard for their legitimate requirements and for their inalienable right of self-protection. . . .

I have talked much of material things tonight. But I do not think that anywhere in this Continent are men and women forgetting that the democracies of the New World are in a very real sense the trustees for modern civilization of those bulwarks of individual liberties, of the freedom of the human mind and of the human spirit, which are implicit in the term "democracy." As the wars continue, and as their tragedies result progressively in other parts of the world in the destruction of more and more of those fundamentals of human progress which for so long we had come to regard as matters of course—the rights of freedom of worship, freedom of speech, freedom of thought—so much the more must we preserve intact in the Americas those very foundations of our independent life. That I feel confident is the aspiration of the great majority of all our peoples. And in that aspiration the Cuban people join, I know, with the people of the United States.

As we all realize, the Cuban people today are about to embark upon a new stage in their national course. They are freely determining upon the new form of constitutional government under which they desire to live, and they will soon elect a new national government. With regard to these sovereign decisions of the Cuban people, no other Government or people of the world, and least of all the Government and people of the United States, have anything to say. But in the making of these great decisions the American people wish the Cuban people well and trust that in the years to come the friendship between them may be stabilized and strengthened on that basis of equality, of confidence and of full reciprocity, without which no international friendship can ever be real or lasting.

The trade agreements with Cuba were likewise referred to by Mr. Welles, who expressed himself as particularly happy to be able to say that the supplementary trade agreement signed with Cuba on Dec. 18 . . . restores to her [Cuba] the status which she enjoyed under the trade agreement of 1934.

Lawrence Berenson, President of the Cuban Chamber of Commerce, acted as toastmaster at the dinner, at which Amadeo Lopez Castro, Cuban Secretary of Agriculture, and John L. Merrill, President of the Pan American Society, were also speakers.

Gains to American Farmers Under Reciprocal Trade Program Pictured by Secretary Wallace—Net Increase in Agricultural Exports Estimated at Equivalent of Crops on 5,000,000 Acres—Comments on Producers' Certificate Plan

Secretary of Agriculture Wallace, speaking on Dec. 14 before the annual banquet of the Farmers Union Grain Terminal Association, the Farmers Union Livestock Commission Co. and the Farmers Union Central Exchange, at St. Paul, Minn., declared that although the Administration's reciprocal trade program aided American farmers before the war in Europe, the world trade situation is now "radically changed." As long as the war continues, he said, "the area in which the reciprocal trade agreement program can effectively operate in Europe is sharply limited." Discussing past achievements of the program, he said it had benefited American producers by an increase of exports over imports equivalent to the yield on 5,000,000 acres. He added that a complete and careful analysis of the results is now being made. Mr. Wallace said, in part:

One of the accomplishments under the reciprocal program that was of special interest in this part of the country was the lowering of a barrier which had partially closed off the best export market the wheat farmer has had—the United Kingdom. The agreement with the United Kingdom wiped out the 6c. preferential tariff levied against wheat from the United States. This reopening of the Liverpool market to American wheat was exactly what the trade agreement program had been aiming for.

On a fair and impartial analysis, the trade agreement program, taken as a whole, unquestionably resulted in a net gain to agriculture prior to the outbreak of the present war in Europe. It is not easy to measure this result precisely, because of the ups and downs of weather and domestic business activity. But my considered judgment, after closely watching the operation of the agreements, and making due allowance for the effect of such factors as these, is that, prior to the outbreak of war, the program had resulted in a net gain of acreage utilized for farm exports, which greatly exceeded the small decrease in acreage representd by farm imports. While a careful analysis is being made, my tentative and preliminary estimate is that the net increase in exports over imports, due to trade agreements, is the equivalent of the product of perhaps 5,000,000 acres.

We must recognize that, in addition, by stimulating business in this country it helped the domestic market for farm products.

However, these gains were far from enough to offset the previous loss of markets for the products of 35,000,000 to 40,000,000 acres of land. These gains could not by themselves restore our farmers to a position of equality with the other great economic groups. Farmers not only found

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they could not afford to give up their Triple A program, but, in order to maintain prices at home and their fair share of the markets abroad, they were forced to resort to export subsidies on cotton and wheat.

One big reason the trade agreement program could not by itself make more rapid or sweeping gains for American farmers was the trade policies followed by the dictator countries. If our trade agreement program could have been started three or four years earlier, perhaps it could have accomplished still more in bringing the world back to trade sanity. Perhaps mutual goodwill would have replaced fear and suspicion, and international commerce of the type the world knew before the first World War could have been restored. We can only speculate on what might have been. But we do know that by the time the trade agreement program was given a chance, there were tides in the world too strong to be reversed. The hope had been that economic peace could be assured. Instead, the countries of Europe swept on toward nationalism, imperialism, totalitarianism—and war.

Now that war has actually broken out, the world's trade picture is drastically changed. England and France have had to adopt stringent controls over their foreign trade, including exchange control somewhat like that used for several years by Germany. Even the neutral countries of Europe find it impossible to carry on normal international trade. As long as the war is in progress the area in which the reciprocal trade agreement program can effectively operate in Europe is sharply limited.

In the course of his remarks Secretary Wallace stated that "it is the prospective agreement with Argentina which has so frightened some of our farm people. They fear this country will be flooded with Argentine beef, Argentine flax, Argentine poultry, and Argentine dairy products. In part, he added:

Without knowing what concessions, if any, will finally be made on these various commodities, it is entirely premature for me to comment on the negotiations now going forward with Argentina. But I do feel that it is eminently worth while to establish closer ties with this Southern neighbor. The wheat growers of the United States have a special reason to want to cooperate with Argentina, because both countries sell their wheat on the export market and would be benefited if a workable world wheat agreement were in operation to assure each country its fair share of the world market at reasonable prices. If such an agreement is ever to become an actuality, the whole-hearted cooperation of the Argentine wheat growers will be essential. Can we expect the farmers of Argentina to go along with us in a world wheat agreement if we are not willing to cooperate with them in the slightest degree in our trade negotiations? . . .

My purpose today is not to attack or defend any particular feature of the Argentine trade agreement or any other trade agreement. My purpose is simply to urge that this whole question be approached by both sides in a reasonable and friendly spirit.

Reference was also made by Secretary Wallace to the producers' income certificate plan, which he said "would, in effect, achieve the economic benefits of the old processing tax, but in a simplified manner." He went on to say:

It would be a means of increasing the American producers' returns above the world price. If incorporated as part of the present program, as it would need to be, it would also be a means of assuring farmer participation. It would differ from the old processing tax in that no money would need to go into the Federal Treasury and be appropriated out for payments. Also, its legal basis would be different in that instead of resting on the taxing power of Congress it would rest on the power of Congress to regulate interstate commerce. . . .

I hope that the millers will realize that, with world conditions as they are, an effective wheat program is absolutely necessary. I see only four alternatives:

(1) Substantial appropriations from the Federal Treasury.
(2) Some plan on the order of the certificate plan.
(3) Outright price-fixing.
(4) To scrap all efforts to help the farmers.

If the millers are as strong for a balanced budget as other business men are, they will not be in favor of big appropriations from the Federal Treasury. If they dislike drastic regimentation of all processors and handlers, they will not be in favor of outright price-fixing. And if they remember the desperate privations and the wholesale mortgage foreclosures under which the farm belt suffered in 1932, they will not want to deny the farmers any help at all.

I am sure that the more thoughtful members of the milling trades will come to view that their own best interests, along with the best interests of the farmers, lie in supporting the certificate plan. Unless this plan or some other plan equally effective is adopted, and adopted soon, the millers are almost certain to find themselves faced with an overpowering demand from farmers for a price-fixing scheme which by comparison would make the certificate plan seem the essence of old-fashioned business conservatism.

Australian Wool Made Available to American Market

The principles to be followed in the making available of supplies of Australian wool to United States buyers were disclosed in an announcement made Dec. 15 by L. R. Macgregor, Australian Government Trade Commissioner, in New York City. Mr. Macgregor confirmed the earlier announcement that 75,000 bales would shortly be available to the American market and added that shipping facilities were sufficient to load 22,000 bales by the end of the current year, with other bottoms available early in 1940. The Australian Central Wool Committee, the body which will carry out the distribution system decided upon by the British authorities intends to use shipping space as available; freight is to be payable at the American end and insurance will be the responsibility of the purchaser.

The announcement continued:

The Central Wool Committee is now in a position to quote prices to United States buyers of the commercial types and descriptions of wool of the various Australian buying houses as well known to the Boston representatives of these houses and generally familiar to the trade. Selling prices will be based on Bradford standards of condition. I am not sure as yet as to the question of Bradford standards of quality, but it is the intention to sell on all Bradford standards. The Australian Central Wool Committee states that it estimates the difference in lean cost as between Bradford and American standards broadly at 2 cents on 3 pence and 2½ cents on 36 pence and 3½ cents on 48 pence.

All sales will be on a non-guaranteed basis but every care will be exercised by the experienced wool operators who are handling the clip. Selling prices will be in sterling at a rate per pound. These rates will be subject to two deductions, viz.: 2½% and also to deduction of 1.73d. per pound on greasy weight representing an allowance for ocean freight. I am not sure at the moment about the 2½% deduction, but pending further advice I understand this is probably for commission, and to be divided as between the Australian house and the American agent in a manner to be arranged between them. The prices to be quoted, therefore, will provide a means of readily calculating the C. I. F. basis Boston (excluding war insurance).

American buyers desiring to purchase Australian wool should approach their usual contacts in Boston or in Australia as the case may be. The Australian Central Wool Committee requests that details of the total volume of orders as obtained by each Boston house be given to me and that the orders be supported by approved undertakings to establish the necessary dollar credits on advice of acceptance of the business by the Australian Central Wool Committee. The dollar credits are to be available through American agents of the Commonwealth Bank of Australia to be nominated within a few days. The Wool Committee further asks that details of the types included in orders should go from the Boston agent through the regular Australian houses, who in turn will transmit these details to the Central Wool Committee. The Central Wool Committee will then quote its clean price f. o. b. bona fide for the specified commercial types.

There are over 900 types in the Official Table of Limits. As above indicated, however, the ordinary commercial types familiar to the trade can be used. As a broad indication of the general level of prices which have have been fixed for sales to America, I cite the following instances of commercial types, basing the computation on an approximate equivalent of C. I. F. Boston (excluding war insurance), viz.:

64s-70s leaning to 70s, combing super style, 39½d.
64s-66s, super spinners, half warp, 37½d.
64s warp, fair average spinners of good topmaking, free or nearly free, 35d.
60s-64s warp and ½-warp, fair average spinners or good topmaking, free or nearly free, 33d.
64s warp and ½-warp, average top making, free or nearly free, 32d.
Greasy burry, lamb for carbonizing 64s, good style, good make and color, 31d.

Commenting upon the above prices it appears to me that at the present rate of exchange the above mentioned selection of typical instances of types and descriptions discloses a range of values which today is equivalent approximately to from 90 cents per pound to $1.02 per pound, basis c. i. f. Boston duty paid, excluding war risk insurance.

This is for combing wools converted to American yields and quality. It should be observed, of course, that the above mentioned types have been cited only as instances. A more complete range of types is available from Australian Central Wool Committee.

Reference to the purchase of the Australian wool clip by Great Britain was made in our issue of Oct. 28, page 2613.

Hearings Before TNEC Into Investment Banking Business—Harold Stanley of Morgan Stanley & Co. Cites Undesirable Effects Which Would Result from Competitive Bidding—Members of J. P. Morgan & Co. and Others Heard by Committee—Views of R. C. Leffingwell on Administration's Recovery Efforts

Before the Temporary National Economic Committee, which began on Dec. 11, its inquiry into the investment banking business, Harold Stanley, President of Morgan Stanley & Co. presented on Dec. 19 a statement relative to competitive bidding for new issues of corporate securities in which he asserted that compulsory competitive bidding would have far reaching, and in his opinion, undesirable effects upon the method by which corporate financing is accomplished. He summarized these effects as follows:

1. The investment bankers' sense of responsibility would be minimized under competitive bidding, and his professional relations with his client destroyed.
2. There would be a strong tendency toward overpricing of securities and high-pressure salesmanship.
3. The practice would encourage the production of shoddy goods.
4. The joint study and cooperation in the preparation of the documents required by the Securities Act would be largely eliminated.
5. Competitive bidding would tend to eliminate the small dealer throughout the country.

The hearings into the investment banking business which were recessed on Dec. 23 until after the Christmas holidays, have been conducted by representatives of the Securities and Exchange Commission, which made a study of the subject for the TNEC. In his opening statement on Dec. 11, Leon Henderson, a member of the SEC, explained that the hearings would relate only to:

1. The manner in which the investment banking processes have been adjusted to conform with the provisions of the Banking Act of 1933.
2. The extent to which concentration exists in the industry.
3. The manner in which business is negotiated between underwriters and issuers and among underwriters.

Mr. Stanley in his prepared statement expressed it as his conviction that "the fact that new money financing has not run to larger figures in the last few years can in no way be laid at the door of the investment banker." He went on to say that "the investment banker is not the controlling factor—the destination of savings in the last analysis is determined by forces far deeper and far stronger than any one group of men can direct, except in a totalitarian state where simple governmental decrees can force money into the particular industries or ventures deemed important by a controlling group or clique. "However," he continued, "I know that a great deal can be done by an active body of investment bankers throughout the Nation in helping the flow of private funds into private enterprise, by furnishing sound financial advice to industry, but providing the most effective means of secur-

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ing needed funds in the public markets, and by encouraging private investment by preparing and sponsoring new issues after adequate investigation." In conclusion he said:

There is no quicker way to defeat these ends than to turn all investment bankers into a group of traders gathered around an auction block, interested only in bidding the highest price for new securities offered from time to time by issuing corporations. Investment banking is a useful business, and its evolution must be toward, not away from, the professional standard and a greater sense of care and responsibility. Competitive bidding for corporate issues would be destructive of these aims.

Stating that Mr. Stapley was called upon to testify on the formation of the underwriting firm and its underwriting history to date, Associated Press advices from Washington on Dec. 19 stated:

Under questioning by Committee Counsel Nehemkis, Mr. Stanley said that Morgan Stanley & Co. had participated in underwriting of issues having a total face value of $3,164,869,730 from its formation to June 30 this year. Of this amount, Morgan Stanley's participation amounted to $589,516,230. Compensation in the form of management fees amounted to $7,774,285 or more than 60% of the total gross receipts of the firm before deduction for taxes, which amounted to $12,689,928.

60% of the voting stock of Morgan Stanley & Co. is held by himself, William Ewing and Henry S. Morgan all three of whom were former Morgan partners, Mr. Stanley said.

Mr. Stanley took exception, however, to a statement of Counsel Nehemkis that these three individuals "controlled" Morgan Stanley & Co. They could control the company, Mr. Stanley said, only if "they acted in concert," adding that there had been no attempt by the three to pool their holdings to control the firm.

In reply to a question from Counsel Nehemkis as to whether stockholders of Morgan Stanley are free to dispose of their holdings at will, Mr. Stanley said that they must first offer their stock to the other holders and if the other holders do not desire to purchase then a sale can be made to other persons.

On Dec. 20 Mr. Nehemkis attempted to show through a comparison of capital holdings of the Morgan partners in J. P. Morgan and holdings of preferred stock in Morgan Stanley & Co. of the same men, that the percentages were approximately the same, said Washington advices that day to the New York "Journal of Commerce" which also stated:

Emphatic denial that there is or ever had been any tie-up between J. P. Morgan & Co. and Morgan Stanley & Co. was voiced today before the Temporary National Economic Committee by George Whitney, partner of J. P. Morgan & Co., and Harold Stanley, President of Morgan Stanley & Co.

Russell C. Leffingwell, a partner of J. P. Morgan & Co., outlined his views on recovery efforts and policies of the Administration in that direction on Dec. 20, said the "Journal of Commerce" Washington advices, which further reported:

He said he approved devaluation of the dollar and the Administration's plan to make future Government securities taxable.

In discussing the relief problem he said, "business will go bankrupt if you keep on paying relief and borrowing and don't let prices come up."

Mr. Leffingwell said he favored good wages and felt relief was necessary but declared:

"We must cut relief, which we cannot do, or we must cut taxes, which we cannot do, or permit prices to rise, or else business will go bankrupt."

He conceded necessity for Government intervention to protect national economy but saw no need for following that course all the time.

Discussing the trouble with recovery he said:

"You had stimulants and depressants administered to the economy at the same time," he declared, "The result of all this was the extraordinary phenomena of immense inflation of deposits and inflation of borrowing without recovery.

"We've had all of these things forcing to a higher cost of doing business. There is a very great burden of taxation, yet the taxes are wholly inadequate to support the cost of government."

On Dec. 19 George Whitney, a partner in J. P. Morgan & Co., denied, according to the Associated Press, implications of Mr. Nehemkis Jr., that the American Telephone & Telegraph Co.'s financing account was "frozen" for 10 years by an agreement among J. P. Morgan, his partner, Henry P. Davidson, and Robert Winsor, of Kidder, Peabody & Co., of Boston, which was made in Mr. Morgan's library May 5, 1920.

Incidentally, a Washington account Dec. 16 published in the New York "Journal of Commerce" observed:

Today's investigation by the Committee of the so-called telephone "account" is the fourth time that the subject has been gone into by Congressional or governmental agencies. The first occasion was during the so-called Pujo investigation, the second during the Wall Street inquiry of the Senate Banking Committee and the last time was when FCC conducted its study of the telephone industry.

Purpose of the new investigation was not explained but SEC Commissioner Leon Henderson said in opening the hearing today the question whether the Morgan interests had underwritten almost $2,000,000,000 of bonds of A. T. & T. in the last 30 years "at the lowest cost and in the manner most in the public interest" is one that cannot be answered. . . .

With the opening of the hearings on Dec. 11, W. Averill Harriman, a partner in Brown Harriman & Co., brokers, denied questions implying that he and his brother E. Roland Harriman, controled both a commercial banking and a securities underwriting business. The Banking Act of 1933, required divorcement of underwriting and commercial banking.

At the opening of the second day's hearings (Dec. 13), SEC Commissioner Henderson stated that "the Commission has not recommended and is not studying recommendations for changes o fhte 1933 Banking Act." He added that "any recommendation of changes in the act would come from the Temporary National Economic Committee if it is decided that they are needed."

Charles E. Mitchell, formerly head of the National City Bank of New York, testifying before the Committee on Dec. 14, declared that the Banking Act of 1933 was a great "step" of progress., this was reported in advices that day to the New York "Herald Tribune" which also quoted him as saying:

Mr. Mitchell, appearing as a witness before the Federal Monopoly Committee, declared that in 1933 he regarded the separation of the banks from their securities affiliates as "a great disaster."

"I am convinced today that if we had gone along with the development of the securities affiliates it would have resulted in monopoly," Mr. Mitchell declared.

The statement prepared by Mr. Stanley, and presented on Dec. 19 to the TNEC follows:

Competitive Bidding for New Issues of Corporate Securities

During the past year there has been renewed public discussion about competitive bidding for new issues of corporate securities, and I have anticipated that the subject would come up for discussion before the Temporary National Economic Committee in the course of its investment banking study. Because I believe the question is of importance to the public as well as to those engaged in the business of investment banking, I have put down some of my own views in this memorandum with the thought of submitting it to the committee, if that should be appropriate, at this hearing.

What Is Meant by "Competitive Bidding"?

In using the technical phrase "competitive bidding," I refer to the practice of placing new issues of corporate securities on the auction block to be sold to the highest bidder, who would presumably make the purchase with a view to re-offering the securities through the usual channels of distribution. When I criticize this method of selling I certainly do not mean to imply that I believe that there should not be competition among investment bankers. Such competition exists today, and I strongly believe that it should and will continue to exist. It permeates all investment banking activities, in one form or another; perhaps it goes too far. That there is competition in the retailing of securities needs no emphasizing, high-pressure selling was a bad feature of the securities business until a few years ago, though now it is fortunately restrained in some measure by public disapproval and the deterrent effect of the new Federal laws. Investment bankers compete actively with each other for positions in underwriting and selling syndicates, emphasizing for this purpose their financial responsibility, their "placing" or "distributing" power, their particular familiarity with the company's affairs, the value of their names as sponsors, or their general ability and experience.

There is also competition between investment bankers seeking new clients. When a corporation enters the capital market for the first time, it chooses its bankers from the number anxious to be selected. Once the relationship is established, if it proves satisfactory, it usually tends to be a continuing one, based on mutual trust, like most satisfictory relationships in all walks of life. In a larger sense even in such cases competition continues, for at all times the investment banker knows that other firms are ready to do the business. He must be able, diligent and careful, for if he bungles his job his clients will go elsewhere. Today he must compete also against long-term loans extended by commercial banks, and against the practise of "private placement" whereby issues are sold directly by companies to a few institutional investors without the assistance of investment bankers.

Limitations of Competitive Method

Competitive bidding, as a method of securing the highest possible price for a given article, is as old as trade itself. It is the best method that men have yet devised for quickly turning certain types of goods into cash. It has been used for generations as a standard procedure in purchasing certain products, but it is obvious that it is not adapted to all sales of property, or to all types of contracts for goods or services. No one would think, for example, of making use of competitive bidding in hiring a doctor or a lawyer.

I believe that competitive bidding for new issues of corporate securities would be unfortunate for both the issuing companies and the investing public. My reasons are based on the part which investment bankers play, and should play, in the functioning of the capital markets. But before discussing the role of investment bankers, it is pertinent to say that my belief as to the unsoundness of the practice from the point of view of both the investor and the issuing corporation finds confirmation in the fact that it has never been voluntarily adopted as a general practice by issuing corporations or requested by investors either in this country or, as far as I know, in any other country. Borrowing corporations could always, of course, have required competitive bidding if at any time they so desired. It is no accident, I believe, that for generations corporate enterprise has preferred continuing relations with its bankers. It would seem that in the world of private enterprise, business managers should have the right to decide whether their companies are best served by such relations, or by the casual contacts that would result from competitive bidding for new security issues.

If there are those who really advocate the coercion of business management in this important matter of policy, the public is entitled to a full and frank disclosure of their aims and purposes. Those who have been agitating the question probably fall into several categories. Some, without fully analyzing the case, may believe sincerely that competitive bidding is in the best interests of the borrower and the investor. A few, who as investment bankers are entirely familiar with the problem, nevertheless support the practice when they think it will best serve their own ends, and have played on sectional feeling in an effort to increase their own business. Some wish to force rules or procedure on management rather than allow it freedom of action to exercise its own rights and judgment. Others apparently believe that fair dealing cannot exist between people who have confidence in each other or have known each other or have done business with each other for any length of time.

One critic has recently gone so far as to say that, even though competitive bidding has some disadvantages, it should be made universal because it is the only way in which companies can be freed from "banker domination." Whatever may have been said pro and con about the existence of so-called "banker domination" in the past, the truth is that it simply does not exist today, and any contention to the contrary must be based only on ignorance or wilful misinterpretation of the facts. Allegations of "banker domination," like those of the "spider web" theory of control, have been repeated so often and arbitrarily, and so fancifully, that they shape the thinking on economic questions of many well-meaning and intelligent citizens who have never stopped to analyze the matter or who have had little opportunity to form their own views about industry at first hand. For the most part such talk has been advanced by persons who have had no practical experience in banking or in industry, and by persons intent on creating sentiment for the abolition of private enterprise.

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What the Underwriter Does

The function of the investment banker is to advise with corporations as to their financial program, to supply expert counsel regarding the character and terms of proposed issues, as well as expert advice regarding market conditions, and to stake his good name and his own money in the underwriting and sponsoring of the securities which are to be sold. Without his services the issuing corporation would tend to set up its issues on a one-sided basis, with no one speaking up for the investor. The investment banker is the third party who reconciles the interest of issuer and investor for the benefit of both. No company is apt to have the experience in the capital markets that the investment banker has who deals daily with many companies and investment dealers or security buyers. For this reason the issuer finds the banker valuable. Few investors have the time and opportunity to study a company the way the investment banker does. For this reason his work and his sponsorship of securities are valuable to the security buyer. However, the banker by his performance must win and retain the confidence of both issuer and investing public in his ability and judgment, otherwise his following and prestige will dwindle.

When a company desirous of raising capital funds first goes to an investment banking firm, the company frequently has not even decided what type of security it wishes to offer—whether, for example, it should be a mortgage bond, a convertible debenture, a collateral trust note, or a preferred or common stock. The issuer is seeking advice on that primary question and also on the related questions of the terms (such as probable price, maturity, and interest rate), the amount of money to be raised, and the time best suited for the offering. Such problems must be considered not only with the existing financial structure of the issuer in mind, but with an eye to the future. They are often studied jointly by the banker and the issuer for months. Some are frequently decided promptly; others (such as the public offering price, interest rate, conversion provisions, and redemption terms) cannot be finally fixed until a day or two before the issue is placed on the market. If the securities are to be issued under a trust indenture, weeks may be spent in considering the covenants and other provisions that it should contain for the proper protection of both the issuer and the investor.

We think that the proper performance of this part of our work is of the greatest importance. It may not be a part well known to the public, but from my experience with issuing companies over many years I believe that, generally speaking, corporate officers charged with responsibility for financing and experienced investors feel that no part of the service rendered by an investment banker is of greater value. As for the banker, his reputation depends on his ability to see that the article that he offers for sale is sound and adapted to the clientele to whom it is to be sold. Obviously these services, which are furthered by continuing relations, cannot be rendered satisfactorily if securities are sold at public auction.

Additional Responsibilities and Services of the Underwriters

It is, of course, of fundamental importance for the issuer, the underwriter, and the investing public that the company's operations and its securities be accurately described in the registration statement, prospectus and other documents on the basis of which they are sold. The outside point of view and special technical training of the underwriter's staff is of great assistance in the preparation of these documents. The Securities Act was intended to provide for just such joint study and preparation by the borrower and the underwriters.

The distribution of the finished product to the investing public calls for the same degree of care and planning as the preparation of the security itself. Sometimes it is the duty of the underwriter to advise a borrower to delay or accelerate the time of offering. Sometimes he must advise a company to avoid over-borrowing and to reduce the amount of money that it is seeking to raise. He must consider with the issuer the underwriting house to be associated in the transaction and must determine the membership of the selling group. The success of an issue depends to a large degree on the careful selection of these groups.

Always he has to decide, in consultation with the issuer, the price at which the security is to be offered. The proper determination of this price is a task that calls for close judgment and long experience. A price that is too low is obviously not in the interests of the borrower. A price that is too high to the public is not only unfair to the investor (if he buys at all), but is also—though less obviously—contrary to the long-run interests of the borrower. It is important to any company that its security holders be treated fairly from the moment they make their investment until they are repaid in full.

The difference between the price that the underwriters pay for a bond issue and the price they receive from the investor is the "spread." Some persons apparently believe that bankers buy a bond issue at one price and then sell it for whatever higher price they can get, thus making all the profit or "spread" that the traffic will bear. This is exactly what takes place when an issue is sold by competitive bidding, but is a completely wrong conception of what happens when an issuer negotiates directly with its banker. In the latter case the "spread" is a fixed amount negotiated with the company and agreed upon in advance of the public sale. When it signs the final contract, the company knows, before the sale, both the price it will receive and the price at which the issue will be offered to the public. Furthermore, the "spread" is fully disclosed to investors at the time of offering.

Of course all of the "spread" does not go to the underwriters. The underwriters, who may number anywhere from a few to over a hundred firms, buy the issue in the first instance and then in turn employ hundreds of dealers throughout the country to retail the securities. A large part of the "spread" goes to these dealers to compensate them for their retail services. The underwriters also generally make a payment to the managing underwriter for his services. What is left after expenses goes to the underwriters in part for their own services in retailing and in part for their underwriting risks. The total amount received by all the investment bankers taking part in the transaction (after deducting costs directly expended by them in the distribution of securities) is their compensation for the advice and services rendered, for the risk and responsibility assumed, and for the distribution of the issue. If the business is not done well and on fair terms, this compensation is quickly lost many times over in terms of dollars and of reputation, and clients disappear. It is a hazardous business, which, if properly done, calls for skill and hard work.

If all the functions outlined are preformed in a manner satisfactory to an issuing company, the investment banker normally expects that his relations with that company will continue. Obviously the longer the relationship and the more familiar the banker becomes with the company's affairs, the better able he is to give sound advice. Anticipation of continuing relations has been an important incentive to responsible bankers to do their business well. Both the companies for whom we work and we ourselves well know that our relations will not continue if our advice is not sound or if our services are not efficient, or if better advice or services are available elsewhere.

The Effect of Competitive Bidding

Compulsory competitive bidding for new corporate issues would completely change the methods and relationships outlined above. I do not mean that such a system would stop new corporate financing; it would not. But it would have far-reaching and in my opinion undesirable effects upon the method by which that financing is accomplished. To summarize those effects which seem the most important:

(1) *The investment bankers' sense of responsibility would be minimized under competitive bidding, and his professional relations with his client destroyed.* All legislation regulating the investment bankers' activities, and notably the Securities Act of 1933, has aimed at the encouragement of this sense of responsibility. Nothing could be more antagonistic to the philosophy of that act, and better calculated to undermine one of its important principles, than competitive bidding for new corporate security issues. Competitive bidding is an invitation to bankers to regard the underwriting and resale of securities as merely a job in quick merchandising, calling for a minimum of preliminary study and a minimum of interest in the subsequent fate of the issue.

(2) *There would be a strong tendency toward overpricing of securities and high-pressure salesmanship.* Obviously the price of the securities to the public would often be raised to the very highest point the traffic would bear, and bids would be made at higher than a fair price. This higher price would be passed on to the investor by intensive selling campaigns, particularly among inexperienced buyers. The over-sanguine banker, whose disposition is always to minimize the weaknesses in a security, would be in the best position to win the award, and thus his judgment would be the yardstick for the price to be paid by the public.

It is my opinion that regulatory bodies are charged with the responsibility and duty to see that the price and other terms of a new issue are fair to the investing public as well as proper for the borrowing company.

(3) *The practice would encourage the production of shoddy goods.* The investment banker who is competing against others for an issue would be in no position to make sure that the terms and provisions of the security were devised so as best to protect the investor—or even, for that matter, so as best to meet the requirements of the borrower. Furthermore, no investment banker could afford to spend months of time and effort in developing financing plans and setting them up to suit the needs of the issuer and of the investing public, if as soon as his work is done the finished product is knocked down to a higher bidder who had no share in the preliminary work.

Perhaps this and the preceding point are illustrated by the experience which this country had in the field of foreign financing in the 1920's. The open competition which then existed among American investment bankers for the business of some foreign corporations and some foreign governments and governmental subdivisions resulted in ill-considered and extravagant financing, based on helter-skelter, trigger judgments, all too well known to require review here.

(4) *The joint study and cooperation in the preparation of the documents required by the Securities Act would be largely eliminated.* It would be difficult if not impossible under a system of competitive bidding for this joint work to be carried on competently. Indeed, the tendency might be that the underwriter who spent the least time and money on his investigation would be willing, both because of his reduced overhead and because of his ignorance of the weak spots in the security, to make the highest bid.

(5) *Competitive bidding would tend to eliminate the small dealer throughout the country.* The originating underwriters, operating under the reduced "spread" which competitive bidding would probably produce, would tend to distribute the securities to the public through their own selling staffs (as is now the case with municipal issues) rather than to continue the present practice of distributing through large groups of dealers throughout the country to whom they pay, for their services as retailers, a substantial portion of the gross "spread." This elimination of the small dealer would tend to concentrate distribution in the large financial centers.

There are, to be sure, certain kinds of new issues in this country which for some years have been sold, according to law or custom, by competitive bidding. The best known illustrations are obligations of State, municipal and other governmental and quasi-governmental bodies, and railroad equipment trust certificates. These classes of securities are not subject to Securities Act registration and under normal conditions are more or less standardized and simple in form. State and municipal bonds are supported by taxing power, and equipment trusts are secured by standard railroad equipment; both are usually sold by means of a short one-page memorandum or circular.

In most cases, because of the character of such securities, the need for consultation with investment bankers is less than in the case of corporate issues, which are not standardized. However, in times of financial difficulty even such great municipalities as New York City, Chicago and Detroit have found themselves obliged to abandon competitive bidding and to resort to private arrangements with strong sponsors to tide them through.

I fully appreciate that it is not possible to make a direct comparison between the methods used by corporations in the distribution of their securities and those used by our Federal Government in selling long-term securities, for it is obvious that Government bonds are in a special classification. However, it is interesting to point out that the Federal Government itself does not place its long-term securities on the auction block but offers them to the public after fixing the price at a figure that is expected to appear attractive to the investor and cause the issue to sell at a premium.

In Conclusion

I should like to stress one concluding point. Present-day investment bankers have been criticized in certain circles for not being more active in promoting productive financing. They have been blamed because industry has not sought new capital, and because investors have not come forward and put more new capital into industry. It has been suggested that if the investment banker were really doing his job, he would at the same time be persuading industry to seek new funds and investors to provide them. This, of course, leads into a discussion of the proper function of the investment banker in our modern economy, and is too broad a subject to go into in detail in this memorandum.

I am convinced that the fact that new money financing has not run to larger figures in the last few years can in no way be laid at the door of the investment banker. The investment banker is not the controlling factor—the destination of savings in the last analysis is determined by forces far deeper and far stronger than any one group of men can direct, except in a totalitarian state where simple governmental decrees can force money into the particular industries or ventures deemed important by a controlling group or clique. However, I know that a great deal can be done by an active body of investment bankers throughout the Nation in helping the flow of private funds into private enterprise, by furnishing sound financial advice to industry, by providing the most effective means of securing needed funds in the public markets, and by encouraging private investment by preparing and sponsoring new issues after adequate investigation. There is no quicker way to defeat these ends than to turn all investment bankers into a group of traders gathered around an auction block, interested only in bidding the highest price for new securities offered from time to time by issuing corporations. Investment banking is a useful business, and its evolution must be toward, not away from, the professional standard and a greater sense of care and responsibility. Competitive bidding for corporate issues would be destructive of these aims.

Nov. 29, 1939. HAROLD STANLEY.

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Committee of New York Chamber of Commerce Opposes Proposals of TNEC for Further Control of Industries by Governmental Agencies—Chamber's Committee Against Changes in Patent Law

Rejection of recommendations by the Temporary National Economic Committee for controversial changes in patent as well as anti-trust statutes, and other "proposals for further control of industries by governmental agencies," are opposed in a report of a special Committee of the Chamber of Commerce of the United States filed with the Chamber on Dec. 10. United Press advices from Washington on that day noting this, also said in part:

The Monopoly Committee, which has been conducting inquiries into the control and conduct of various industries, issued a "preliminary" report of its findings several months ago, recommending the alterations opposed by the C. of C. group. Some of the least controversial changes already have been enacted.

Prepared by a group headed by John A. Law of Spartansburg, S. C., the report to the Chamber came virtually on the eve of the Monopoly Committee hearings on the "question of concentration of control in the investment banking industry."

The report was particularly critical of the Monopoly Committee's recommendation for the addition of so-called "civil remedies" for anti-trust violations, which, the report stated advocates "terrifying" businessmen with threats of forfeiture and banishment from his means of livelihood, "temporarily or permanently."

The Monopoly Committee has maintained that the criminal penalties of the anti-trust statutes are not sufficient to deter some would-be violators and has preposed in legislation drafted by Chairman Joseph C. O'Mahoney (D., Wyo), that there be added to the existing penalties the "civil remedies" opposed by the Chamber.

These civil penalties, the Chamber report asserted, can be "intended only 'in terrorism'—to terrify all who engage in business." It added that "they would unquestionably have that effect and seriously hamper the most necessary and legitimate of business operations."

Of proposed changes in patent law, the C. of C. group contended that the present patent system "should be maintained without impairment" and that there should be no curtailment, as recommended by Mr. O'Mahoney, of the right of patentees in granting lincenses.

The Chamber report likewise opposed a proposal, advocated by the Federal Trade Commission and seconded by the Monopoly Committee, to alter Section 7 of the Clayton Anti-Trust Act to prohibit one corporation from purchasing the physical assets of a competitor. The statute now only forbids the purchase of a competitor's stock.

Regarding the Justice Department's mass indictment procedure, the Chamber Committee said that the monopoly group "is not frank in failing to recognize that in recent years there has been abuse of the indictment method."

It added that "mass indictments have been instituted, with loss of prestige to the Government, with no results as yet after years of effort, and with enormous costs both to the Government and to those made the objects of this form of attack."

Merits and Dangers of Investigation of Life Insurance Business by TNEC Pointed Out by Louis H. Pink, New York Superintendent of Insurance—Declares Central Government Must Not Enlarge Powers by Depriving States and People of Rights

The investigation of the life insurance business by the Temporary National Economic Committee (the so-called Monopoly Committee) in Washington was discussed, among other matters affecting the Insurance Department, by New York State Superintendent of Insurance, Louis H. Pink, in addressing the Young Men's Board of Trade in New York City on Dec. 20. After outlining the work of the Department and recent trends in insurance, and explaining the nature of State supervision, Mr. Pink alluded to the Washington investigation, pointing out some of its merits and its dangers. Observing that the investigation of the Monopoly Committee was originally intended to look into the investment end of life insurance, Mr. Pink asserted that "neither the President nor Congress indicated, or perhaps desired, the wide extent to which the investigation has gone." Mr. Pink went on to say:

There can be no proper objection on the part of anyone, whether companies or State Supervisors, to any constructive study on the part of the National Government or any other governmental body. It is not only conceivable but it is obvious that any thorough and constructive study of a great industry may be of very real help to the institution itself as well as to the public. The larger the institution the more the tendency to be conservative, to go along in certain directions from year to year without adequate thought of changing times and better methods. We have already made some changes as the result of the hearings at Washington, and expect to learn and profit from the report of the Committee. We have cooperated by supplying all information requested and are anxious to be of help in any way possible.

Unfortunately, little cooperation has been asked for by the TNEC, either from supervising authorities or the insurance companies, other than the filing out of voluminous questionnaires. While I would not for a moment question the good faith of the members of the Committee, rightly or wrongly, and most unfortunately for the ultimate benefits to be derived from the investigation, the opinion is general among insurance people that some of the staff have not come to the problem with an open and unprejudiced mind. It is the general belief that an attempt is being made to publicize the evils and say little about the good in order to create distrust and prepare the way for Federal supervision of some kind.

In every insurance gathering the major topic of discussion seems to be this apparent leaning of the investigation towards Federal control. As a State Supervisor, I freely admit that we can retain supervision in the States only if we do our work effectively, and if it maintains increasingly through the years the trust, the confidence and the respect of the public. While State supervision may be somewhat cumbersome, it has been developed and perfected for a period of some 80 years. It is constantly being tried and tested and made better. Under it insurance has grown and thrived as has perhaps no other financial institution. It has weathered the depression far better than the Federally controlled national banks or the railroads. It has continued to pay and function, has poured out billions of dollars at times when money was not available elsewhere, and has saved the Government from even larger expenditures for relief. Not a single life company either organized or doing business in this State failed during the depression.

We must protect our people against poverty and unemployment. Where centralized control is necessary for the welfare of the people it must be accepted. If I had the power, I would change little that the New Deal has accomplished. I would try to perfect it. I would not go back.

I would leave everything to private enterprise which private enterprise can do efficiently. So far as economic operation and control is concerned, I would give to the States only those things which people cannot adequately carry on themselves, and to the Nation only those things which the States are not equipped to do efficiently.

It is not merely a question as to whether State or Federal supervision is more efficient. It is broader and deeper than that.

When we look abroad we cannot but hesitate to unnecessarily increase the already tremendous power of centralized government. We require a strong central government, but it must not enlarge its powers, already great, by depriving the sovereign people or the sovereign States of those rights and privileges essential to the full enjoyment of our democratic institutions.

Remarks of Ivan D. Carson of Home Owners Loan Corp. Before New York State League of Savings & Loan Associations—James H. Kennedy and Others Also Speakers

Delegates who attended the Mid-Winter Conference of the New York State League of Savings and Loan Associations in New York City on Dec. 15 were told by James H. Kennedy, President of the Massachusetts Co-operative Bank League, that they are home builders in the broadest sense of the word. Mr. Kennedy spoke on "Customer Relations." These relations, he said, consist of the hopes, ambitions, successes and failures of customers. Mr. Kennedy said in part:

In the past, customer relations was the subject of but little thought. In those days the cooperative system was exclusively peculiar to itself, and after the general idea of the system became known, the idea and the plan sold itself to all deep thinking, thrifty people, but today the field is so filled with competitive systems of home building and home financing that much more is required of our institutions than the mere lending of money. A closer contact between the institution making the loan and the borrower is necessary, in order to cope successfully with present day competition. It has become necessary for us to take a more personal interest in our borrowers, and not confine ourselves to the mere business interest. We should establish our institutions as havens for those who are troubled with their financial problems. They will come to us with their troubles and allow us to devise ways and means for them to escape their existing predicament, and it behoves us to become interested in their problems and to take time to consider their difficulties. To us these problems are mere mole hills, but to them, they are mountainous.

Ivan D. Carson of the Home Owners' Loan Corporation, in an address to the delegates on "Liquidation of Institutionally Owned Real Estate," urged utilization of the services of every available reputable broker in every community to dispose of the vast number of repossessed properties "overhanging" the real estate market. An institution can't reach all the home seekers in a community through one or two brokers—and a good broker ignored is a good salesman lost to a sales campaign," Mr. Carson declared. As Deputy General Manager of the HOLC in Washington, Mr. Carson it is noted has directed the selling of 72,000 homes—with sales running more than 4,000 monthly at the present time. Listing of HOLC acquired properties with 25,000 approved real estate brokers has had an important part in the success of this huge merchandising program, Mr. Carson declared.

Pointing to a residential real estate "overhang" with a book value of $4,000,000,000 as one of the chief problems of the real estate market, Mr. Carson declared the experience of the HOLC shows there are two other principal factors in the orderly disposal of foreclosed properties. These he said are:

1. Willingness to accept the market price for repossessed properties rather than hold them for speculative profits.
2. More general use of small down payments and long-term, authorized loans with low monthly carrying charges.

Mr. Carson also said:

"The holding of thousands of properties by financial institutions retards recovery of the real estate and home mortgage markets." "Full realization of the benefits of an expanded program of new construction is likewise retarded. Institutions which have a large portion of their resources frozen in real estate contribute little to new mortgage lending. This condition also does not encourage people to invest rather than hoard, and it is true that many repossessed properties represent non-earning assets. For these reasons a speedy and orderly assimilation of the real estate 'overhang' is one of the most important tasks confronting mortgage lending institutions.

"In the past two years, home-financing institutions have come to realize the necessity for quick and orderly liquidation of real estate overhang and progress has been made. However, a great deal of work remains to be done and further efforts will be required to bring us anywhere near to a solution of the problem. There is still a broad demand for repossessed homes and if the task is faced realistically, they can be moved speedily and in orderly fashion from unwilling hands back to individual home owners.

"The magnitude of the HOLC operations, involving the management and sale of over a 100,000 residential properties all over the United States, shows clearly the need for a systematic, realistic, and carefully planned procedure in the liquidation of repossessed homes.

Robert B. Albertson, Executive Vice-President of the Savings and Loan Bank of New York, in a speech on "The Savings and Loan Bank," discussed the loans and investments of his institution. He said in part:

I feel it is unfortunate that the central reserve institution operating exclusively for Savings and Loan associations does not enjoy 100% membership of the associations in the State. The Bank is, of course, eager to serve every association that becomes a member, but those who are not members are, in my opinion, missing an opportunity to add to their assets something which is benefiting the business throughout the State, and something which can prove to be most beneficial sometime in the affairs

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of the association. I am thoroughly convinced of the fact which has often been repeated to me, that it will be a sad day for Savings and Loan associations when no such institution as the Savings and Loan Bank exists. It is most conceivable that the small investment necessary to become a member of the Bank might, on short notice, become one of the association's most valued assets. I would be most happy to discuss membership in the Bank with any of you, or appear before any of your Directors and explain the value of the Bank.

We are now ready to embark upon our second quarter of a century of service to the associations of this State. Obviously we do not know what demands will be made upon us from our members, nor can any association contemplate the demands made upon it, but I can assure you that every effort will be made by the Bank at all times to anticipate your needs, and in the progress which you are making it will be our policy to keep step with you all along the way. The Bank is an instrument of progress and its future lies in your hands.

Hal B. Alston, Director of the Durable Woods Institute, told the conference that management requires knowledge of specifications. One of the most important factors confronting the home owner today, he said, is the problem of maintenance. He added that standard levels of construction must be established if the high cost of repair is to be eliminated. Excerpts from his address follow:

"Specifications should indicate clearly to the banker and to the home owner the amount of maintenance that will be necessary but unfortunately the home owners and the banker are not schooled sufficiently in a knowledge of the details of specifications.

"In Mr. Alston's opinion, the financial institutions have an obligation to the potential home owner and they should do everything in their power to protect the home owner against high maintenance cost. Unfortunately the potential home owner lacks counsel to advise him on matters concerning specifications and it is Mr. Alston's belief that the lending institutions should become more thoroughly acquainted with the value of specifications in order to assist in protecting the home owner of tomorrow. The home owner becaue of his lack of knowledge pays little or no attention to the specifications when he is dealing with the contractor. Price is the only thought the home owner has in mind, not realizing that price should be secondary and the use of good materials is first consideration.

"Mr. Alston feels that in the very near future the lending institutions will insist that contractors use specification forms that have been prepared expecially by lending institutions and that these forms will be written in such a manner that they will act as a protective instrument in not only securing the best interest of the home owner but also increasing the security of the loan made by the lending institution."

James F. Twohy, recently appointed Governor of the Federal Home Loan Bank system, said that it is the duty of Americans to preserve their democracy in their own country, particularly wnen peril to democracy is seen through war.

Some of his further comments as given in the New York "Herald Tribune" of Dec. 15 follow:

Mr. Twohy asserted that the "vital function of thrift and long-term mortgage lending for home ownership are inexplicably linked with the job of making democracy work." He called upon the league to meet "a challenge of duty" in strengthening the national mortgage credit reserve system which he heads. The Federal Home Loan Bank system supervises nearly 4,000 thrift and home financing agencies with assets of $4,600,000,000.

Mr. Twohy promised that the bank system would receive the independent and intelligent leadership which it required to function "for the good of industry and the protection of the public."

The same paper also said:

Another speaker was Francis J. Ludemann, Deputy Superintendent of the State Banking Department, who discussed the role played by the Department's supervisors in the savings and loan industry. He said the job of supervisors was similar to preventive measures in the medical profession and that it was the supervisors' duty to protect the investment of the public.

An address by William R. White, New York State Superintendent of Banks before the Convention was referred to in our Dec. 16 issue, page 3808.

Senator Tydings Opposes Entry of Government Into Insurance—Says It Would Create "Politician's Paradise"

Entrance of the Government into insurance would bring the promise from candidates for office to "change the insurance laws so that wider benefits might be paid by the Government, without regard to whether or not this was possible or practical," Senator Millard E. Tydings of Maryland told a luncheon meeting of approximately 1,000 members of the Life Underwriters Association of the City of New York at the Hotel Pennsylvania on Dec. 18. The "Wall Street Journal" of Dec. 19, from which we quote, also reported Mr. Tydings as stating that turning over life insurance to the Federal Government would create a "politician's paradise" and make the amount of insurance benefits to be paid an issue in political campaigns which would threaten safety of the $113,000,000,000 of security built up by 66,000,000 Americans through private companies that pay out in benefits and dividends every dollar that safe conduct of business permits, he said.

Regarding his further remarks, the same paper said:

Were the Government to invade the field of life insurance and take over the vast business that is now conducted privately, it would take this Nation a long way along the road to planned economy and state socialism, or communism. That would be not only ruinous from the standpoint of the insurance business, but it would be equally injurious to our democratic institutions, and the ultimate welfare of the people of the Nation.

Government, particularly democratic government, is a very useful agency of mankind. Its primary purpose in a democracy is to protect the individual. his person and his property, and to prohibit practices which are cruel and unfair. Nevertheless, it must be admitted it is not a creator of wealth but a consumer of wealth in many respects. Although beneficient in many phases, it is often but a parasite. It does not produce a loaf of bread or a yard of cloth. It has not a cent of its own but what is first taken from the earnings of its citizens. Government was created to govern, to regulate, not to operate or control the private businesses of the nation.

Where it has attempted to go into private business, it has generally been shown that it has not the efficiency which characterizes most private businesses. Even in the role of welfare agent in these times of stress, it has been shown that political influence, rather than idealistic purpose, has too frequently held government operations up to opprobrium.

It is claimed by those who advocate government control that most business has been a failure so far; that government control or operation will turn these failures into successes. Of course, all the experience of history points to the contrary. Most of our great business enterprises—and particularly the life insurance business—would never have reached their present state if politics rather than business efficiency had been the directing influence behind them.

Low Level of Operations on New York Securities Market Prompts Merchants Association of New York to Name Committee to Seek Constructive Solution Through Corrective Measures

With the continued low level of operations in the New York securities market, and the consequent failure to provide the volume of capital needed to revive business and industry and repercussions in the form of extensive unemployment, decreased Government revenues from security transactions and the extremely depressed condition of real estate in the financial district, the Board of Directors of The Merchants' Association of New York on Dec. 14 authorized the appointment of a committee to study the problems and work out constructive solutions to them. John Lowry, President of The Merchants' Association, announced that formation of the committee would be begun at once, and that it would be made up of men who are thoroughly familiar with the problems of distributing securities and with the influences which have brought about the present situation. Mr. Lowry said that the task of the committee would be to study the problem of the securities market in all of its aspects and to make recommendations for such corrective measures as might be needed to restore business in the New York market to a position commensurate with the country's needs. Mr. Lowry made public the following report, descriptive of conditions, adopted by The Association's Board of Directors at the meeting a week ago:

In every commercial system as highly organized as that of the United States a central capital market is an essential. Such a market must be able to handle not only short-term loans and investments, but also the adjustment of the supply and demand for new long-period capital and the exchange of ownership in already existing securities. The successful operation of such markets requires the services of experts with intimate knowledge, mature experience and sound judgment, as well as huge investments both in physical plant and as working capital. Such markets are also highly sensitive to changes in the economic situation, and if they are to perform their necessary functions in our economic system their operation must be highly flexible.

As a result of its natural advantages and the development of our economic structure, New York City became not only our national central capital market, but also one of the greatest international markets of the same kind. In its financial district there were assembled all of the necessary factors—trained personnel, capital, and physical plant. . . .

The economic collapse which began in 1929 would unquestionably have reduced the volume of business and the degree of prosperity in this financial market, but the decline of New York as a financial market has been intensified and prolonged by both the legislative and administrative policies of the present Federal Administration. Today, due in part to the general low level of business, in part to new Federal laws, and in part to the administrative control now exercised over the operations of the security markets by the Federal Government, operations are at such a low level as to be unprofitable, and the situation shows no indication of real improvement.

It is generally recognized that a large increase in the volume of capital investment is badly needed to revive the business and industry of the Nation. There are good grounds for believing that, under the restrictions imposed by Federal laws and regulation, this capital market cannot properly fulfill its function in our economic system. Some of the statutory requirements impose restrictions upon the marketing of securities which serve no useful purpose, unnecessarily increase the cost of doing what little business is being transacted, and seriously hamper companies seeking new capital. The administrative regulations in many cases are difficult to understand, and have been developed so rapidly that they are badly in need of coordination and codification.

This situation has had serious repercussions in many directions. The decrease in the volume of business and the increase in the cost of transacting it have led to the discharge of many thousands of employees previously engaged directly in its operations, and their discharge has resulted in unemployment for additional thousands indirectly concerned in the operations of this market. The revenue previously received by the Federal and State governments directly in the form of stock transfer taxes, and indirectly in the form of income taxes, has greatly decreased. The condition of the huge investments in real property in the financial district is desperate. Not only are there many vacancies, but rentals have had to be reduced while costs of operation have increased to a point where little or no net income is derived from these properties. Should this situation continue much longer, it is probable that many additional equities will be destroyed and the mortgages held by fiduciary institutions, such as savings banks, commercial banks and insurance companies, will also be seriously jeopardized. The loss of employment for so many thousands of people has intensified the relief problem in the city, and also seriously affected business conditions in the neighborhoods where these employees resided.

In the light of this situation, Mr. Lowry said, The Merchants' Association believed that, in accordance with its purpose of fostering the trade and welfare of New York City, as well as in view of the great need for increased activity in the capital and investment markets for the benefit of the country as a whole, it was desirable to establish a strong committee to study the problems and seek their solution.

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Support of Present State Supervision of Life Insurance Companies Urged by President Arnold of Northwestern National Life Insurance Co. Before Rochester Association of Life Underwriters

Support for the present State supervision of life insurance companies was voiced at Rochester, N. Y. on Dec. 14 by O. J. Arnold, President of Northwestern National Life Insurance Co. of Minneapolis, and Vice-President of the United States Chamber of Commerce, in an address before the Rochester Association of Life Underwriters. Quoting the late Supreme Justice Brandeis, Mr. Arnold said:

It is one of the happy incidents of the Federal system that a single courageous State may, if its citizens choose, serve as a laboratory; and try novel social and economic experiments without risk to the rest of the country.

History shows that improvements in the life insurance business urged by Government have been first pioneered by one or two or a handful of forward-looking companies, Mr. Arnold pointed out. He added that once tested and found sound, they have been recognized by the supervisory bodies or legislatures of one or two States, legislation has been enacted, followed by eventual nation-wide acceptance of such improvements.

The speaker defended the service performed by the life insurance agent to the policyholder and the country as a whole; he pointed out that the British experiment in "over the counter" sales of insurance has not succeeded in lowering its cost to the public; British protection is actually undersold in some instances by American companies. An enormous diversion of the wage earner's savings into speculative enterprises, wildcat mines, and other types of risky promotions would be the result of wiping out the selling system of life insurance, Mr. Arnold declared. Such a course would, he stated, "destroy just one more great and powerful voice in our national life that is calling for self-reliance, thrift, and the will to provide for our own future." Elimination of the life insurance agent, Mr. Arnold said, "would mean the permanent and irrevocable lapse of insurance by millions of individuals who would not, without the encouragement of an agent, deny themselves for today in order to meet tomorrow's needs."

Referring to the T. N. E. C. investigation Mr. Arnold said:

A constructive investigation of our business—perhaps once in each generation—by a group of men more informed in the problems and technicalities of the business might be an excellent thing for us, and a means of strengthening public confidence. Whether it be business, government or society as a whole, there are always errors and shortcomings to be found, and occasional abuses.

The life insurance business on a national scale has been remarkably sound, honest and conscientious. We don't want a whitewash of our problems, but neither do we want a blackout of our accomplishments.

We in the business have long been at work on the various problems brought out in the investigation. Training of agents in professional counsel to prevent high pressure selling, the problems of over-manning, agents' compensation, lapse, agency tournover—what company in our business has not tackled and made practical progress on these issues?

Nevertheless the Government investigation should re-stimulate our own efforts to reach complete solutions of these problems, and speed our own processes of self-improvement.

In closing Mr. Arnold called upon insurance to continue to progress faster than the laws regulating the business; to point the way for constructive State legislation by steady and progressive experiment and research. He said:

I do not believe any laws that may come out of Washington will give us progress toward true security. Laws or no laws, progress will have to come from us. It will have to come from us whether with the encouragement of government, or in spite of government. You and I sincerely hope it will be with the encouragement of government, but if it is in spite of what government may do, so much the more need for us to attack our job with greater vigor.

Reduction in Costs of Welfare Urged By R. T. Cooper, Master of New York State Grange—L. J. Taber National Grange Head, Urges Farmers Be Strong for Peace

Economy in government, particularly in the administration of welfare, and a sane monetary policy that will produce neither inflation nor deflation were recommended by Raymond J. Cooper, Master of the New York State Grange, in an address to delegates at the opening of the 67th annual convention in Syracuse on Dec. 12. Reporting his remarks the Syracuse "Post" of Dec. 13 said:

If we would have lower taxes, we must not only demand the practice of economies of those who represent us but we may demand legislation also, arbitrarily lowering saleries and expenses of administration, appropriations for highways, education, etc., if in our judgment such demands may properly be made.

It would seem that for the present such economies might be demanded. We would like to suggest that economies can and should be made in welfare helps and welfare administration. We believe at this time and for a few years ahead we should content ourselves with the upkeep of present highways instead of building more, especially in sparsely setteled sections for pleasure roads. There is much evidence to show that economies can be practiced in our State institutions.

It is evident that if our Congress should exercise its constitutional duty and see to it that the supply of money is constant, the average price level of goods would remain about the same.

For the purpose of this brief discussion, all wealth may be considered as goods and all goods as wealth. It is our firm belief that Congress should base the Nation's money on the Nation's wealth, in a certain proportion to that wealth and keep that proportion constant.

Then there will be no inflation or deflation, and prices as measured by money, will be and remain on the same level.

Mr. Cooper declared "one of the biggest problems before our Nation today" to be "that of marketing, especially marketing of food products.

"We need, it seems, first of all, a better understanding of the whole situation," he said. "To get this requires study and research and a willingness on the part of all groups representing all interests to sit around the council table and peaceably and earnestly try to find the best solutions for the benefit of all."

At the session held Dec. 13, W. J. Rich, Salem, Washington County, was elected Master of the State Grange for two years, succeeding Mr. Cooper, who declined re-election after serving as Master four years. Mr. Cooper was named to the executive committee to succeed Edson J. Walrath of Evans Mills, who has been a member of the committee 18 years, 15 as chairman.

At the concluding day's session (Dec. 15) Louis J. Taber of Columbus, Ohio, Master of the National Grange, who is beginning his ninth term, called upon the farmers of the Nation to stand staunch for peace and preparedness. Declaring that every unit in the great grange organization stands solidly on the policy of keeping out of war, Mr. Taber said in part, according to the Syracuse "Post" of Dec. 16:

America must have an adequate navy, an efficient army and a greatly enlarged air force. We must be so strong on land, in the air and on the sea that the nations of the world will look upon our country with respect and not with envy. At the same time our whole military program must be defensive and never offensive in its character. We do not covet a single citizen, an acre of ground or a dollar of property in any nation of the world.

No nation can be adequately protected unless its citizens have an opportunity to become farm owners and home owners. This means we must not only have a satisfactory national income but above all, we must guard against debt and taxation, the great enemies of the owners of real estate whether in country or town.

The National Grange asks every State as well as every local grange in the Nation to help direct all our machinery toward the securing of four great objectives:

1. A sound and permanent farm program.

"Until there is a solution of the farm problem there can be no permanent national recovery.

2. Increased farm income as a means toward national prosperity.

The record of the last 20 years proves that the total national income has been approximately seven or eight times the total farm income. If we can lift agricultural income to $12,000,000,000 we will have a national income of over $90,000,000,000 and prosperity and recovery will cure our problems of unemployment and an unbalanced budget.

3. Help keep America out of war.

The foreign policy of the Administration and the acts of Congress are very important but public opinion is irresistible. A grange that is not working for peace and preparedness fails in its mission to help the farmer and mankind.

4. Strengthen rural organizations.

Emphasis must be placed on grange membership and improving grange service. I ask every grange in the Nationa to make a net gain of 10% in 1940. We help others as we help ourselves.

The paper quoted said that of the more important resolutions adopted, the Grange:

Objected to city residents alone voting on daylight saving as being an injustice, undemocratic and a flagrant disregard of the rights of a large section of the population.

Expressed disapproval of attempts by paid agitators to organize farm labor and promoting strikes directed at overthrowing farm agencies.

Urged the United States to stay neutral and keep out of war.

Asked the legislature to prohibit advertising of alcoholic beverages, including beer.

Asked Congress to bar sale of war material to Japan.

Favored creative home industries to increase income of farm families free from wage and hour law restrictions.

Asked Congress to revoke powers granted the President under Federal Communications Act to suppress free speech by taking control of radio.

Opposed school consolidation without consent of voters of district, and that no district be consolidated except by vote of the taxpayers of the district.

Urged repeal of law licensing personal loan companies because production credit associations and banks are equipped to render service at lower interest rates.

Favored local control of welfare and opposed assignment of city case workers to rural areas.

Asked grange officials to make a study to determine what might be done to provide medical services in some rural areas now without them.

Favored uniform traffic laws.

Urged a long-time secondary road program and use of a larger share of gasoline tax revenue for road purposes.

Asked State to assume cost of obtaining highway rights of way and snow removal.

Opposed discriminatory taxation that would hamper any method of distributing farm products.

Governor Bricker of Ohio Criticizes Continued Federal Assumption of Power—Before Convention of Life Insurance Presidents Says His State's Relief Crisis Was Created by Federal Administration—Government Deficit and Regulation Discussed by F. W. Hubbell and J. Reuben Clark—Other Addresses

The Federal Administration at Washington was to blame for the recent cessation of relief that caused distress among the unemployed in Ohio, Governor John W. Bricker of that State said on Dec. 15 in an address before the annual convention of the Association of Life Insurance Presidents in New York City. Earlier proceedings during the convention were referred to in our issue of Dec. 16, pages 3810-11. Governor Bricker warned against continued expansion of Federal powers and regulation, which he said constituted a threat to local government. Referring to the activities of the Work Projects Administration, he said that "if there is any governmental authority that ought to be divorced from politics it is that authority which relates to relief and human welfare." We quote, in part, from Governor Bricker's address:

The expansion of government which you and I have seen in recent years has proceeded along two entirely different lines of Government authority—the Federal, through granted powers, and the States, through reserved

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powers. The first significant attempt of the Federal Government, under the power to regulate interstate commerce in this program, was the creation of the Interstate Commerce Commission. The various States of the Union, almost without exception, followed in succeeding years and created public utility, railroad or transportation commissions or bureaus having jurisdiction similar to the Interstate Commerce Commission.

For many years these two authorities worked side by side, each within its own field with constantly developing conflicts of jurisdiction. The power of the Federal body has gradually been enlarged while the power of the State bodies has steadily been decreased, until today the authority of the State transportation regulatory bodies is very limited in its scope. All this came about as a result of changed transportation conditions and through judicial interpretations. . . .

So, under these prompting influences authority expands in both fields. Many times we feel that the power is completely unbridled. This significant thought must be kept ever in mind by business men that where property rights are involved the decisions of State administrative boards are subject to judicial review. That is the Supreme Court's interpretation of the Federal Constitution in its restrictive authority on the States. That same principle does not apply in the Federal field. So in that field we see many instances of final authority being exercised by Federal boards and bureaus—judicial review not being authorized.

There is before the Congress today a bill which would give to all affected a right of judicial review on facts and law. In my State there is no consistent principle granting to affected parties their day in court. Some have the right of appeal to the Common Pleas Court, others to the Court of Appeals, and in all tax matters and public utility questions the appeal is directly to the Supreme Court, our court of last resort.

The Bar Association of my State of Ohio and of many States are now giving their attention to the possibility of a court of administrative review, wherein any party might have a review upon the record of the issues presented to these various boards and commissions. I believe such a move is a constructive one, and at an early day will be an essential part of the program.

Reduction in the Government deficit and speedy progress toward a balanced budget were urged on Dec. 15 by Frederick W. Hubbell, President of the Equitable Life Insurance Co. of Iowa, in presenting the results of a survey which disclosed that by the end of this year life insurance investments in United States Government bonds will aggregate $4,908,000,000, or nearly 12% of the total direct debt of the Government. The survey was based on investment records of 49 United States legal reserve life insurance companies which hold approximately 92% of the total admitted assets of all such companies.

Speaking before the thirty-third annual convention of The Association of Life Insurance Presidents, in session in New York, Mr. Hubbell said:

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, 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.

As a result of the World War, Mr. Hubbell said, life insurance investments in Government bonds had increased, by the end of 1921, to $801,268,000, or 10.7% of the total investments of the companies. During the following nine years, however, retirement and reduction in the Government debt and the availability of other satisfactory investments with larger interest returns brought the amount so invested in 1930 down to $303,431,000, or 1.8% of total investments. From then on the derth of other suitable investments increased these holdings steadily each year until at the end of 1939 the companies will have invested 18.3% of their total investments in these securities. He added that during the past four years the annual increase in the companies' holdings of these securities have steadily diminished.

Policy loans are now practically $500,000,000 less than they were at their peak at the end of 1933, the speaker said. Pointing out that the percentage of total investments in these loans varies with changing economic conditions, he continued:

We find that in 1911 they comprised 13.0% of our total investments; in 1921, 13.0%; in 1929, 13.3%, and in 1939 they will be 10.9%. During the first few years subsequent to 1929 we find the percentage increasing rapidly, due to the depression, until in 1932 they were 17.9% of total investments, then gradually declining to 10.9% in 1939.

The life insurance investments in farm mortgages gained year by year from 1921 until 1927, when $1,982,548,000 was outstanding, but from that year on the volume of loans and the percentage of total assets so invested has steadily decreased, Mr. Hubbell said. At the end of 1939 there will be outstanding approximately $786,000,000 of these loans, representing but 2.9% of total investments. He added, in part:

This decrease was brought about by several causes. The Federal Land banks and the Joint Stock Land banks offered severe competition in the way of amounts loaned and rates of interest; the farm crisis steadily approached, reaching its peak in 1932, when corn was selling on Iowa farms at 10c. a bushel and hogs at $2.50 a hundredweight. These disastrous prices brought about by the depression and the loss to a very large extent of the foreign markets brought the farmers' fortunes to a low ebb. Many had expanded their operations previously, incurring large debts thereby, so that it was inevitable that many loans were unwillingly changed from mortgages into real estate, thus making a more rapid decrease in the loans outstanding. The rate of decrease is steadily diminishing, and new loans are now being made at the lowest rate of interest in the history of the country.

Canada's greatest contribution to the war is likely to be in the economic sphere and in the manufacture of munitions and war materials, Arthur B. Wood, President and Managing Director of the Sun Life Insurance Co. of Canada, said on Dec. 15 in addressing the convention. As far as Canada and other parts of the Empire are concerned, it is felt that the losses are likely to be much less than in the last war, according to Mr. Wood. He said:

In 1914 the object of military strategy was to place the greatest possible number of men in the field, and large expeditionary forces went overseas from all parts of the Empire. In this war mechanization of the armed forces has greatly reduced the number of men required. In the Dominions, home defense, involving little, if any, death hazard, has become much more important and will require larger numbers of men on home soil. In Canada provision has been made thus far to send over one division which comprises about 20,000 men. Other divisions are in training and will be sent later.

The use of war clauses in life insurance policies nevertheless was advocated by Mr. Wood. Pointing out that the scale of premiums applicable to standard lives is based upon a mortality table derived from the experience of normal times, he explained that the mortality table, therefore, does not provide for the extra hazard of war or other unusual risks.

How Canada is equipped to handle the demands that may be placed upon her was described by the speaker as follows:

In 1914 the population of Canada numbered 7,680,000 people; today it is 11,210,000. Some indication of the extent to which the wealth of the country has increased since 1914 is given by the fact that bank deposits have advanced from $131 to $207 per capita, and the amount of life assurance in force from $162 to $592 per capita.

In 1914 Canada was largely dependent on agriculture and her prosperity rose and fell with the wheat crop. During the past 25 years she has greatly enlarged and diversified her production of commodities and has built a large manufacturing industry. Her productive capacity is more flexible and better equipped to meet a sudden demand or withstand a shock in any one section of her system. . . .

This review of Canada's present-day position would not be complete without some reference to her financial institutions. The strength of her banking system is a matter to which I need scarcely call attention. We passed through the entire depression without a single bank failure. In recent years the flexibility of our banking system has been greatly increased by the creation of a central bank, the Bank of Canada, which began its operations in 1935. The efficiency of the central bank and of the banking system generally is attested by the fact that the declaration of war caused no important shock to Canada's financial system, and by the smoothness with which such matters as foreign exchange control were put into operation without interfering to any appreciable extent with normal commercial and financial transactions. I think that it can be taken without question that financially, as well as industrially, Canada stands ready to meet all demands that may be made upon her.

Henry H. Jackson, Actuary of the National Life Insurance Co., Montpelier, Vt., speaking on "Life Insurance—A Great Invention," at the convention on Dec. 15, said that nowhere else in the commercial world does the spirit of free interchange of views and information even approach that to be found in the life insurance sphere today.

Edmund A. Walsh, S. J., Vice-President of Georgetown University, addressing the convention on Dec. 15, said that conditions in the United States are comparable to a race between the Treasury Department and economic disaster. Soviet Russia, he said, is primarily responsible for the economic troubles of this country and the unrest and war in Europe. He said:

I am not among those who ever believed that Soviet Russia had abandoned her grandiose dreams of world revolution and become simply another imperialistic government, seeking to enlarge its frontiers for purely chauvinistic reasons! On the contrary, she is doing exactly what Lenin instructed her to do—fish in troubled waters—wait for the disintegration of the capitalistic world—invent smooth language to disguise her purposes and trick the gullible—foment internal discord, turn political wars into social revolution, and exploit the jealousies of the Western Powers until she alone may descend fresh and vigorous into the arena of tired gladiators there to administer the Marxian *coup de grace* to all of them. Meanyhile she takes advantage of the general confusion to extend her physical occupation of distressed territory, but merely as the spearhead of her unchanged program of triumphant Communism, without which all territorial acquisitions will be stale, flat and unprofitable. She has lived on that intoxicating objective for 20 years. It is the breath of her nostrils, the life-blood that pulses through every vein of the Soviet body and controls every move of Moscow's statecraft. It is the eternal in the Russian revolution.

J. Reuben Clark Jr., First Counsellor in the First Presidency of the Church of Jesus Christ of Latter Day Saints, Salt Lake City, warned in an address Dec. 15 that in a republic the citizens may not be conscious of threatening dangers. He added, in part:

Fundamental to our whole governmental system, with all that it holds for us, is local self-government. . . .

But everyone knows that the whole trend today is toward the centralizing of power. A wholly alien political philosophy, brought to us by aliens, has taken root amongst us. This philosophy knows nothing of the rights of man and discards with derision the fundamentals embodied in our Declaration of Independence and Bill of Rights. While the followers of this philosophy group themselves into different isms, yet in the last analysis they all come to the same end—the establishment of a socialistic, paternalistic State and the submergency of the individual and his rights. . . .

The Communists are said to have hundreds planted in our governmental offices. Given a sufficient number of trained men to man the essential departments of government, and add to that a great proportion of the people dependent upon the Government for their sustenance, they figure that at the opportune time the overthrow of constitutional government and the establishment of their kind of despotism will be an easy matter.

Whether this treasonable dream shall be realized will depend wholly upon how well those who see it coming shall be prepared to meet it. In

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that preparation you officers of insurance companies hold a key position. Yours is the duty so to carry your service to the people that they shall not be led to the Government feeding trough to have their free and self-respecting citizenship destroyed.

That you meet your full duty in this situation is required by your policyholders. It is enjoined by the loftiest duties of patriotism, and it is demanded by every principle of truth and righteousnes which God has revealed to his children for their guidance from Sinai till now.

"The Nation's Investment in Higher Education" was discussed before the convention Dec. 14 by Dr. Harold Willis Doods, President of Princeton University. Dr. Dodds asserted that democracy is not static, and that when functioning properly it is moving toward a definite goal. Democracy, he said, needs our continued attention. He continued:

Democracy must expand or perish like all life, and this is so obvious that I would apologize for mentioning it if it were not so often forgotten. The liberal arts college, in my judgment, is the one available agency at hand, as an institution to prepare young people to meet the problems of an expanding democracy, not that there aren't a lot of educated people with the values of the humanities and social science and the sciences very well understood, but society can't rely on a casual supply of such—it must act positively to develop it. . . .

Freedom cannot continue, cannot subsist on confused values and divided loyalty. The very operations of democratic government, struggle of political parties, the business of winning elections, demanding that political issues be magnified lots of times in turn magnity differences, often create issues that tend to divide it. That is the lift of democracy, that sort of discussion and division, but this also may incite to conflict and can incite to conflict if there is not an agreed spiritual unity beneath the surface operations, if the differences which party government encourages are fought out in an atmosphere of a fundamental harmony of values and faith in a ccmmon future, the outcome will not spell confusion. But unless we are one at heart it may well do so.

Some of the other addresses delivered before the convention were referred to in these columns a week ago, page 3810.

W. Gibson Carey Jr. Urges Government to Refrain from Drastic Measures Which Would "Undermine the Dynamic Quality of Our Economic System"

W. Gibson Carey Jr., President of the United States Chamber of Commerce, in an address prepared for New England members of the national chamber, meeting in conjunction with a quarterly conference of the New England Association of Commercial Executives, at Boston on Dec. 15 declared that business management welcomes "real reform, properly timed, which is not so burdensome as to be disastrous to our peoples future." He urged that the Government refrain from measures so drastic as to "undermine the dynamic quality of our economic system" said Associated Press advices from Boston, Dec. 15, which gave other portions of Mr. Carey's address as follows:

Mr. Carey predicted that capital ultimately, with the lifting of excessive burdens, would "find its way into productive enterprise in a spiraling volume which can well bring real prosperity."

"There are countless examples," he said, "of the dislocation and disaster of too rapid changes in the habits and relationships of our society. If such alterations can be achieved at a moderate pace and in accord with the opinion of the more enlightened and productive citizens, great progress may be made."

Mr. Carey said it was his belief that business management favored social security, old age pensions, unemployment insurance, some moderate law regulating security exchanges, downward revision of tariffs, aid for farmers and adequate relief. An attempt to stimulate housing and loans to certain industries and banks also were acceptable, he said, but added:

"The trouble has come with the injection of political objectives in some cases, with the building of class consciousness in others, with excessive costs, with unnecessary degrees of control and with the strange bed-fellows which our precipitate actions have placed side by side with the reforms.

"What about a vast plan by Government to fix monopoly on our system?" he asked. "What about Government competition? What about Government controlling hours of work? What about Government setting up a board to effect certain unionization conditions?

"All these things management has opposed."

He declared the public is slowly "deciding that in order to improve or sustain our standards of living, we must induce a rate of productivity which will demand the employment of our full adult population and that this can be gotten only by obtaining an adequate flow of risk capital." Mr. Carey added, "to a greater and greater degree, the dangers of unsound fiscal policies are filtering through the public consciousness."

In view of this trend, he added, he was optimistic that excessive burdens would be withdrawn, that "we shall maintain our republic, with its checks and balances, with its protection of minorities, with its free speech and with its religious liberty."

Temporary National Economic Committee Asked by I. B. A. to Conduct Broader Inquiry into Barriers Impeding Flow of Capital to Industry—Proposes That Views of "Local Dealer" Be Sought to Determine Difficulties—Possible Need of Amending Securities Act Noted

The Investment Bankers Association want a broader investigation of the barriers in the flow of capital to industry than is contemplated in the present schedule of the Temporary National Economic Committee. This was disclosed on Dec. 17 by Emmett F. Connely of the First of Michigan Corp., Detroit, President of the Association. "We have asked the TNEC to extend the scope of their study in case the investment banking inquiry is reconvened after the recess for the holiday season," Mr. Connely said. "If that is impossible we want some other appropriate congressional body to undertake a thorough study of the subject." Investment bankers fear that the public may assume that the TNEC inquiry into the affairs of eight or ten of the very large houses is a study of the business as a whole, Mr. Connely explained. In a statement presented to the committee on Dec. 15 Mr. Connely said that "it seemed a pity to close the investment banking section of the inquiry without hearing from the hinterlands." He asked the committee to hear the story of "the local dealer" and "what he thinks can be done to put idle men and machines to work." He said: "We honestly believe we can be helpful in making suggestions that will help eliminate the lag, leak and friction referred to in President Roosevelt's letter to Senator O'Mahoney." The more than 6,000 dealers from coast to coast are more closely connected with the investment banking process than any group in the country, his statement to the committee emphasized. If given an opportunity to appear, local dealers will present case histories of local investors and businesses, and the way in which concerns in their communities have been financed in the past and are now being financed or hindered in their financing, it said. The testimony of dealers, the statement added, would doubtless show that business conditions could improve if certain deterrents were removed. Mr. Connely indicated that he would expect it to bring out difficulties experienced in operating under the Securities Act and the desirability of amendments that would make business men "more willing to borrow publicly and thus put idle dollars to work." Other things likely to be covered, he said, were:

(1) Private placement.

(2) Banking department regulations and limitations on investments by local banks in the development of local business enterprises.

(3) Effect of taxes on investors and on industries.

In his statement to the committee Mr. Connely said:

Since its inception, early in the year, our members have been keenly interested in the constructive possibilities of this inquiry. More recently some of our members, particularly those of us from the West and South, have evidenced the feeling that any study of the investment banking industry, such as comes within the scope of this committee's powers, should be sufficiently broad as to bring out the local problems affecting the flow of capital into industry as we know them from practical day-to-day experience in our several local communities.

After assuming office [as President of the I. B. A. in October] I made inquiry as to just what these hearings would cover and learned that your committee intended to confine its investigation, for the present at least, to a small group of large houses, whose exclusive or principal business is the underwriting and original distribution of large national issues. It seemed to me that if this inquiry were confined to such limits that the public might erroneously assume that your inquiry into the affairs of eight or ten very large houses was a study of the investment banking business as a whole. Actually, if confined to these limits, we feel that you would be studying but a single phase of our business; and, what is far more important, that in so doing you would be depriving yourself of an opportunity to accumulate a vast amount of additional information that would be extremely useful for your purposes in your study of this all-important subject of the flow of capital into industry.

After conferring with members of our Board of Governors, who approved of my making an effort to introduce testimony at this hearing, I wrote Senator O'Mahoney on Nov. 17 requesting an opportunity to be heard. I asked the Senator if we might introduce testimony that would be given by dealers from various sections of the country. Subsequently, in this connection, I called a special committee meeting which was held on Dec. 5 and 6 at my home city of Detroit, at which were present some 15 representative members from widely scattered locations—from Wisconsin to Texas, and from North Carolina to the Pacific Northwest. I did not know at that time that your schedule, of necessity, had to be developd quite far ahead of the actual appearance of the witnesses, nor did I know until coming to Washington this week that it was necessary to submit our statements to you at least 30 days prior to the hearing so that you might have them for study.

It became apparent to me immediately that, willing as you were, you could not hear our people at this time. Fearing that this investment banking inquiry might be permanently adjourned on or about Dec. 22, I felt it desirable to get some brief statement into the record that our position might be set forth and in the hope that when your committee reconvenes you will recognize the importance of our request and hear the story of the local dealer in our business and what he thinks can be done to put idle men and machines to work. This being an economic study, it seemed a pity to close the investment banking section of the inquiry without hearing from the hinterlands, for we honestly believe we can be helpful in making suggestions that will help to eliminate the lag, leak and friction referred to in the President's letter to Senator O'Mahoney, dated May 16 of this year. Your committee has been both generous and gracious in waiving its rules and granting me an opportunity to make this brief statement. I am more than appreciative.

The President, in the letter just referred to, stated "that the dollars which American people save each year are not yet finding their way back into productive enterprise." There are more than 6,000 dealers in this business. They are situated from coast to coast and give employment to over 93,000 people. We believe that we are more closely connected with the investment banking process than any group in the country. We believe that we have an intimate knowledge of the small investment buyer's problem and the problem of the small business man, and if given an opportunity at a later date we would hope to give you important factual data coupled with suggestions as to what might be done toward the solution of our economic troubles. While we come from the smaller centers, nevertheless we believe our viewpoint has worthwhile social significance.

We are particularly anxious to get before you the problem of small and medium-sized business when it comes to financing its needs and also the current attitudes of investors and potential investors in local communities. If given an opportunity to appear at a later date, these typical local dealers will be specific in their testimony. They will present case histories of local investors and businesses, and the way in which concerns in their own communities have been financed in the past and are now being financed or hindered in their financing. Since our testimony will be aimed at presenting to you the situation which today confronts on the one hand the investor, potential or actual, and on the other hand concerns which seek or might seek financing—it seems inevitable to me that references will be made to so-called deterrents, handicaps and bottlenecks.

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Effort will no doubt be made to show that business conditions could improve if certain deterrents were removed. Those who testify will undoubtedly point out that our business is encountering difficulties, real or fancied, with the Securities Act of 1933, as amended. There are some real problems to be solved as to how to correct the Act, so that business men—both large and small—may be more willing to borrow publicly and thus put idle dollars to work. The question of private placement will also undoubtedly come up for discussion as will the question of Banking Department regulations and the limitations that these regulations impose upon local banks and the development of local business enterprises. The influence of the tax structure upon different kinds of security purchasers and its effect upon local industries may also be referred to. In a word, it will be our purpose to offer testimony based on our experience in our local communities which we hope will be helpful in solving the unemployment problem and, in that way, contribute a definite social service.

If it meets with your approval, we might also ask a professional economist to review testimony already before your committee, given in connection with factual data now in the record, since we are not wholly in accord with certain inferences that have been drawn from such data.

I trust that I have given you an indication of our intentions which will be adequate for your purposes, that the topics to be covered in the testimony which we hope to provide have been set forth with sufficient precision, and that you will feel that this testimony will be useful in solving our common problem of restoring the economic mechanism to good working order.

Mr. Connely indicated that the I. B. A. is composed of 723 dealers in securities having 1,410 offices located in 210 cities and 40 States. President Roosevelt's letter of last May to Chairman O'Mahoney of the TNEC requesting the committee to ascertain "why a large part of our vast reservoir of money and savings have remained idle in stagnant pools" was given in our issue of May 20, page 2982.

Vote Against Further Government Housing Construction Registered by New York State League of Savings and Loan Associations—Would Initiate Further Projects Only After Submission to Voters

Characterizing the Federal housing program as unsound, members of the New York State League of Savings and Loan Associations, at their session in New York on Dec. 14, moved to forestall efforts to resubmit to Congress the $800,000,000 Housing Act defeated at the last session of Congress, and voted unanimously against any further Government housing construction without specific consent of voters in communities concerned. Reporting this, the New York "Herald-Tribune" of Dec. 15 stated also that at the same meeting the League heard Representative Albert Gore, Carthage, Tenn., a member of the House Committee on Banking and Currency, assert that the Administration's description of the bill as an $800,000,000 measure is "misleading" and that it actually will cost $2,700,000,000 in Government—or taxpayers'—money, or $45,000,000 annually over a 60-year amortization period.

The account in the paper indicated further said in part:

A second resolution directed the League's executive committee to circularize all member savings and loan associations, requesting donations to a fund to be used in a "state-wide fight for the lowering of the costs of both local and state governments." The preamble to this measure asserted that governmental costs have "increased beyond all reason and beyond the ability of taxpayers to meet such costs."

Mr. Gore declared that Nathan Straus, Federal Housing Administrator, has been touring the country in a campaign for resubmission and passage of the housing bill at the forthcoming session of Congress.

The resolution, sponsored by E. Clinton Wolcott, President of the League, recommended that any further government housing projects be initiated "only after submission to the voters of the communities who must shoulder the tax burden resulting from tax exemptions and other subsidies and privileges created for public housing projects."

Representative Gore asserted that his $2,700,000,000 estimate of housing costs under the bill is exclusive of Administration expenses. The act was unsound, he claimed, because it provided for governmental ownership of homes. Under the act, he explained, the Government not only lends the money for housing projects, but pays itself back. While proponents of the act hold it to be self-liquidating, he continued, "it is obvious that taxpayers of the nation must bear the burden of its excessive expenditures."

Some of the addresses at the meeting are referred to elsewhere in this issue of our paper.

Country Cannot Indefinitely Support Relief Activity Declares Report of U. S. Chamber of Commerce—Urges Taking Over of Relief by State and Local Governments—Government Withdrawal Essential Toward Promoting Business Activity and Curtailment of Taxes

The conviction that public relief should be gradually taken over by State and local Governments, both for the more adequate protection of deserving relief recipients and to permit more efficient and economical administration was expressed by the Chamber's State and Local Taxation and Expenditures. The Chamber announces that the report was transmitted to the membership by W. Gibson Carey Jr., Chamber President, with a letter emphasizing the Committees conclusion that in promoting this transition, business organizations not only can perform a service of the highest order to the public but to the needy as well. The report in no way minimizes the need for relief. In the opinion of the Committee assumption by the States and communities of the responsibilities of relief administration and acceptance of the burden of relief costs not only would improve operation of the system of relief, but would reduce present costs. It adds:

It is not proposed that State and local governments should immediately assume the entire cost of relief. If they should do so, however, it is believed that the cost would be substantially less than the amount now being expended by all agencies of government. A principal factor is the inherently high cost of Federal relief activities, which suggests that an equivalent program should be carried on by State and local governments at much less expense, without the denial of necessary relief.

In part the Committee also said:

"Public relief, financed through the Federal, State and local governments, is costing this year between $3,500,000,000 and $4,000,000,000. and it is estimated that more than one-eighth of the total population of the country is wholly or partly dependent upon relief. This cost approaches the entire yield of the property tax to local governments and is nearly double this year's combined Federal and State collections from income taxes, the second largest revenue producer.

The cost is equivalent to about one-fourth of the total tax collections of the country. It about equals the total expenditures of the Federal Government during most years in the Nineteen Twenties."

"No supportable revenue system can be devised whereby the various governments in this country can raise taxes in sufficient amounts to cover this tremendous cost, in addition to that of the other activities required of them."

As to the methods of relief the Committee takes the view that a choice between work relief and direct relief should be left to the discretion of local authorities.

The Committee points out that an important means of curtailing the burden of relief lies in the re-employment of persons now out of work, and to this end it urges an abandonment of Government policies that discourage and restrict business activity.

The Committee maintains that if the Federal Government should withdraw from the relief field, its expenditures would be cut and it should, accordingly, give up certain fields of taxation such as the estate tax and certain excise taxes, so that States could obtain revenue from them.

National Association of Manufacturers Issues Analysis of Contracts Between Government and Private Business

An analysis of the principles and procedures relating to contracts between Government and private business, believed to be the first complete study of this important subject, is contained in the combined November-December issue of the National Association of Manufacturers' "Law Digest," just released to the membership of the Association. An announcement bearing on the publication stated:

Pointing out that the combined agencies of the Federal Government today represent "perhaps the largest purchasing agent" in the American market, the "Digest" further declares that the necessity for understanding Federal requirements in the matter of contracts is not only increased by the peace-time needs of national defense, but also because of a "growing tendency in recent years to extend such requirements by statute or interpretation to manufacturers and suppliers having no direct contractual relationship with the Government." For example, if proposed amendments to the Walsh-Healey Government Contracts Act are adopted, the statute will apply to sub-contractors as well as contractors and to contracts involving an amount less than the present $10,000 minimum, and more thousands of manufacturers will be affected thereby.

"It is the purpose of this article to outline briefly the administrative procedure for entering into Government supply contracts and the principal legal requirements and consequences of the contractual relationship established," the "Digest" says. "It is our hope to provide an introduction which will show in a general way what is involved in contractual relations with the Government and how more complete information, essential to prospective contractors, may be obtained."

The chief topics treated by the N. A. M. publication are:

1. General principles and procedures on entering into Government contracts.
2. Standard contract forms and typical provisions.
3. Laws which may be part of contracts.
4. Procedure for payment.
5. Disputes and appeals.
6. War-time contracts.

Great Britain Probably will Emerge from European Conflict Stronger Than Ever, Says F. Y. Keeler—Bases His Statement on Welding Empire into Tight Economic Unit

"Great Britain is welding her empire into a tight economic unit, and in all probability the Empire will emerge from the present struggle stronger than ever. This is the first time in history that an attempt has been made to strengthen an empire with a depreciated currency," according to Floyd Y. Keeler, Vice-President and former President of the Commodity Exchange, Inc., who addressed the Philadelphia Chapter of the Robert Morris Associates at the Union League Club, Philadelphia, on Dec. 21. The subject of the talk was "Contraband of War, Price Embargoes and Hedging in a Futures Market." Continuing, Mr. Keleer, described the various embargoes and price fixing measures established by Great Britain since the start of the conflict. He added:

In contrast to 25 years ago—the Empire is self-sufficient or can become so in every essential raw material with the possible exception of cotton.

As a result of the economic repercussions in the European war and our domestic agricultural program, we have already noted that the supplies of certain raw materials are passing from a multitude of private hands into control of a few strong governments. The effect has been to restrict trade in certain commodity futures, particularly rubber, tin, cocoa, wool and silk. Commodity futures markets still regarded as free markets in this country are cotton, grains, lard, cotton-seed oil, hides and copper.

Referring to the financing of the war, Mr. Keeler drew attention to efforts of the Allies to keep the costs down which "will tend to minimize the inflationary tendency inherent in long wars". In this connection, he quoted from the London Economist, "There will be no misguided attempts

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to deflate after the present war. On the contrary elaborate plans will be made to lubricate the transition to a peace economy".

Mr. Keeler then stated:

The United States is determined not to finance this war as she did the last but I am not too sure that she won't after all without realizing it. I refer to our purchases of all gold offered at $35 an ounce.

Despite some readjustments in business during 1940, Mr. Keeler was of the belief that the averages of the Federal Reserve Board Index of Industrial Production would be practically the same or possibly slightly better than in 1939. He also summarized the current outlook for the principal commodities.

Governor Lehman of New York Says State Workers Are Free to Choose Unions

Governor Lehman of New York on Dec. 15 proclaimed the right of State employees to make their own choice of agencies for collective bargaining. He directed each department head, in an executive order, to "permit free self-association by the employees of his department or agency in organizations of the employees' own choosing." In noting this action the Albany "Times-Union" of Dec. 16 also said:

The order followed a discussion by his Cabinet of principles designed to better relations between State workers and administrative heads, the Governor said, adding:

"The efficiency of the State service is greatly enhanced by the maintenance of a just and friendly relationship."

Most organized employees in State service hold membership in either the Association of State Civil Service Employees, an independent group, or the State, County and Municipal Workers (Congress of Industrial Organizations).

The Governor also directed department heads to systematize their hearings and consideration of employee grievances.

"An administrative head should formulate and establish in his department or agency," his order said, "effective machinery whereby grievances, complaints, problems or suggestions may be presented to the administrative head or his representative by individual employee, groups of employees or their representatives, and such machinery should provide that proper and equitable consideration and action may be had on matters so presented."

C. I. O. Asks Revision of NLRB to Make Violations Criminal Offenses—Legislative Program Includes Higher Taxes on Wealthy and Increase in Public Works

John L. Lewis, Chairman of the Congress of Industrial Organizations, on Dec. 17 made public a detailed program of legislative requests, including revision of the National Labor Relations Act to prison sentences for violators. The program, prepared by the C. I. O. Legislative Committee, also urged that the United States remain out of the European war, suggested a Federal plan for creating work for 3,000,000 unemployed, and proposed revision of the tax system to reduce consumer taxes and impose higher taxes on "large concentrations of income and savings." It also urged a national health program and legislation to protect civil liberties. In summarizing the C. I. O. proposals, a Washington dispatch of Dec. 17 to the New York "Herald Tribune" said, in part:

Stating that the C. I. O. had fought all attempts to repeal or weaken the provisions of the Act at the last session of Congress, the organization announced that at the next session it would attempt to make the penalties more severe to enforce observance of the law.

The amendments which the C. I. O. suggested are a provision for criminal penalties for Wagner Act violators, a provision to prevent the Government from awarding Government contracts to any Act violator, and a provision to prevent the NLRB from "carving up" any industrial units established by the industrial unions of the C. I. O. . . .

The other points in the program listed by John L. Lewis, President of the C. I. O., included keeping the United States out of war and solving the unemployment problem. . . .

The C. I. O. pointed out that although there had been a widespread improvement in industrial activity in recent months, there were still at least 9,500,000 employable men and women who were without jobs in private industry. . . .

The method of solving the problem suggested by the C. I. O. was that the Government should "commandeer" responsible leaders from the Government, industry, labor and agriculture. This group would confer and work at the problem until some concrete plans had been formulated. Pending such a conference and solution of the problem, the C. I. O. urged that the unemployed be given jobs on public works until they could be absorbed in private industry.

The C. I. O. also urged the establishment of a work program for the 4,000,000 unemployed young men and women between the ages of 15 and 25.

The C. I. O. said that it would not ask Congress to pass any amendments to the Fair Labor Standards Act, because such amendments were sponsored by the large processors of agricultural commodities who were merely using the guise of farmers to exclude from the Act industrial workers who were subject to the most severe exploitation.

"Rather than exclude from the Act employees now covered, as the present amendments intend to do, Congress should, after the Act has had a chance to operate, extend the benefits of the legislation to the millions of workers who are still deprived of its protection," the C. I. O. stated.

Discussing the problem of social security, the C. I. O. said that its program called for pension payments of $60 a month at the age of 60, and an additional allowance of $30 to aged wives.

Other changes in existing laws suggested by the C. I. O. included a wider Federal health program, an increase in the Federal housing program, and a change in the distribution of the tax burden.

The C. I. O. urged that the Government stimulate private home building to increase the rate from less than 400,000 to more than 700,000 a year. The C. I. O. also asked that the United States Federal Housing Authority programs be enlarged from 50,000 to 300,000 homes a year.

Vice-President Garner Announces His Candidacy for President

Vice-President John Nance Garner announced Dec. 16 that he would accept the Democratic Presidential nomination in 1940. He made this announcement in a formal statement issued at his home in Uvalde, Texas. The statement follows:

I will accept the nomination for President. I will make no effort to control any delegates. The people should decide. The candiate should be selected at primaries and conventions as provided by law, and I sincerely trust that all Democrats will participate in them.

President Roosevelt, who has declined to indicate whether he intends to run for a third term, made no comment on Mr. Garner's announcement.

White House Decorated for Holidays—Christmas Holiday Plans

The White House has the traditional holiday appearance and the Christmas festivities started on Friday (Dec. 22) with the President and Mrs. Roosevelt receiving the White House office force in the Chief Executives oval room, where gifts were distributed. The New York Times of Dec. 22 gave the White House holiday plans as follows:

President and Mrs. Roosevelt will have 13 house guests during the holiday season. These are Mrs. James Roosevelt, the President's mother; Mrs. J. B. Roosevelt of New York, sister-in-law of the President: Mr. and Mrs. Franklin D. Roosevelt Jr. of Charlottesville, Va., and their son, Franklin D. Roosevelt 3d; Mr. and Mrs. John Roosevelt, Mr. and Mrs. John Boettiger, Anna and Curtis Dall and John Roosevelt Boettiger, and Harry Hooker of New York, a neighbor of the President.

The White House has been decorated with wreaths in every window on the first and second floors. Two wreaths have been put between the columns of the lobby and a spray of mistletow has been hung from the chandelier. Small spruce trees have displaced the palms on the first floor.

The "big" Christmas tree stands in the East Room, and has been trimmed with imitation snow, and lighted only with white lights.

On the second floor, in the East Hall, the family Christmas tree stands.

The Christmas plans, as announced by the White House, are as follows:

Friday, Dec. 22—11 a. m., the President and Mrs. Roosevelt receive the White House office force in the President's office.

Saturday, Dec. 23—3.30 p. m., President and Mrs. Roosevelt receive members of their household staff and the police force, including their families and minor children, in the East Room.

Sunday, Dec. 24—5 p. m., the President and Mrs. Roosevelt attend the Christmas tree lighting on the Ellipse where the President speaks at 5.11 p. m. After dinner Christmas Eve the President will read Dickens's "Christmas Carol" aloud to the family.

Christmas Day—The children receive their gifts Christmas morning. Gifts for adult members of the family are distributed in the afternoon. 11 a. m.—The President and Mrs. Roosevelt and members of the family will attend services at Covenant-First Presbyterian Church. Midday—Family dinner, with the President serving the turkey to the children.

Tuesday, Dec. 26—4 p. m., party for the younger children.

Wednesday, Dec. 27—4 p. m., party for Curtis Dall.

Thursday, Dec. 28—5 p. m.. party for Anna Eleanor Dall.

Former President Hoover Cables $100,000 to Prime Minister of Finland—Money Raised in United States in First Week of Drive for Finnish Relief

The Finnish Relief Fund, Inc., which is headed by former President Herbert Hoover, on Dec. 19 cabled $100,000 to Prime Minister Risto Ryti of Finland for civilian rehabilitation. Mr. Hoover said that the money was raised during the first week of the drive in the United States and was sent in response to urgent messages from Prime Minister Ryti and the Centrala Finlands Hjaelpen. Prime Minister Ryti said the money was needed to help evacuate 500,000 civilians to western Finland while the relief agency requested the funds for clothing and food.

As was reported in our issue of Dec. 16, page 3809, Mr. Hoover arrived in New York City on Dec. 13 to assume personal command of the relief campaign. He disclosed on Dec. 14 that Prime Minister Ryti had cabled the thanks of his nation, saying that "the people of Finland need every material and moral assistance that possibly can be given." Mr. Hoover held a meeting Dec. 15 with Mayor F. H. La Guardia, head of the New York Committee of the Finnish Relief Fund, and discussed the general needs of Finland.

Membership in American Red Cross in 1939 Increased 24% Over Last Year—President Roosevelt Reappoints N. H. Davis, Chairman, Latter Cites Need of Civilian War Sufferers

At the annual meeting of the American Red Cross governing boards and chapter delegates in Washington, Dec. 13, Norman H. Davis, National Chairman, who has been reappointed by President Roosevelt, reported an increase of 1,378,571 members, or 24% over 1938, bringing the membership in the Red Cross to a record peace-time total of 7,047,251. The following concerning the meetings was reported in Washington advices of Dec. 13 to the New York "Times":

Chief Justice Hughes, a Vice-President of the Red Cross, presided at the meeting of the incorporators, to whom he presented Mr. Davis as "a man whose long experience in international and domestic affairs makes him a statesmanlike leader in this period of emergency."

Appreciation of the fact that "the extraordinary situation abroad has imposed greatest responsibilities on Red Cross leaders" was expressed on his own behalf and that of the Board by the Chief Justice, who declared that "all had been thrilled at the immediate response to the need of those afflicted, brave and courageous people who have been so brutally attacked."

Mr. Davis told the Board that while the American Red Cross had been doing all that was practicable and possible to supply the most critical needs for medicines, hospital supplies and warm clothing, "it is quite evident that if and as the war progresses there will be increasing needs which do not fall within the scope of Red Cross responsibility."

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"It is in meeting such additional needs that other relief agencies can rend a valuable aid," Mr. Davis said, "and many special committees and groups have been formed with the express object of doing some kind of war relief work in Europe.

"It is but natural that in a time like this when there is so much human suffering, a great many men and women of goodwill should wish to extend help.

"To eliminate any possible waste or duplication of effort," the Red Cross Chairman said, he had "from time to time brought together representatives of these groups, that the relief might be coordinated."

Thus far, according to Mr. Davis, the greatest need in present theater of war has been among civilian victims, particularly in Poland and Finland. He said that requests for assistance had been received from the French, British, Polish and Finnish Red Cross, and following an initial declination, a cable request from the German Red Cross for medicine and hospital equipment for sick and wounded Polish people. . . .

Other reappointments to the central committee by the President were: Walton B. Moore, counselor of the Department of State; Major-General James Carre Magee, Surgeon-General of the Army; Rear Admiral Ross T. McIntire, Surgeon-General of the Navy; John W. Hanes, Under-Secretary of the Treasury, and Robert H. Jackson, Solicitor-General.

Reelected to the central committee were Mrs. Henry P. Davison of New York and Henry Upson Sims of Birmingham, by the chapter delegates, and James B. Forgan of Chicago and George L. Harrison of New York, by the Board of Incorporators.

Three new members were elected to the Board of Incorporators to fill vacancies caused by the death of two members and resignation of one. They were Edward A. O'Neal, President of the American Farm Bureau Federation; Dr. Thomas Parran Jr., Surgeon-General of the Public Health Service, and John L. Lewis, President of the Congress of Industrial Organizations.

On Dec. 9 the American Red Cross announced in the first summary of war-relief measures it has issued that in the three months of the European war it has expended, or is in the process of expending, more than $500,000 to aid war victims.

Stone & Webster, Inc., Observe 50th Anniversary—Founded as Consulting Electrical Engineers, Firm Has Expanded into National Organization

Stone & Webster, Inc., celebrated its 50th anniversary on Dec. 20. Founded in 1889 by Charles A. Stone and Edwin S. Webster, who began as consulting electrical engineers, this partnership has expanded into a national organization whose services today include engineering and construction for all types of industry, the underwriting and distribution of securities, and the supervision of electric, gas and transportation properties.

Both Mr. Stone and Mr. Webster have been with the business continuously for the entire 50-year period, serving today as Chairman and Vice-Chairman, respectively, of the company they founded. Regarding the firm's business career, an announcement stated in part:

Stone & Webster, in its half century of business, has completed construction work costing well in excess of $1,000,000,000, and has appraised properties having a total valuation of approximately $12,000,000,000. In addition, it has participated in many billions of dollars of security underwriting, and is now supervising utilities whose annual gross earnings are more than $65,000,000.

From the beginning, Stone & Webster's work was of a pioneering type. In 1890, for example, its initial construction job was the installation of one of the country's earliest commercial hydro-electric plants for the S. D. Warren Co. at Saccarappa, Me. Although the power developed was only about 400 horsepower, and the transmission distance about one mile, the installation proved the commercial possibility of electrical transmission of power.

The flexibility of Stone & Webster was shown during the World War, when its engineers constructed the 50-way Hog Island, Pa. shipyard, assembled fabricated ships, and built a modern city for 35,000 workers. Ten and a half months after construction of the yard was begun, the first of 122 steel ships was launched.

In 1928 Stone & Webster completed the Conowingo, Md. development on the Susquehanna River. With seven water wheels of 54,000 h. p. each, this project produced the greatest horsepower developed in a single step up to that time. In 1930 and 1931, Stone & Webster built the great Osage Dam in the center of Missouri, creating an inland lake 129 miles long, to furnish St. Louis with power.

A large portion of the construction work during recent years has been the building of plants for industrial companies.

The entry of Stone & Webster into the field of underwriting and distribution of securities came in 1902 in response to the growing needs of utilities for long-time and equity capital. The firm shared largely in the early development of this business and gradually broadened its operations until they embraced the entire range of investment banking activities.

Stone & Webster and Blodget, Inc., formed in 1927 the combination of this division of the business with Blodget & Co., developing it into one of the leading national investment banking organizations. It is also noted that Stone & Webster's supervisory and consulting service in the operation of public utility properties represents one of the earliest extensions of the firm's enlarged activities.

President Roosevelt Wishes J. M. Cox Success with Atlanta "Journal"

In his first statement as new owner of "The Atlanta Journal," former Governor James M. Cox of Ohio declared on Dec. 18 that the 57-year-old newspaper "will remain a free newspaper, above coercion by any interest," according to Associated Press advices from Atlanta. The dispatch also said that the paper prominently displayed near the publisher's statement a photographic reproduction of a congratulatory telegram from President Roosevelt, who was the Democratic Vice-Presidential nominee in 1920 when Mr. Cox was running for President. The message read as follows:

Accept my hearty congratulations as you enlarge your activities and broaden the field of your influence. Just short of a score of years ago you and I were together fighting side by side. In the years that have intervened we have each been active in widely different fields. Now, happily, I feel that we are brought closer by the bond of union which your entry into my other State—Georgia—symbolizes.

All success to you as an old friend and now as a fellow-Georgian.

Purchase of the paper by Mr. Cox was mentioned in these columns Dec. 16, page 3812.

"The Atlanta Georgian-American" Suspends Publication—Features of Hearst Newspaper to Be Carried by "The Atlanta Journal"

"The Atlanta Georgian-American," a unit of the Hearst newspaper chain, announced Dec. 16 that it would cease publication with its issue of Dec. 17. The announcement said that its features and news services would appear in "The Atlanta Journal" beginning Dec. 18. The "Journal" was sold last week to James M. Cox, former Governor of Ohio, as was noted in our issue of Dec. 16, page 3812. Associated Press advices from Atlanta, Dec. 16, reported the latest action as follows:

"The Georgian" and "Journal" had shared the afternoon field here. Latest publishers' statements listed "The Journals" daily circulation at 106,729 and "The Georgian's" at 80,414. Both papers had Sunday morning editions and "The Journal" will continue as an afternoon and Sunday morning paper.

Disappearance of "The Georgian" leaves Atlanta with two newspapers. "The Atlanta Constitution" is in the morning field. It is owned and published by Maj. Clark Howell.

Publisher of "The Georgian" was Howard A. Stodghill. Randolph A. Hearst, son of William Randolph Hearst, was his assistant. The newspaper employed about 450 persons.

"The Georgian" was consolidated in 1907 with "The Atlanta News" and was acquired by Hearst Feb. 5, 1912.

"The Chattanooga News" Ceases Publication

"The Chattanooga News," founded 51 years ago, suspended publication Dec. 16, said United Press advices from Chattanooga, which added:

George Fort Milton, President of the newspaper, announced that the Chattanooga News, Inc., was forced to default on $325,000 of bonds and that the plant and assets of the paper were being turned over to the Hamilton National Bank as trustees.

"The News" had been published by the Chattanooga News, Inc., under a 10-year lease from the Chattanooga News Co.

Roy McDonald, publisher of "The Chattanooga Free Press," the other afternoon paper here, offered earlier in the week to buy "certain assets" of "The News." He made no further statement today on the suspension of "The News."

"Port of Rotterdam Chronicle" 1939 Number Published

A periodical describing the services offered by the Port of Rotterdam has recently been published by Stichting "Havenbelangen" with the cooperation of the City of Rotterdam and a number of Rotterdam firms. The "Port of Rotterdam Chronicle" 1939 number, a circular says, was ready for distribution when a situation arose, which, for the present, constitutes an obstacle to international traffic, from which Rotterdam derives, in such an important measure, her significance as a port. It is added:

Under these circumstances, there seems to be but little reason for calling attention to the services that our port can offer.

In the meantime, contact at all times in many fields has led to personal relations which cannot be too highly appreciated, and just in the present situation we should be glad to see them unimpaired.

It is our sincere wish that the distribution of the "Port of Rotterdam Chronicle" No. 4 (1939) may contribute its share thereto.

Shell Oil Co. Establishes Scholarship and Award Fund for Student Pilots and for Colleges and Flight Schools Participating in CAA Civilian Pilot Training Program

Establishment of a $15,000 scholarship and award fund, for which more than 9,000 student aviators in 400 American colleges will be eligible to compete, was announced Dec. 18 by Major Lester D. Gardner, Executive Secretary of the Institute of the Aeronautical Sciences. The fund, established by Shell Oil Co. to provide the Shell Intercollegiate Aviation Scholarships for student pilots, and the Shell Aviation Awards for colleges and flight schools participating in the Civil Aeronautics Authority's civilian pilot training program, will be administered by the Institute.

Plans for administration of the fund call for the selection of the Nation's three outstanding student pilots by means of an audit of their grades and by a nationwide flight competition next June. Seven regional elimination contests are to be held after which seven winners will compete for the three scholarship awards at Washington, D. C. The winner of the national competition will receive a scholarship of $1,000 to be used for advancement of his education along aeronautical lines. Students placing second and third will receive $750 and $500 scholarships, respectively.

Death of President Arosemena of Panama—President Roosevelt Expresses Regret—Dr. A. S. Boyd, Ambassador at Washington, to Assume Post

Dr. Juan Demostenes Arosemena, President of the Republic of Panama, died on Dec. 15 at Penonome, Panama, at the age of 61. Dr. Arosemena was elected President in

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1936 after serving seven years as Foreign Minister and prior to that was Governor of the Province of Colon. He was most recently active as host at a gathering of representatives of the 21 American republics at Panama City in September to discuss the effect of the European war on the Americas. Dr. Arosemena's address opening the conference was reported in our issue of Sept. 30, page 2013.

Regret at his death was expressed by President Roosevelt, who issued a statement describing Dr. Arosemena as "an eloquent advocate and earnest exemplar in the cause of Pan-American unity." The statement follows:

The United States has lost a sympathetic and understanding friend in the passing of President Arosemena. I had the pleasure of knowing him for many years and have seen him and conferred with him every time I have gone through the Panama Canal during the past six years.

I am especially shocked by the news of his unexpected death, because only a week ago at the Gridiron dinner Ambassador Boyd had given me a favorable report concerning his health. The Western Hemisphere has lost an eloquent advocate and earnest exemplar in the cause of Pan-American unity.

Dr. Augusto S. Boyd, Panama's Ambassador to the United States, who is also First Vice-President of Panama, left Washington Dec. 17 in a United States Army plane to assume the office left vacant by the death of Dr. Arosemena.

Death of Santiago Iglesias, Puerto Rican Commissioner in Washington—Was Labor Organizer on Island

Santiago Iglesias, Resident Commissioner of Puerto Rico in Congress, who died of malaria in Garfield Hospital, Washington, Dec. 5, was buried in San Juan, Puerto Rico, on Dec. 12. He was elected to serve in Washington in 1933 and was a member of the Puerto Rican Senate from 1917 to 1932. Mr. Iglesias was the founder and leader of the labor movement in Puerto Rico. The funeral procession on the island was headed by Admiral William D. Leahy, Governor of Puerto Rico, and included members of the Legislature, a delegation from Congress, and political and labor leaders. Governor Leahy and Representative Mary T. Norton, Chairman of the House Labor Committee, delivered brief eulogies.

Death of Heywood Broun, Newspaper Columnist and President of American Newspaper Guild—President Roosevelt Expresses Sympathy

Heywood Broun, newspaper columnist and founder and President of the American Newspaper Guild, died of pneumonia on Dec. 18 at the Harkness Pavilion of the Columbia-Presbyterian Medical Center, New York City. He was 51 years old. A requiem mass was celebrated Dec. 20 in St. Patrick's Cathedral, New York City, for Mr. Broun, who recently became a Catholic. President Roosevelt had the following to say in a message of regret to Mrs. Broun:

As one of the old friends who shared in the deep richness of his friendship, I offer an assurance of heartfelt sympathy to you and to young Heywood in the loss which has come to you with such crushing force. Mrs. Roosevelt joins me in this message. Heywood Broun lived a full life and leaves a noble heritage. His great gifts of heart and mind and soul were ever directed toward high purposes. Neither slander nor calumny nor thought of personal consequences ever deterred him, once he had entered a fight in the cause of right and justice as he saw it. He was a hard fighter, but always a fair adversary, and no matter for whom he worked he wore no man's collar. He will be missed and mourned, particularly by the underprivileged, whose stanch champion he always was.

After serving for nearly 12 years as a columnist for the New York "World-Telegram" and the Scripps-Howard chain, Mr. Broun on Dec. 15 joined the New York "Post" for which he wrote one column before he was stricken with pneumonia. From the account of his career printed in the New York "Times" of Dec. 18 the following is taken:

Heywood Campbell Broun was born in Brooklyn on Dec. 7, 1888, the son of Heywood Cox Broun and Henriette Brose Broun. His father was the founder and owner of a printing business. As a boy Mr. Broun attended Horace Mann School in Manhattan.

He then went to Harvard College, where he failed to distinguish himself as a student. Because he had difficulty with elementary French he was not graduated in 1910 as he had expected.

In 1912 he joined the rewrite staff of the "New York Tribune," but soon was moved to the sports department and assigned to write baseball. He became a brilliant reporter of this sport, and he never lost his flair for writing about the game.

When the dramatic critic of the "Tribune" died, the baseball writer took over his job. On that newspaper, and later on the "World" [with which he became associated in 1921] he proved himself as much at home in the critic's chair as in the others that furnish a newspaper office. . . .

From the beginning Mr. Broun insisted that there be given to him complete independence in writing "It Seems to Me." . . .

Two of Mr. Broun's columns were withheld from publication by the late Ralph Pultizer, publisher of the "World", who contended Mr. Broun had expressed himself with "the utmost extravagance" and contrary to the policies of the "World." Mr. Broun replied: "I contend that in a column headed 'It Seems to Me' and signed Heywood Broun it is Heywood Broun speaking and not the 'World.' "

Four months later he wrote an article for the "Nation" in which he said that there were no truly liberal newspapers in New York, and that the "World," it seemed to him, approximated a standard of liberality but did not truly attain it. He was immediately discharged from the "World."

Soon thereafter he became a columnist for the "Telegram" and other Scripps-Howard newspapers, which announced that his opinions were to be presented without regard to the paper's editorial policy. His growing liberalism flourished there and later on the "World-Telegram," although on the latter he now and then entered into printed arguments with its president and editor, Roy W. Howard.

In 1917 Heywood Broun went to France as a war correspondent. He saw considerable action at the front and wrote for the "Stars and Stripes," the American Expeditionary Force newspaper. Upon his return he wrote "With General Pershing and the American Forces," Later he was to write other books.

With other New York reporters and writers, Mr. Broun founded in 1933 the American Newspaper Guild and was its President from the beginning.

. . .

In 1930 Mr. Broun was a candidate [but was defeated] for United States Representative on the Socialist ticket from the Seventeenth New York district.

Death of Representative William I. Sirovich of New York—Had Served in House Since 1926—President Roosevelt Pays Tribute

Representative William I. Sirovich, Democratic member in Congress from the 14th New York District died of heart disease on Dec. 17 at his home in New York City. Representative Sirovich, who was a practising physician before his election to Congress in 1926, was 57 years old.

President Roosevelt on Dec. 18 sent the following telegram to Mrs. Sadie Rosenbaum, a sister of the Congressman:

I am shocked and saddened by the sudden and untimely death of your devoted brother, a faithful public servant, a great humanitarian and my long-time personal friend. Please accept for yourself and for Mrs. Breuer (Mrs. Ada Breuer, the other sister) an assurance of heartfelt sympathy, in which Mrs. Roosevelt joins me.

Governor Herbert H. Lehman also paid tribute, saying:

I am deeply shocked to hear of the death of Congressman William I. Sirovich. Congressman Sirovich devoted himself for many years with great industry to the duties of his office in the interest of his constituents. His untimely passing is a great loss not only to his many friends but to the people of the city and State whom he had served so long.

Funeral services for Dr. Sirovich were held on Dec. 19 at which Mayor F. H. La Guardia, a close friend and former colleague in Congress delivered the eulogy. A Congressional delegation consisting of the Representatives from this city represented Congress.

A brief account of his career, taken from the New York "Times" of Dec. 18, follows:

Dr. Sirovich was born at York, Pa., in 1882, the son of the Rev. Jacob Sirovich. He had lived in New York since he was six years old.

His early life represented a struggle for achievement and he won his education only by intensive effort. He attended the local schools and in 1902 was graduated from the College of the City of New York. In 1906 he was graduated from the College of Physicians and Surgeons of Columbia University and began practice on the lower East Side.

Dr. Sirovich always prided himself on being "the poor man's surgeon," and his activities won him recognition that was to stand him in good stead when he entered on a political career. He was interested in various social welfare activities, particularly in child welfare.

He became superintendent of the Peoples Hospital in 1911, holding the post until 1929. In 1919 Mayor Hylan named him Commissioner of Child Welfare.

He made his first formal bid for political advancement in 1924, when the Democrats nominated him as a candidate for Representative from the Fourteenth District. His opponent was Nathan D. Perlman, and, although the national Republican ticket swept the State, Mr. Perlman defeated the physician by only a few votes.

Two years later, however, Dr. Sirovich succeeded in defeating Mr. Perlman and began his work as a member of the New York delegation in Congress, winning re-election in each election since then.

Death of T. W. Sims, Former Representative in Congress from Tennessee—Served in House 1897-1921

T. W. Sims, who represented the Eighth Tennessee District in the House for 24 years, died on Dec. 17 in Washington at the age of 87. The former Representative, who served from 1897 to 1921, was a native of Linden, Tenn. He received his education at Savannah College and Cumberland University, where he obtained his law degree in 1876. In the closing years of his long Congressional career Mr. Sims was Chairman of the House Committee on Interstate and Foreign Commerce.

Under-Secretary of Treasury Hanes Tenders Resignation Effective Dec. 31—Will Return to Private Business—Services Commended By President Roosevelt

The intention of John W. Hanes to resign as Under-Secretary of the Treasury effective Dec. 31 to reenter private business was made known on Dec. 21. Mr. Hanes, who had previously been a member of the Securities and Exchange Commission, assumed office on July 1, 1938 as an Assistant-Secretary of the Treasury in charge of tax policies, taking over the work of Under Secretary of the Treasury Roswell Magill, who withdrew from the Treasury Department to return to Columbia University. In October the same year Mr. Hanes was made Under-Secretary. President Roosevelt in accepting Mr. Hanes' resignation commended the "good work" done by him "at personal sacrifice," and he expressed the hope that the future activities of Mr. Hanes may bring him "great success and great rewards." The President at his press conference yesterday (Dec. 22) told reporters that Mr. Hanes had wanted to quit last spring but had been prevailed upon to remain in the Treasury a while. In his letter to Mr. Hanes the President said:

I am sorry to receive your letter of resignation, but in view of the wish that you have repeatedly expressed to return as soon as possible to private life, I am accepting it as of the date you set, which is as of the close of business on Dec. 31 of this year.

In accepting it I desire to express my deep and sincere gratitude for the conscientious, loyal and able service you have rendered to the Government and to this Administration both in the SEC and in the Treasury Department.

It is a record of good work done at personal sacrifice for which you should be honored and in which you are entitled to take the greatest pride. I

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hope that your future activities may bring you great success and great rewards.

Chicago Mercantile Exchange Names Candidates for Board of Governors and Nominating Committee

The Nominating Committee of the Chicago Mercantile Exchange announced Dec. 13 its slate of 12 candidates for the six posts on the mart's Board of Governors to be filled at the annual election Jan. 3, and posted 10 candidates for the Nominating Committee of five for the ensuing year. The announcement stated:

The committee renominated five of the six governors whose terms expire in January and named seven new candidates: Howard E. Edson, R. E. Feddersen, George W. Martin, W. S. Moore, Harry H. Redfearn, Thomas J. Ryan and Max Weinberg.

The five governors whose terms are expiring and who were renominated are: Miles Friedman, now President of the Exchange; G. B. Shawhan, First Vice-President; Joseph Godow, J. Y. Marshall and Lawrence Ryan.

Candidates, besides those named by the Nominating Committee, may be nominated on the signed petition of at least 25 members up to noon of the Wednesday preceding the election.

Under the Exchange's Constitution the six new governors chosen at the annual election and the six who carry over select from their number a President, two Vice-Presidents, a Secretary, and a Treasurer.

The candidates named for the 1940 Nominating Committee are: Charles S Borden 2d, F. M. Darby, A. L. Doering, R. L. Elster, A. E. Erickson, H. L. Henner, A. C. Hovey, F. M. Rogers, Joseph Sieger and George Wittereid.

E. A. O'Neal Reelected President of American Farm Bureau Federation—Resolution Asks Industrial and Farm Prices Be Brought to Fair Relations

Edward A. O'Neal, President of the American Farm Bureau Federation since 1931, was reelected for another two-year term at the recently concluded annual convention in Chicago. Reference to speeches made at the meeting by Secretary of Agriculture Wallace and Secretary of State Hull was made in our issues of Dec. 9, page 3646, and Dec. 16, page 3798. From the Chicago "Daily Tribune" of Dec. 8 the following is taken regarding resolutions adopted by the Federation:

Failure to raise agriculture's income to parity with industry is the major cause of unemployment which is costing billions of dollars in relief funds, the American Farm Bureau Federation warned at its closing meeting in the Stevens Hotel yesterday. In a resolution, the Federation condemned pump priming in the "wrong pumps" and demanded restoration of buying power for agriculture.

If industrial and labor policies are not modified to bring industrial and farm prices into fair relations, agriculture must ask adequate appropriations or other means of bringing these prices into focus, the resolution stated.

In a preface to the resolutions adopted, the Federation urged limitation of armaments to the reasonable requirements of national defense. It warned that national assets must be conserved for creative and reproductive purposes.

The Federation gave its approval to the reciprocal trade agreements negotiated by Secretary of State Hull with foreign powers, but insisted that in negotiating such agreements no concessions be made which might reduce or hold the domestic price of any agricultural commodity below the parity level. It further insisted that economic factors in such negotiations be given consideration equivalent to those of diplomacy and statecraft.

The Trade Act, it suggested, should be amended so that no agreement may be consummated unless jointly approved by the Secretaries of State, commerce, and agriculture. . . .

In its labor resolution, the Bureau deplored the use of violence, boycotts, lockouts, intimidation, and coercion which, it declared, result in the disruption of the orderly flow of goods and services, to the detriment of the public. The resolution also demanded early action by Congress to provide a definition of agricultural labor in the National Labor Relations Act and to clarify exemptions in the wages and hours law.

The Federation reaffirmed a resolution of last year condemning discriminatory and punitive taxes of all types.

E. S. Duffield Resigns as Assistant to Secretary of the Treasury Morgenthau

Secretary of the Treasury Morgenthau announced Dec. 16 that Eugene S. Duffield, who has been an Assistant to the Secretary since Nov. 1, 1938, has resigned, effective Dec. 31, 1939, to return to private employment. His principal work for the Treasury, which has been the supervision of public relations, will be carried on by Charles Schwarz, Director of Press Relations.

Paul Sifton Named Assistant Director of Consumers' Counsel Division of Interior Department

Paul Sifton, formerly Deputy Wage-Hour Administrator, has been named Assistant Director of the Consumers' Counsel Division of the Department of the Interior, it was recently announced by Nathan R. Margold, Solicitor of the department. The Consumers' Counsel Division is an independent agency established by the Bituminous Coal Act of 1937 to represent consumers of bituminous coal. The resignation of Mr. Sifton from the Wage and Hour post was reported in our issue of Oct. 28, page 2628.

Edward Small to Head Chicago Poultry and Dairy Office for Agricultural Marketing Service

Edward Small, in charge of technical supervision of dairy products standardization for the Agricultural Marketing Service, has been named in charge of the dairy and poultry products branch office at Chicago, effective Jan. 1, the Service announced Dec. 19. Mr. Small succeeds G. W. Sprague who will be associated with the Division of Co-operative Research and Service of the Farm Credit Administration.

President Roosevelt Appoints G. B. Hill as Assistant Secretary of Agriculture

President Roosevelt on Dec. 21 named Grover B. Hill of Texas to be Assistant Secretary of Agriculture, to fill the vacancy caused by the resignation of Harry L. Brown. Mr. Hill joined the Department in 1934 and, as Regional Director for Texas, New Mexico and Oklahoma, had charge of the cattle-buying program in 1935. He came to Washington in 1936.

The resignation of Mr. Brown was mentioned in our issue of Dec. 16, page 3814.

President Roosevelt Names Judge Dobie to Fourth Circuit Court of Appeals—Also Appoints A. D. Barksdale to Vacancy in Virginia Court

President Roosevelt on Dec. 19 promoted Judge Armistead M. Dobie of the Federal Court for the Western District of Virginia to the Fourth Circuit Court of Appeals, embracing Maryland, Virginia, West Virginia, North and South Carolina. The President also gave a recess appointment to Alfred D. Barksdale of Lynchburg, Va., as United States District Judge for the Western District of Virginia. Judge Dobie, former Dean of the University of Virginia Law School, succeeds Judge Elliott Northcott, of West Virginia, retired. Both appointments are subject to Senate confirmation.

Reference to Judge Dobie's nomination to the Federal Court in Virginia was noted in our issue of May 27, page 3162.

F. F. Hill Resigns as Governor of Farm Credit Administration—President Roosevelt Appoints A. C. Black as Successor

President Roosevelt announced Dec. 20 the appointment of A. G. Black as Governor of the Farm Credit Administration to succeed F. F. Hill, who resigned because, it is stated, of differences of opinion between him and Secretary of Agriculture Wallace on the future lending policy of the F. C. A. The dispute ir appears arose over the transfer of the F. C. A. to the jurisdiction of the Department of Agriculture as provided by Reorganization Plan No. 1

In connection with the announcement by the President of the appointment of Mr. Black, Secretary Wallace, on Dec. 20, issued the following statement:

"Either through misinformation or deliberate desire to mislead, there have been a number of conflicting interpretations of my intentions respecting the administration of the work of the Farm Credit Administration. For the information of farmers, investors, and the public generally, I should like to make the facts clear.

"The Acts of Congress authorizing the work of the Farm Credit Administration and prescribing its functioning of course remain unchanged. Mr. Black and his associates in the Farm Credit Administration will be responsible to me for compliance with these Congressional mandates.

"In line with my well-known belief that a foremost obligation of Government in service to agriculture is to help farmers deal cooperatively with their economic problems, I will look to Governor Black and his associates to continue and improve the work of making loans and giving service to cooperative marketing and buying associations. They will be responsible for administering loans to individual farmers in a way that will completely safeguard the equities of borrowers and of investors.

"Of course the Farm Credit Administration faces some serious problems. The fact that former Governor Hill felt it necessary two months ago to suspend most foreclosures in certain areas reflects the existence of these problems. I wish to place myself in a position to discharge my responsibilities for handling these problems as they are brought to me for consideration.

My function as Secretary of Agriculture is to act as coordinator for the President in tying the Farm Credit Administration in with the rest of the agricultural work and thus keep all these public services to agriculture moving forward toward common objectives. To this end, my assistance and that of the staff officers of the Department will be available to the officers of the Farm Credit Administration and the citizens served by the Farm Credit Administration just as it is available to the other agencies of this Department and the citizens they serve.

I still stand on the memorandum which I issued on May 22, 1939, giving to the Farm Credit Administration administratively that autonomy which it requires for successful administration of the duties devolved upon it but, as I said then, I must, under the duty imposed upon me by the law, be responsible for the continuation of the Farm Credit Administration's present method of operation by exercising a coordinating supervision in only the broadest and most general way.

The action taken now has nothing whatever to do with detailed administration, involves no change in administrative policy of the particular agencies of the Farm Credit Administration, but is necessary in order to integrate the policies of the Farm Credit Administration and those of the Department of Agriculture to the general policy of the Government of the United States in respect to all agricultural problems.

The statement issued by Mr. Wallace last May was given in our issue of May 27, page 3161.

Regarding a statement issued by Mr. Hill, explaining his side of the controversy, we take the following from a Washington account of Dec. 20 to the New York "Journal of Commerce":

Following announcement of his resignation, Mr. Hill issued a statement pointing out the danger of attempting to administer credit along with other farm programs.

"It is obvious that any co-operative credit system," Mr. Hill said, "must limit extension of credit to sound loans if it is to be self- supporting. Based on nearly 15 years of close contact and service with the Farm Credit Administration and its predecessor agencies, I do not believe it possible to maintain such a system on a sound basis if it becomes an integral part of a department of Government responsible for the Administration of programs which provide for millions of dollars in direct benefit payments and grants to farmers annually; for the making of commodity loans, frequently at or above current market levels, and for the extension of credit from appropriated funds to meet the needs of farmers who require credit to assist in

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their financial rehabilitation but who cannot meet the credit standards which must be maintained by self-supporting credit institutions, whether co-operative or private."

It will be extremely difficult if not impossible, Mr. Hill continued, "to explain how one agency of the Department of Agriculture is in a position to make benefit payments and grants while another agency in the same Department must insist upon repayment of borrowed funds.

"It is going to be difficult to explain to farmers why one agency of the Department of Agriculture (Commodity Credit Corporation) can lend 57 cents on 50 cent corn and another agency of the same department (Federal Land Banks) cannot lend $110 or $115 per acre on $100-land or a third agency (Production Credit Association) cannot lend $70 on a $60 range steer or 13 cents on 11 cent cotton."

It is simply a question as to what form of organization will best assure agriculture a dependable source of credit at reasonable cost over the years to come without placing an undue financial burden upon the Government.

"In my judgement this can best be done by restoring the Farm Credit Administration to its former status as an independent agency of Government directly responsible to Congress and to the President," Mr. Hill declared, "and by continued efforts to strengthen and develop the self-supporting co-operative credit units under its supervision—the Federal Land Bank System, the Production Credit System, including the Federal Intermediate Credit banks, and the banks for co-operatives."

Col. Charles A. Lindbergh Resigns from National Advisory Committee—Gen. Kilner Is Successor—Dr. Hunsaker Reappointed

The resignation of Col. Charles A. Lindbergh as a member of the National Advisory Committee for Aeronautics and the appointment of Brig. Gen. Walter G. Kilner, retired, Assistant Chief of the Army Air Corps, as his successor was announced Dec. 21 at the White House.

The reappointment to the committee of Dr. Jerome C. Hunsaker, head of the Department of Aeronautical Engineering of the Massachusetts Institute of Technology, also was announced Dec. 21.

Vannever Bush, Chairman of the Advisory Committee, said that Col. Lindbergh had informed the committee that he does not expect in the future to concentrate his attentions on aeronautical matters, but was willing to serve the committee on special assignments and in an advisory capacity. He added that Col. Lindbergh had rendered valuable service to the committee in the past.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a special meeting of the Board of Governors of Commodity Exchange, Inc., on Dec. 19, it was decided to close the Exchange for all business Saturday, Dec. 30. As was reported in our issue of Dec. 16, page 3815, the Exchange will be closed today (Dec. 23).

The annual Christmas Festival of the National City (New York) organization was held on Dec. 21 on the main bank floor of the National City Bank 55 Wall St., and the bank's choral society of 100 voices sang Christmas carols. Special illumination, decorative murals and one of the largest Christmas trees in Manhattan transformed the immense room into a Yuletide bower, where 3,000 officers, employees and friends listened to the program. Loudspeakers were placed on the outside of the block-square building, so that the carols might be heard by passers-by.

The Dime Savings Bank of Brooklyn, N. Y. entertained its depositors and friends with a program of Christmas Carols sung by the Dime Savings Bank Male Chorus on Friday morning, Dec. 22, from the balcony encircling the Dome in the bank building, Fulton Street and De Kalb Avenue, Brooklyn. The progam was under the direction of Charles O. Banks, organist and Choirmaster of St. Luke's Church in Brooklyn. Philip A. Benson, President of the Bank, extended the Seasons Greetings during the broadcast program.

Manufacturers Trust Co. of New York, announces the following promotions: Francis J. McGrath, 55th Street office from Assistant Vice-President to Vice-President; William H. Hill Jr., Union Square Office, from Assistant Secretary to Assistant Vice-President; Philip P. McGovern, from Manager Foreign Department, to Assistant Vice-President; Dean H. Travis, Fourth Avenue Office, from Assistant Secretary to Assistant Vice-President.

Clifford P. Hunt, a Vice-President of the Chemical Bank & Trust Co., New York City, died on Dec. 15 at the Lutheran Hospital, New York, after a short illness. He was 63 years old. Mr. Hunt, an expert on foreign credit, was head of the foreign department of the Chemical Bank for 20 years. He was born in New York City and educated in the public schools. At an early age Mr. Hunt joined the Central Hanover Bank & Trust Co. and later worked for the Bank of New York. He was a director of the Norwich Union Indemnity Co., the Eagle Fire Co. of New York, the Phoenix Indemnity Co., the Columbus Insurance Co. of New Jersey and the Imperial Insurance Co.

De Witt Clinton Noyes, a partner in the New York Stock Exchange firm of Tefft & Co., died on Dec. 20 at his home in Sharon, Conn. He was 61 years old. Educated at Yale University, Mr. Noyes spent the greater part of his early business career in Puerto Rico as administrator for the Fajardo Sugar Co. and the Central Aguirre Co. In 1916 he became a partner in Tefft & Co.

Central Hanover Bank and Trust Company of New York announces that the following officers have been appointed Assistant Vice-Presidents: Richard S. Carr of the Banking Division, formerly Assistant-Secretary; J. Fahys Cook of the 43rd Street Office, formerly Assistant-Treasurer; Rector K. Fox, Jr., G. Kenneth Handley, Robert M. Lovell and William R. McAlpin of the Personal Trust Department, and James T. Harrigan and Edward G. Herendeen of the Corporate Trust Department, formerly Assistant Secretaries. James B. Bostick, George L. Kauer, Robert B. O'Brien, Edward C. Reuter and Frank A. Shaw were appointed Assistant Secretaries.

E. Arthur Carter, Assistant Vice-President of the Bank of the Manhattan Co., New York City, has been elected a Vice-President by directors of the bank, F. Abbot Goodhue President, announced Dec. 21. Mr. Carter has been associated with the bank since 1921. Other changes made in the bank's staff were the promotions of J. H. L. Janson, Jr., R. A. Prosswimmer and Carl E. Meyer from Assistant Cashiers to Assistant Vice-Presidents and the appointment of Lester F. Grieb, Frederick J. Freese, Herbert H. Weekes and Charles Shier as Assistant Cashiers.

Eleven employees of The Chase National Bank of New York received recognition on Dec. 21 for achieving the highest marks in the bank's annual competitive examination on general banking subjects. The awards were announced at a ceremony in the executive committee room, with H. Donald Campbell, President of the bank, presiding. Reeve Schley, Vice-President, presented cash prizes to the six winners and congratulated five other contentants who received honorable mention. Charles W. Per-Lee won first prize and the others in the order of their rank were as follows: George J. Suter, Albert W. Widmer, George R. Thomson, Herbert P. Von der Porten, F. N. Garrett, Jr.; honorable mention, Arthur Foulks, Milton S. Coe, Kennedy Buell, Charles Newton and Clifton B. Wilburn. Prizes for this competition are provided from a trust fund established for that purpose 15 years ago by the late Henry W. Cannon, former Chairman of the bank. John J. Ward won the Samuel H. Miller prize, awarded annually to the person who has attained the highest academic standing among Chase employees graduating from the local American Institute of Banking course in the current year.

Sterling National Bank and Trust Company of New York announces the election of Jerrold R. Golding as Assistant Vice-President. Mr. Golding was formerly Assistant Cashier serving at the bank's main office.

George H. Burr, Chairman of the Board of Burr & Co., Inc., New York City, investment bankers, died of heart disease on Dec. 18 in New York City. He was 73 years old. A native of Florence, Mass., Mr. Burr attended the Friends School in Providence, R. I., and in 1886 was graduated from the Worcester Polytechnic Institute. From 1887 to 1897 he was President of the St. John (Kan.) State Bank, and in the latter year formed George H. Burr & Co., of which Burr & Co., Inc., was the successor firm. During the World War Mr. Burr served as a Commissioner in the American Red Cross and received the award of the Legion of Honor. He was a Director of the American Enka Corp., General Gas, Water and Electric Co., H. L. Green & Co., the Lambert Co. and the Martel Mills Corp.

The 19th annual Wall Street Community Christmas Tree Celebration began on Dec. 21 with the playing of Christmas carols by the 30-piece Salvation Army Territorial Staff Band. Yesterday (Dec. 22) the program included fanfare by the Harmony Trumpeters, invocation by Rev. Harold H. Kelley, Superintendent, Seamen's Church Institute of New York, community carol singing led by John Richards Jones assisted by the New York Stock Exchange Glee Club, and the benediction by Rev. Father Matthias J. Daly of Our Lady of the Rosary. Christmas carols have been played each afternoon this week over a special amplifying system installed at the base of Wall Street's Community Christmas Tree. The tree was erected over the past week-end in lower Broad Street, south of Wall Street, and will be kept lighted throughout the holidays.

Stockholders of the Manufacturers Trust Co., New York City, will vote at their annual meeting on Jan. 10 on a proposal to authorize an amendment to the Certificate of Incorporation reducing the authorized capital stock of the company from $50,935,000 to $48,955,860 so as to eliminate from the authorized capital stock the 40,109 shares of convertible preferred stock heretofore acquired by the company through purchase or redemption, the 3,965 shares of convertible preferred stock heretofore surrendered to the company by the holders thereof and converted into common capital stock, and the 54,883 shares of unissued common capital stock no longer required to be reserved against conversion of convertible preferred stock.

At the regular meeting held Dec. 12, the Board of Directors of the Federation Bank & Trust Co. of New York voted to add $100,000 to the bank's surplus, increasing that item to $1,075,000. This, it is stated compares to original paid-in surplus of $675,000 in 1932. The Directors also voted an

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increase in the dividend to 40 cents against 30 cents heretofore, payable Jan. 8 to holders of record as of Dec. 28. All officers and employees of the bank were likewise voted a Christmas bonus.

Edwin A. Berkery has been elected Assistant Vice President of the Emigrant Industrial Savings Bank, New York City, it was announced Dec. 15 by Walter H. Bennett, Chairman of the Board of Trustees.

Net operating earnings for the year ended Nov. 30, 1939 of $1,432,997.26, equivalent to $3.58 a share, are reported by Girard Trust Co., Philadelphia, out of which dividends amounting to $1,200,000, or $3.00 per share, were paid to shareholders during the year in four quarterly distributions of $300,000 each. At the end of the year undivided profits account stood at $1,585,443.78, an increase of $310,762.61 over Nov. 30, 1938. James E. Gowen, President of the company, in his remarks to shareholders called attention to the fact that during the year, in accordance with the authorization of the Board of Managers, the sale of $11,150,000, par value, long-term United States Government obligations had been made resulting in a profit over cost of $614,285.08; one-third of this profit being credited to the reserve for contingencies account, and the balance to a special reserve account. The book value of the securities held at the close of the fiscal year aggregated $61,801,509.77, while their market value was $2,407,114.55 in excess of the book value. Mr. Gowen commented upon the increase in the expenses incident to the administration of trust and agency accounts, and of the necessity felt by all corporate fiduciaries in Philadelphia for increasing commissions which will permit the companies not merely to cover the necessary expenses but will also enable them, through continued betterment of personnel and plant, to render a more effective service than has been possible in the past.

Quoting from his report, Mr. Gowen said:

With a view of broadening the scope of the services available to clients your Company has established an Investments Supervisory Service providing for periodic analyses and written reports pertaining to the securities comprising the agency accounts subscribing thereto, and likewise furnishing continuous supervision over these accounts during the periods between formal reviews. Such reviews, and recommendations based thereon, are prepared in the light of information compiled by the Statistical Department and after a careful examination of the security holdings by the Trust Investments Committee, which Committee is free, at any time, to seek the advice and counsel of the members of the Trust Investments Committee of your Board of Managers. The policy applied in the rendition of this service is analogous to that pursued in the case of trust accounts themselves, namely, the conservation of principal and the maintenance of a reasonable return of income therefrom. The number of clients who are making use of the Investments Supervisory Service justifies the belief that it is well conceived and of broad public interest.

Furthermore, and effective as of Dec. 1, 1939, your Company, in conformity with the authority conferred by the Act of Assembly of June 24, 1939, and the provisions of Regulation F of the Board of Governors of the Federal Reserve System, as amended Dec. 31, 1937, has established, for the sole use and benefit of its trust accounts, two Diversified Trust Funds—one embracing accounts restricted to legal investments only and one designed to include accounts as to which full investment authority is conferred by the trust instruments themselves. Primarily designed for use in connection with the administration of trust accounts of modest size, it is believed that through the medium of these Diversified Trust Funds such accounts may attain a greater investment diversification, thereby minimizing the risk of principal depreciation while, at the same time, increasing the measure of income return.

During the year just passed the resignations of Henry Tatnall and of R. R. M. Carpenter as members of the Board were accepted with regret, and in succession to them Frederic L. Ballard and Howard B. Brown were elected Managers of the company. Mr. Gowen, in his report, paid tribute to Albert A. Jackson, who at the time of his death, July 30, 1939, was Chairman of the Board of Managers, having served for more than 50 years in various capacities with the company. He first entered the employ as clerk in June, 1889, and through successive advances was elected in May, 1928, President of the company and a member of the Board of Managers. He continued to serve as President until February, 1939, at which time he became Chairman of the Board. The vacancy in the Board arising from Mr. Jackson's death has not been filled.

Mr. Jackson's death was mentioned in our issue of Aug. 5, page 821.

Edmund W. Wakelee, President of the Public Service Corp. of New Jersey, and former State Senator, was elected Chairman of the Board of Directors of the Palisades Trust & Guaranty Co. of Englewood, N. J. on Dec. 19. Mr. Wakelee, who has been a Vice-President and Counsel of the institution for a number of years, succeeds Abram DeRonde founder of the bank in 1902 and Chairman for 37 years, who resigned because of failing health. Mr. DeRonde was named Honorary Chairman. Other changes in the Board were the election of Justus I. Wakelee, President of the Sedgwick Machine Co. of New York, as a director to fill the vacancy on the Board, and of Robert J. Hooven, an executive of the Beech Nut Packing Co., as a member of the Executive Committee to succeed Mr. DeRonde. James F. McKinney is President of the institution.

Walter Williams, President of the National Bank of Germantown & Trust Co., Philadelphia, Pa., died of an heart ailment in the Germantown Hospital on Dec. 15. The deceased banker, whose ancestors were among the original settlers of Germantown, was 72 years old. After attending West Chester Normal School, Friends' Central School and Pierce School, he entered the Germantown bank as an office boy in 1888. He rose through the years and in 1912 was elected President and a director. Among other interests Mr. Williams was President of the Standard Building & Loan Association and a director of the Atlantic Elevator Co. and the Mitchell Fletcher Co.

In commemoration of its recent 50th anniversary, The Union Trust Co. of Pittsburgh, Pittsburgh, Pa., has issued a distinctive booklet telling the story of its "Fifty Years of Service." On the front cover is an embossed seal in gold showing the Union Trust Co. building. Included in the brochure are two colored maps, one of Pittsburgh and its environs as they were when the bank was founded in 1889 as the Union Transfer & Trust Co., and the other showing the same area as it is today. Also included is a map of the modern world showing the geographical distribution by cities and towns of clients of the institution. In 1892 the original name of the institution was changed to The Union Trust Co. of Pittsburgh, and two years later it entered the field of commercial banking. In its statement of condition at the close of business Dec. 31, 1889, the company showed total resources of $250,000. At the close of business Sept. 30, 1939, total resources aggregated no less than $365,998,290 and total deposits $265,816,336. The present capital is $1,500,000 and surplus account, $81,500,000. Clarence Stanley is the present head of the company.

Announcement was made on Dec. 13 of the proposed consolidation of the Guardian Bank of Royal Oak, Royal Oak, Mich., and the Highland Park Trust Co., Highland Park (P. O. Detroit), Mich., under the title of the Wayne Oakland Bank, and on Dec. 15 the new organization opened for business. The stock of both banks is owned by the Guardian Detroit Union Group, Inc., which has been in receivership since 1933. The consolidated bank will take over selected assets and business and personnel of the Michigan Industrial Bank of Detroit, the stock of which also, it is stated, is an asset of the Guardian Detroit Union Group, Inc. Alexander J. Groesbeck, receiver for the Guardian Union Group, is President of the consolidated bank. In its issue of Dec. 14, the Detroit "Free Press," from which the foregoing is learned, also supplied the following details:

Capitalization of the Wayne Oakland Bank will consist of $300,000 common capital stock, surplus of $130,000 and undivided profits $10,000.

Harvey C. Emery has been elected Executive Vice-President. Supervision of the Royal Oak office will be under Lee C. Abrams, Vice-President and Cashier. A similar position will be occupied at Highland Park by Eugene H. Swan, Vice-President.

Lawrence M. Kelly will be Vice-President and Trust Officer; Adolph Klein, Vice-President in charge of loans and discounts, and Jesse A. Snyder, Vice-President in charge of mortgage loans. All have been associated with the former institutions, the personnel of which are also being retained. Alton T. Roberts will be in charge of business development.

The new directors all served on the boards of the old banks. They are: George R. Andrews, Clarence H. Booth, Howard A. Coffin, Emery Groesbeck, C. J. Huddleston, Wallace R. Middleton, Charles I. Norman, A. W. Sempliner and William J. Storen.

The Guardian Bank of Royal Oak and the Highland Park Trust Co. reopened immediately following the bank holiday in 1933, both institutions at the time being unusually liquid.

Theo C. Mueller resigned as a Vice-President of the National Bank of Topeka, Topeka, Kansas, on Dec. 13 in order to engage in a private investment banking business. He will open his new business about Jan. 1 in the National Bank of Topeka Building. The "Topeka Capital" of Dec. 14, from which this is learned, further said in part:

Mr. Mueller has been one of the leading and respected bankers in Topeka for a generation. He started many years ago as a clerk in the German-American State Bank, Fifth and Kansas Avenues, of which the late Fred P. Metzger was President. Later the bank changed its name to the Guaranty State Bank.

When the Kansas Reserve State Bank was established by the last Frank P. MacLennan, Earl Akers and others, Mr. Mueller became Vice-President of that bank. The Kansas Reserve was consolidated with the National Bank of Topeka in 1931, and Mueller became Vice-President, a position he has held ever since.

At the December meeting (Dec. 16) of the Board of Directors of the First National Bank in Palm Beach, Palm Beach, Florida, it was unanimously voted to increase the surplus account from $600,000 to $800,000. This increase of $200,000 was transferred from undivided profits and reserve accounts of the bank. The total capital funds of the bank are now, it is announced, over $1,250,000 of which capital stock is $200,000. Surplus is now $300,000. Undivided profits, $100,000, and reserves over $150,000. The bank's announcement further said:

The regular monthly dividend of 1% and an extra dividend of 50 cents per share was declared by the Board to stockholders of record Dec. 23, and is payable Jan. 2, 1940. With this dividend, the First National Bank in Palm Beach has paid a total of 13% in cash dividends amounting to $36,000 during the year 1939.

This increase to the surplus and dividends for the year have all come from operating profits. The directors voted to give a bonus to each employee, distributed according to the length of service with the bank.

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THE CURB EXCHANGE

Price movements on the New York Curb Exchange were mixed during the early part of the week but the market gradually strengthened, and as the volume of transfers increased, the trend turned upward. Public utilities preferred stocks led the advance and several of the more active issues in this group climbed into new high ground for 1939. Industrial specialties have also been active at higher prices and rubber shares have been firm. In the aluminum group prices have been irregular with an upward tendency and the mining and metal stocks have moved within a narrow range. Oil issues have been quiet, the aviation shares have shown only occasional changes and steel stocks have been easy.

Mixed price changes and light dealings were the dominating features of the brief period of trading on Saturday. The transfers were somewhat higher than on the preceding short session, and while the changes were about evenly divided, a substantial number of the market leaders closed on the side of the advance. Public utilities attracted very little attention and only a few selected issues registered changes. Industrial specialties were in demand but the turnover was comparatively light. Oil shares moved within a narrow range and mining and metal stocks were, for the most part, inactive. Aviation issues sagged and aluminum shares were irregular. Among the changes on the side of the advance were Todd Shipyards, 4½ points to 63; Childs Co. pref., 1⅝ points to 22¼, and Cities Service pref., 1⅛ points to 64¾.

Public utilities moved to the front on Monday and share prices ruled higher all along the line, the gains ranging from fractions to a point or more. Industrial specialties were also stronger, and while the demand was somewhat lighter than for the utilities, the gains were fairly substantial. Aluminum stocks were higher, Aluminum Co. of America moved up a point to 138, while Aluminum Co. of America pref. advanced ¾ of a point to 114¾. The strong stocks of the utilities included Cities Service Power & Light $7 pref. which gained 5 points to 105, Long Island Light. pref. which moved forward 2⅞ points to 39⅞, while the preferred B advanced 1⅝ points to 36⅛, both registering new peaks for 1939. Mining and metal shares were off and aviation issues moved within a narrow channel. Other gains included Pittsburgh Plate Glass 1 point to 101, Gilbert Co. pref. 2 points to 40, and Bell Tel. of Pa. pref. (6½) 1⅛ points to 123.

The gains were slightly in excess of the losses as the market closed on Tuesday. Price changes were mixed throughout the day, but the volume of transfers climbed up to 193,000 shares against 157,000 on Monday. Public utilities continued in demand but the transfers were below the previous day. Industrial shares were generally lower, Carnation Co. moving down 2¼ points to 37 and Pittsburgh & Lake Erie eased off 2¼ points to 53¾. Oil stocks moved within a narrow range and aviation issues were moderately higher. Noteworthy among the changes on the side of the advance were Mead Johnson, 1¾ points to 162¼; North Amer. Light & Power pref., 1½ points to 69; Western Tablet & Stationery, 1 point to 16; United Shoe Machinery pref., 1¼ points to 44, and Sherwin-Williams pref, 1½ points to 113½.

Curb stocks again moved upward on Wednesday and numerous gains were registered in all sections of the list. Public utilities preferred stocks again led the upswing and Virginia Public Service pref. worked up to a new peak at 64½ with a gain of 1½ points. Oil shares were moderately active but the gains were largely in minor fractions. In the industrial specialties group, Mead Johnson climbed into new high ground at 165½ with a gain of 3¼ points, General Investment $6 pref. advanced to a new peak at 55 and Heyden Chemical worked upward to its high for 1939 at 64 with a gain of 1 point. Aviation issues were generally unchanged with the exception of Brewster which moved fractionally upward. Midvale Co. added 2 points to its previous gain and closed at 112. Mining and metal shares were quiet.

Irregular price movements were apparent during most of the dealings on Thursday. There were a number of substantial advances and there was also a fairly large list of declines, the gains and losses being about evenly divided. Oil shares were stronger, Humble Oil leading the upward swing with an advance of 2 points to 64. Public utility preferred stocks were mixed, the list showing an equal number of gains and losses. In the industrial section Mead Johnson moved into new high ground with an advance of 3⅞ points at 169 followed by Heyden Chemical which raised its top a point at 65. Aircraft shares were quiet and most of the rubber stocks moved within a narrow channel. Industrial issues were active, Pittsburgh Plate Glass and Singer Manufacturing Co. moving forward about 2 points, while Carnation Co. advanced 1½ points to 38½.

Stock prices were again irregular during most of the session on Friday. Some of the market leaders closed on the side of the advance, but the declines were slightly in excess of the gains. Public utilities were moderately active on the upside, Bell Tel. of Caanda moving forward 2 points to 127; with smaller gains in American Gas & Electric, United Gas, Union Gas and American Light & Power. Oil shares were fractionally higher and there were a number of small gains among the industrial issues. The range of prices showed little change from Friday a week ago.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 22, 1939	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	96,195	$611,000	$6,000	$50,000	$667,000
Monday	157,260	1,149,000	8,000	16,000	1,173,000
Tuesday	192,685	1,382,000	15,000	35,000	1,432,000
Wednesday	193,660	1,606,000	27,000	55,000	1,688,000
Thursday	187,955	1,478,000	19,000	55,000	1,552,000
Friday	194,425	1,241,000	11,000	39,000	1,291,000
Total	1,022,180	$7,467,000	$86,000	$250,000	$7,803,000

Sales at New York Curb Exchange	*Week Ended Dec. 22*		*Jan. 1 to Dec. 27*	
	1939	1938	1939	1938
Stocks—No. of shares	1,022,180	1,361,439	44,348,485	47,729,611
Bonds				
Domestic	$7,467,000	$7,112,000	$426,866,000	$344,899,000
Foreign government	86,000	202,000	4,373,000	7,187,000
Foreign corporate	250,000	93,000	7,006,000	6,465,000
Total	$7,803,000	$7,407,000	$438,245,000	$358,551,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 29, 1939:

GOLD

The gold held in the Issue Department of the Bank of England on Nov. 22 amounted to £219,561 at 168 shillings per fine ounce as compared with £213,041 at 168 shillings per fine ounce on the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168 shillings per fine ounce.

The Southern Rhodesian gold output for September, 1939 amounted to 69,430 fine ounces as compared with 69,067 fine ounces for August, 1939, and 67,389 fine ounces for September, 1938.

SILVER

Buying for the Indian Bazaars of Indian Government silver for prompt delivery in Bombay was the principal feature of the week. Prices have shown little movement, but there was a fall of ⅛d. yesterday, when there was a little general selling, which included forward offerings by the Indian Bazaars; however, 1-16d. was regained today when quotations at 23⅜d. and 23½d. for the respective deliveries compare with 23⅛d. and 23⅜d. quoted a week ago.

The cash quotation remained at a discount of ⅛d. throughout the week.

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.*		IN NEW YORK *(Per Ounce .999 Fine)*		
	Cash	*2 Mos.*	*U. S. Treas. Price*	*Market Price*	
Nov. 23	23⅛d.	23⅜d.	Nov. 22	35 cents	34¾ cents
Nov. 24	23 7-16d.	23 9-16d.	Nov. 23	HOL DAY	
Nov. 27	23 7-16d.	23 9-16d.	Nov. 24	35 cents	34¾ cents
Nov. 28	23 5-16d.	23 7-16d.	Nov. 25	35 cents	34¾ cents
Nov. 29	23⅜d.	23½d.	Nov. 27	35 cents	34¾ cents
Average	23.412d.	23.537d.	Nov. 28	35 cents	34¾ cents

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04; selling, $4.02.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Dec. 23) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 4.7% above those for the corresponding week last year. Our preliminary total stands at $6,941,311,674, against $6,628,009,098 for the same week in 1938. At this center there is a loss for the week ended Friday of 3.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 23	1939	1938	*Per Cent*
New York	$3,167,519,924	$3,292,538,521	—3.8
Chicago	354,038,947	267,992,040	+32.1
Philadelphia	385,000,000	339,000,000	+13.6
Boston	214,339,421	197,346,534	+8.6
Kansas City	98,075,664	81,745,385	+20.0
St. Louis	94,100,000	77,900,000	+20.8
San Francisco	139,123,000	128,309,000	+8.4
Pittsburgh	138,956,997	114,971,549	+20.9
Detroit	96,626,114	88,435,293	+9.3
Cleveland	107,599,554	84,036,008	+28.0
Baltimore	76,071,119	63,099,387	+20.6
Eleven cities, five days	$4,871,450,740	$4,735,373,717	+2.9
Other cities, five days	912,975,655	814,453,825	+12.1
Total all cities, five days	$5,784,426,395	$5,549,827,542	+4.2
All cities, one day	1,156,885,279	1,078,181,556	+7.3
Total all cities for week	$6,941,311,674	$6,628,009,098	+4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 16. For that week there was a decrease of 6.6%, the aggregate of clearings for the whole country having amounted to $7,013,990,716, against $7,506,460,750 in the same week in

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1938. Outside of this city there was an increase of 5.3%, the bank clearings at this center having recorded a loss of 14.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 13.5%, but in the Boston Reserve District the totals register a gain of 1.5%, and in the Philadelphia Reserve District of 2.3%. In the Cleveland Reserve District the totals show an improvement of 3.1%, in the Richmond Reserve District of 8.1%, and in the Atlanta Reserve District of 9.3%. The Chicago Reserve District has to its credit an increase of 9.4%, the St. Louis Reserve District of 8.0%, and the Minneapolis Reserve District of 8.6%. In the Kansas City Reserve District the totals are larger by 3.6%, in the Dallas Reserve District by 7.5%, and in the San Francisco Reserve District by 1.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 16, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	298,509,407	294,020,505	+1.5	293,866,040	355,914,095
2d New York 13 "	4,092,403,519	4,731,400,763	−13.5	4,365,382,006	5,812,140,823
3d Philadelphia 10 "	455,622,826	445,520,334	+2.3	431,774,129	510,726,763
4th Cleveland 5 "	357,821,741	346,915,122	+3.1	354,943,256	404,842,377
5th Richmond 6 "	167,553,854	155,066,336	+8.1	161,001,188	172,763,341
6th Atlanta 10 "	198,295,604	181,391,385	+9.3	176,954,223	184,460,170
7th Chicago 18 "	636,650,022	581,996,964	+9.4	542,632,706	628,287,099
8th St. Louis 4 "	179,249,981	165,920,965	+8.0	155,542,526	186,905,238
9th Minneapolis 7 "	120,167,733	110,662,698	+8.6	112,509,455	127,042,252
10th Kansas City 10 "	150,769,496	145,577,747	+3.6	142,629,852	162,959,064
11th Dallas 6 "	84,150,540	78,296,421	+7.5	80,121,367	77,780,811
12th San Fran 11 "	272,795,993	269,691,510	+1.2	284,282,077	297,166,598
Total 113 cities	7,013,990,716	7,506,460,750	−6.6	7,101,638,825	8,920,988,631
Outside N. Y. City	3,057,081,943	2,902,982,538	+5.3	2,873,629,337	3,287,759,348
Canada 32 cities	343,690,652	309,231,317	+11.1	349,249,464	345,140,107

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 16				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	509,199	628,786	−19.0	610,059	677,834
Portland	2,291,584	2,166,644	+5.8	2,069,116	2,420,092
Mass.—Boston	256,460,560	251,071,688	+2.1	252,065,507	310,411,756
Fall River	816,679	826,228	−1.2	741,420	886,406
Lowell	424,891	535,334	−20.6	492,832	420,093
New Bedford	867,931	883,018	−1.7	863,310	995,851
Springfield	3,702,248	3,807,451	−2.8	3,605,902	3,612,876
Worcester	2,284,925	2,256,138	+1.3	2,255,859	2,375,355
Conn.—Hartford	13,111,375	12,711,991	+3.1	13,406,023	14,259,954
New Haven	4,855,350	4,968,868	−2.3	4,217,094	4,638,973
R.I.—Providence	12,516,700	13,503,600	−7.3	13,029,200	13,951,200
N.H.—Manches'r	667,965	660,759	+1.1	509,718	1,263,705
Total (12 cities)	298,509,407	294,020,505	+1.5	293,866,040	355,914,095
Second Federal Reserve District—New York—					
N. Y.—Albany	15,221,365	11,789,140	+29.1	13,725,229	12,678,785
Binghamton	1,221,333	1,674,400	−27.1	1,118,088	1,388,302
Buffalo	39,500,000	37,000,000	+6.8	37,500,000	44,700,000
Elmira	492,804	557,165	−11.6	541,123	697,583
Jamestown	875,624	873,466	+0.2	897,301	889,009
New York	3,956,908,773	4,603,478,212	−14.0	4,228,009,488	5,633,229,283
Rochester	9,698,933	8,144,575	+19.1	9,174,488	8,321,185
Syracuse	4,781,935	4,937,026	−3.1	4,606,593	4,718,850
Westchester Co	4,313,342	3,729,221	+15.7	3,860,707	2,940,421
Conn.—Stamford	4,199,649	3,666,264	+14.5	4,583,533	4,546,171
N. J.—Montclair	540,213	588,232	−8.2	446,442	463,251
Newark	21,822,889	23,328,220	−6.5	21,421,250	27,444,617
Northern N. J.	32,826,659	31,634,842	+3.8	39,497,764	70,123,366
Total (13 cities)	4,092,403,519	4,731,400,763	−13.5	4,365,382,006	5,812,140,823
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	438,962	463,564	−5.3	464,156	509,370
Bethlehem	427,211	489,559	−12.7	429,581	600,000
Chester	464,797	399,607	+16.3	376,392	348,599
Lancaster	1,315,285	1,638,545	−19.7	1,973,259	1,699,561
Philadelphia	440,000,000	430,000,000	+2.3	416,000,000	493,000,000
Reading	1,597,357	1,531,051	+4.3	1,639,435	1,414,282
Scranton	2,791,255	2,954,307	−5.5	3,316,300	3,374,274
Wilkes-Barre	1,601,641	1,228,836	+30.3	886,531	1,269,081
York	1,518,018	1,562,265	−2.8	1,847,075	1,896,596
N. J.—Trenton	5,468,300	5,252,600	+4.1	4,841,400	6,615,000
Total (10 cities)	455,622,826	445,520,334	+2.3	431,774,129	510,726,763
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,742,863	1,940,626	+41.3	2,264,508	2,204,735
Cincinnati	68,685,252	69,955,795	−1.8	65,788,457	73,209,094
Cleveland	123,961,305	109,477,839	+13.2	113,060,340	120,147,674
Columbus	14,595,000	15,728,100	−7.2	13,055,300	17,399,900
Mansfield	1,697,762	1,799,499	−5.7	1,712,670	2,429,430
Youngstown	3,987,479	2,402,288	+66.0	2,115,973	3,566,915
Pa.—Pittsburgh	142,152,080	145,610,975	−2.4	156,946,008	185,884,629
Total (7 cities)	357,821,741	346,915,122	+3.1	354,943,256	404,842,377
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	606,824	435,841	+39.2	372,784	419,810
Va.—Norfolk	3,199,000	2,882,000	+11.0	3,257,000	3,656,000
Richmond	50,996,782	45,631,172	+11.8	46,616,055	49,223,554
S. C.—Charleston	1,370,406	1,427,772	−4.0	1,375,389	1,278,493
Md.—Baltimore	84,217,648	78,592,482	+7.2	84,712,814	92,685,334
D.C.—Washing'n	27,163,194	26,097,069	+4.1	24,667,146	25,500,150
Total (6 cities)	167,553,854	155,066,336	+8.1	161,001,188	172,763,341
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,994,160	5,018,158	−0.5	5,211,446	5,307,861
Nashville	23,307,455	22,521,542	+3.5	19,953,573	19,705,978
Ga.—Atlanta	71,200,000	66,500,000	+7.1	64,300,000	70,200,000
Augusta	1,724,709	1,327,195	+30.0	1,273,102	1,774,235
Macon	*1,225,500	1,117,520	+9.7	1,050,745	1,254,215
Fla.—Jacks'nville	18,654,000	16,160,000	+15.4	17,330,000	19,803,000
Ala.—Birm ham	25,931,383	24,404,724	+6.3	21,427,027	23,037,971
Mobile	2,238,858	1,872,180	+19.6	1,720,803	1,715,603
Miss.—Jackson	x	x	x	x	x
Vicksburg	174,205	146,442	+19.0	166,066	179,517
La.—New Orleans	48,845,334	42,323,624	+15.4	44,521,461	41,481,790
Total (10 cities)	198,295,604	181,391,385	+9.3	176,954,223	184,460,170
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	547,761	419,337	+30.6	451,681	485,583
Detroit	123,974,239	112,533,847	+10.2	123,267,238	147,223,796
Grand Rapids	3,579,339	3,205,575	+11.7	3,446,240	4,223,572
Lansing	1,665,801	1,611,794	+3.4	2,056,464	2,047,557
Ind.—Ft. Wayne	2,364,222	1,091,297	+116.6	1,243,751	1,315,466
Indianapolis	23,013,000	22,658,000	+1.6	20,226,000	21,023,000
South Bend	1,880,311	2,027,599	−7.3	1,463,052	1,882,997
Terre Haute	6,303,511	5,301,684	+18.9	5,758,252	6,196,621
Wis.—Milwaukee	25,098,528	22,827,609	+9.9	24,642,389	24,219,127
Ia.—Ced. Rapids	1,417,339	1,224,631	+15.7	1,229,508	1,169,055
Des Moines	9,569,660	10,349,133	−7.5	8,722,734	10,180,344
Sioux City	4,030,997	3,635,781	+10.9	3,416,680	3,667,553
Ill.—Bloomington	356,385	544,085	−34.5	717,094	392,679
Chicago	424,195,480	386,444,760	+9.8	338,266,615	394,959,943
Decatur	1,109,082	1,043,843	+6.3	813,627	1,162,485
Peoria	4,439,582	4,554,208	−2.5	4,033,460	5,209,436
Rockford	1,397,790	1,146,755	+21.9	1,402,498	1,523,302
Springfield	1,706,995	1,377,026	+24.0	1,475,423	1,404,583
Total (18 cities)	636,650,022	581,996,964	+9.4	542,632,706	628,287,099
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	100,700,000	100,700,000	----	94,100,000	114,100,000
Ky.—Louisville	43,648,289	43,080,646	+1.3	37,939,488	43,438,156
Tenn.—Memphis	34,304,692	21,507,319	+59.5	22,959,038	28,858,082
Ill.—Jacksonville	x	x	x	x	x
Quincy	597,000	633,000	−5.7	544,000	509,000
Total (4 cities)	179,249,981	165,920,965	+8.0	155,542,526	186,905,238
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,228,996	3,213,416	+0.5	2,881,837	3,722,956
Minneapolis	78,894,018	71,320,113	+10.6	74,570,488	83,465,581
St. Paul	30,345,925	29,203,127	+3.9	28,141,536	33,254,753
N. D.—Fargo	2,462,822	2,285,043	+7.8	2,343,882	2,174,975
S. D.—Aberdeen	784,306	817,400	−4.0	737,678	716,148
Mont.—Billings	963,751	740,710	+30.1	666,897	751,496
Helena	3,487,915	3,082,889	+13.1	3,167,137	2,956,343
Total (7 cities)	120,167,733	110,662,698	+8.6	112,509,455	127,042,252
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	128,253	89,105	+43.9	93,012	155,706
Hastings	175,179	121,337	+44.4	131,701	131,807
Lincoln	2,909,896	3,225,049	−9.8	3,205,827	3,115,477
Omaha	34,060,946	33,258,788	+2.4	32,973,187	36,047,052
Kan.—Topeka	2,237,204	2,107,568	+6.2	1,727,015	2,459,464
Wichita	2,942,602	3,159,658	−6.9	3,556,097	4,532,682
Mo.—Kan. City	103,242,847	98,757,174	+4.5	96,286,398	111,452,277
St. Joseph	3,659,574	3,261,205	+12.2	3,255,134	3,631,063
Colo.—Col. Spgs.	626,469	961,924	−34.9	769,677	697,609
Pueblo	786,526	635,939	+23.7	631,804	735,927
Total (10 cities)	150,769,496	145,577,747	+3.6	142,629,852	162,959,064
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,752,683	1,701,869	+3.0	1,554,024	1,312,466
Dallas	66,531,465	60,490,419	+10.0	60,547,481	60,110,276
Fort Worth	7,510,452	7,703,030	−2.5	8,538,560	8,261,814
Galveston	3,029,000	3,439,000	−11.9	4,315,000	3,902,000
Wichita Falls	1,082,163	994,435	+8.8	1,134,509	1,077,943
La.—Shreveport	4,244,777	3,967,668	+7.0	4,031,793	3,116,312
Tota. (6 cities)	84,150,540	78,296,421	+7.5	80,121,367	77,780,811
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,227,251	36,809,928	+6.6	38,396,437	43,974,755
Yakima	1,236,217	1,041,916	+18.6	1,098,855	1,137,324
Ore.—Portland	34,440,077	30,935,451	+11.3	32,281,674	36,203,592
Utah—S. L. City	19,494,265	18,394,118	+6.0	19,493,241	19,149,404
Calif.—L'g Beach	4,572,073	5,038,500	−9.3	5,029,742	4,991,807
Pasadena	3,671,216	4,534,117	−19.0	4,313,280	4,697,083
San Francisco	162,607,000	165,147,000	−1.5	175,658,000	179,815,000
San Jose	2,815,497	3,418,722	−17.6	3,146,858	2,790,441
Santa Barbara	2,020,619	1,903,172	+6.2	2,108,390	1,801,426
Stockton	2,711,778	2,468,586	+9.9	2,755,600	2,605,766
Total (10 cities)	272,795,993	269,691,510	+1.2	284,282,077	297,166,598
Grand total (113 cities)	7,013,990,716	7,506,460,750	−6.6	7,101,638,825	8,920,988,631
Outside NewYork	3,057,081,943	2,902,982,538	+5.3	2,873,629,337	3,287,759,348

Clearings at—	Week Ended Dec. 14				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	98,067,228	103,030,913	−4.8	111,365,600	115,034,679
Montreal	83,812,600	93,291,853	−10.2	123,627,240	108,397,438
Winnipeg	79,537,288	35,822,227	+122.0	29,406,744	39,656,997
Vancouver	15,058,331	16,655,691	−9.6	16,099,261	18,121,377
Ottawa	18,551,073	14,902,419	+24.5	20,283,798	16,904,950
Quebec	4,229,627	5,017,786	−15.7	5,725,653	4,630,104
Halifax	2,753,943	2,388,548	+15.3	2,809,945	2,353,357
Hamilton	5,541,668	4,644,959	+19.3	5,249,276	5,154,502
Calgary	6,630,012	6,431,635	+3.1	5,896,859	5,223,569
St. John	1,943,492	1,553,847	+25.1	1,811,905	1,578,733
Victoria	1,648,764	1,617,826	+1.9	1,550,680	1,678,189
London	2,542,557	2,502,994	+1.6	2,647,382	2,997,263
Edmonton	4,263,393	3,887,331	+9.7	4,020,102	4,300,367
Regina	4,654,627	3,517,891	+32.3	3,427,465	3,964,118
Brandon	295,353	326,497	−9.5	396,810	345,970
Lethbridge	585,281	609,114	−3.9	633,479	536,766
Saskatoon	1,518,474	1,242,682	+22.2	1,366,560	1,484,842
Moose Jaw	625,861	554,950	+12.8	660,253	704,687
Brantford	886,340	870,922	+1.8	994,147	963,416
Fort William	696,756	640,855	+8.7	720,280	670,062
New Westminster	732,694	630,669	+16.2	703,006	597,163
Medicine Hat	226,411	184,700	+22.6	166,348	198,362
Peterborough	579,559	628,364	−7.8	689,156	641,263
Sherbrooke	711,942	759,412	−6.3	774,609	618,469
Kitchener	1,118,291	1,015,075	+10.2	1,100,701	1,141,060
Windsor	2,557,842	2,668,242	−4.1	3,254,281	3,314,825
Prince Albert	347,200	282,016	+23.1	320,017	364,364
Moncton	759,957	890,432	−14.7	820,250	895,985
Kingston	606,399	575,112	+5.4	587,652	523,616
Chatham	634,494	602,102	+5.4	692,971	682,752
Sarnia	460,073	446,692	+3.0	447,432	506,142
Sudbury	1,113,122	1,037,561	+7.3	999,662	954,720
Total (32 cities)	343,690,652	309,231,317	+11.1	349,249,464	345,140,107

* Estimated. x No figures available.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 16, 1939, TO DEC. 22, 1939, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Dec. 16	*Dec. 18*	*Dec. 19*	*Dec. 20*	*Dec. 21*	*Dec. 22*
Europe—	$	$	$	$	$	$
Belgium, belga	.165711	.166277	.166355	.166433	.166466	.166538
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193025	.192981	.192975	.192950	.193000	.193012
Engl'd, pound sterl'g	3.937777	3.944444	3.947222	3.948750	3.943333	3.948750
Finland, markka	.017900*	.018150*	.018150*	.018150*	.018200*	.018150*
France, franc	.022327	.022354	.022366	.022381	.022347	.022366
Germany, reichsmark	.401014*	.401000*	.400900*	.400916*	.400980*	.401042*
Greece, drachma	.007218*	.007143*	.007137*	.007131*	.007214*	.007214*
Hungary, pengo	.176016*	.176012*	.176012*	.176012*	.176012*	.176012*
Italy, lira	.050442	.050471	.050442	.050433	.050431	.050433
Netherlands, guilder	.531700	.531711	.531377	.530816	.530900	.530883
Norway, krone	.227042	.227000	.227025	.227000	.227037	.227062
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036066	.036100	.036166	.036166	.036133	.036133
Rumania, leu	.007075*	.007016*	.007016*	.007016*	.007120*	.007120*
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.238068	.238012	.237962	.237987	.238025	.238081
Switzerland, franc	.224277	.224361	.224277	.224283	.224261	.224255
Yugoslavia, dinar	.022697*	.022664*	.022664*	.022666*	.022666*	.022666*
Asia—						
China—						
Chefoo (yuan) dol'l	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.074725*	.075966*	.077366*	.076200*	.075758*	.076416*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.245133	.245683	.246375	.246441	.246066	.246166
British India, rupee	.300377*	.300337*	.300457*	.300462*	.300471*	.300428*
Japan, yen	.234330	.234412	.234412	.234412	.234412	.234412
Straits Settlem'ts, dol	.462050	.462500	.463275	.463375	.462975	.463275
Australasia—						
Australia, pound	3.137916	3.142916	3.144166	3.146666	3.141250	3.145000
New Zealand, pound	3.151875*	3.154687*	3.156562*	3.158750*	3.153437*	3.157656*
Africa—						
Union South Africa, £	3.975000	3.974000	3.974000	3.974000	3.974166	3.974000
North America—						
Canada, dollar	.872232	.875781	.881328	.881093	.881484	.884531
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.169600*	.170725*	.171500*	.171575*	.169525*	.170000*
Newfoundl'd, dollar	.869791	.873437	.878906	.878437	.879166	.881666
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060560*	.060580*	.060575*	.060575*	.060575*	.060575*
" " free	.050500*	.050240*	.050240*	.050260*	.050260*	.050260*
Chile, peso—official	.051700*	.051700*	.051700*	.051700*	.051700*	.051700*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso contr	.658300*	.658300*	.658300*	.658300*	.65830 *	.658300*
Non-controlled	.359400*	.359640*	.359775*	.359600*	.359620*	.359525*

* Nominal rate. a No rates available. b Temporarily omitted.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 16	*Mon., Dec. 18*	*Tues., Dec. 19*	*Wed., Dec. 20*	*Thurs., Dec. 21*	*Fri., Dec. 22*
Silver, p. oz.	Closed	23 7-16d.	23½d.	23 7-16d.	23⅜d.	23 7-16d.
Gold, p. fine oz.		168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£67⅝	£67⅝	£67⅞	£67⅞	£68
British 3½% W. L.	Closed	£92 5-16	£92⅝	£92 7-16	£92¾	£93
British 4% 1960-90	Closed	£105⅞	£105⅞	£105⅞	£106	£106¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34¾	34¾	35⅛	36⅛	36⅛	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of October, November and December, 1939, and also the first day of December, 1938:

Holdings in U. S. Treasury	*Dec. 1, 1939*	*Oct. 1, 1939*	*Nov. 1, 1939*	*Dec. 1, 1938*
	$	$	$	$
Net gold coin and bullion	512,414,698	381,781,874	382,747,012	**823,600,187**
Net silver coin and bullion	643,065,697	647,094,401	656,310,629	**558,503,575**
Net United States notes	2,216,160	2,462,085	3,672,178	**2,630,155**
Net National bank notes	707,853	11,042,885	361,138	**1,261,196**
Net Federal Reserve notes	12,537,028	11,042,885	11,349,820	**11,923,350**
Net Fed. Res. *bank* notes	498,996	222,407	136,121	**164,704**
Net subsidiary silver	5,563,610	3,823,470	4,905,829	**5,789,758**
Minor coin, &c	20,716,452	18,140,938	17,895,147	**18,210,899**
Total cash in Treasury	*1197 720,494	1,065,502,877	1,077,377,874	*1422 083,824
Less gold reserve fund	156,039,431	156,039,431	156,039,431	**156,039,431**
Cash balance in Treas	1,041,681,063	909,463,446	921,338,443	**1,266,044,393**
Deposit in special depositories account of sales of Government securities	755,333,000	758,067,000	756,408,000	**735,802,000**
Dep. in Fed. Res. banks	471,307,496	586,358,132	318,193,955	**569,717,674**
Depsot in National and other bank depositaries—				
To credit Treas. U. S.	42,508,365	36,790,189	40,637,063	**17,737,875**
To credit disb. officers	37,734,367	41,058,179	37,869,199	**31,792,775**
Cash in Philippine Islands	1,643,334	1,892,393	1,948,028	**1,599,030**
Deposits in foreign depts	152,936	135,415	231,669	**2,631,289**
Net cash in Treasury and in banks	2,350,360,561	2,333,764,754	2,076,626,357	**2,625,325,036**
Deduct current liabilities	184,832,983	156,057,041	163,307,525	**177,976,514**
Available cash balance	2,165,527,578	2,177,707,713	1,913,318,832	**2,447,348,522**

* Includes on Dec. 1, $611,653,636 silver bullion and $1,651,249 minor, &c., coin as included in statement "Stock of Money."

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, NOV. 30, 1939

The preliminary statement of the public debt of the United States Nov. 30, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal savings bonds (18th to 49th ser.)	117,673,020.00	
		$196,367,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-37	454,135,200.00	
3½% bonds of 1940-43	352,993,450.00	
3½% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3¼% bonds of 1949-52	491,375,100.00	
2¾% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¾% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
		25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$175,872,300.50	
Series B-1936	321,908,477.75	
Series C-1937	420,887,837.25	
Series C-1938	508,369,458.25	
Series D-1939	639,029,118.75	
Unclassified sales	74,311,847.14	
		2,140,379,039.64
Adjusted service bonds of 1945	$271,266,468.50	
Adjusted service bonds: (Government life insurance fund series)	500,157,956.40	
		771,424,424.90
Total bonds		$28,326,493,634.54
Treasury Notes—		
1¼% series B-1939, maturing Dec. 15, 1939	$11,021,600.00	
1¼% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1¾% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1½% series A-1943, maturing June 15, 1943	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
	$7,231,674,600.00	
3% Old-age reserve account series, maturing June 30, 1941 to 1944	$1,392,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1944	77,200,000.00	
4% Civil service retirement fund, series 1940 to 1944	542,400,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,798,000.00	
4% Canal Zone retirement fund, series 1940		
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	121,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	3,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	121,000,000.00	
		9,497,550,600.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1940	$16,800,000.00	
2½% Unemployment trust fund series, maturing June 30, 1940	1,512,000,000.00	
		1,528,800,000.00
Treasury bills (maturity value)		1,453,726,000.00
Total interest-bearing debt outstanding		$40,806,570,234.54
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,895,810.26	
2½% Postal Savings bonds	36,180.00	
3½%, 4%, and 4¼% First Liberty Loans bonds of 1932-47	11,967,150.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,220,700.00	
4¼% Third Liberty Loan bonds of 1928	1,950,450.00	
4¼% Fourth Liberty Loan bonds of 1933-38	16,613,850.00	
3¾% and 4¼% Victory notes of 1922-23	600,300.00	
Treasury notes, at various rates of interest	20,974,750.00	
Ctfs. of indebtedness, at various interest rates	4,060,850.00	
Treasury bills	36,868,000.00	
Treasury savings certificates	216,275.00	
		98,404,315.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	204,171,591.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,237,294.99	
		400,082,199.84
Total gross debt		$41,305,056,749.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Dec. 14—The First National Bank of Lyle, Minn. Effective Dec. 11, 1939. Liquidating agent: R. A. Anderson, Lyle, Minn. Absorbed by: Farmers State Bank, Lyle, Minn.	$25,000

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Aug. 31, 1939, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31, 1939	*Aug.* 31, 1938
Balance end of month by daily statements	$2,231,165,208	$2,259,575,463
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+6,936,839	—6,786,317
Deduct outstanding obligations:	2,238,102,047	2,252,789,146
Matured interest obligations	50,809,804	43,903,342
Disbursing officers' checks	523,457,156	501,228,660
Discount accrued on War Savings certificates	3,443,580	3,518,405
Settlement on warrant checks	810,179	518,554
Total	578,520,719	549,168,961
Balance, deficit (—) or surplus (+)	+1,659,581,328	+1,703,620,185

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Aug.* 31, 1939 $	*Aug.* 31, 1938 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		18,300,000	24,300,000
2½s Unemployment Trust Fund—Series 1938		1,382,000,000	954,000,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¼s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅜s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,433,500
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M.-S.	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,140,650	1,786,146,650
2½s Treasury bonds of 1945	J.-D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	450,978,400
2⅜s Treasury bonds of 1958-63	J.-D.	918,780,600	918,780,600
2½s Treasury bonds of 1950-52	M-S	1,185,841,700	----------
2½s Treasury bonds of 1960-65	J.-D.	1,485,385,100	----------
2s Treasury bonds of 1947	J.-D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		c176,523,211	180,282,467
U. S. Savings bonds, series B, 1936		c324,266,982	332,669,359
U. S. Savings bonds, series C, 1937		c424,387,412	438,592,892
U. S. Savings bonds, series C, 1938		c513,207,256	294,478,763
U. S. Savings bonds, series D, 1939		c464,143,575	----------
Unclassified sales		c116,506,718	62,164,254
3s Adjusted Service bonds of 1945		277,723,950	309,969,450
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J.-J.	117,673,020	117,867,240
Treasury notes		9,436,555,700	10,611,152,950
Treasury bills		1,307,181,000	1,304,095,000
Aggregate of interest-bearing debt		40,355,643,930	37,054,454,781
Bearing no interest		406,438,229	439,894,856
Matured, interest ceased		133,465,165	101,572,560
Total debt		a40,895,547,324	37,595,922,197
Deduct Treasury surplus or *add Treasury* deficit		+1,659,581,328	+1703,620,185
Net debt		b39,235,965,996	35,892,302,012

a Total gross debt Aug. 31, 1939, on the basis of daily Treasury statements, was $40,891,232,891.16, and the net amount of public debt redemption and receipts in transit, &c., was $4,314,433.31. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, AUG. 31, 1939

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Interest* a	*Total*	
	$	$	$	$
Guaranteed by U. S.—				
Commodity Cred. Corp.:				
¾% notes, ser. C, 1939	206,174,000	516,853	206,690,853	
⅞% notes, ser. D, 1941	202,553,000	105,302	202,658,302	
	408,727,000	622,155	----------	409,349,155
Fed. Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	7,376,589	842,462,189	
3¼% bds. of 1944-64	94,678,600	1,418,864	96,097,464	
3% bonds of 1942-47	236,476,200	906,492	237,382,692	
2¾% bds. of 1942-47	103,147,500	1,418,278	104,565,778	
1½% bonds of 1939	100,122,000	750,915	100,872,915	
1¼% bonds of 1939	9,900,000	41,250	9,941,250	
	1,379,409,900	11,912,388	----------	1,391,322,288
Fed'l Housing Admin.:				
3% debentures	1,549,698	8,731	1,558,430	
2¾% debentures	1,065,300	6,601	1,071,901	
	2,614,998	15,333	----------	2,630,332
Home Owners' L'n Corp:				
3% bds., ser. A, '44-52	778,579,325	7,785,793	786,365,118	
2¾% bonds, series B, 1939-49	23,650,000	------	23,650,000	
2¼% bonds, series G, 1942-44	879,038,825	3,296,750	882,335,575	
⅞% bds., ser. K, 1940	127,867,400	139,854	128,007,254	
⅞% bds., ser. L, 1941	191,801,900	349,638	192,151,538	
1½% bonds, series M, 1945-47	763,616,800	2,863,563	766,480,363	
	2,764,554,250	b14 435,600	----------	h2 778,989,850
Reconstr'n Fin. Corp.:				
⅞% notes, ser. N	211,460,000	216,200	211,676,200	
⅞% notes, ser. P	298,239,000	872,227	299,111,227	
⅞% notes, ser. R	310,090,000	353,907	310,443,907	
	819,789,000	1,442,335	----------	c821,231,335
Tenn. Valley Authority	j	------	----------	----------
U. S. Housing Authority				
1¼% notes, ser. B, '44	114,157,000	130,804	----------	114,287,804
U. S. Maritime Comm.	----------	------	----------	----------
Total, based on guarantees	5,489,252,148	28,558,618	----------	5,517,810,767
On Credit of U. S.				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,262,369,779	35,054,174	----------	d1,297,423,953
Tenn. Valley Authority:				
2½% bds., ser. A, '43	g8,300,000	27,604	----------	8,327,604
Total based on credit of the United States	1,270,669,779	35,081,778	----------	1,305,751,557
Other Obligations—				
F. R. notes (face am't)	----------	------	----------	e4,622,026,525

a After deducting amounts of funds deposited with the Treasurer of the United States to meet payments for matured principal and interest.

b Does not include matured and unpaid interest amounting to $1.58 resulting from adjustments made on fractions of cents on series "F" bonds.

c Does not include $210,925,877.43 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

d Figures as of June 30, 1939—figures as of Aug. 31, 1939, are not available. Offset by cash in designated depository banks amounting to $68,271,884.77, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $66,776,938.29, cash in possession of System amounting to $71,709,459.91, Government and Government-guaranteed securities with a face value of $1,150,127,730 held as investments, and other assets.

e In actual circulation, exclusive of $8,644,844.33 redemption fund deposited in the Treasury and $259,898,330 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,967,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,617,000 face amount of commercial paper.

g Held by the Reconstruction Finance Corporation.

h Does not include $5,000,000 face amount of series "J" bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

j Bonds in the face amount of $272,500 issued under Section 15a, and an interim certificate in the face amount of $50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Nov. 30, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Nov. 30, 1939.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 495,950,961.8)		$17,358,283,663.97
Total		$17,358,283,663.97
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,885,325,019.00
Gold certificate fund—Board of Governors, Fed. Res. System		12,150,676,181.64
Redemption fund—Federal Reserve notes		9,867,765.27
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,164,672 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$17,001,908,396.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,542,284.61	
In working balance	213,832,982.52	
		356,375,267.13
Total		$17,358,283,663.97
Assets— SILVER		
Silver (oz. 995,885,993.3)		$1,287,610,173.29
Silver dollars (oz. 386,853,849.4)		500,174,674.00
Total		$1,787,784,847.29
Liabilities—		
Silver certificates outstanding		$1,755,208,114.00
Treasury notes of 1890 outstanding		1,164,672.00
Silver in general fund		31,412,061.29
Total		$1,787,784,847.29
Assets— GENERAL FUND		
Gold (as above)		$356,375,267.13
Silver—At monetary value (as above)		31,412,061.29
Subsidiary coin (oz. 4,024,576.4)		5,563,610.06
Bullion—At recoinage value (oz. 62,358.4)		86,204.74
At cost value (oz. 1,201,318,910.6) a		611,567,431.00
Minor coin		1,651,249.12
United States notes		2,216,160.00
Federal Reserve notes		12,537,027.50
Federal Reserve bank notes		498,996.50
National bank notes		707,853.50
Unclassified—Collections, &c		19,065,202.76
Deposits in—Federal Reserve banks		471,307,495.66
Special depositaries account of sales of Government securities		755,333,000.00
National and other bank depositaries:		
To credit of Treasurer United States		42,508,364.84
To credit of other Government officers		37,734,367.25
Foreign depositaries—		
To credit of other Government officers		152,935.52
Philippine treasury—To credit of Treasurer United States		1,643,333.66
Total		$2,350,360,560.53
Liabilities—		
Treasurer's checks outstanding		$16,512,831.07
Deposits of Government officers—Post Office Department		3,132,721.14
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		8,547,437.84
Postmasters, clerks of courts, disbursing officers, &c		70,347,001.00
Uncollected items, exchanges, &c		26,992,991.82
		$184,832,982.87
Balance today—Increment on gold (as above)	$142,542,284.61	
Seigniorage (silver) (see Note 1)	561,278,161.03	
Working balance	1,461,707,132.02	
		2,165,527,577.66
Total		$2,350,360,560.53

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of October, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,898,541,022.29.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of November and December, and the amount of the decrease in notes afloat during the month of November for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat Nov. 1	$180,712,297	$207,800,920
Net decrease during November	1,237,975	1,605,900
Amount of bank notes afloat Dec. 1	$179,474,322	$206,195,020

Note—$2,218,619.50 Federal Reserve *bank* notes outstanding Dec. 1, 1939, secured by lawful money, against $2,235,026.50 on Dec. 1, 1938.

CURRENT NOTICES

—Wellington Hunter, who has been with Ira Haupt & Co. for the past five years, is now associated with Kobbe, Gearhart & Parsly, Inc.

—Fitzgerald & Co., Inc., announce that Hibbard E. Broadfoot has become associated with them as Vice-President.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT. 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Oct. 31, was $3,865,817,293, and that privately owned was $394,935,615.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—OCT. 31, 1939

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,095,660,498	513,200,067	g775,468	48,133,600	--------	8,300,000	g25,156,612	491,324	g41,184,626	1,732,902,195
Commodity Credit Corporation	635,590,281	--------	1,146,385	--------	--------	--------	h55 723,504	4,933,203	300	697,393,673
Export-Import Bank of Washington	37,023,580	--------	839,018	--------	--------	--------	h10 933,415	3,043	21,900	48,820,956
Federal Crop Insurance Corporation	----------	--------	5,987,955	--------	--------	--------	4,530	5,535	9,488,407	15,486,427
Federal Deposit Insurance Corporation	55,948,584	--------	25,578,267	362,162,544	--------	--------	45,341,000	40,177	194,618	489,265,190
Tennessee Valley Authority	----------	--------	14,178,173	--------	--------	--------	5,790,401	294,455,476	1,475,418	315,899,468
Public Works Administration	67,567,556	--------	--------	--------	--------	--------	--------	--------	--------	67,567,556
United States Maritime Commission	48,736,569	--------	--------	--------	--------	10,516,830	19,043,815	39,167,053	78,863,595	196,327,862
Rural Electrification Administration	167,577,153	--------	--------	--------	--------	--------	2,012,762	--------	--------	169,589,915
Home Owners' Loan Corporation	2,049,420,569	i211434,310	170,550,177	--------	--------	--------	8,792,232	3,487,851	532,607,453	2,976,292,592
Federal Savings & Loan Insurance Corp	----------	--------	455,929	11,826,460	106,758,271	--------	2,335,827	--------	17,672	121,394,159
Federal Home Loan banks	168,654,050	--------	31,082,149	36,902,053	12,494,824	--------	776,138	--------	124,216	250,033,430
Federal Housing Administration	----------	--------	6,802,330	25,013,999	--------	--------	13,502,466	1,028,851	2,726,765	49,074,411
Federal National Mortgage Association	138,316,156	--------	--------	--------	19,600	--------	h 2,980,479	370,689	13,743	141,700,667
United States Housing Authority	120,862,609	--------	4,306,553	2,150,000	--------	220	1,535,635	129,902,338	--------	258,757,355
Farm Credit Administration	262,365,810	--------	23,534,486	--------	--------	--------	201,494	--------	5,006,180	291,107,970
Federal Farm Mortgage Corporation	699,273,726	--------	35,235,710	--------	--------	762,480,212	50,488,110	--------	15,836,109	1,563,313,867
Federal Land banks	1,916,431,105	--------	48,638,119	78,296,850	200,000	21,071	162,115,722	5,865,960	109,176,865	2,320,745,692
Federal Intermediate Credit banks	191,362,688	--------	47,821,681	74,799,530	--------	--------	2,243,398	--------	64,451	316,291,748
Banks for cooperatives	70,422,465	--------	8,531,083	75,438,244	20,677,844	4,253,499	3,878,823	64,873	184,073	183,450,904
Production credit corporations	----------	--------	262,045	19,558,650	433,250	101,550,225	524,226	29,006	38,737	122,396,139
Regional agricultural credit corporations	8,351,245	--------	13,018,641	--------	--------	--------	603,534	--------	138,179	22,111,599
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	----------	--------	--------	--------	--------	--------	4,620,137	--------	--------	4,620,137
United States Housing Corporation	----------	--------	584,356	--------	--------	--------	1,163,135	54,312	104,476	1,906,279
Sec. of Treasury (U. S. RR. Admin.)	----------	4,065	----------	--------	--------	59,592	50,747	--------	--------	114,404
United States Spruce Production Corp	----------	--------	58,355	123,678	--------	--------	515,671	1,631	--------	699,335
Sec. of Treasury (War Finance Corp.)	----------	--------	12,575	--------	--------	--------	--------	--------	--------	12,575
Other:										
Disaster Loan Corporation	18,612,003	--------	1,000	--------	--------	--------	h 2,262,586	4,664	71,079	20,951,332
Electric Home and Farm Authority	11,357,564	--------	380,718	968	--------	--------	21,635	9,920	32,101	11,802,906
Farm Security Administration	255,392,902	--------	----------	--------	--------	--------	--------	--------	--------	255,392,902
Federal Prison Industries, Inc	----------	--------	3,160,160	--------	--------	--------	715,882	3,487,285	638,513	8,001,840
Interior Department (Indian loans)	2,692,055	--------	----------	--------	--------	--------	--------	--------	--------	2,692,055
Inland Waterways Corporation	461,584	--------	1,071,090	3,631,329	--------	300	213,275	20,141,140	190,834	25,709,552
Panama Railroad Co	----------	--------	8,309,318	--------	--------	295,501	305,646	38,549,591	296,430	47,756,486
Puerto Rican Reconstruction Admin	6,530,990	--------	----------	--------	--------	--------	--------	--------	--------	6,530,990
RFC Mortgage Co	54,702,999	--------	2,779	--------	242,793	--------	h 2,385,681	--------	573,743	57,907,995
Tennessee Valley Associated Cooperatives, Inc	260,392	33,825	3,582	--------	--------	2,201	--------	--------	--------	300,000
Treasury Department:										
Federal savings and loan associations	----------	39,678,700	----------	--------	--------	--------	--------	--------	--------	39,678,700
Railroad loans (Transp'n Act, 1920)	30,185,928	--------	----------	--------	--------	--------	--------	--------	--------	30,185,928
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400	--------	----------	--------	--------	--------	--------	--------	--------	2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies	----------	--------	----------	--------	--------	--------	--------	--------	--------	----------
Due to governmental corporations or agencies	----------	--------	----------	--------	--------	--------	--------	--------	--------	----------
Total	8,116,155,461	764,350,967	452,328,102	738,037,905	140,826,582	887,479,651	426,238,518	542,093,922	799,070,483	12,866,581,591

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States o	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	822,520,801	g 122,240,997	944,761,798	788,140,397	----------	788,140,397	500,000,000	g260,823,877	27,316,520
Commodity Credit Corporation	409,812,407	187,581,266	597,393,673	100,000,000	----------	100,000,000	100,000,000	----------	----------
Export-Import Bank of Washington	----------	513,297	513,297	48,307,659	----------	48,307,659	46,000,000	2,307,659	----------
Federal Crop Insurance Corporation	----------	487,441	487,441	14,998,986	----------	14,998,986	15,000,000	----------	b1,014
Federal Deposit Insurance Corporation	----------	199,965,633	199,965,633	289,299,557	139,299,557	150,000,000	150,000,000	----------	----------
Tennessee Valley Authority	----------	15,829,638	15,829,638	300,069,830	----------	300,069,830	a249,939,994	----------	50,129,836
Public Works Administration	----------	----------	----------	67,567,556	----------	67,567,556	a67,567,556	----------	----------
United States Maritime Commission	----------	52,455,533	52,455,533	143,872,329	----------	143,872,329	a144,194,163	----------	b321,834
Rural Electrification Administration	----------	----------	----------	169,589,915	----------	169,589,915	a69,736,795	----------	99,853,120
Home Owners' Loan Corporation	p2835182,531	85,570,332	2,920,752,863	55,539,729	----------	55,539,729	200,000,000	c64,460,489	b79,999,782
Federal Savings & Loan Insurance Corp	----------	1,216,625	1,216,625	120,177,534	----------	120,177,534	100,000,000	20,177,534	----------
Federal Home Loan banks	----------	74,879,206	74,879,206	175,154,224	50,413,224	124,741,000	124,741,000	----------	----------
Federal Housing Administration	2,968,570	1,827,946	4,796,516	44,277,895	----------	44,277,895	a44,277,895	----------	----------
Federal National Mortgage Association	----------	88,464,004	88,464,004	53,236,663	----------	53,236,663	10,000,000	3,573,969	39,662,694
United States Housing Authority	114,549,415	3,208,132	117,757,547	140,999,808	----------	140,999,808	1,000,000	139,999,808	----------
Farm Credit Administration	----------	197,102,723	197,102,723	94,005,247	----------	94,005,247	a94,005,247	----------	----------
Federal Farm Mortgage Corporation	j1295,530,680	45,037,461	1,340,568,141	222,745,726	----------	222,745,726	200,000,000	----------	22,745,726
Federal Land banks	----------	1,816,190,301	1,816,190,301	504,555,391	201,537,093	303,018,298	124,619,055	1187,921,399	b9,522,156
Federal Intermediate Credit banks	----------	210,743,680	210,743,680	105,548,068	----------	105,548,068	70,000,000	49,415,014	b13,866,946
Banks for cooperatives	----------	3,987,243	3,987,243	179,463,661	3,685,741	175,777,920	149,000,000	12,910,974	13,866,946
Production credit corporations	----------	262,320	262,320	122,133,819	----------	122,133,819	120,000,000	2,133,819	----------
Regional agricultural credit corporations	----------	3,008,942	3,008,942	19,102,657	----------	19,102,657	5,000,000	14,102,657	----------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	----------	----------	----------	4,620,137	----------	4,620,137	a4,620,137	----------	----------
United States Housing Corporation	----------	----------	----------	1,906,279	----------	1,906,279	34,115,306	c32,209,027	----------
Sec. of Treasury (U. S. RR. Admin.)	----------	----------	----------	114,404	----------	114,404	a114,404	----------	----------
United States Spruce Production Corp	----------	----------	----------	699,335	----------	699,335	100,000	199,335	400,000
Sec. of Treasury (War Finance Corp.)	----------	10,575	10,575	2,000	----------	2,000	a2,000	----------	----------
Other:									
Disaster Loan Corporation	----------	90,107	90,107	20,861,225	----------	20,861,225	22,000,000	c1,138,775	----------
Electric Home and Farm Authority	----------	10,819,851	10,819,851	983,055	----------	983,055	850,000	133,675	b620
Farm Security Administration	----------	----------	----------	255,392,902	----------	255,392,902	a255,392,902	----------	----------
Federal Prison Industries, Inc	----------	211,134	211,134	7,790,706	----------	7,790,706	a4,113,380	3,677,326	----------
Interior Department (Indian loans)	----------	----------	----------	2,692,055	----------	2,692,055	a2,692,055	----------	----------
Inland Waterways Corporation	----------	821,225	821,225	24,888,327	----------	24,888,327	12,000,000	12,888,327	----------
Panama Railroad Co	----------	1,159,132	1,159,132	46,597,354	----------	46,597,354	7,000,000	40,214,079	b616,725
Puerto Rican Reconstruction Admin	----------	----------	----------	6,530,990	----------	6,530,990	a6,530,990	----------	----------
RFC Mortgage Co	----------	1,579,535	1,579,535	56,328,460	----------	56,328,460	25,000,000	598,779	30,729,681
Tennessee Valley Associated Cooperatives, Inc	----------	----------	----------	300,000	----------	300,000	1,000	299,000	----------
Treasury Department:									
Federal savings and loan associations	----------	----------	----------	39,678,700	----------	39,678,700	39,678,700	----------	----------
Railroad loans (Transp'n Act, 1920)	----------	----------	----------	30,185,928	----------	30,185,928	a30,185,928	----------	----------
Securities received from the RFC under Act of Feb. 24, 1938	----------	----------	----------	2,394,400	----------	2,394,400	a2,394,400	----------	----------
Inter-agency items: m									
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a374,468,760	----------	b374,468,760
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a13,093,314	----------	13,093,314
Total	5,480,564,404	3,125,264,279	8,605,828,683	4,260,752,908	394,935,615	3,865,817,293	3,393,248,353	653,568,940	n 181,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non stock (or includes non stock proprietary interests).

b Excess inter agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balance of appropriated finds.

f Also includes real estate and other property held for sale.

g Adjusted for inter agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $42,589'010: shares of Federal savings and loan associations, $168,845,300.

j Excludes $25,000,000 in bonds held by the Sec. of the Treasury which are shown as interagency liabilities.

k Includes cash in trust funds.

l Includes $66,911 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.

m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid in surplus of the corresponding organizations.

o Includes accrued interest.

p Excludes $32.425 bonds of Home Owners' Loan Corp. held as "Treasury" bonds pending cancellation.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at Its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal—c	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S—d	----------	----------	----------
General fund balance—e	74,216,460.05	1,118,109,534.76	306,803,319.55

	Nov. 30, 1938, a Year Ago	*Oct. 31, 1939, Last Month*	*Nov. 30, 1939*
	$	$	$
Gross public debt	38,603,351,360.66	41,036,045,763.52	41,305,056,749.64
Gross public debt per capita	295.55	312.08	313.94
Computed rate of interest per annum on interest-bearing public debt (%)	2.582	2.602	2.594
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal—c	4,993,321,668.00	5,356,255,898.67	5,620,715,823.67
Matured prin. & int. of which cash has been deposited with or held by the United States d	6,601,310.00	96,573,415.75	92,420,039.50
General fund balance—e	2,447,348,522.00	1,913,318,831.80	2,165,527,577.66

a Does not include obligations owned by the Treasury as follows: Nov. 30, 1938, $714,900,070.87; Oct. 31, 1939, $373,130,377.43; Nov. 30, 1939, $107,244,445.50.

d Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

e Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
100	Associated Textile Cos. preferred	$10 lot
500	Hoosac Mills Corp. 1st preferred	10c.
200	Associated Textile Cos. common	10c.
30	Exeter Mfg. Co. common, par $50	28½
1,000	General Electronics Corp., par $1	$5 lot
21	Broadway Building Trust (Superior, Wis.)	$2 lot
25	Bachelier Brewer Corp	$2 lot
124	Hodges Carpet Co	$30 lot
1,000	Gold Circle Cons. Mines, par $1	$6 lot
335	Baush Machine Tool common	$15 lot
2,500	Victoria Gypsum Co., Ltd., common	20c.
130	Victoria Gypsum Co., Ltd., preferred, par $100	3
50	Ideal Hat Co., Inc., par $10	$3 lot
10,000	Submarine Gold Dredging Co. class A (5 assessments paid), par 1 mil	$2 lot
50	Lawyers Mortgage Investment Corp. of Boston, common, par $100	$4 lot
360	Nicar Petroleum Co., par $1	$5 lot
10	Duval Mortgage Co., par $100	$15 lot
100	Oliver Building Trust (Boston), par $100	25c.
3,723	Pure Cheese Corp	$20 lot
250	Congress Street Associates, par $100	1
200	New York Investors Inc. common	$2 lot
45	Western Massachusetts Companies	34½
350	Moxie Co. class B	$22 lot
109	Eastern Utilities Associates, convertible	4¾
18	State Street Exchange, par $100	2¾
1	Boston Athenaeum, par $300	200
9	Boston Block Trust	3¼
6	Real Estate Associates, par $100	5
3	Boston Cooperative Building Co., par $10	1
25	Minn. St. P. & S. S. M. Ry. common, par $100; 20 pref., par $100	$2 lot
60	K. A. Hughes common, par $10, and 100 preferred, par $10	$27 lot
20	Lawyers Mortgage Investment Corp., par $100, and 10 Hodges Carpet Co	$6 lot
15	Air Container common; 26 Angus Co. new common, par $1; 15 Devonshire Building Trust, par $100; 10 General Investment Corp., par $1; 10 General Investment Corp. warrants; 2 Provident Trust Co. of Spokane, Wash., and 100 Cherokee Oil & Gas Co., par $1	$7 lot
87	7500-74000 Northwest Louisiana Gas Co., Inc., common, par $100;	
12	620-740 Peoples Gas & Fuel Co. common, par $1;	$4 lot
2	Iron Cap Copper Corp. common, par $10; 50 Marmon Motor Car Co. com	50c. lot
20	North Bay Trading Co., Inc., common, par $5, and 10 pref., par $100	$6 lot
58¼	North Shore Corp. preferred, par $100, and 176¼ common, par $1	$15 lot

Bonds—	*Per Cen*
$400 Chicago Milw. St. P. & Pac. RR. 5s, Jan. 1, 2000 $100 5s, Feb. 1, 1975	$17 lot
$3,000 N. Y. & Greenwood Lake Ry. prior lien 5s, May 1, 1946	11⅜ flat
$3,000 Chicago Milw. St. P. & Pac. RR. 5s, Feb. 1, 1975	6¾ flat
$2,000 N. Y. N. H. & Hartford RR. 4s, May 1, 1956	14¾ flat
$2,000 Chicago R. I. & Pac. Ry. 4s, April 1, 1934	5¼ flat
$3,000 Province of Alberta 4½s, Jan. 15, 1957	51½ flat
$1,000 N. Y. Westchester & Boston 4½s, July 1, 1946	3½ flat
$3,000 N. Y. N. H. & H. RR. 6s, Jan. 15, 1948	17¼ flat
$5,000 Old Colony RR. 4s, Jan. 1, 1938	4½ flat
$2,000 Hudson & Manhattan income 5s, Feb. 1, 1957	13½ flat
$10,000 Associated Gas & Electric conv. deb. 6s, Nov. 1, 1999 (reg.)	$270 lot flat

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
13	Naumkeag Steam Cotton Co., par $100	26
$1,000	Roanoke Gas Light Co. 1st M. 5½s, Feb. 1, 1951; 12 Page & Shaw, Inc., par $100; 2 Salem Hotel Corp., pref., par $100; 1 Salem Hotel Corp., common	$801 lot
100	New York Investors, common	$1 lot
25	Oliver Building Trust, par $100	$17 lot
50	State Street Exchnage, par $100	1½
8	National City Bank, Lynn, par $100; 2 Electric Bond & Share, com., par $5	$12 lot
150	Mogul Mining Co., preferred, par $1; 10 Utilities Hydro & Rails Shares Corp., com., with warrants; 10 S. W. Straus Investing Corp., pref. series A, par $50; 10 S. W. Straus Investing Corp., com.; 2 625 Madison Ave. Corp., pref. B, par $25; 2 625 Madison Ave. Corp., com. par $1; 10 Underwritings & Participations, Inc., com. A; 128 The Croft Brewing Co., par $1;	$33 lot
120	C. B. Holding Co., com., par $1; 60 C. B. Holding Co., pref. par $100	$1 lot
5	City Housing Corp., par $100	10c. lot
1	Boston Athenaeum, par $300	205
50	Lawyers Mortgage Investment Corp., Boston, par $100	$2 lot
10	The Public Utility Holding Corp. of America, com., with warrants; 10 Warren Bros. Co., com	$16 lot
43	Boston Chamber of Commerce Realty Trust, 2d pref., par $100;	$3¼ lot
42	Sterling Mills, par $100	$3 lot
1	Boston Athenaeum, par $300	205
200	Peruvian & Foreign Investment Trust, pref. receipt; 200 Peruvian & Foreign Investment Trust, com	$16 lot
90	State Street Exchange, par $100	2

Bonds—	*Per Cent.*
$1,000 Bowdoin Square Garage 5s, 1958 reg. with 2 shares stock	15 flat
$200 Lincoln Mortgage Co. 5s, 1948 reg. with 5 shares stock	74¼ flat
$500 Brown Co., 5½s, 1946 certificates of deposit	37¾ flat
$40,000 New York New Haven & Hartford RR. 4s, July, 1955	15 flat
$35,000 New York New Haven & Hartford RR. 4s, May, 1956	14¾ flat
$20,000 Boston & Maine RR. 5s, Sept., 1941	43¾ & int.

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
33	Security Bank & Trust Co., common, par $10	5
$680	Investment in General Agency Fund of Mortgages of the Germantown Trust Co., Philadelphia	$226.67 for lot
350	Camden Trust Co., common, par $3	1½
680	John B. Stetson Co., common, no par	4⅜
80	Lloyds Insurance Co. of America, par $5	$2 lot
515	Boomer-Du Pont Properties, common, no par	1
250	Llewellyn Laboratories, Inc	1
1 unit	Mutual Rendering Co., Inc.	$120 per unit
401	Thomas Conway Jr. Corp., class A pref., par $100	$1 for lot
30	Thomas Conway Jr. Corp., class A preferred, par $10; 50 class A, preferred, par $100; 20 class A, preferred, par $100	$3 for lot
50	Camden Fire Insurance Association, par $5	22
1,000	Kinsey Distilling Co., preferred	$8 lot
670	Kinsey Distilling Co., prior preferred	$26 lot
250	Kinsey Distilling Co., common	$3 lot
1,360	Equitable Trust Co., common, Atlantic City, N. J	$55 lot
3	Erie Railways, preferred; 8 common	$2 lot
25	Ridpath & Potter preferred	$3 lot
6	Continental Securities, $5 preferred	$2 lot
1,500	The Drice Co. capital	12 for the lot

Bonds—	*Per Cent.*
$1,000 Broad & Walnut Corp., 6½s, certificates of deposit	$2 lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
*Akron & Barberton Belt RR. 1st mtge. 4s	Jan. 15	4017
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. 4¼% bonds	Jan. 1	3546
Budd Realty Corp. 1st mtge. bonds	Jan. 5	3548
Capital City Hotel Co., Inc., 1st mtge. 6½s	Jan. 11	3867
Central Violetta Sugar Co. 6% bonds	Dec. 31	3549
Chester Water Service Co. 1st mtge. 4½s	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. 4½s	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. 3¾% bonds	Jan 1	2973
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	2687
Gulf & Ship Island RR. Co. 1st mtge. 5s	Jan. 4	3873
(Chas. E.) Hires Co. class A 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 Utilities Co. 1st mtge. 5s	Feb. 1	4032
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. 3⅛s	Jan. 1	3723
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1	1184
National Battery Co. preferred stock	Jan. 2	3878
New Orleans Public Service Inc., 4½% bonds	Dec. 29	3416
New York City Omnibus Corp. prior lien bonds	Jan. 1	2699
New York State Elec. & Gas Corp. 1st mtge. 5s	Jan. 1	421
New York State Electric & Gas Corp. 1st mtge. 5s	Jan. 1	3564
Pennsylvania Telephone Corp. 6% pref. stock	Dec. 25	3568
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	3725
*Peoples Light & Power Co. coll. lien bonds	Jan. 5	4038
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. 5½s series B	Dec. 31	3726
1st mtge. 6s series C	Dec. 31	3726
*Scott Paper Co. 3¼% bonds	Feb. 5	4040
Seaboard Air Line Ry. receivers' ctfs	Dec. 29	3571
Servel, Inc., 7% preferred stock	Dec. 30	2705
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1	x3388
*Southern Ice Co., Inc., 1st mtge. gold bonds	Feb. 1	4041
Square D Co. 5% debs	Feb 15	3730
Tide Water Association Oil Co. 15-yr. 3½% debs	Jan. 1	3573
Union Oil Co. of California 15-yr. 3½% debs	Jan. 1	3573
United Biscuit Co. of America, preferred stock	Jan. 15	2990

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Company and Issue—	*Date*		*Page*
United States Cold Storage Co. 1st mtgé. 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. *x* Volume 148.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Affiliated Fund, Inc.	6c	Jan. 15	Dec. 30
Agricultural Insurance Co. (special)	25c	Jan. 2	Dec. 20
Ajax Oil & Gas (irregular)	1½c	Dec. 29	Dec. 15
Aloe (A. S.) Co. (extra)	$1	Dec. 22	Dec. 18
Alabama Fuel & Iron Co	20c	Jan. 2	Dec. 20
Allen-Wales Adding Machine (quar.)	$1½	Dec. 21	Dec. 19
Alexander & Baldwin, Ltd. (year-end)	$1	Dec. 20	Dec. 15
Alligator Co	75c	Dec. 16	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Feb. 1	Jan. 17
American Arch Co. (extra)	$1¼	Dec. 23	Dec. 18
Amer. Canadian Properties Corp. (liquidating)	30c	Dec. 27	Dec. 15
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Coach & Body Co	25c	Dec. 22	Dec. 20
American European Securities Co., $6 pref.	†$4½	Dec. 29	Dec. 28
American Felt Co. (resumed)	$1	Dec. 22	Dec. 18
Preferred (quar.)	$1½	Jan. 2	Dec. 18
American Furniture Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 13
American Insulator Corp., cum. conv. pref.	75c	Dec. 15	Dec. 8
American Maize Products (quar.)	25c	Dec. 27	Dec. 20
Special	25c	Dec. 27	Dec. 20
Preferred (quar.)	$1¾	Dec. 27	Dec. 20
American Manufacturing Co	$1	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Oak Leather Co., 5% cum. pref. (qu.)	$1¼	Dec. 31	Dec. 21
American Screw Co. (quar.)	20c	Dec. 21	Dec. 11
American Securities Shares (St. Louis, Mo.)	10c	Dec. 29	Dec. 26
American Steamship Co. (year-end)	$10	Dec. 21	Dec. 19
American Stamping Co., 7% preferred (irregular)	$1¾	Dec. 30	Dec. 18
American Thermos Bottle Co., 7% pref. (qu.)	35c	Dec. 30	Dec. 18
Anchor Hocking Glass Corp.	87½c	Jan. 2	Dec. 20
$6½ conv. preferred (quar.)	25c	Dec. 28	Dec. 21
Anglo-Norwegian Holdings, 7% pref.	$1½	Jan. 2	Dec. 21
Animal Trap Co. of America	†$3½	Dec. 30	Dec. 29
Arrow-Hart & Hegeman Electric Co. (yr.-end)	25c	Dec. 20	Dec. 15
Art Metal Works (quar.)	$1	Dec. 27	Dec. 19
Extra	10c	Dec. 29	Dec. 22
Atlantic City Sewerage Co. (quar.)	10c	Dec. 29	Dec. 22
Attleboro Gas Light Corp. (quar.)	25c	Jan. 2	Dec. 20
Autoline Oil Co., preferred (quar.)	$2	Jan. 2	Dec. 15
Automatic Voting Machine (quar.)	20c	Jan. 2	Dec. 26
Badger Paint & Hardware Stores, Inc.	12½c	Jan. 2	Dec. 20
Baldwin Co	50c	Dec. 20	Dec. 15
Baltimore Radio Show, Inc. (resumed)	40c	Dec. 23	Dec. 22
Bankers Securities Corp., partic. preferred	40c	Dec. 23	Dec. 13
Barker Bros., Inc.	†$1	Jan. 15	Jan. 5*
Preferred (quar.)	25c	Dec. 30	Dec. 26
Barker's Bread, Ltd., 5% pref. (quar.)	68¾c	Jan. 2	Dec. 22
Bausch & Lomb Optical	62½c	Dec. 30	Dec. 23
Preferred (quar.)	75c	Dec. 29	Dec. 22
Beacon Associates, Inc., 7% preferred (quar.)	$1¼	Dec. 29	Dec. 22
Bessemer Lime & Cement, preferred	43¾c	Jan. 2	Dec. 15
Bird Machine Co. (year end)	†$4½	Dec. 26	Dec. 19
Birmingham Fire Insurance Co. (Ala.), (quar.)	35c	Dec. 28	Dec. 15
Bobbs-Merrill Co., 4½% preferred (quar.)	25c	Jan. 2	Dec. 20
Bornot, Inc., class A	$1½	Jan. 2	Dec. 15
Boston Acceptance Co., 7% pref. (quar.)	†50c	Dec. 20	Dec. 15
Brandtjen & Kluge, Inc., 7% conv. pref. (quar.)	17½c	Dec. 15	Dec. 14
Bremmer Norris Realty Investment (s.-a.)	87½c	Jan. 2	Dec. 23
Brewer (C.) & Co. (monthly)	$1½	Dec. 27	Dec. 20
Extra	50c	Dec. 23	Dec. 15
Brooklyn Trust Co. (semi-annual)	$3½	Dec. 23	Dec. 15
No divs. will be paid on fractional shares.	2%	Jan. 2	Dec. 23
Brown Consolidated Petroleum Ltd	1¼c	Dec. 29	Dec. 21
Brown & Sharpe Mfg. Co	$6	Dec. 27	Dec. 20
Buckeye Steel Casting	50c	Dec. 28	Dec. 19
Buffalo Insurance Co. (quar.)	$3	Dec. 28	Dec. 23
Extra	$2	Dec. 28	Dec. 23
Butler Mfg. Co. (quar.)	50c	Dec. 30	Dec. 26
Preferred (quar.)	$1½	Dec. 30	Dec. 26
California Packing Co. pref. (quar.)	62½c	Feb. 15	Jan. 31
California Water & Telep. Co., 6% pref. (qu.)	37½c	Jan. 1	Dec. 20
Callaway Mills	15c	Dec. 20	Dec. 10
Calumet & Hecla Consolidated Copper	25c	Jan. 16	Jan. 2
Campbell, Wyant & Cannon Foundry	40c	Jan. 26	Jan. 5
Canadian Bronze (quar.)	‡37½c	Feb. 1	Jan. 19
Extra	†50c	Feb. 1	Jan. 19
Preferred (quar.)	†$1¼	Feb. 1	Jan. 19
Canadian Dredge & Dock (interim)	†$1½	Jan. 31	Jan. 17
Canadian Exploration (semi-annual)	†10c	Dec. 1	Oct. 14
Canadian Fairbanks Morse pref. (quar.)	$1½	Jan. 15	Dec. 30
Canadian Fire Insurance Co. (s.-a.)	‡$2	Jan. 2	Dec. 20
Canadian General Investments (quar.)	‡12½c	Jan. 15	Dec. 30
Coupon (quar.)	‡12½c	Jan. 15	
Capital City Products	15c	Dec. 27	Dec. 26
Carbons Consolidated, Inc. (irregular)	30c	Dec. 26	Dec. 21
Carolina, Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Jan. 20	Jan. 10
Carreras, Ltd., Amer. dep. rec. ord reg. class A	36.6c	Dec. 27	Dec. 7
American dep. rec. for ord. reg. class B	4c	Dec. 27	Dec. 7
Central Violeta Sugar	25c	Dec. 29	Dec. 26
Less 4% Cuban dividend tax.			
Chain Belt Co	25c	Jan. 15	Dec. 29
Charleston Transit, partic. pref. (annual)	$6	Dec. 21	Dec. 15
Chemical Fund, Inc. (quar.)	13c	Jan. 15	Dec. 30
Chicago Electric Mfg. class A	†$1½	Dec. 28	Dec. 26
Chicago Mold Products Corp. (initial quar.)	12½c	Dec. 27	Dec. 20
Interim	12½c	Dec. 27	Dec. 20
Chicago Railway Equipment preferred	†$1¾	Dec. 26	Dec. 16
Chillicothe Paper Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18
City Investing Co., preferred (quar.)	1¾%	Jan. 2	Dec. 27
Other than pref. stock held by the co.			
Cleveland Railway Co	$1	Dec. 28	Dec. 21
Clinton Trust Co. (N. Y.) (quar.)	37½c	Jan. 2	Dec. 22
Colon Development, 6% red. pref.	1½%		Dec. 30
Columbus & Southern Ohio Elec. 6% pref. (qu.)	$1½	Jan. 2	Dec. 15
6½% preferred (quar.)	$1½	Feb. 1	Jan. 15
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 27
Concord Gas Co., 7% preferred	†50c	Feb. 15	Jan. 31
Connecticut Fire Insurance Co. (Hart.) (quar.)	$5	Jan. 2	
Extra	$12	Dec. 30	
Connecticut General Life (quar.)	20c	Jan. 2	Dec. 22
Connecticut & Passumpsic RR., 6% pref (s.-a.)	$3	Feb. 1	Dec. 30
Connecticut River Power, preferred (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating (quar.)	75c	Jan. 15	Dec. 30
Consolidated Cigar Corp	75c	Jan. 12	Jan. 2
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Consolidated Traction Co. (N. J.) (s.-a.)	$2	Jan. 15	Dec. 20
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 30
Special year-end	40c	Jan. 10	Dec. 30
Corroon & Reynolds preferred A	$1½	Jan. 2	Dec. 26
Craddock-Terry Shoe Corp. (initial)	$1	Dec. 30	Dec. 18
1st preferred (semi-annual)	$2½	Dec. 30	Dec. 18
2nd preferred (semi-annual)	$2	Dec. 30	Dec. 18
3rd preferred (semi-annual)	$1½	Dec. 30	Dec. 18
Creamery Package Mfg. (quar.)	30c	Jan. 10	Dec. 30
Cuban American Manganesel class A preferred	†60c	Dec. 28	Dec. 26
Class B preferred	†36c	Dec. 28	Dec. 26
Cuban Telephone, 6% preferred (quar.)	$1½	Dec. 30	Dec. 15
Davenport Hosiery Mills, Inc., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 20
Dejonge (Louis) & Co. 1st pref. (quar.)	$1¼	Dec. 28	Dec. 22
2d preferred	$5	Dec. 28	Dec. 22
De Pinna (A.) Co., class A	7½c	Jan. 2	Dec. 28
6% convertible preferred (quar.)	15c	Jan. 2	Dec. 28
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 29
Detroit Gasket & Mfg	25c	Jan. 20	Jan. 5
Detroit River Tunnel Co. (semi-annual)	$4	Jan. 15	Jan. 8
Dewey & Almy Chemical (additional)	25c	Dec. 23	Dec. 20
Class B additional	25c	Dec. 23	Dec. 20
Diamond Ginger Ale, Inc. (quar.)	25c	Dec. 22	Dec. 9
Discount Corp. of N. Y. (quar.)	$1½	Jan. 2	Dec. 21
Distillers Co., Ltd., Amer. dep. rcts. (interim)	6¼%	Feb. 8	Dec. 27
Dixon (Joseph) Crucible Co	$1	Dec. 22	Dec. 18
Dow Chemical Co	75c	Feb. 15	Feb. 1
Preferred (quar.)	$1¼	Feb. 15	Feb. 1
Duquesne Light Co. 1st pref. (quar.)	$1¼	Jan. 15	Dec. 30
Early & Daniel Co. preferred (quar.)	$1¾	Dec. 31	Dec. 20
Eastern Magnesia Talc Co., Inc., (quar.)	50c	Dec. 20	Dec. 20
Special	$1	Dec. 20	Dec. 20
Eastern Steel Products, Ltd. (interim)	$1	Feb. 1	Jan. 15
Eastern Utilities Assoc., convertible shares	25c	Dec. 28	Dec. 23
Eddy Paper Corp. (resumed)	25c	Dec. 28	Dec. 25
Electric Power Associates, com. (liquidating)	$1.35	Dec. 28	
Class A (liquidating)	$1.35	Dec. 28	
Electrographic Corp. (extra)	75c	Dec. 28	Dec. 23
Elk Creek Lumber (liquidating)	25c	Jan. 5	Dec. 20
Empire Trust Co. (quar.)	15c	Jan. 2	Dec. 22
Endicott Johnson Corp	75c	Jan. 1	Dec. 22
5% preferred (quar.)	$1¼	Jan. 1	Dec. 22
Equitable Investment Corp. (Mass.)	45c	Dec. 30	Dec. 23
Excelsior Life Insurance Co. (Ont.) (s.-a.)	$1.20	Jan. 2	Dec. 30
Stock dividend of common stock	$2	Jan. 2	Dec. 30
Fidelity-Phenix Fire Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 30
Special year-end	40c	Jan. 10	Dec. 30
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 5
Firestone Tire & Rubber	25c	Jan. 20	Jan. 5
Fishman (M. H.) Co., 5% pref. (quar.)	$1¼	Jan. 15	Dec. 30
Fixed Trust Shares, orig. series bearer	26 .5939c	Dec. 31	
Series B bearer	21 .9821c	Dec. 31	
Oil shares	10 .079c	Dec. 31	
Florence Stove	$1½	Dec. 28	Dec. 22
Forbes & Wallace, Inc., $3 class A (quar.)	75c	Jan. 2	Dec. 26
Fox St. Louis Properties $3 preferred	†50c	Dec. 29	Dec. 19
Frick Co., 6% preferred (quar.)	75c	Jan. 2	Dec. 20
F R Publishing (quar.)	25c	Dec. 28	Dec. 22
Extra	50c	Dec. 28	Dec. 22
Fuller Brush Co., preferred (quar.)	$1¾	Jan. 2	Dec. 20
Fuller Mfg	20c	Dec. 28	Dec. 22
Fulton Trust Co. (quar.)	$2½	Jan. 2	Dec. 26
General Capital Corp	50c	Dec. 30	Dec. 26
General Development Co. common	15c	Dec. 22	Dec. 21
Common	25c	Jan. 11	Jan. 4
General Discount Corp., 7% pref. (quar.)	87½c	Dec. 31	Dec. 20
General Finance Corp. (quar.)	5c	Jan. 18	Jan. 2
General Foods Corp. pref. (quar.)	$1½	Feb. 1	Jan. 10
General Machine Corp. (increased)	45c	Jan. 2	Dec. 22
4½% preferred (quar.)	$1⅛	Jan. 2	Dec. 22
Gibraltar Corp. (year-end)	10c	Jan. 2	Dec. 18
Gibson Art Co. (quar.)	50c	Jan. 1	Dec. 20
Gillette Rubber (irregular)	75c	Dec. 20	Dec. 1
Golden Anchor Mining (year-end)	20c	Dec. 21	Dec. 11
Gold & Stock Telegraph (quar.)	$1½	Jan. 2	Dec. 30
Gordon & Belyea, 1st preferred (quar.)	$1½	Jan. 2	Dec. 22
Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 12
Graton & Knight Co. 7% preferred	$1¾	Dec. 28	Dec. 21
Grays Corp., 6% preferred	†$1¾	Dec. 23	Dec. 16
Great Lakes Engineering Works (extra)	20c	Dec. 22	Dec. 18
Great Lakes Steamship (quar.)	50c	Dec. 29	Dec. 20
Extra	$1½	Dec. 29	Dec. 20
Green (D.) Co. preferred (quar.)	$1½	Jan. 2	Dec. 18
Group Corp., 6% preferred	†$1¾	Dec. 23	Dec. 16
Guarantee Co. of North America (quar.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Guenther Publishers Corp. (year-end)	$5	Jan. 3	Dec. 30
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Harris, Hall & Co	$1½	Dec. 27	Dec. 21
Preferred (quar.)	$1¼	Jan. 2	Dec. 21
Preferred (extra)	$2	Dec. 27	Dec. 21
Harris Seybold Potter Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 20
Harshaw Chemical Co	25c	Dec. 29	Dec. 22
7% preferred (quar.)	$1¾	Dec. 29	Dec. 26
Hartford Gas Co. (quar.)	50c	Dec. 29	Dec. 20
Preferred (quar.)	50c	Dec. 29	Dec. 20
Harvard Brewing, preferred (quar.)	$1¼	Dec. 30	Dec. 30
Hatfield-Campbell Creek Coal pref. (quar.)	15c	Jan. 2	Dec. 21
Haughton Elevator Co. $6 prior preferred	$1½	Dec. 20	Dec. 18
Haverhill Gas Light	20c	Jan. 2	Dec. 26
Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hibbard, Spencer, Bartlett (year-end)	$1.20	Dec. 29	Dec. 22
Home Gas & Electric, 6% pref. (quar.)	15c	Jan. 2	Dec. 20
7% preferred (semi-annual)	$1¾	Jan. 2	Dec. 20
7% preferred (semi-annual)	$1¾	July 1	June 20
Honeymead Products Corp. (quar.)	12c	Dec. 30	Dec. 28
Hook Drugs	15c	Dec. 20	Dec. 15
Extra	20c	Dec. 20	Dec. 15
Horn & Hardart Baking Co. (quar.)	$1½	Jan. 2	Dec. 21
Hotels Statler Co., Inc., 7% preferred	†$1¾	Dec. 18	Dec. 15
6% preferred	†37½c	Dec. 18	Dec. 15
Common (resumed)	$1	Dec. 18	Dec. 15
7% preferred (quar.)	$1¾	Jan. 8	Dec. 30
6% preferred quar.)	37½c	Jan. 8	Dec. 30
Hudson Bay Co., preferred (s.-a.)	2½%	Jan. 2	Dec. 16
Hummel-Ross Fibre	20c	Dec. 30	Dec. 20
6% preferred (quar.)	$1½	Dec. 30	Dec. 20
Industrial Securities Corp., 6% preferred	†10c	Jan. 2	Dec. 19
Interallied Investing Corp., class A (s.-a.)	35c	Jan. 15	Jan. 10
International Bronze Powders (quar.)	37½c	Jan. 15	Dec. 31
Preferred (quar.)	37½c	Jan. 15	Dec. 31
International Button-Hole Sewing Machine	30c	Dec. 28	Dec. 26
Investors Mortgage (Bridgeport) (quar.)	37½c	Dec. 31	Dec. 18
7% preferred (quar.)	$1¾	Dec. 31	Dec. 18
Investors Telephone Co	50c	Dec. 22	Dec. 18
Iowa Electric 7% preferred A	†43¾c	Dec. 28	Dec. 15
6½% preferred B	†40⅝c	Dec. 28	Dec. 15
Iowa Power & Light 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
1st $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 20
1st $6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Jefferson Lake Oil	12½c	Dec. 26	Dec. 22
Johnson Service Co. (year-end)	$1	Dec. 30	Dec. 18

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Name of Company	Per Share	When Payable	Holders of Record
Jamaica Public Service, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
Preferred B (quar.)	1¾%	Jan. 2	Dec. 22
5% preferred C (quar.)	1¼%	Jan. 2	Dec. 22
Common (quar.)	50c	Jan. 2	Dec. 22
Jenkins Bros., preferred (quar.)	$1¾	Dec. 22	Dec. 14
Common (year-end)	50c	Dec. 22	Dec. 14
Founders stock (year-end)	$2	Dec. 22	Dec. 14
Joseph & Feiss Co. (s.-a.)	35c	Dec. 27	Dec. 22
Kahler Corp. (increased, quarterly)	$4	Dec. 15	Dec. 9
Kansas City Fire & Marine Insurance (s.-a.)	30c	Dec. 20	Dec. 15
Kansas Power & Light Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Kellogg Switchboard & Supply	15c	Jan. 2	Jan. 9
Preferred (quar.)	$1¼	Jan. 31	Jan. 9
Kinney (G. R.) Co., Inc., $5 prior pref. (quar.)	$1¼	Dec. 27	Dec. 21
Klein (D. Emil) (special)	10c	Dec. 29	Dec. 19
5% preferred (quar.)	62½c	Feb. 1	Jan. 20
Knapp-Monarch Co. (s.-a.)	20c	Dec. 28	Dec. 21
$2½ preferred (quar.)	62½c	Dec. 28	Dec. 21
Knudsen Creamery, $1½ class A	†75c	Dec. 11	Dec. 9
Laclede Steel Co	55c	Dec. 27	Dec. 19
Lawyers Trust Co. (quar.)	35c	Jan. 2	Dec. 23
Leath & Co. (year-end)	40c	Dec. 28	Dec. 15
Lehigh & Wilkes-Barre Corp. (resumed)	$1	Dec. 30	Dec. 15
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 3
Preferred (quar.)	$1¾	Feb. 1	Jan. 19
Lima Cord Sole & Heel Co. (resumed)	25c	Dec. 28	Dec. 18
Lisk Mfg. Co. (year-end)	$1	Dec. 20	Dec. 13
Longhorn Portland Cement Co. (irregular)	75c	Dec. 20	Dec. 15
Ludlow Typograph Co. $6 pref. (quar.)	$1½	Dec. 28	Dec. 19
$6 preferred (extra)	$2	Dec. 28	Dec. 19
MacAndrews & Forbes Co. (quar.)	50c	Jan. 15	Dec. 30*
Extra	40c	Jan. 15	Dec. 30*
Preferred (quar.)	1½%	Jan. 15	Dec. 30*
Magor Car Corp	25c	Dec. 27	Dec. 22
Extra	50c	Dec. 27	Dec. 22
Preferred (quar.)	$1¾	Dec. 27	Dec. 22
Mahon (R. C.) Co. class A pref. (quar.)	50c	Jan. 15	Dec. 31
$2.20 preferred (quar.)	55c	Jan. 15	Dec. 31
Mammoth Mining Co	5c	Jan. 2	Dec. 20
Mandel Bros., Inc. (Christmas div.)	25c	Dec. 27	Dec. 19
Massachusetts Investors Trust (quar.)	19c	Jan. 20	Dec. 29
McCrady-Rodgers 6% preferred	$3	Dec. 15	Dec. 1
McLeod Building Ltd	$1½	Dec. 20	Dec. 15
Medusa Portland Cement	$1	Dec. 22	Dec. 19
Metal & Thermit Corp. (year-end)	$1	Dec. 23	Dec. 20
Meyer-Blanke preferred (quar.)	$1¾	Jan. 2	Dec. 15
Common (year-end)	75c	Dec. 22	Dec. 15
Michigan Seamless Tube	25c	Dec. 22	Dec. 15
Mid-Continent Airlines, Inc., conv. pref.	6c	Jan. 15	Dec. 30
Middle States Petroleum cl. A (initial)	63c	Jan. 15	Dec. 29
Class B (initial)	10c	Jan. 15	Dec. 29
Midland Oil Corp., convertible preferred	25c	Jan. 20	Jan. 1
Millers Falls Corp. (irregular)	50c	Dec. 30	Dec. 11
Non-cumulative 2nd preferred (irregular)	$1	Dec. 30	Dec. 11
7% cumulative prior preferred (irregular)	$1¾	Dec. 30	Dec. 11
Milnor, Inc	15c	Jan. 2	Dec. 15
Minneapolis Gas Light $5 partic. units (qu.)	$1¼	Jan. 2	Dec. 20
Mississippi Valley Barge Line (year-end)	15c	Dec. 26	Dec. 16
Missouri Power & Light preferred (quar.)	$1½	Jan. 2	Dec. 15
Montana Power Co. $6 preferred (quar.)	$1½	Feb. 1	Jan. 12
Montreal Light, Heat & Power Consol. (quar.)	‡38c	Jan. 31	Dec. 30
Montreal Refrigerating & Storage $3 preferred	‡†$1¼	Dec. 27	Dec. 19
Montreal Tramways Co. (quar.)	‡$1½	Jan. 15	Jan. 4
Morrell (John) & Co	50c	Jan. 25	Dec. 30
Morris (Philip) & Co. (quar.)	75c	Jan. 15	Dec. 29
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Morris Plan Industrial Bank (quar.)	30c	Jan. 2	Dec. 28
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 30
Nashua Mfg. Co., 1st preferred	†$1	Dec. 29	Dec. 22
7% class C preferred	†$1	Dec. 29	Dec. 22
National Automotive Fibres	25c	Jan. 15	Dec. 30
National Battery	75c	Jan. 31	Jan. 25
National Bond & Share Corp	15c	Jan. 15	Jan. 2
National Cash Register Co	25c	Jan. 15	Dec. 30
National Casket Co., preferred (quar.)	$1¾	Dec. 31	Dec. 15
National Fire Insurance Co. (quar.)	50c	Jan. 2	Dec. 21
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 30
National Power & Light Co. $6 pref. (quar.)	$1½	Feb. 1	Jan. 2
Neptune Meter Co., class A & B	50c	Dec. 27	Dec. 21
Nelson (Herman) Co	25c	Dec. 26	Dec. 22
New England Fund (year-end)	17c	Dec. 27	Dec. 21
New England Power, preferred (quar.)	$1½	Jan. 2	Dec. 23
New York Hotel Statler Co. (year-end)	$3.40	Dec. 18	Dec. 15
New York Trust Co. (quar.)	$1¼	Jan. 2	Dec. 23*
Niagara Hudson Power Corp., 5% 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
2nd 5% preferred series A & B (quar.)	$1¼	Feb. 1	Jan. 15
Nicholson File (quar.)	30c	Dec. 21	Dec. 9
Extra	80c	Dec. 21	Dec. 9
Norfolk & Western Ry., preferred (quar.)	$1	Feb. 19	Jan. 31
Northern Central Railway (s.-a.)	$2	Jan. 15	Dec. 30
Northern States Power (Minn.) $5 pref. (qu.)	$1¼	Jan. 15	Dec. 30
Northern States Power (Dela.) 7% preferred	$1.31¼	Jan. 20	Dec. 30
6% preferred	$1½	Jan. 20	Dec. 30
North Indiana Public Service 7% preferred	†$1¾	Dec. 22	Dec. 18
6% preferred	†$1½	Dec. 22	Dec. 18
5½% preferred	†$1⅜	Dec. 22	Dec. 18
North & Judd Mfg. Co	40c	Jan. 2	Dec. 21
Extra	40c	Jan. 2	Dec. 21
North Star Oil Ltd. 7% preferred	†8¾c	Jan. 2	Dec. 18
Northwestern Electric 6% preferred	†$1½	Jan. 2	Dec. 20
7% preferred	†$1¾	Jan. 2	Dec. 20
Northwestern National Insurance (quar.)	$1¼	Dec. 30	Dec. 18
Oahu Sugar Co. (monthly)	5c	Jan. 15	Jan. 6
Ohio Wax Paper (quar.)	25c	Dec. 22	Dec. 14
Extra	75c	Dec. 22	Dec. 14
Ohio Leather Co	40c	Dec. 23	Dec. 19
8% preferred (quar.)	$2	Jan. 2	Dec. 19
7% preferred (quar.)	$1¾	Jan. 2	Dec. 19
Okonite Co	50c	Dec. 15	Dec. 8
Old Dominion Fire Insurance, Inc. (Va.)	25c	Jan. 2	Dec. 18
Old Joe Distilling 8% partic. pref. (quar.)	10c	Jan. 2	Dec. 15
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
Oneida Ltd. (extra)	50c	Jan. 15	Dec. 30
Orchard Farm Pie $5 cum. cl. A preferred	†$2	Dec. 22	Dec. 12
Oriental Consol. Mining Co. (liquidating)	$5	Dec. 28	Dec. 22
Oswego Falls Corp. (extra)	20c	Dec. 23	Dec. 18
Otter Tail Power Co. (Monn.) (founders shs.)	$2¼	Dec. 22	Dec. 15
Special common	$2¼	Dec. 22	Dec. 15
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
Pacific Greyhound Lines $3½ conv. pref.	87½c	Dec. 15	Dec. 11
Package Machinery Co. (extra)	25c	Dec. 20	Dec. 11
Pacific Guano & Fertilizer Co. (quar.)	70c	Dec. 15	Dec. 7
Extra	$1.40	Dec. 15	Dec. 7
Panhandle Eastern Pipe Line Co.—			
Class A & B 6% preferred (quar.)	$1½	Jan. 1	Dec. 14
Patchogue Plymouth Mills	$1	Dec. 28	Dec. 23
Stock div. of 2 shs. of $1 pref. for each sh. of com. stock held		Dec. 28	Dec. 23
Paterson & Hudson River RR	$1¾	Feb. 1	Jan. 2
Pathe Film Corp. $7 preferred (quar.)	$1¾	Jan. 2	Dec. 26
Peerless Casualty Co. 6% preferred (s.-a.)	$3	Dec. 30	Dec. 20
Pennsylvania Sugar Co	25c	Dec. 15	Dec. 1
Philadelphia Co	25c	Jan. 25	Dec. 30
Philadelphia Federal Savings & Loan (s.-a.)	2%		
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Phillips Packing Corp	25c	Dec. 28	Dec. 23
Pick (Albert) Co., Inc. (year-end)	15c	Feb. 10	Jan. 20
$1 preferred (s.-a.)	50c	Dec. 23	Dec. 18
Pittsfield Coal Gas Co. (quar.)	$1	Dec. 23	Dec. 20
Plainfield Union Water Co. (quar.)	$1¼	Jan. 2	Dec. 23

Name of Company	Per Share	When Payable	Holders of Record
Plymouth Rubber Co. class B (year-end)	$1	Dec. 15	Dec. 8
7% preferred (quar.)	$1¾	Jan. 15	Dec. 8
Poor Co., class A	†50c	Dec. 27	Dec. 23
Potomac Electric Power 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Powell-Rouyn Gold Mine	5c	Jan. 15	Dec. 20
Preferred Accident Insurance Co. (extra)	20c	Jan. 10	Dec. 22
Providence Building (semi-annual)	$2	Dec. 28	Dec. 19
Protective Indemnity (year-end)	50c	Dec. 23	Dec. '19
Provincial Paper Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	Feb. 15	Jan. 15
Pyle-National Co. (resumed)	60c	Dec. 21	Dec. 18
8% preferred (quar.)	$2	Dec. 21	Dec. 18
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Rand Mines, Ltd. (final)	4s.		
Ray-O-Vac Co. (quar.)	25c	Dec. 30	Dec. 18
Extra	50c	Dec. 30	Dec. 18
8% preferred (quar.)	50c	Dec. 30	Dec. 18
Reece Button Hole Machine (quar.)	35c	Dec. 28	Dec. 26
Regal Shoe Co., preferred	†$1¾	Dec. 26	Dec. 15
Richmond Fredericksburg & Potomac RR.—			
Year-end dividend	$3	Dec. 23	Dec. 22
Non-voting stock (year-end)	$3	Dec. 23	Dec. 22
Rochester Button Co	25c	Jan. 20	Jan. 10
Preferred (quar.)	37½c	Mar. 1	Feb. 20
St Joseph Ry., Lt., Heat & Pow., 5% pref. (qu.)	$1¼	Jan. 2	Dec. 15
St. Louis Bridge 1st preferred (s.-a.)	$3	Dec. 23	Dec. 15
2d preferred (s.-a.)	$1½	Dec. 23	Dec. 15
Sanborn Map Co. (quar.)	$1	Jan. 2	Dec. 22
Extra	$1	Dec. 15	Dec. 15
Scott Paper Co., $4 cum. pref. (quar.)	50c	Feb. 1	Jan. 20*
Scruggs-Vandervoort-Barney, 1st pref. (s a)	$3	Jan. 2	Dec. 20
2d preferred (semi-ann.)	$3½	Jan. 2	Dec. 20
3½% preferred (semi-ann.)	$1¾	Jan. 2	Dec. 20
Seaboard Finance Corp. conv. pref. (quar.)	50c	Dec. 22	Dec. 19
$2 preferred (quar.)	50c	Dec. 22	Dec. 19
Seattle Brewing & Malting	4c	Dec. 20	Dec. 11
Selected American Shares	77.558c	Dec. 30	
Selected Cumulative Shares	16.968c	Jan. 2	
Selected Income Shares	6.6518c	Jan. 2	
Shaffer Stores Co. 5% preferred (quar.)	$1¼	Dec. 20	Dec. 19
Shasta Water Co. (quar.)	20c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
Shawinigan Water & Power (quar.)	23c	Feb. 15	Jan. 25
Sheep Creek Gold Mines (quar.)	4c	Jan. 15	Dec. 31
Extra	1c	Jan. 15	Dec. 31
Shippers Car Line Corp., 5% pref. (quar.)	$1¼	Dec. 30	Dec. 26
Simplex Paper Co	5c	Dec. 27	Dec. 20
Sivyer Steel Castings (year-end)	50c	Dec. 20	Dec. 9
Sonoco Products Co. (increased)	25c	Dec. 21	Dec. 18
Extra	25c	Dec. 21	Dec. 18
5% preferred (quar.)	$1¼	Dec. 21	Dec. 18
Sorg Paper Co. 6% preferred A	†50c	Dec. 15	Dec. 14
4% preferred B	†33c	Dec. 15	Dec. 14
Southern Bleachery & Print Works 7% pref.	†$1¾	Jan. 1	Dec. 20
Southern California Gas 6% preferred (quar.)	37½c	Jan. 15	Dec. 30
6% preferred A (quar.)	37½c	Jan. 15	Dec. 30
Southern Weaving Co	$1.10	Dec. 20	Dec. 15
South Porto Rico Sugar Co	25c	Jan. 2	Dec. 8
South West Natural Gas, pref. A	†15c	Dec. 27	Dec. 20
Southwestern Consol. Corp. (year-end)	75c	Dec. 27	Dec. 20
Southwestern Portland Cement (quar.)	$1	Dec. 15	Dec. 14
Squibb (E. R.) & Sons 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Springfield Fire & Marine Insurance	$1.12	Jan. 2	Dec. 21
Special	25c	Jan. 2	Dec. 21
Standard Fire Insurance Co. (Trenton)	75c	Dec. 21	Dec. 10
Extra	$1	Dec. 21	Dec. 14
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
State Street Investment (year-end)	$1	Dec. 22	Dec. 15
Stecher-Traung Lithograph	50c	Dec. 30	Dec. 20
Preferred (quar.)	$1¼	Dec. 30	Dec. 20
Stears (Frederick) Co	12½c	Dec. 29	Dec. 27
Preferred (quar.)	$1¼	Dec. 29	Dec. 27
Steel Co. (Canada) (quar.)	‡43¾c	Feb. 1	Jan. 5
Extra	‡$2	Feb. 1	Jan. 5
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 5
Stetson (John B.), preferred	†$1	Jan. 15	Dec. 28
Superheater Co., Div. No. 132	10c	Dec. 27	Dec. 22
Div. No. 133 (regular quarterly)	12½c	Jan. 15	Jan. 5
Talon, Inc. (quar.)	60c	Dec. 26	Dec. 15
Extra	$1.65	Dec. 26	Dec. 15
Taunton Gas Light Co. (quar.)	$1	Jan. 2	Dec. 15
Taylor-Colquitt Co. (quar.)	50c	Dec. 30	Dec. 21
Terre Haute Malleable & Mfg. Corp	5c	Dec. 28	Dec. 21
Special dividend			
Texamerica Oil Corp	8 1-3c	Jan. 2	Dec. 27
Tip-Top Tailors, Ltd. (quar.)	15c	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Title Insurance Co. of Minn. (semi-ann.)	$1½	Dec. 27	Dec. 20
Tobacco & Allied Stocks, Inc	$1.40	Dec. 28	Dec. 26*
Todd-Johnson Dry Docks class A and B	25c	Jan. 2	Dec. 15
6% preferred A and B (quar.)	37½c	Jan. 2	Dec. 15
Toledo Light & Power Co. 6% preferred	50c	Jan. 2	Dec. 15
Toledo Ship Building Co. (quar.)	50c	Dec. 29	Dec. 20
Torrington Water (quar.)	50c	Dec. 30	Dec. 20
Towne Securities Corp., 7% cum. preferred	$2	Jan. 4	Dec. 22
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 19
Travelers Insurance Co. (quar.)	$4	Dec. 20	Dec. 18
Tri-County Telephone 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
6% preferred A (quar.)	$1½	Jan. 2	Dec. 15
Tuckett Tobacco Co., preferred (quar.)	$1¾	Jan. 15	Dec. 30
Twin Disc Clutch Co	75c	Dec. 28	Dec. 16
Underwriters Trust (N. Y.)	75c	Jan. 2	Dec. 27
Union Public Service Co. (Minn.)—			
7% preferred A & B (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred C & D (quar.)	$1½	Jan. 2	Dec. 20
United States Fidelity & Guaraty (quar.)	25c	Jan. 17	Dec. 29
United States Hoffman Machine—			
5½ convertible preferred (quar.)	68¾c	Feb. 1	Jan. 19
United States Lumber (liquidating)	$5	Jan. 2	Dec. 4
United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Quarterly	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
Quarterly	1c	Dec. 15	Dec. 5
Extra	†$1	Dec. 27	Dec. 22
U. S. Rubber Reclaiming, prior preferred	10c	Dec. 20	Dec. 11
United Stove Co	50c	Dec. 29	Dec. 26
Union Twist Drill Co	17½c	Jan. 15	Jan. 3
United Stockyards, pref. (quar.)	5c	Dec. 27	Dec. 11
Universal Commodity (monthly)	10c	Feb. 1	Jan. 15
Vertientes-Camaguey Sugar	50c	Dec. 28	Dec. 26
White Rock Mineral Springs Co. (quar.)	$1¾	Dec. 28	Dec. 26
First preferred (quar.)	$1¼	Dec. 28	Dec. 26
Second preferred (quar.)	$1½	Dec. 15	Dec. 4
Virginia Coal & Iron Co (extra)	$14	Dec. 28	Dec. 22
Washington Ry. & Electric (special)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (quar.)	$2½	June 1	May 15
5% preferred (s.-a.)	50c	Dec. 15	Dec. 22
Waterbury Farrell Foundry & Machine	25c	Dec. 29	Dec. 20
Weinberger Drug Sotres, Inc. (resumed)	10c	Jan. 10	Dec. 22
Western Light & Telephone Co. (initial)	†$1½	Dec. 28	Dec. 20
Western Reserve Investing priof preferred	$4	Jan. 2	Dec. 21
West New Brighton Bank (Staten Island, N. Y.)	$1	Jan. 2	Dec. 21
Special	$1¼	Feb. 1	Jan. 15
Weston (Geo.), Ltd., preferred (quar.)	25c	Dec. 22	Dec. 18
Wheatley Mayonnaise Co	50c	Feb. 1	Jan. 30
White Sewing Machine, new prior preferred	$3½	Dec. 23	Dec. 13
Wichita Union Stockyards Co. (irregular)	$3	Jan. 15	Jan. 10
6% preferred (s.-a.)	$1½	Jan. 31	Jan. 15
Wisconsin Electric Power Co., 6% pref. (quar.)			

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Name of Company	Per Share	When Payable	Holders of Record
Wieboldt Stores, Inc., prior pref. (quar.)	$1¼	Jan. 1	Dec. 23
6% preferred (quar.)	75c	Jan. 1	Dec. 23
Winn & Lovett Grocers, class A (quar.)	50c	Jan. 4	Dec. 20
Class B (quar.)	25c	Jan. 4	Dec. 20
Preferred (quar.)	$1¾	Jan. 4	Dec. 20
Class B (special)	$1	Jan. 4	Dec. 20
Wood Preserving Co., 6% preferred	†$21	Dec. 23	Dec. 20
Young (J. S.) Co. (quar.)	$1½	Jan. 2	Dec. 22
Preferred (quar.)	$1¾	Jan. 2	Dec. 22

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.)	$1¼	Jan. 15	Jan. 2
Acme Glove Works, 6½% preferred	$3¼	Jan. 2	Dec. 20
Addressograph-Multigraph (quar.)	35c	Jan. 10	Dec. 27
Administered Fund Second	20c	Dec. 26	Dec. 23
Aero Supply Mfg. class A (quar.)	37½c	Jan. 2	Dec. 15
Aeronautical Securities	10c	Jan. 16	Jan. 5
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Aetna Casualty & Surety (quar.)	$1	Jan. 2	Dec. 6
Extra	$1	Jan. 2	Dec. 6
Aetna Insurance (quar.)	40c	Jan. 2	Dec. 12
Extra	20c	Jan. 2	Dec. 12
Aetna Life Insurance (quar.)	30c	Jan. 2	Dec. 6
Extra	20c	Jan. 2	Dec. 6
Agnew Surpass Shoe preferred (quar.)	$1¾	Jan. 2	Dec. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Jan. 2	Dec. 20
Ahlberg Bearing Co., class A	8¾c	Jan. 2	Dec. 20
Ainsworth Mfg. Corp. (year-end)	25c	Dec. 28	D3c. 22
Air Associates, Inc. (quar.)	12½c	Dec. 26	Dec. 18
$7 cumulative preferred (quar.)	$1¾	Jan. 2	Dec. 18
Air Reduction Co., Inc. (quar.)	26c	Jan. 15	Dec. 30
Alabama Great Southern RR. Co., ordinary	$5	Dec. 23	Dec. 2
Preferred	$5	Dec. 23	Dec. 2
Alabama Power Co., $7 preferred (quar.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
Albany & Susquehanna RR. (s.-a.)	$4½	Jan. 1	Dec. 15
(Special)	$1½	Jan. 13	Dec. 18
Allegheny & Western Ry. Co., gtd	$3	Jan. 1	Dec. 20
Allemannia Fire Insurance (Pittsburgh, Pa.)	25c	Dec. 30	Dec. 21
Extra	5c	Dec. 30	Dec. 21
Allen Industries, Inc	37½c	Dec. 26	Dec. 18
Allied Chemical & Dye Corp. (special)	$3	Dec. 28	Dec. 21
Allied Laboratories (quar.)	15c	Jan. 2	Dec. 15
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 15
Allied Products (quar.)	25c	Dec. 26	Dec. 16
Special	37½c	Dec. 26	Dec. 16
Class A (quar.)	43¾c	Dec. 26	Dec. 16
Allied Stores Corp., 5% pref. (quar.)	1¼	Jan. 2	Dec. 15
Altorfer Bros., convertible preferred	75c	Dec. 27	Dec. 22
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.)	1½%	Jan. 1	Dec. 15
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Agricultural Chemical	30c	Dec. 27	Dec. 16
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)	$2¾	Dec. 27	Dec. 15
7% preferred (quar.)	$1¾	Dec. 27	Dec. 15
American Bank Note pref. (quar.)	75c	Jan. 2	Dec. 11
American Bemberg Corp. 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 20
American Business Credit class A	10c	Dec. 29	Dec. 9
American Can Co. preferred (quar.)	$1¾	Jan. 2	Dec. 19*
American Capital Corp., $3 preferred	50c	Dec. 26	Dec. 15
American Cast Iron Pipe 6% preferred (s.-a.)	$3	Jan. 2	Dec. 20
American Casualty Co	15c	Jan. 2	Dec. 1
American Cigarette & Cigar pref. (quar.)	$1½	Dec. 29	Dec. 15
American Cities Power & Light $2¾ cl. A (qu.). Optional div., cash or stock.	68¾c	Jan. 1	Dec. 11
American Crystal Sugar Co., 6% 1st pref	$1½	Jan. 2	Dec. 21
American Cyanamid Co. class A & B (quar.)	15c	Jan. 2	Dec. 15
5% preferred (quar.)	12½c	Jan. 2	Dec. 15
American Discount Co. (Ga.) $2 pref. A (s.-a.)	$1	Jan. 2	Dec. 20
American Express Co. (quar.)	$1½	Jan. 2	Dec. 15
Extra	$2	Dec. 28	Dec. 15
American Fork & Hoe preferred (quar.)	$1½	Jan. 15	Jan. 5
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 9
American General Insurance Co. (Texas) (quar.)	25c	Dec. 30	Dec. 20
American Hard Rubber	$2½	Dec. 23	Dec. 15
Preferred (quar.)	$2	Dec. 23	Dec. 15
American Hardware Corp. (quar.)	25c	Dec. 26	Dec. 8
Extra	25c	Dec. 26	Dec. 8
American Hawaiian Steam Ship (extra)	50c	Dec. 27	Dec. 21
American Hide & Leather Co., 6% pref	75c	Dec. 30	Dec. 19
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.)—			
$2 cumulative preferred (quar.)	50c	Jan. 1	Dec. 15
5% cumul. conv. preferred. (quar.)	62½c	Jan. 1	Dec. 15
American Optical Co. (quar.)	25c	Jan. 2	Dec. 20
American Power & Light Co., $6 preferred	$1½	Jan. 2	Dec. 1
$5 preferred	93¾c	Jan. 2	Dec. 1
American Products Co., preferred (quar.)	8¾c	Jan. 2	Dec. 22
Amer. Radiator & Standard Sanitary	30c	Dec. 26	Dec. 1
Preferred (quar.)	$1¼	Mar. 1	Feb. 23
American Rolling Mill preferred	†$1¼	Jan. 15	Dec. 15
American Seating Co	50c	Dec. 27	Dec. 12
American Smelting & Refining Co. (special)	$1	Dec. 23	Dec. 4
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14
Preferred (quar.)	$1½	Jan. 2	Dec. 14
American Stove Co	20c	Dec. 27	Dec. 14
American Sugar Refining preferred (quar.)	$1¾	Jan. 2	Dec. 5
American Superpower Corp. 1st pref (quar.)	$1½	Jan. 2	Dec. 9
American Surety Co	$1¼	Jan. 2	Dec. 9
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
American Thermos Bottle	$1	Dec. 23	Dec. 18
American Thread, preferred (s.-a.)	12½c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	$1½	Jan. 2	Dec. 9
Amer. Water Works & Elec. Co. $6 pref. (qu.)	$1½	Jan. 2	Dec. 15
Anheuser-Busch, Inc	$1½	Dec. 29	Dec. 15
Apex Electrical Mfg	25c	Dec. 26	Dec. 20
Preferred	†$4	Dec. 26	Dec. 20
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 9
Arkansas Power & Light $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Armour & Co. of Del. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 12
Armstrong Cork Co	$1	Dec. 23	Dec. 8
Arundel Corp. (quar.)	25c	Dec. 27	Dec. 19
Extra	50c	Dec. 27	Dec. 19
Asbestos Corp. (quar.)	15c	Dec. 31	Dec. 15
Extra	35c	Dec. 31	Dec. 15
Ashtabula Water Works 6% pref. (quar.)	$1½	Dec. 27	Dec. 14
Associated Breweries of Canada pref. (quar.)	$1¾	Jan. 1	Dec. 15
Associated Investment Co	50c	Dec. 30	Dec. 9
Extra	50c	Dec. 30	Dec. 9
5% cumul. preferred (quar.)	$1¼	Dec. 30	Dec. 9
Associated Public Utilities Corp	10c	Dec. 27	Dec. 12
Atchison Topeka & Santa Fe Ry. preferred	$2½	Feb. 1	Dec. 29
Atlanta Birmingham & Coast RR. 5% pf. (s.-a.)	$2½	Jan. 1	Dec. 12
Atlanta Gas Light, preferred (quar.)	$1½	Jan. 2	Dec. 15
Atlantic Refining Co. 4% pref. A (quar.)	$1	Feb. 1	Jan. 5
Autocar Trucks $3 cum. & partic. pref. (quar.)	75c	Dec. 27	Dec. 16
Automobile Finance (quar.)	25c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
Automobile Insurance (Hartford) (quar.)	25c	Jan. 2	Dec. 6
Extra	40c	Jan. 2	Dec. 6
Avery (B. F.) & Sons 6% preferred (quar.)	37½c	Jan. 1	Dec. 20
Backstay Welt Co	12½c	Jan. 1	Dec. 22
Baldwin Rubber Co	12½c	Jan. 20	Jan. 15
BancOhio Corp. (quar.)	22c	Dec. 30	Dec. 20
Extra	2c	Dec. 30	Dec. 20
Bangor & Aroostook RR. pref. (quar.)	$1¼	Jan. 1	Dec. 6
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
Bank of the Manhattan Co. (quar.)	20c	Jan. 2	Dec. 15*
Special	10c	Jan. 2	Dec. 15*
Bank of New York (quar.)	$3½	Jan. 2	Dec. 22
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 14
Barber (W. H.) Co. (extra)	50c	Dec. 26	Dec. 12
Bastian-Blessing Co	40c	Jan. 2	Dec. 15
Preferred (quar.)	$1⅜	Jan. 2	Dec. 15
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatrice Creamery Co. (quar.)	25c	Jan. 2	Dec. 14
Special	$1	Jan. 2	Dec. 14
Preferred (quar.)	$1¼	Jan. 2	Dec. 14
Beatty Bros., Ltd., 7% 2d pref. (s.-a.)	$3½	Jan. 2	Dec. 15
Beech Creek RR. Co. (quar.)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quar.)	$1	Jan. 2	Dec. 8
Extra	25c	Jan. 2	Dec. 8
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Bell Telephone Co. of Canada	$2	Jan. 15	Dec. 23
Bell Telephone (Penna.) 6½% pref. (quar.)	$1¾	Jan. 15	Dec. 20
Beneficial Industrial Loan Corp	50c	Dec. 27	Dec. 15
$2½ prior preference (quar.)	62½c	Dec. 27	Dec. 15
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Bethlehem Steel 5% pref. (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	$1¾	Jan. 2	Dec. 8
Bickford's, Inc	30c	Jan. 2	Dec. 22
Preferred (quar.)	62½c	Jan. 2	Dec. 22
Birdsboro Steel Foundry & Machine Co	15c	Dec. 30	Dec. 20
Birmingham Electric, $7 preferred	†$1¾	Jan. 2	Dec. 18
$6 preferred	†$1½	Jan. 2	Dec. 18
Blackhawk-Perry Corp. (irregular)	$1¼	Jan. 2	Dec. 16
Bliss & Laughlin, Inc	25c	Dec. 26	Dec. 19
Bloch Bro. Tobacco pref. (quar.)	$1½	Dec. 26	Dec. 20
Blue Top Brewing, preferred A (semi-annual)	30c	Dec. 30	Dec. 15
Boston Herald-Traveler, common	40c	Jan. 2	Dec. 21
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
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 30
Extra	10c	Jan. 15	Dec. 30
Brantford Cordage 1st pref. (quar.)	32½c	Jan. 15	Dec. 20
Brazilian Traction, Light & Power pref. (quar.)	$1½	Jan. 2	Dec. 15
Brewer (C.) & Co. (monthly)	50c	Dec. 25	Dec. 20
Bridgeport Gas Light Co. (quar.)	50c	Dec. 28	Dec. 14
Briggs Mfg Co	25c	Dec. 27	Dec. 19
Brillo Mfg. Co. (quar.)	20c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
British-American Oil (quar.)	‡25c	Jan. 2	Dec. 16
British Columbia Electric Power & Gas—			
6% preferred (quar.)	‡$1½	Jan. 2	Dec. 20
British Columbia Electric Ry. pref. (s.-a.)	2½%	Jan. 16	Jan. 5
British Columbia Power Corp., cl A (quar.)	‡50c	Jan. 15	Dec. 30
British Columbia Telephone, 6% pref. (quar.)	‡$1½	Jan. 2	Dec. 16
2nd preferred (quar.)	‡$1½	Feb. 1	Jan. 17
Broad Street Investing (quar.)	37c	Jan. 2	Dec. 19
Brooklyn Borough Gas Co. (quar.)	75c	Dec. 27	Dec. 16
Brunswick-Balke-Collender pref. (quar.)	$1¼	Jan. 2	Dec. 20
Bucyrus-Erie Co. preferred (quar.)	$1¾	Jan. 2	Dec. 20
Budd Wheel Co., preferred (quar.)	$1¾	Dec. 30	Dec. 16
Buffalo Ankerite Gold Mines, Ltd	‡12½c	Jan. 2	Dec. 15
Buffalo Niagara & Eastern Power pref. (quar.)	40c	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Building Products Ltd. (quar.)	17½c	Jan. 2	Dec. 15
Extra	10c	Jan. 2	Dec. 15
Bullard Co	25c	Dec. 23	Dec. 18
Burdine's, Inc., preferred (quar.)	70c	Jan. 10	Dec. 30
Burger Brewing Co., preferred (quar.)	$1	Jan. 1	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
Cairo Water Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	35c	Jan. 1	Dec. 15
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 15
Canada Bread, preferred B	†37½c	Jan. 2	Dec. 15
Preferred B quar.)	62½c	Jan. 2	Dec. 15
1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
Canada Cycle & Motor, pref. (quar.)	$1¼	Dec. 31	Dec. 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 30
Preferred (quar.)	‡$1¾	Jan. 15	Dec. 30
Canada Packers (quar.)	†75c	Jan. 2	Dec. 15
Canada Permanent Mtge. Corp. (Toronto)	$2	Jan. 2	Dec. 15
Canada Southern Ry (semi-annual)	$1½	Feb. 1	Dec. 22
Canadian Breweries $3 preferred	‡50c	Jan. 2	Dec. 15
Canadian Canners 1st preferred (quar.)	‡25c	Jan. 2	Dec. 15
2d preferred (quar.)	‡15c	Jan. 2	Dec. 15
Canadian Celanese	‡25c	Dec. 30	Dec. 15
Extra	‡$1½	Dec. 30	Dec. 15
Partic. preferred (quar.)	‡$1¾	Dec. 30	Dec. 15
Canadian Cottons, Ltd., (quar.)	‡$1	Jan. 2	Dec. 15
Preferred (quar.)	‡$1½	Jan. 2	Dec. 15
Canadian Foreign Investment Corp 8% pf. (qu.)	$2	Jan. 1	Dec. 15
Canadian General Electric (quar.)	$1½	Jan. 2	Dec. 15
Canadian Industries, class A & B (year-end)	$2¾	Dec. 26	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 30
Canadian Light & Power (semi-ann.)	50c	Jan. 15	Dec. 26
Canadian Oil Cos. preferred (quar.)	$2	Jan. 2	Dec. 20
Canadian Westinghouse	37½c	Jan. 1	Dec. 20
Canadian Wirebound Boxes class A	‡37½c	Jan. 2	Dec. 15
Canfield Oil Co. 6% preferred (quar.)	$1½	Dec. 23	Dec. 18
(Extra)	$3	Dec. 23	Dec. 18
Cannon Mills Co	$1	Dec. 29	Dec. 16
Cannon Shoe Co	10c	Dec. 28	Dec. 18
Preferred (quar.)	68¾c	Jan. 1	Dec. 22
Capital Administration Co., pref. A (quar.)	75c	Jan. 1	Dec. 18
Cariboo Gold Quartz Mining Co. (quar.)	‡4c	Jan. 2	Dec. 6
Extra	‡2c	Jan. 2	Dec. 6
Carnation Co	50c	Jan. 2	Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Dec. 18
Carolina Power & Light, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 16
$6 preferred (quar.)	$1½	Jan. 2	Dec. 16
Carpel Corp. (quar.)	50c	Dec. 27	Dec. 11
Carreras, Ltd. Amer. dep. rec. A&B (final)	15%	Dec. 27	Dec. 7
Carriers & General Corp	2½c	Dec. 23	Dec. 18
Carson-Hill Gold Mining	1½c	Dec. 30	Dec. 20
Carter (J. W.) Co. extra	25c	Dec. 30	Dec. 16
Carthage Mills, preferred A	†$3	Jan. 2	Dec. 20
Preferred B	†$1.20	Jan. 2	Dec. 20
Case (J. I.) Co., preferred (quar.)	$1¾	Jan. 2	Dec. 12
Cayuga Susquehanna RR. (s.-a.)	$1.05	Jan. 3	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
Celanese Corp. of Amer. 7% cum. pr. pref. (qu.)	$1¾	Jan. 1	Dec. 15
7% cum. 1st partic. preferred (s.-a.)	$3½	Dec. 31	Dec. 15
Central Aguirre Associates	37½c	Jan. 15	Dec. 28
Central Electric & Telephone Co., pref. (s.-a.)	$1½	Dec. 27	Dec. 14
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 18
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 20
Central Insurance (Balt.) (s.-a.)	50c	Dec. 28	Dec. 27
Central Maine Power $7 preferred	†$7	Jan. 2	Dec. 11
$6 preferred	†$6	Jan. 2	Dec. 11
6% preferred	†$6	Jan. 2	Dec. 11
Central New York Power Corp., 5% pref. (qu.)	$1¼	Feb. 1	Jan. 10
Central Patricia Gold Mines (quar.)	4c	Jan. 2	Dec. 15
Extra	2c	Jan. 2	Dec. 15
Central West Co., vot. trust ctfs. for common	50c	Dec. 27	Dec. 13
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chemical Bank & Trust Co. (quar.)	45c	Jan. 2	Dec. 18
Chesapeake & Ohio Ry. (quar.)	62½c	Jan. 1	Dec. 12
Extra	50c	Dec. 27	Dec. 12
Preferred (quar.)	$1	Jan. 1	Dec. 12
Chicago Burlington & Quincy RR	$2	Dec. 26	Dec. 16
Chicago Daily News	50c	Dec. 27	Dec. 16
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Chicago Flexible Shaft (quar.)	$1¼	Dec. 26	Dec. 16
Extra	25c	Dec. 26	Dec. 16
Chicago Junction Rys. & Union Stock Yards	$2¼	Jan. 2	Jan. 2
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Chicago Pneumatic Tool prior pref. (quar.)	62½c	Jan. 2	Dec. 12
$3 preferred (quar.)	75c	Jan. 2	Dec. 12
Chicago & Southern Air Lines, pref. (quar.)	17½c	Jan. 1	Dec. 18
Chrysler Corp.	$1	Dec. 23	Dec. 9
Cincinnati Gas & Electric, preferred	$1¼	Jan. 2	Dec. 15
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	Jan. 2	Dec. 15
Cincinnati Union Stock Yards (quar.)	30c	Dec. 26	Dec. 16
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	1-1-40	Dec. 18
City Wholesale Supply Co., 7% pref. (quar.)	87½c	Jan. 2	Dec. 30
6% preferred (quar.)	75c	Jan. 2	Dec. 30
Clearfield & Mahoning RR. (semi-ann.)	$1½	Jan. 2	Dec. 20
Cleveland Builders Realty Co	10c	Dec. 23	Dec. 15
Cleveland Electric Illuminating pref. (quar.)	$1½	Jan. 2	Dec. 8
Cleveland Graphite Bronze Co. (year-end)	$1¾	Dec. 28	Dec. 21
Cleveland Union Stockyards	12½c	Dec. 29	Dec. 19
Clinton Water Works 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Cluett, Peabody & Co., Inc. (year-end)	$2	Dec. 23	Dec. 12
Preferred (quar.)	$1¾	Jan. 2	Dec. 19
Coca-Cola Bottling (Del.), class A (quar.)	62½c	Dec. 30	Dec. 15
Class A (extra)	$1¼	Dec. 30	Dec. 15
Coca-Cola Bottling (N. Y.)	50c	Dec. 27	Dec. 23
Coleman Lamp & Stove Co. (quar.)	25c	Dec. 26	Dec. 22
Extra	$1½	Dec. 26	Dec. 22
Colgate-Palmolive-Peet pref. (quar.)	$1½	Jan. 1	Dec. 5
Colonial Finance (Lima, Ohio) (quar.)	25c	Jan. 2	Dec. 16
Colonial Ice Co. $7 pref. (quar.)	$1¾	Jan. 1	Dec. 20
$6 preferred B (quar.)	$1½	Jan. 1	Dec. 20
Commercial Alcohols, Ltd., preferred (qu.)	10c	Jan. 15	Jan. 2
Commercial Investment Trust Corp. (quar.)	$1	Jan. 1	Dec. 9*
$4¼ conv. preference (quar.)	$1.06¼	Jan. 1	Dec. 9*
Commodity Corp. (year-end)	10c	Dec. 27	Dec. 20
Commonwealth & Southern $6 pref.	75c	Jan. 2	Dec. 8
Commonwealth Telep. (Madison, Wis.) 6% pfd.	$1½	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. A (qu.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
6½% preferred (quar.)	$1⅝	Mar. 1	Feb. 15
Commonwealth Water & Light Co. 7% pref. (qu)	$1¾	Jan. 2	Dec. 11
$6 preferred (quar.)	$1½	Jan. 2	Dec. 11
Confederation Life Assoc. (Toronto) (quar.)	$1½	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 RR.—			
6% preferred (semi-annual)	$3	Feb. 1	Jan. 2
Consolidated Bakeries, Ltd. (quar.)	25c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Consolidated Chemical Industries—			
Participating preferred A	†75c	Dec. 28	Dec. 18
Consolidated Edison Co. of N. Y., Inc.—			
$5 pref. (qu.)	$1¼	Feb. 1	Dec. 29
Consolidated Film Industries, preferred	†25c	Dec. 27	Dec. 5
Consolidated Gas, Electric Light & Power (Balt.)	90c	Jan. 2	Dec. 15
Preferred (quar.)	$1½	Jan. 2	Dec. 15
Consolidated Laundries $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consolidated Mining & Smelting Co. (s.-a.)	50c	Dec. 30	Dec. 9
Bonus	$1	Dec. 30	Dec. 9
Consolidated Oil Co. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Retail Stores, preferred (quar.)	$2	Jan. 2	Dec. 22
Preferred A (quar.)	$1¾	Jan. 15	Dec. 30
Consumers Gas (Toronto) (quar.)	$2½	Jan. 2	Dec. 15
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 2	Dec. 8
$4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 8
Continental Assurance Co. (Chic., Ill.) (qu.)	50c	Dec. 30	Dec. 15
Continental Baking Co. pref. (quar.)	$2	Dec. 23	Dec. 11
Preferred (special)	$2½	Dec. 23	Dec. 11
Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 15
Continental Can Co., $4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 11
Continental Gas & Electric prior pref. (quar.)	$1¾	Jan. 2	Dec. 15
7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Continental Oil (Del.)	25c	Dec. 26	Dec. 4
Continental Telephone 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 15
7% participating preferred (quar.)	$1¾	Jan. 2	Dec. 15
Cosmos Imperial Mills, Ltd. pref. (quar.)	$1¼	Jan. 15	Dec. 30
Coty, Inc.	25c	Dec. 28	Dec. 22
Creameries of America (quar.)	12½c	Dec. 27	Dec. 9
Extra	2½c	Dec. 27	Dec. 9
Cream of Wheat Corp.	50c	Jan. 2	Dec. 23
Crowell-Collier Publishing (quar.)	50c	Dec. 23	Dec. 13
Crow's Nest Pass Coal Co	$1½	Dec. 23	Dec. 1
Crown Cork International Corp., A stock	25c	Jan. 2	Dec. 20
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 5
Crown Zellerbach Corp.	25c	Jan. 2	Dec. 13
Crum & Forster (quar.)	25c	Jan. 15	Jan. 5
8% preferred (quar.)	$2	Mar. 30	Mar. 20
Preferred (quar.)	$2	Dec. 26	Dec. 15
Crystal Tissue Co. (quar.)	12½c	Dec. 28	Dec. 18
Extra	37½c	Dec. 28	Dec. 18
8% preferred (s-a.)	$4	Jan. 2	Dec. 20
Davega Stores Corp., 5% cum. conv. pref. (qu.)	31¼c	Dec. 23	Dec. 16
Davenport Hosiery Mills, Inc.	75c	Dec. 27	Dec. 20
David-Boutell preferred (quar.)	$1½	Jan. 2	Dec. 15
David & Frere Ltd., class A (quar.)	15c	Dec. 30	Dec. 15
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 2	Dec. 15
Debenture & Securities Corp. of Can. 5% pref.	$2½	Jan. 2	Dec. 23
Dejay Stores, Inc.	20c	Jan. 2	Dec. 15
Delaware RR. (s.-a.)	$1	Jan. 2	Dec. 15
De Long Hook & Eye	$1½	Jan. 2	Dec. 20
Dentist's Supply (N. Y.) 7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares of N. Y. series A (s.-a.)	2½%	Jan. 2	Nov. 15
Payable in stock			
Deposited Bank Shares series B 1	5½c	Jan. 2	
Derby Oil & Refining $4 pref.	$1	Mar. 15	Mar. 1
Detroit Harvester Co.	25c	Dec. 23	Dec. 13
Detroit Hillsdale & Southwestern (s.-a.)	$2	Jan. 2	Dec. 20
Devoe & Raynolds, A & B (special)	25c	Jan. 2	Dec. 22
Preferred (quar.)	$1¾	Jan. 2	Dec. 22
Diamond Match Co., participating pref. (s.-a.)	75c	3-1-40	2-10-40
Diamond Shoe Corp.	50c	Jan. 2	Dec. 20
1st preferred (quar.)	$1⅝	Jan. 2	Dec. 20
2nd preferred (semi-annual)	30c	Jan. 2	Dec. 20
Diamond T Motor Car	40c	Dec. 23	Dec. 15
Diesel-Wemmer Gilbert Corp.	25c	Dec. 28	Dec. 20
Extra	25c	Dec. 28	Dec. 20
Distillers Corp.-Seagrams—			
Preferred (quar. in U. S. funds)	$1¼	Feb. 1	Jan. 15
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30

Name of Company	Per Share	When Payable	Holders of Record
Dixie-Vortex Co. (year-end)	50c	Dec. 26	Dec. 11
Class A (quar.)	62½c	Jan. 2	Dec. 11
Dominion Coal Co., preferred (quar.)	38c	Jan. 2	Dec. 15
Dominion Foundries & Steel	†25c	Jan. 2	Dec. 20
Dominion Glass Co. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dominion Oil Fields (year-end)	50c	Dec. 23	Dec. 13
Dominion Textile Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Draper Corp. (quar.)	75c	Jan. 2	Dec. 2
Special	$1	Jan. 2	Dec. 2
Driver Harris Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Duke Power Co. preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dun (R. G.)-Bradstreet, preferred (quar.)	$1½	Jan. 2	Dec. 20
Dunean Mills 7% preferred (quar.)	$1¾	Jan. 2	
Dunlop Tire & Rubber Goods (initial)	50c	Dec. 29	Dec. 15
1st preferred (semi-annual)	62½c	Dec. 30	Dec. 15
Duplan Silk Corp.	50c	Feb. 15	Jan. 31
8% preferred (quar.)	$2	Jan. 2	Dec. 20
Du Pont (E. I.) de Nemours $4½ pref. (quar.)	$1⅛	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
Dwight Mfg. Co.	50c	Dec. 29	Dec. 21
Eagle-Picher Lead pref. (quar.)	$1½	Jan. 1	Dec. 15
East Penn RR. gtd. (semi-ann.)	$1½	Jan. 16	Jan. 5
Eastern Gas & Fuel Assoc. 4½% prior pref.	†$4½	Dec. 28	Dec. 18
Eastern Steamship Lines $2 preferred (quar.)	50c	Jan. 2	Dec. 15
Eastman Kodak Co. (quar.)	$1½	Jan. 2	Dec. 5
Preferred (quar.)	$1½	Jan. 2	Dec. 5
Easy Washing Machine A and B	12½c	Dec. 29	Dec. 20
A and B year-end dividend	25c	Dec. 29	Dec. 20
Eaton & Howard Management Fund A-1	20c	Dec. 23	Dec. 11
Series F	15c	Dec. 23	Dec. 11
Economy Grocery Stores	30c	Dec. 27	Dec. 18
Ecudorian Corp., Ltd.	3c	Jan. 1	Dec. 11
Edison Bros. Stores (extra)	25c	Dec. 26	Dec. 15
Eisler Electric Corp.	8c	Dec. 28	Dec. 20
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 5
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 5
Electric Controller Mfg.	50c	Dec. 30	Dec. 20
Electric Products Corp.	25c	Dec. 27	Dec. 22
Electrical Products (quar.)	25c	Dec. 23	Dec. 14
Elizabethtown Consol. Gas Co. (quar.)	$2½	Dec. 23	Dec. 19
Elgin National Watch	$1¼	Dec. 23	Dec. 9
Elgin Sweeper Co., $2 partic. prior pref. (quar.)	50c	Jan. 2	Dec. 22
40c. cumulative preferred (quar.)	10c	Jan. 2	Dec. 22
Elmira & Williamsport RR. pref. (s.-a.)	$1.60	Jan. 2	Dec. 20
El Paso Electric (Dela.) 7% preferred A (quar.)	$1¾	Jan. 15	Dec. 29
6% preferred B (quar.)	$1½	Jan. 15	Dec. 29
$6 preferred (quar.)	$1½	Jan. 15	Dec. 29
El Paso Natural Gas (quar.)	50c	Dec. 28	Dec. 15
Empire District Electric Co. 6% preferred	$3	Dec. 27	Dec. 19
Empire Safe Deposit Co. (reduced)	75c	Dec. 29	Dec. 22
Emerson Drug Co. 8% preferred (quar.)	50c	Jan. 2	Dec. 15
Emporium Capwell	35c	Jan. 2	Dec. 22
4½% preferred A (quar.)	56¼c	1-2-40	Dec. 21
Engineers Public Service Co., $6 cum. pref. (qu.)	$1½	Jan. 2	Dec. 14
$5½ cumul. preferred (quar.)	$1⅜	Jan. 2	Dec. 14
$5 cumul. preferred (quar.)	$1¼	Jan. 2	Dec. 14
Fairbanks, Morse & Co. (special)	$1	Dec. 27	Dec. 8
Fairmont Creamery (Del.) (year-end)	25c	Jan. 2	Dec. 21
4½% preferred (quar.)	$1⅛	Jan. 2	Dec. 21
Falconbridge Nickel Mines, Ltd.	‡7½c	Dec. 29	Dec. 6
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
(Extra)	10c	Dec. 27	Dec. 14
Family Loan Society, Inc. (quar.)	40c	Jan. 2	Dec. 16
Cumulative preferred A (quar.)	37½c	Jan. 2	Dec. 16
Famise Corp. class A (quar.)	6¼c	Jan. 2	Dec. 20
Famous Players Canadian	25c	Dec. 28	Dec. 18
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 15
Special	25c	Jan. 1	Dec. 15
Federal Bake Shops (semi-annual)	25c	Dec. 30	Dec. 9
5% preferred (semi-annual)	75c	Dec. 30	Dec. 9
Federal Insurance Co. (Jersey City) (quar.)	35c	Jan. 2	Dec. 22
Federal Light & Traction Co.	$1	Dec. 23	Dec. 18
Federation Bank & Trust Co. (N. Y.)	40c	Jan. 8	Dec. 28
Ferro Enamel stock dividend	20%	Jan. 10	Nov. 27
Fidelity & Deposit Co. (Md.) (extra)	$1	Dec. 30	Dec. 19
Fidelity & Guaranty Fire Corp.	50c	Jan. 2	Dec. 22
Fifth Ave. Bank (N. Y.) (quar.)	$6	Jan. 2	Dec. 30
Fifth Avenue Coach	50c	Dec. 28	Dec. 14
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.)	87½c	Jan. 2	Dec. 27
First National Bank (N. Y.) (quar.)	$25	Jan. 2	Dec. 15
First National Stores (quar.)	62½c	Jan. 2	Dec. 15
First State Pawn Society (quar.)	$1¾	Dec. 30	Dec. 20
Fisher Flouring Mills Co. 5% preferred (quar.)	$1¼	Jan. 2	Dec. 15
Florida Power & Light Co. $7 preferred	$1¾	Jan. 2	Dec. 20
$6 preferred	$1½	Jan. 2	Dec. 20
Florsheim Shoe Co., class A	50c	Jan. 2	Dec. 20
Class B	25c	Jan. 2	Dec. 20
Food Machinery Corp.	25c	Dec. 30	Dec. 16
Preferred (quar.)	$1⅛	Dec. 30	Dec. 16
Foresight Fund, Inc., non-cum. class A	7c	Dec. 28	Dec. 15
Foster & Kleiser pref. A (quar.)	37½c	Jan. 2	Dec. 15
Common	12c	Dec. 27	Dec. 18
Common	12½c	Jan. 29	Jan. 15
Fox (Peter) Brewing (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Fuller (Geo. A.) Co. 4% conv. preferred	$1	Jan. 1	Dec. 20
Fulton Service (year-end)	25c	Dec. 28	Dec. 15
Class A (year-end)	25c	Dec. 28	Dec. 15
Gamewell Co.	25c	Jan. 2	Dec. 22
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	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.)	31¼c	Dec. 31	Dec. 15
Garlock Packing Co.	$1	Dec. 23	Dec. 16
Gatineau Power Co. (quar.)	20c	Dec. 30	Dec. 1
Extra	5c	Dec. 30	Dec. 1
5% preferred (quar.)	$1¼	Jan. 1	Dec. 1
5½% preferred (quar.)	$1.38	Jan. 1	Dec. 1
Gemmer Mfg. Co. $3 class A	75c	Jan. 2	Dec. 20
General American Investors Co., Inc., pref.	$1½	Jan. 2	Dec. 20
General American Transportation Corp.	$1¼	Dec. 30	Dec. 6
General Baking Co.	15c	Dec. 23	Dec. 16
Preferred (quar.)	$2	Dec. 23	Dec. 16
General Bottlers (year-end)	10c	Dec. 26	Dec. 15
General Fireproofing	50c	Dec. 23	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
General Instrument (initial)	15c	Jan. 15	Dec. 15
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 1	Dec. 13*
5% cumul. preferred (quar.)	$1½	Jan. 1	Dec. 13*
General Motors Corp. $5 pref. (quar.)	$1¼	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.)	$1½	Jan. 2	Dec. 19
General Public Utilities, Inc., $5 pref. (qu.)	$1¼	Dec. 23	Dec. 20
General Railway Signal, preferred (quar.)	$1½	Jan. 2	Dec. 11
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 Time Instrument	80c	Dec. 27	Dec. 18
Preferred (quar.)	$1½	Jan. 2	Dec. 18
General Tire & Rubber pref (quar.)	$1½	Dec. 30	Dec. 20
General Shoe Corp. cum. pref. (s.-a.)	20c	Jan. 2	Dec. 29
General Water Gas & Electric Co. $3 pref. (qu.)	75c	Jan. 1	Dec. 15
Georgia Power Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 12	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Gillette Safety Razor Co. ($5 conv. pref. (quar.)	$1¼	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
Glidden Co	50c	Dec. 23	Dec. 11
Convertible preferred (quar.)	56¼c	Jan. 2	Dec. 18
Preferred (quar.)	56¼c	Jan. 2	Dec. 18
Globe-Wernicke, pref. (quar.)	$1¾	Jan. 2	Dec. 20
Goderich Elevator & Transit Co. (s.-a.)	25c	Jan. 2	Dec. 15
Godchaux Sugars, Inc., class A	50c	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 30
Goldblatt Bros. preferred (quar.)	62½c	Jan. 2	Dec. 10
Golden State Co., Ltd. (initial quar.)	20c	Jan. 15	Jan. 5
Goodrich (B. F.) Co. preferred (quar.)	$1¼	Dec. 30	Dec. 19
Goodyear Tire & Rubber (Can.) (quar.)	‡ 63c	Jan. 2	Dec. 15
Preferred (quar.)	†62½c	Jan. 2	Dec. 15
Gorton-Pew Fisheries (quar.)	75c	Jan. 2	Dec. 22
Granite City Steel Co. (year-end)	12½c	Dec. 28	Dec. 18
Grant (W. T.) Co. (quar.)	35c	Jan. 1	Dec. 14
Preferred (quar.)	25c	Jan. 1	Dec. 14
Great American Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
Great Lakes Power pref. A (quar.)	$1¼	Jan. 15	Dec. 30
Great Northern Iron Ore Prop. (ctfs. of ben. int.)	50c	Dec. 23	Dec. 18
Great West Saddlery, Ltd., 1st pref	†$3	Dec. 27	Dec. 21
Great Western Sugar	50c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greening (B.) Wire Co. (quar.)	15c	Jan. 2	Dec. 15
Greenwich Gas Co. partic. pref. (quar.)	31½c	Jan. 2	Dec. 20
Greenwich Water & Gas Systems, Inc.—			
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
Greif Bros. Cooperage Corp. common A (quar.)	80c	Dec. 28	Dec. 23
Common A (on account of arrearages)	$2	Dec. 28	Dec. 23
Griesedieck-Western Brewery preferred (quar.)	34⅜c	Mar. 1	Feb. 15
Griggs Cooper & Co. 7% preferred (quar.)	$1¾	Jan. 2	Jan. 2
Group No. 1 Oil	$50	Jan. 2	Dec. 12
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
Hackensack Water Co. pref. (quar.)	43¾c	Dec. 31	Dec. 11
Halle Bros. Co. preferred (quar.)	60c	Jan. 15	Jan. 8
Halold Co	65c	Dec. 30	Dec. 15
Hamilton Cotton Co. $2 conv. pref	†50c	Jan. 2	Dec. 15
Hamilton United Theatres, Ltd., 7% pref	†$1½	Dec. 30	Nov. 30
Hammermill Paper Co., cum. pref. (quar.)	$1⅛	Jan. 2	Dec. 15
Hammond Insurance Co	25c	Dec. 30	Dec. 5
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Jan. 2	Dec. 18
Harbison-Walker pref. (quar.)	$1½	Jan. 20	Jan. 6
Hard Rock Gold Mines, Ltd. (initial)	4c	Dec. 30	Dec. 16
Harding Carpets, Ltd. (quar.)	10c	Jan. 2	Dec. 18
Extra	5c	Jan. 2	Dec. 18
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	Jan. 15	Dec. 30
Hartford Fire Insurance (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 15*
Hawaiian Agricultural Co	$1.20	Dec. 23	Dec. 15
Hawaiia Sumatra Plantation (year-end)	50c	Dec. 23	Dec. 16
Heller (Walter C.) & Co. (quar.)	10c	Dec. 26	Dec. 16
Extra	30c	Dec. 26	Dec. 16
Preferred (quar.)	43¾c	Dec. 26	Dec. 16
Helme (Geo. W.) Co. (quar.)	$1¼	Jan. 2	Dec. 9
Extra	$2	Jan. 2	Dec. 9
Preferred (quar.)	$1¾	Jan. 2	Dec. 9
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Dec. 29	Dec. 19
Hickok Oil Corp. prior pref. (quar.)	$1¾	Jan. 2	Dec. 22
5% preferred (quar.)	31¼c	Jan. 2	Dec. 22
Hilton-Davis Chemical Co. conv. pref	37½c	Dec. 31	Dec. 20
Hilton-Davis Chemical, preferred (quar.)	37½c	Dec. 31	Dec. 20
Hinde & Dauch Paper Co	25c	Dec. 23	Dec. 9
5% preferred (quar.)	$1¼	Dec. 23	Dec. 9
Hollinger Consol. Gold Mines (monthly)	†5c	Dec. 30	Dec. 15
Extra	†5c	Dec. 30	Dec. 15
Holly Development Co. (quar.)	1c	Jan. 25	Dec. 31
Holmes (D. H.) Ltd. (quar.)	$1½	Jan. 2	Dec. 16
Homestake Mining Co. (monthly)	37½c	Dec. 23	Dec. 20
Horders, Inc. (quar.)	25c	Jan. 26	Jan. 15
Extra	25c	Dec. 28	Dec. 18
Horn & Hardart Baking pref. (quar.)	$1¼	Jan. 2	Dec. 21
Houdaille-Hershey class A (quar.)	62½c	Jan. 2	Dec. 20
Household Finance Corp. (quar.)	$1	Jan. 15	Dec. 30*
Preferred (quar.)	$1¼	Jan. 15	Dec. 30*
Houston Oil Co. (Texas) preferred	6%	Dec. 27	Dec. 15
Houston Oil Field Material pref. (quar.)	37½c	Dec. 29	Dec. 20
Howard Smith Paper Mill 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Howe Sound Co. (quar.)	75c	Dec. 23	Dec. 19
Extra	50c	Dec. 23	Dec. 19
Humble Oil & Refining Co	62½c	Dec. 26	Nov. 25
Humphreys Mfg	50c	Dec. 23	Dec. 12
Preferred (quar.)	$1½	Dec. 23	Dec. 12
Huron & Erie Mtge. Corp. (Ont.) (quar.)	$1	Jan. 2	Dec. 15
Hussman-Ligonier Co. pref. (quar.)	68¾c	Dec. 30	Dec. 20
Huston (Tom) Peanut Co. pref. (semi-ann.)	$3½	Jan. 1	Dec. 20
Huttig Sash & Door Co. pref. (quar.)	$1¾	Dec. 30	Dec. 22
Hyde Park Breweries Assoc. (yr.-end)	$1	Jan. 3	Dec. 15
Illinois Central RR. leased line (s.-a.)	$2	Jan. 5	Dec. 11
Illuminating Shares, class A	$1	Dec. 27	Dec. 11
Imperial Life Assurance (Can.) (quar.)	‡$3¾	1-2-40	Dec. 30
Independent Pneumatic Tool (year-end)	$1	Dec. 28	Dec. 20
Indiana Gas Service Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 9
Indiana & Michigan Elec. Co. 7% pref. (qu.)	$1¾	Jan. 2	Dec. 9
6% preferred (quar.)	$1½	Jan. 2	Dec. 9
Indianapolis Power & Light, pref. (quar.)	$1½	Jan. 1	Dec. 5
Indianapolis Water Co., 5% pref. A (qua .)	$1¼	Jan. 2	Dec. 12*
Industrial Acceptance class A (quar.)	50c	Dec. 31	Dec. 15
5% conv. preferred (quar.)	$1¼	Dec. 31	Dec. 15
Industrial Rayon Corp. (year-end)	50c	Dec. 26	Dec. 8
Ingersoll Rand, preferred (s.-a.)	$3	Jan. 2	Dec. 5
(Extra)	$1	Dec. 26	Dec. 15
Institutional Securities (Bank Group Series)	2½%	Jan. 1	Nov. 30
Stock dividend.			
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.)	$2	Jan. 2	Dec. 21
Preferred (s.-a.)	$4	Jan. 2	Dec. 21
Intercontinental Rubber Co	20c	Dec. 27	Dec. 11
Interlake Steamship	$1.90	Dec. 23	Dec. 15
International Business Machines stock dividend	5%	Apr. 1	Mar. 15
A stk. div. at the rate of 5 shs. for each 100 shs.	held.	Apr. 1	Mar. 15*
International Cellucotton Products (quar.)	37½c	Jan. 2	Dec. 20
Extra	$1	Dec. 26	Dec. 14
International Harvester Co. (quar.)	40c	Jan. 15	Dec. 20
International Milling Co. 5% pref. (quar.)	$1¼	Jan. 15	Dec. 30
International Nickel Co. of Can., pref. (qu.)	$1¾	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.)	$1½	Jan. 2	Dec. 30
International Power Co. 7% preferred	$1½	Jan. 2	Dec. 15
International Products preferred (s.-a.)	$3	Jan. 15	Dec. 30
International Shoe (quar.)	37½c	Jan. 1	Dec. 15
International Silver Co., preferred	$7	Dec. 26	Dec. 13
International Teleg. (Maine) semi-annual)	1.33 1-3	Jan. 2	Dec. 15
International Vitamin Corp	7½c	Dec. 29	Dec. 19
Interstate Dept. Stores, Inc., 7% pref	$1¾	Feb. 1	Jan. 17
Interstate Home Equipment (quar.)	12½c	Jan. 15	Jan. 2
Intertype Corp	20c	Dec. 27	Dec. 22
Investment Co. of America (quar.)	25c	Dec. 23	Dec. 15
Investment Foundation Ltd., cum. pref	†50c	Jan. 15	Dec. 30
Cum. preferred (quar.)	75c	Jan. 15	Dec. 30

Name of Company	Per Share	When Payable	Holders of Record
Investors Corp. (R. I.), preferred	†$1½	Jan. 2	Dec. 20
Irving Air Chute (quar.)	25c	Dec. 28	Dec. 15
Extra	15c	Dec. 28	Dec. 15
Irving Trust Co. (quar.)	15c	Jan. 2	Dec. 12
Island Creek Coal Co	50c	Dec. 28	Dec. 21
Preferred (quar.)	$1½	Jan. 2	Dec. 21
I-X-L Mining (quar.)	20c	Jan. 15	Dec. 28
Jamaica Water Supply	50c	Dec. 30	Dec. 15
Preferred A (quar.)	$1¾	Dec. 30	Dec. 15
Jamestown Telep. Corp. 6% 1st pref. (quar.)	$1½	Jan. 1	Dec. 15
5% class A (s.-a.)	$2½	Jan. 1	Dec. 15
Jarvis (W. B.) Co	50c	Dec. 28	Dec. 21
Jefferson Electric	75c	Dec. 28	Dec. 15
Jersey Central Power & Light 7% pref. (qu.)	$1¾	Jan. 1	Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Dec. 11
5½% preferred (quar.)	$1⅜	Jan. 1	Dec. 11
Johns-Manville Corp. preferred (quar.)	$1¾	Jan. 1	Dec. 15
Joliet & Chicago RR. (quar.)	$1¾	Jan. 2	Dec. 20
Kahn's (E.) Sons Co. (quar.)	25c	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Kansas City Power & Light pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kansas Electric Power 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Kansas Pipe Line & Gas Co. pref. (quar.)	37½c	Jan. 1	Dec. 15
Kansas Power Co. $6 cum. preferred (quar.)	$1½	Jan. 2	Dec. 20
$6 cumulative preferred (quar.)	$1¾	Jan. 2	Dec. 20
Katz Drug Co. preferred (quar.)	$1⅛	Jan. 1	Dec. 15
Kaufman (C. A.) Co. (resumed)	50c	Jan. 2	Dec. 16
Kaufmann Dept. Stores, Inc	13c	Jan. 29	Jan. 10
Kearney (J. R.) Corp. preferred (quar.)	75c	Jan. 2	Dec. 15
Kendall Refining (increased)	40c	Dec. 23	Dec. 12
Kennecott Copper Corp	$1¼	Dec. 23	Dec. 1
Kennedy's, Inc., preferred (quar.)	31¼c	Jan. 15	Dec. 30
Kentucky Utilities Co., Ltd., 6% cum. pref. (qu)	$1½	Jan. 15	Dec. 30
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 1	Dec. 9
Keystone Public Service preferred (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp	25c	Jan. 2	Dec. 12
(Extra)	25c	Dec. 27	Dec. 12
Kingsboro National Bank (Bklyn.)	$3	Jan. 2	Dec. 4
Kirsch Co. class A & B (resumed)	25c	Dec. 30	Dec. 20
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
Koppers Co. 6% preferred (quar.)	$1½	Jan. 2	Dec. 9
Kresge Dept. Stores, pref. (quar.)	$1	Jan. 3	Dec. 18
Kroger Grocery & Baking Co. 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
La Crosse Telephone Corp., pref. (quar.)	$1½	Jan. 1	Dec. 20
Lackawanna RR. of New Jersey (quar.)	$1	Jan. 2	Dec. 12
Lambert Co	37½c	Jan. 2	Dec. 18
Landers, Frary & Clark (quar.)	37½c	Dec. 27	Dec. 15
Lane Wells Co. (quar.)	25c	Dec. 25	Nov. 29
Lang (J. A.) & Sons (quar.)	17½c	Jan. 2	Dec. 15
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
Leath & Co. (year-end)	40c	Dec. 28	Dec. 15
Preferred (quar.)	62½c	Dec. 28	Dec. 15
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
(Special)	25c	Dec. 30	Dec. 14
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.)	$1¾	Jan. 1	Dec. 12
Lincoln Telep. & Teleg. Co. (Del.), cl. A (qu.)	50c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
5% preferred (initial, quar.)	$1¼	Jan. 10	Dec. 31
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Extra	50c	Dec. 26	Dec. 8
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Lion Oil Refining Co. (quar.)	25c	Dec. 23	Dec. 15
Liquid Carbonic Corp	25c	Jan. 2	Dec. 19
Little Schuylkill Navigation RR. & Coal Co	$1.05	Jan. 15	Dec. 15
Lock Joint Pipe (monthly)	$1½	Dec. 30	Dec. 20
Locke Steel Chain (quar.)	30c	Jan. 2	Dec. 15
Lockheed Aircraft Corp. (initial)	$1	Dec. 23	Dec. 12
Loew's, Inc	50c	Dec. 30	Dec. 19
Long Island Safe Deposit Co	50c	Dec. 28	Dec. 21
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor (quar.)	$2½	Jan. 2	Dec. 16
Lorillard (P.) Co. (final)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1¾	Dec. 23	Dec. 9
Louisville Gas & Electric, class A (quar.)	37½c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville Gas & Electric (Ky.)—			
7% preferred (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Lunkenheimer Co	25c	Dec. 28	Dec. 18
Preferred (quar.)	$1⅛	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
Lynn Gas & Electric Co. (quar.)	$1¼	Dec. 30	Dec. 15
McColl-Frontenac Oil preferred (quar.)	$1½	Jan. 15	Dec. 30
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McGraw Electric Co. (extra)	75c	Dec. 27	Dec. 18
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
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
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
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Mack Trucks, Inc. (year-end)	50c	Dec. 28	Dec. 15
Mabbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu)	$1¾	Jan. 2	Dec. 20
Mahoning Coal RR	$15	Dec. 29	Dec. 22
Preferred (s.-a.)	$1¼	Jan. 2	Dec. 22
Manischewitz (B.) Co., preferred. (quar.)	$1¾	Jan. 1	Dec. 20
Mansfield Tire & Rubber (quar.)	25c	Dec. 23	Dec. 18
Extra	20c	Dec. 23	Dec. 18
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
Margay Oil Corp	25c	Jan. 10	Dec. 20
Marine Midland Corp	10c	Jan. 2	Dec. 15
Marshall Field & Co	30c	Dec. 26	Dec. 15
6% preferred	†$9	Dec. 26	Dec. 15
6% preferred (quar.)	$1½	Dec. 31	Dec. 15
6% 2d preferred (initial quar.)	$1½	Dec. 31	Dec. 15
Massachusetts Investors Trust (year-end)	13c	Dec. 23	Dec. 11
Massawippi Valley RR. (semi-annual)	$3	Feb. 1	Dec. 30
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quar.)	$1¾	Dec. 23	Dec. 5
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Preferred (s.-a.)	35c	Jan. 2	Dec. 15
Melchers Distillers, 6% partic. pref. (s.-a.)	30c	Dec. 30	Dec. 15
Melville Shoe Corp. (final)	75c	Dec. 27	Dec. 14
Merchants Bank of N. Y. (quar.)	$1¼	Dec. 30	Dec. 20
Extra	75c	Dec. 30	Dec. 20
Merck & Co., Inc., preferred (quar.)	$1½	Jan. 1	Dec. 20
Mesta Machine Co	50c	Jan. 2	Dec. 6
Metal Textile Corp	10c	Dec. 23	Dec. 20
Pref. stockholders also participate in div.			

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Name of Company	Per Share	When Payable	Holders of Record
Metropolitan Edison $6 pref. (quar.)	$1½	Dec. 27	Nov. 30
$6 prior preferred (quar.)	$1½	Dec. 27	Nov. 30
$7 preferred (quar.)	$1¾	Dec. 27	Nov. 30
$7 prior preferred (quar.)	$1¾	Dec. 27	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 27	Nov. 30
$5 prior preferred (quar.)	$1¼	Dec. 27	Nov. 30
Michigan Co. 6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Michigan Silica (quar.)	5c	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*
Middle States Tele. Co. (Ill.), pref. (quar.)	$1¾	Jan. 1	Dec. 20
Middlesex Water Co. 7% preferred (s.-a.)	$3½	Jan. 2	Dec. 22
Midland Grocers preferred (semi-annual)	$3	Jan. 2	Dec. 26
Midland Steel Products	$3½	Dec. 28	Dec. 23
Non-cumulative shares	50c	Dec. 28	Dec. 23
8% preferred (quar.)	$2	Jan. 1	Dec. 23
Minnesota Power & Light, 7% preferred	†$1.60	Jan. 2	Dec. 11
7% preferred (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred	†$1.38	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
$6 preferred	†$1.38	Jan. 2	Dec. 11
$6 preferred (quar.)	$1½	Jan. 2	Dec. 11
Mississippi Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Mississippi Power & Light $6 preferred	†50c	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Mississippi River Power, 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Mississippi Valley Pub. Serv., 6% pref. B (qu.)	$1½	Jan. 2	Dec. 18
Missouri Edison Co., 7% cum. pref. (quar.)	$1¾	Jan. 2	Dec. 20
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Dec. 15
Mobile & Birmingham RR. Co., pref. (s.-a.)	$2	Jan. 2	Dec. 1
Mock, Judson, Voehringer preferred (quar.)	$1¾	Jan. 1	Dec. 15
Monarch Mills, (resumed)	$3	Dec. 31	
Monongahela West Penn Public Service—			
Preferred (quar.)	43¾c	Jan. 2	Dec. 15
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montana-Dakota Utilities	6c	Dec. 27	Dec. 15
6% preferred (quar.)	$1½	Dec. 27	Dec. 15
5% preferred (quar.)	$1¼	Dec. 27	Dec. 15
Montgomery Ward & Co. (quar.)	25c	Jan. 15	Dec. 13
Extra	$1	Jan. 15	Dec. 13
Class A (quar.)	$1¾	Jan. 2	Dec. 13
Moore Corp., Ltd. (quar.)	40c	Jan. 2	Dec. 7
Extra	60c	Jan. 2	Dec. 7
Preferred A & B (quar.)	$1¾	Jan. 2	Dec. 7
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Morris & Essex RR	$2½	Jan. 2	Dec. 12
Morris Finance Co. class A common (quar.)	$2½	Dec. 30	Dec. 9
Class A common (extra)	$2½	Dec. 30	Dec. 9
Class B common (quar.)	50c	Dec. 30	Dec. 9
Class B common (extra)	5c7	Dec. 30	Dec. 9
Morrison Cafeterias preferred (quar.)	$1¾	Jan. 2	Dec. 23
Morristown Securities Corp.	20c	Jan. 2	Dec. 15
Motor Finance Corp. $5 pref. (quar.)	$1¼	Dec. 29	Dec. 16
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15
Murphy (S. C.) Co., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 22
Mutual Chemical Co of Amer . 6% pref. (quar.)	$1½	Dec. 28	Dec. 21
Mutual Investment Fund (quar.)	10c	Dec. 26	Dec. 18
Extra	10c	Dec. 26	Dec. 18
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
Nashville & Decatur RR. gtd. (s.-a.)	93¾c	Jan. 2	Dec. 21
National Acme Co	50c	Dec. 27	Dec. 19
National Battery Co. preferred (quar.)	55c	Jan. 2	Dec. 11
National Breweries, Ltd. (quar.)	50c	Jan. 2	Dec. 15
Preferred (quar.)	43c	Jan. 2	Dec. 15
National Candy Co. 1st & 2nd preferred (quar.)	$1¾	Jan. 1	Dec. 14
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 Dairy Products class A and B pref. (qu.)	$1¾	Jan. 2	Nov. 28
National Grocers Co., cumul. pref. (quar.)	37½c	Jan. 1	Dec. 15
National Investors Corp	14c	Dec. 23	Dec. 14
National Lead Co	12½c	Dec. 23	Dec. 8
Extra	37½c	Dec. 23	Dec. 8
Preferred B (quar.)	$1½	Feb. 1	Jan. 19
National-Standard Co	50c	Jan. 2	Dec. 15
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
1st preferred (quar.)	$1.31¼	Jan. 2	Dec. 15
Nelson Baker & Co	10c	Dec. 28	Dec. 21
New England Gas & Electric Assoc. 5½% pref.	†87½c	Dec. 27	Dec. 14
New England Power Assoc. 6% cum. pref	$1½	Jan. 2	Dec. 20
$2 cumulative preferred	50c	Jan. 2	Dec. 20
New England Telep. & Teleg. (increased)	$2	Dec. 23	Dec. 1
New Hampshire Fire Insurance Co. (quar.)	40c	Jan. 2	Dec. 16
Special	20c	Jan. 2	Dec. 16
New Jersey Power & Light, $6 pref. (quar.)	$1½	Dec. 28	Nov. 30
New London Northern RR. Co. (quar.)	$1¾	Dec. 30	Dec. 15
New Orleans Public Service, $7 preferred	†$3½	Dec. 23	Dec. 8
New Process Co	$2	Dec. 27	Dec. 18
Newport Electric Corp. 6% preferred (quar.)	$1½	Jan. 2	Dec. 15
New York Air Brake	50c	Feb. 1	Jan. 12
New York Hanseatic Corp. (extra)	$1	Jan. 3	Dec. 27
New York & Harlem (s.-a.)	$2½	Jan. 2	Dec. 15
Preferred (s.-a.)	$2½	Jan. 2	Dec. 15
New York & Honduras Rosario Mining (yr. end)	$1¼	Dec. 29	Dec. 19
New York Lackawanna & Western Ry. (quar.)	$1¼	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.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
New York State Electric & Gas pref. (quar.)	$1½	Jan. 2	Dec. 8
New York Trap Rock preferred (quar.)	$1¼	Jan. 2	Dec. 20
Niagara Alkali, preferred (quar.)	$1¾	Jan. 2	Dec. 16
Niagara Falls Smelting & Refining (quar.)	25c	Dec. 30	Dec. 15
Niagara Share Corp. (Md.), class B com	25c	Dec. 27	Dec. 8
Class A preferred (quar.)	$1½	Dec. 27	Dec. 8
Niagara Wire Weaving Co	35c	Jan. 2	Dec. 15
Noblitt-Sparks Industries (quar.)	60c	Dec. 28	Dec. 18
Extra	90c	Dec. 28	Dec. 18
North American Co. 6% preferred (quar.)	75c	Jan. 2	Dec. 11
5¼% preferred (quar.)	71½c	Jan. 2	Dec. 11
North American Finance Corp., class A (qu.)	25c	Dec. 28	Dec. 20
Cumulative prior preferred (quar.)	20c	Dec. 28	Dec. 20
7% preferred (quar.)	87½c	Dec. 28	Dec. 20
North American Rayon prior preferred (quar.)	75c	Jan. 1	Dec. 20
Northern Ontario Power Co., Ltd. (quar.)	60c	Jan. 25	Dec. 30
6% preferred (quar.)	$1½	Jan. 25	Dec. 30
Northwestern Telegraph Co	$1½	Jan. 2	Dec. 16
Norwich & Worcester RR. preferred	$1½	Jan. 2	Dec. 15
Subject to receipt of rental.			
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 4	Dec. 20
Nova Scotia Light & Power (quar.)	$1½	Jan. 2	Dec. 16
Ogilvie Flour Mills (quar.)	25c	Jan. 2	Dec. 18
Ohio Brass Co., A and B	$1	Dec. 23	Dec. 8
Ohio Edison Co. $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Service Holding Corp., $5 non-cum. pref.	$1¼	Jan. 2	Dec. 15
Ohio Water Service Co., class A (irregular)	90c	Dec. 29	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
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
Oklahoma Natural Gas	25c	Dec. 30	Dec. 15
$3 preferred (quar.)	75c	Dec. 30	Dec. 15
$5½ preferred (quar.)	$1¾	Dec. 30	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
Omar, Inc., 6% preferred (quar.)	$1½	Dec. 20	Dec. 6
Omnibus Corp. (quar.)	30c	Dec. 27	Dec. 14
Special	30c	Dec. 27	Dec. 14
Preferred (quar.)	$2	Jan. 1	Dec. 14
Ontario Loan & Debenture	$1¼	Jan. 2	Dec. 15
Ottawa Light, Heat & Power (quar.)	25c	Jan. 1	Dec. 6
Preferred (quar.)	$1¼	Jan. 1	Dec. 6
Otter Tail Power (Minn.), $5½ pref. (quar.)	$1⅜	Jan. 2	Dec. 29
Oriental Consol. Mining (liquidating)	$5	Dec. 28	Dec. 22
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Finance Corp. preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Lighting Corp. $5 preferred (quar.)	$1¼	Jan. 15	Dec. 21
Pacific Public Service (quar.)	10c	Dec. 28	Dec. 18
1st preferred (quar.)	32½c	Feb. 1	Jan. 15
Pacific Southern Investors $3 pref. (quar.)	75c	Jan. 2	Dec. 15
Pacific Telep. & Teleg. preferred (quar.)	$1½	Jan. 15	Dec. 30
Pacific Tin Consolidated Corp	z15c	Dec. 27	Dec. 18
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
Paraffine Cos., Inc	75c	Dec. 23	Dec. 6
Preferred (quar.)	$1	Jan. 15	Jan. 2
Paramount Pictures 1st pref. (quar.)	$1½	Dec. 26	Dec. 8
2d preferred (quar.)	15c	Dec. 26	Dec. 8
Park, Davis & Co. common	40c	Jan. 2	Dec. 11
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		Dec. 29	Dec. 23
Paymaster Consolidated Mining (interim)	1c	Jan. 5	Dec. 23
Pemigewasset Valley RR. (s-a.)	$3	Feb. 1	Jan. 17
Penick & Ford, Ltd	$1	Dec. 26	Dec. 15
Peninsular Telephone	50c	Jan. 1	Dec. 15
Preferred A (quar.)	35c	Feb. 15	Feb. 5
Pennsylvania Co. for Insurance on Lives and Granting Annuities (Phila.) (quar.)	40c	Jan. 2	Dec. 15
Pennsylvania Edison Co., $2.80 pref. (quar.)	70c	Jan. 2	Dec. 11
Penn Federal Corp., pref. (semi-ann.)	$1⅛	Jan. 1	Dec. 20
Pennsylvania Glass Sand preferred (quar.)	$1¾	Jan. 1	Dec. 15
Pennsylvania Investment Corp., pref	$1	Jan. 2	Dec. 21
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Penroad Corp. (resumed)	10c	Dec. 26	Nov. 24
Peoples Gas Light & Coke Co	50c	Jan. 15	Dec. 21
Perfect Circle (quar.)	50c	Jan. 2	Dec. 15
Phila. Baltimore & Washington RR. (s.-a.)	$1½	Dec. 30	Dec. 15
Philadelphia Bourse (year-end)	65c	Dec. 23	Dec. 15
Philadelphia Co., $6 cum. pref. (quar.)	$1½	Jan. 2	Dec. 1
$5 cumulative preferred (quar.)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power preferred (quar.)	50c	Jan. 2	Dec. 8
Philippine Long Distance Telephone (monthly)	38c	Dec. 23	Dec. 20
Phillips Packing Co. 5¼% preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
Phoenix Insurance (quar.)	50c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
Pickle Crow Gold Mines (quar.)	10c	Dec. 30	Dec. 15
Pictorial Paper Package	15c	Dec. 27	Dec. 15
Pioneer Gold Mines of B. C. (quar.)	‡10c	Jan. 2	Nov. 30
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)	$1¾	1-4-40	12-10-39
(Quarterly)	$1¾	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Pittsburgh Forgings Co	40c	Dec. 27	Dec. 19
Pittsburgh Plate Glass	$1¾	Dec. 23	Dec. 2
Pittsburgh Thrift Corp. (quar.)	15c	Dec. 30	Dec. 1
Pittsfield & North Adams RR. (semi-ann.)	$2½	Jan. 2	Dec. 30
Planters Nuts & Chocolate (quar.)	$2½	Jan. 2	Dec. 15
Plough, Inc	15c	Jan. 2	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 30
Employees stock (quar.)	12½c	Jan. 2	Dec. 30
Pond Creek Pocahontas Co	$1	Dec. 28	Dec. 21
Porto Rico Power Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Potash Co. of America	25c	Jan. 2	Dec. 15
Power Corp. of Canada, Ltd. (interim)	30c	Dec. 31	Dec. 2
6% cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
6% non-cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
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-Washington Insurance	25c	Dec. 23	Dec. 7
Special	40c	Dec. 23	Dec. 7
Prudential Investors, Inc., preferred (quar.)	$1½	Jan. 15	Dec. 30
Public National Bank & Trust (quar.)	37½c	Jan. 2	Dec. 20
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
Public Service of N. J. 6% preferred (monthly)	50c	Jan. 15	Dec. 15
Publication Corp. voting & non-voting (quar.)	50c	Dec. 27	Dec. 18
7% original preferred (quar.)	$1¾	Jan. 2	Dec. 20
Puget Sound Pulp & Timber, 6% pref	†60c	Dec. 23	Dec. 15
Pure Oil Co. 5% preferred (quar.)	1¼%	Jan. 1	Dec. 8
5¼% preferred (quar.)	1¼%	Jan. 1	Dec. 8
6% preferred (quar.)	1½%	Jan. 1	Dec. 8
Quaker Oats Co. (quar.)	$1¼	Dec. 23	Dec. 1
Preferred (quar.)	$1½	Feb. 29	Feb. 1
Quarterly Income Shares, Inc	20c	Feb. 1	Jan. 15
Radio Corp. of America	20c	Jan. 16	Dec. 8
Railroad Employees Corp. A & B (quar.)	20c	Dec. 28	Dec. 20
Preferred (quar.)	20c	Jan. 20	Dec. 30
Rath Packing Co	33 1-3c	Jan. 2	Dec. 20
Reading Co., 2d preferred (quar.)	50c	Jan. 11	Dec. 21
Reda Pump (year-end)	20c	Dec. 23	Dec. 18
Reece Folding Machine Co	6c	Dec. 28	Dec. 18
Reed Drug Co. common	15c	Dec. 26	Dec. 15
35c. cum. class A conv. stock (quar.)	8¾c	Dec. 26	Dec. 15
Reed Roller Bit (quar.)	25c	Dec. 23	Dec. 13
Extra	25c	Dec. 23	Dec. 13
Reliance Electric & Engineering	25c	Dec. 26	Dec. 16
Reliance Manufacturing Co. preferred (quar.)	$1¾	Jan. 2	Dec. 22
Remington Arms Co	10c	Dec. 23	Dec. 12
Remington Rand (interim)	20c	Jan. 2	Dec. 11
Preferred (quar.)	$1½	Jan. 2	Dec. 11
Rennselaer & Saratoga RR. (s.-a.)	$4	Jan. 2	Dec. 15
Republic Investors Fund, Inc	½c	Jan. 2	Dec. 20
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Reynolds Metals Co. 5½% cum. conv. pref.	$1⅜	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
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	$1¾	Jan. 1	Dec. 15
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Dec. 30	Dec. 15
Richardson Co. common	50c	Feb. 1	Dec. 7
Richman Gros. Co. (quar.)	75c	Jan. 2	Dec. 19
Richmond Water Works Corp. 6% pref. (qu.)	$1½	Jan. 2	Dec. 20
Rickel (H. W.) Co. (semi-ann.)	8c	Jan. 10	Dec. 27
Risdon Mfg. Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
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

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Name of Company	Per Share	When Payable	Holders of Record
Rochester Telephone Corp., 6½%1st pref	$1⅝	Jan. 2	Dec. 20
Rochester Telephone (quar.)	$1¼	Jan. 2	Dec. 20
Preferred (quar.)	$1⅝	Jan. 2	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 11
Rome Cable Corp	10c	Jan. 2	Dec. 14
Rubinstein (Helena)	25c	Feb. 1	Jan. 15
Class A (quar.)	25c	Jan. 2	Dec. 18
Russell Industries (quar.)	$1¾	Dec. 30	Dec. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
Ryan Consol. Petroleum Corp	10c	Dec. 27	Dec. 11
Sabin Robbins Paper Co. pref. (quar.)	$1¾	Jan. 1	Dec. 20
7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Safeway Stores, Inc., 5% preferred (quar.)	$1¼	Jan. 1	Dec. 5
6% preferred (quar.)	$1½	Jan. 1	Dec. 5
7% preferred (quar.)	$1¾	Jan. 1	Dec. 5
St. Croix Paper Co. 6% preferred (s.-a.)	$3	Jan. 1	Dec. 23
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	$1½	Jan. 12	Dec. 15
St. Louis National Stockyards	$1½	Jan. 2	Dec. 22
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Jan. 2	Dec. 18
7½% debenture B (quar.)	$1⅞	Jan. 2	Dec. 18
7% debenture C (quar.)	$1¾	Jan. 2	Dec. 18
6½% debenture D (quar.)	$1⅝	Jan. 2	Dec. 18
Savannah Sugar Refining (quar.)	50c	Dec. 23	Dec. 14
Schenley Distillers, pref. (quar.)	$1¾	Jan. 1	Dec. 20
Schwitzer-Cummins Co	25c	Dec. 26	Dec. 16
Scott Paper Co. $4½ cum. pref. (quar.z	$1⅛	Feb. 1	Jan. 20*
Scranton Electric $6 preferred (quar.)	$1½	Jan. 2	Dec. 9
Seaboard Commercial Corp. (quar.)	20c	Dec. 27	Dec. 16
Extra	30c	Dec. 27	Dec. 16
Seaboard Surety Co. (special)	60c	Dec. 30	Dec. 27
Securities Acceptance Corp. 6% pref (quar.)	37½c	Dec. 24	Dec. 10
(Quarterly)	25c	Dec. 24	Dec. 10
Selberling Rubber Co., pref. A (quar.)	$1¼	Jan. 2	Dec. 15
Selected American Shares	30c	Dec. 27	Dec. 19
Selected Industries, Inc., $5½ prior stk. (quar.)	$1⅜	Jan. 1	Dec. 15
Servel, Inc. preferred (quar.)	$1¾	1-3-40	Dec. 15
7% preferred	$1¾	Dec. 30	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	†$1½	Jan. 1	Dec. 15
6% conv. preferred	†15c	Jan. 1	Dec. 15
Sharon Steel Corp. conv. $5 pref	$1¼	Jan. 1	Dec. 23
Shawmut Association (quar.)	10c	Jan. 2	Dec. 15
Shell Union Oil Corp. 5½% conv. pref	$1⅜	Jan. 2	Dec. 15
Shenandoa Rayon Corp. 5% preferred A (quar.)	$1¼	Dec. 28	Dec. 15
5% prior preferred (quar.)	$1¼	Dec. 28	Dec. 15
Sherwin-Williams of Canada, preferred	†$1¾	Jan. 2	Dec. 15
Sierra Pacific Power	$1	Dec. 23	Dec. 18
Silver King Coalition Mines	15c	Dec. 23	Dec. 12
Skelly Oil Co. preferred (quar.)	$1½	Feb. 1	Jan. 5
Skilsaw, Inc., com. (extra)	20c	Dec. 27	Dec. 5
Smith (L. C.) & Corona Typewriters, Inc	12½c	Dec. 27	Dec. 18
Preferred (quar.)	$1½	Dec. 27	Dec. 18
Smith (Howard) Paper Mill preferred (qu.)	$1½	Jan. 15	Dec. 31
Sonotone Corp. preferred (quar.)	15c	Jan. 1	Dec. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Pittsburgh Water Co. 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
6% preferred (quar.)	$1½	Jan. 15	Jan. 2
South Porto Rico Sugar Co. preferred (quar.)	2%	Jan. 2	Dec. 8
South West Penna. Pipe Line	50c	Dec. 26	Dec. 14*
Southern California Edison orig. pref. (qu.)	37½c	Jan. 15	Dec. 20
5½% preferred C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
6% cum. preferred (quar.)	1½%	Jan. 15	Dec. 20
Southern Natural Gas	25c	Dec. 30	Dec. 20
Special	25c	Dec. 30	Dec. 20
Southern New England Telephone Co	$1¾	Jan. 15	Dec. 29
Southwestern Gas & Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Spicer Mfg. Co. $3 preferred	75c	Jan. 15	Jan. 5
Springfield Gas & Electric $7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
Square D Co	$1	Dec. 23	Dec. 16
Staley (A. E.) Mfg. Co. 7% preferred (s.-a.)	3½%	Jan. 1	Dec. 20
Standard Bank of South Africa, Ltd. (interim)	5s.	Jan. 26	
Standard Brands (quar.)	10c	Jan. 2	Dec. 11
$4½ preferred (quar.)	$1⅛	Mar. 15	Feb. 16
Standard Cap & Seal Corp	50c	Dec. 27	Dec. 20
Extra	20c	Dec. 27	Dec. 18
Standard Fuel Co. 6½% preferred	†$1	Jan. 1	Dec. 15
Standard Oil Co. of Ohio preferred (quar.)	$1¼	Jan. 15	Dec. 30
Standard Screw Co.	30c	Dec. 27	Dec. 8
6% preferred (s.-a.)	$3	Jan. 2	Dec. 8
Standard Steel Spring	50c	Dec. 27	Dec. 20
Stanley Works of New Britain pref. (quar.)	31¼c	Feb. 15	Feb. 3
Starrett (L. S.) Co	50c	Dec. 30	Dec. 18
Preferred (quar.)	$1½	Dec. 30	Dec. 18
Stedman Bros., Ltd., 6% conv. pref. (quar.)	75c	Jan. 2	Dec. 20
Common (quar.)	15c	Jan. 2	Dec. 20
Stein (A.) & Co	20c	Dec. 28	Dec. 22
Sterling Brewers, Inc	7½c	Dec. 27	Dec. 16
Strawbridge & Clothier 7% preferred	†$1	Dec. 30	Dec. 13
Sun Life Assurance (Can.) (quar.)	$3¾	Jan. 1	Dec. 16
Sunray Oil Co. preferred (quar.)	68¾c	Jan. 1	Dec. 15
Sunshine Mining Co	40c	Dec. 23	Nov. 24
Superior Portland Cement, Inc. (A partic.)	82½c	Dec. 23	Dec. 18
Superior Water, Light & Power, 7% pf. (quar.)	$1¾	Jan. 2	Dec. 15
Supersilk Hosiery Mills, 5% pref. (semi-annual)	$2½	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 RR. 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.)	$1¼	Feb. 1	Dec. 18
Taggert Corp. pref. (quar.)	62½c	Jan. 2	Dec. 15
$2½ preferred (quar.)	62½c	Dec. 28	Dec. 15
Talcott (James), Inc. (quar.)	10c	Jan. 1	Dec. 15
5½% participating preference (quar.)	68¾c	Jan. 1	Dec. 15
Technicolor, Inc	40c	Dec. 28	Dec. 20
Teck-Hughes Gold Mines (quar.)	10c	Jan. 1	Dec. 8
Telluride Power Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Texas Corp	50c	Jan. 2	Dec. 8*
Texas Electric Service $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Thompson Products	25c	Dec. 27	Dec. 21
Preferred (quar.)	$1¼	Dec. 27	Dec. 21
Tide Water Assoc. Oil Co. $4½ conv. pref	$1⅛	Jan. 2	Dec. 8
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
Torrington Co	40c	Jan. 2	Dec. 20
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 6
Traders Finance Corp. 6% pref. A (quar.)	$1½	Jan. 2	Dec. 15
7% preferred B (quar.)	$1¾	Jan. 2	Dec. 15
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 15
Troxel Mfg	30c	Dec. 26	Dec. 14
Tubize Chatillon Corp., A conv. stock	$2	Dec. 28	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Tunnel RR. of St. Louis (s.-a.)	$3	Dec. 23	Dec. 15
208 So. La Salle Street Corp. (quar.)	50c	Jan. 2	Dec. 16
Quarterly	50c	Apr. 1	Mar. 16
Twin States Gas & Electric, 7% prior lien	$1¾	Jan. 2	Dec. 15
Union Carbide & Carbon	50c	Jan. 1	Dec. 8
Union Electric Co. (Missouri), pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Investment Co. preferred (quar.)	95c	Jan. 2	Dec. 23
Union Pacific RR	$1½	Jan. 2	Dec. 2
Union Stock Yards Co. of Omaha	$1	Dec. 31	Dec. 21

Name of Company	Per Share	When Payable	Holders of Record
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 17
United Corp. $3 preferred	$1.05	Dec. 27	Dec. 18
United Dyewood, pref. (quar.)	$1¾	Jan. 2	Dec. 8
United Elastic Corp. (quar.)	10c	Dec. 23	Dec. 1
Special	10c	Dec. 23	Dec. 1
United 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 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 Loan Industrial Bank (Bklyn.) (quar.)	$2½	Jan. 2	Dec. 20
Extra	$2½	Jan. 2	Dec. 30
United Milk Products common	50c	Jan. 2	Dec. 20
$3 participating preferred	$1¼	Jan. 2	Dec. 20
United Molasses Co. Am. dep. rec. (final)	15%	Jan. 6	Dec. 1
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Pacific Insurance Co. (quar.)	$1½	Dec. 29	Dec. 19
United Printers & Publishers, preferred (quar.)	50c	Jan. 2	Dec. 11
United Shirt Distributors, Inc	25c	Dec. 30	Dec. 14
United Shoe Machinery (quar.)	62½c	Jan. 5	Dec. 19
Preferred (quar.)	37½c	Jan. 5	Dec. 19
United States & Foreign Securities 1st pref	$1½	Dec. 26	Dec. 20
United States Gauge Co. (resumed)	$2½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
United States Guarantee Co. (extra)	50c	Dec. 23	Dec. 14
United States Gypsum Co. (quar.)	50c	Dec. 30	Dec. 5
(Extra)	$1½	Dec. 23	Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Dec. 5
United States & International Securities 1st preferred	$2¼	Dec. 26	Dec. 20
United States Playing Card	50c	Jan. 1	Dec. 16
United States Potash (irregular)	25c	Dec. 30	Dec. 15
United States Smelting Refining & Mining—Common	$1	Jan. 15	Dec. 14
Preferred (quar.)	87½c	Jan. 15	Dec. 28
United States Sugar pref. (quar.)	$1¼	Jan. 15	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United States Trust Co. (N. Y.)	$15	Jan. 2	Dec. 21
Extra	$10	Jan. 2	Dec. 21
United Stores Corp., preferred	†$6½	Dec. 28	Dec. 18
Universal-Cyclops Steel Corp	55c	Dec. 28	Dec. 18
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Preferred (quar.)	$2	Jan. 2	Dec. 20
Upper Michigan Power & Light 6% pref (quar.)	$1½	2-1-40	1-29-40
Utah Power & Light $7 preferred	† $1.16⅔	Jan. 2	Dec. 1
$6 preferred	†$1	Jan. 2	Dec. 1
Valley RR. Co. (s.-a.)	$2½	Jan. 2	Dec. 12
Valve Bag preferred (quar.)	$1½	Jan. 2	Dec. 15
Van Camp Milk preferred (quar.)	$1	Jan. 2	Dec. 26
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Viau, Ltd., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 20
Vichek Tool Co	25c	Dec. 26	Dec. 15
Preferred (quar.)	$1¾	Dec. 26	Dec. 15
Victor Chemical Works	65c	Dec. 27	Dec. 16
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Virginian Ry	$4	Dec. 27	Dec. 16
Vulcan Detinning (quar.)	$1½	Mar. 20	Mar. 11
Quarterly	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Jan. 20	Jan. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Vulcan Oils, Ltd	5c	Jan. 10	Dec. 20
Wabasso Cotton, Ltd. (quar.)	38c	Jan. 2	Dec. 23
Wagner Baking Corp., 2d pref	†$3	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Walker & Co., class A	†75c	Dec .23	Dec. 18
Wells Fargo Bank (quar.)	$3½	Jan. 1	Dec. 16
Ware River RR. (s.-a.)	$3½	Jan. 3	Dec. 30
Warren (S. D.)	$1	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.)	$1½	Jan. 1	Dec. 16
Wayne Pump Co	50c	Jan. 2	Dec. 18
Wellington Fund, Inc	25c	Dec. 28	Dec. 15
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 2	Dec. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Dec. 30	Dec. 20
West Michigan Steel Foundry (quar.)	15c	Dec. 26	Dec. 14
West Penn Electric, class A (quar.)	$1⅜	Dec. 30	Dec. 15
West Penn Power, 4½% pref. (quar.)	$1⅛	Jan. 15	Dec. 20
West Point Mfg. (quar.)	30c	Jan. 2	Dec. 1
West Texas Utilities $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
West Virginia Pulp & Paper	5c	Jan. 2	Dec. 15
West Virginia Water Service Co., $6 pref. (qu.)	$1½	Jan. 2	Dec. 15
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Massachusetts Cos. (quar.)	50c	Dec. 28	Dec. 15
Western Tablet & Stationery Corp	$1	Dec. 29	Dec. 20
Westmoreland, Inc. (quar.)	25c	Jan. 2	Dec. 15
Westmoreland Water Co. $6 pref. (quar.)	$1½	Jan. 2	Dec. 11
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
Weston Electrical Instruments, A (quar.)	50c	Jan. 1	Dec. 18
Wetherill Finance (quar.)	15c	Jan. 2	Dec. 15
Preferred (quar.)	15c	Jan. 2	Dec. 15
Wheeling & Lake Erie Ry	$4	Dec. 27	Dec. 26
Wheeling Steel $5 prior preferred (quar.)	$1¼	Jan. 2	Dec. 12
$6 preferred (quar.)	$1½	Jan. 2	Dec. 12
White Villa Grocers preferred (quar.)	$1½	Jan. 2	Dec. 15
Whitaker Paper Co	$1	Dec. 27	Dec. 16
7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Whitman (William) preferred (quar.)	$1¾	Jan. 1	Dec. 16
Wichita Water preferred (quar.)	$1¾	Jan. 15	Jan. 1
Winter & Hirsch, Inc. special	10c	Jan. 10	Jan. 5
Wisconsin Gas & Electric 4½% cum. pref. (qu.)	$1⅛	Jan. 15	Dec. 31
Wisconsin Public Service 7% preferred	†$1¾	Jan. 5	Nov. 30
7% preferred	†$1¾	Jan. 20	Nov. 30
6½% preferred	†$1⅝	Jan. 5	Nov. 30
6½% preferred	†$1⅝	Jan. 20	Nov. 30
6% preferred	†$1½	Jan. 5	Nov. 30
6% preferred	†$1½	Jan. 20	Nov. 30
Wiser Oil Co. (year-end)	50c	Jan. 2	Dec. 12
Wolverine Tube Co	20c	Dec. 26	Dec. 16
Woodley Petroleum Co. (quar.)	10c	Dec. 30	Dec. 19
Woodward & Lothrop	50c	Dec. 28	Dec. 16
7% preferred (quar.)	$1¾	Dec. 28	Dec. 16
Wright-Hargreaves Mines (quar.)	10c	Jan. 2	Nov. 23
Extra	5c	Jan. 2	Nov. 23
Interim	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (quar.)	25c	Jan. 3	Dec. 20
(Special)	50c	Dec. 28	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Wurlitzer (Rudolph), pref. (quar.)	$1¾	Jan. 1	Dec. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 6
Yellow Truck & Coach Mfg., preferred	†$7	Dec. 23	Dec. 11
Preferred (quar.)	$1¾	Dec. 23	Dec. 11
Yosemite Portland Cement (quar.)	10c	Jan. 2	Dec. 22
Youngstown Steel Door preferred (quar.)	$1⅜	Jan. 1	Dec. 16

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.
z Dividend is payable on new $1 par stock, but will be made available to holders of the old $5 par stock of Yukon-Pacific Mining and to holders of special stock of Pacific Tin Corp. when they complete exchanges provided for under the reorganization plan.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 20, 1939, in comparison with the previous week and the corresponding date last year:

	Dec. 20, 1939	Dec. 13, 1939	Dec. 21, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	6,945,211,000	6,930,265,000	5,048,107,000
Redemption fund—F. R. notes	1,619,000	1,798,000	1,226,000
Other cash†	63,774,000	73,240,000	90,608,000
Total reserves	7,010,604,000	7,005,303,000	5,139,941,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	538,000	660,000	2,043,000
Other bills discounted	2,320,000	2,355,000	419,000
Total bills discounted	2,858,000	3,015,000	2,462,000
Bills bought in open market	--------	--------	216,000
Industrial advances	2,025,000	2,025,000	3,591,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	392,715,000	398,139,000	267,426,000
Notes	383,398,000	383,906,000	358,383,000
Bills	--------	--------	189,613,000
Total U. S. Govt. securities, direct and guaranteed	776,113,000	782,045,000	815,422,000
Total bills and securities	789,996	787,085,000	821,691
Due from foreign banks	17,000	17,000	64,000
Federal Reserve notes of other banks	3,665,000	3,715,000	4,903,000
Uncollected items	220,047,000	198,240,000	216,820,000
Bank premises	8,867,000	8,867,000	9,791,000
Other assets	18,848,000	22,925,000	13,221,000
Total assets	8,043,044,000	8,024,152,000	6,206,431,000
Liabilities—			
F. R. notes in actual circulation	1,263,887,000	1,245,096,000	1,031,017,000
Deposits—Member bank reserve acc't	5,850,974,000	5,838,525,000	4,306,773,000
U. S. Treasurer—General account	202,389,000	258,873,000	267,172,000
Foreign bank	149,649,000	128,495,000	70,049,000
Other deposits	265,325,000	252,369,000	206,891,000
Total deposits	6,468,337,000	6,478,262,000	4,850,885,000
Deferred availability items	187,851,000	178,050,000	201,684,000
Other liabilities, incl. accrued dividends	1,988,000	2,018,000	1,890,000
Total liabilities	7,922,063,000	7,903,426,000	6,085,476,000
Capital Accounts—			
Capital paid in	50,955,000	50,952,000	51,040,000
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	10,106,000	9,854,000	10,228,000
Total liabilities and capital accounts	8,043,044,000	8,024,152,000	6,206,431,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.7%	90.7%	87.4%
Contingent liability on bills purchased for foreign correspondents	--------	--------	27,000
Commitments to make industrial advances	1,808,000	1,811,000	3,365,000

† "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. 21.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,807,900	197,011,000	15,589,000
Bank of Manhattan Co	20,000,000	26,340,200	542,104,000	45,434,000
National City Bank	77,500,000	61,343,500	a2,086,614,000	163,936,000
Chem Bank & Trust Co	20,000,000	56,267,700	665,009,000	4,940,000
Guaranty Trust Co	90,000,000	183,072,800	b1,962,737,000	76 166,000
Manufacturers Trust Co	42,139,000	39,241,400	633,232,000	100,894,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c989,988,000	53,392,000
Corn Exch Bank Tr Co	15,000,000	20,516,700	290,694,000	27,701,000
First National Bank	10,000,000	109,153,700	611,005,000	1,948,000
Irving Trust Co	50,000,000	53,103,000	648,739,000	5,161,000
Continental Bk & Tr Co	4,000,000	4,380,800	55,521,000	11276,000
Chase National Bank	100,270,000	134,328,200	d2,660,314,000	33,300,000
Fifth Avenue Bank	500,000	3,867,600	51,463,000	3,732,000
Bankers Trust Co	25,000,000	80,314,100	e1,057,263,000	43,882,000
Title Guar & Trust Co	6,000,000	2,492,200	14,384,000	2,133,000
Marine Midland Tr Co	5,000,000	9,303,600	119,324,000	2,946,000
New York Trust Co	12,500,000	27,939,400	384,126,000	30,103,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	104,196,000	2,112,000
Pubilc Nat Bk & Tr Co	7,000,000	9,968,900	92,136,000	51,892,000
Totals	518,909,000	915,777,500	13,165,860,000	666,537,000

* 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* (Dec. 19) $78,728,000; *c* (Dec. 21) $3,256,000; *d* (Nov. 30) $68,009,000; *e* (Dec. 20) $21,600,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 16	Mon., Dec. 18	Tues., Dec. 19	Wed., Dec. 20	Thurs., Dec. 21	Fri., Dec. 22
Boots Pure Drugs		40/-	39/6	39/6	39/6	39/9
British Amer Tobacco		91/10½	91/3	91/10½	91/3	93/9
Cable & Word		£57	£56½	£56¼	£56¼	£56½
Central Min & Invest		£13⅛	£13⅛	£13⅛	£13⅛	£13¾
Cons Goldfields of S A		42/6	43/1½	43/1½	43/9	44/4½
Courtaulds S & Co		37/-	36/6	36/7½	37/-	37/-
De Beers		£5⅝	£5¾	£6⅛	£6⅛	£6⅛
Distillers Co		66/3	66/6	66/6	66/6	66/6
Electric & Musical Ind		7/6	7/6	7/6	7/7½	7/9
Ford Ltd		13/-	13/3	13/3	13/-	13/-
Hudsons Bay Co	Closed	24/9	25/1½	25/1½	24/9	29/9
Imp Tob of G B & I		119/4½	118/1½	118/9	118/9	118/9
London Mid Ry		£12½	£12¼	£12¼	£12⅝	£13¼
Metal Box		77/6	77/6	77/6	77/6	77/6
Rand Mines		£7¼	£7¼	£7⅜	£7 1/16	£7 1/16
Rio Tinto		£15½	£15½	£16⅛	£16¾	£17¼
Rolls Royce		94/4½	93/9	93/9	93/1½	93/1½
Royal Dutch Co		£33½	£34½	£33¾	£34	£34¼
Shell Transport		81/3	80/7½	80/-	80/7½	80/-
Swedish Match B		11/3	11/3	11/10½	11/10½	12/6
United Molasses		25/9	25/7½	25/9	25/9	26/-
Vickers		16/4½	16/3	16/3	16/1½	16/1½
West Witwatersrand Areas		£3½	£3⅛	£3 1/16	£3⅛	£3⅛

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. 13, 1939 (In Millions of Dollars

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,523	1,204	10,092	1,164	1,928	713	633	3,137	714	405	694	560	2,279
Loans—total	8,871	615	3,524	432	692	264	321	931	343	193	299	285	972
Commercial, indus. and agricul. loans	4,416	293	1,825	200	264	118	177	531	206	103	184	190	325
Open market paper	319	63	120	25	7	15	3	34	8	3	18	2	21
Loans to brokers and dealers in securs.	818	30	643	23	22	3	5	62	5	1	4	5	15
Other loans for purchasing or carrying securities	504	21	232	31	26	15	11	76	13	7	10	14	48
Real estate loans	1,189	81	200	56	173	39	32	112	52	10	26	22	386
Loans to banks	43	1	34	1	2	------	1	------	3	------	1	------	------
Other loans	1,582	126	470	96	198	74	92	116	56	69	56	52	177
Treasury bills	713	19	564	------	11	3	2	47	6	------	27	27	7
Treasury notes	2,134	54	901	37	199	190	36	412	55	31	82	50	87
United States bonds	6,016	345	2,411	320	622	132	105	944	136	115	96	88	702
Obligations guar. by U. S. Govt	2,413	50	1,318	101	120	56	70	308	71	23	58	52	186
Other securities	3,376	121	1,374	274	284	68	99	495	103	43	132	58	325
Reserve with Federal Reserve Bank	9,506	433	5,368	417	507	193	131	1,461	203	101	190	139	363
Cash in vault	539	146	117	23	53	25	15	84	13	8	18	13	24
Balances with domestic banks	3,081	164	215	217	340	207	202	571	196	120	306	264	279
Other assets—net	1,314	82	519	104	107	39	46	82	23	17	22	30	243
LIABILITIES													
Demand deposits—adjusted	18,981	1,176	9,119	945	1,335	500	404	2,650	485	308	540	474	1,045
Time deposits	5,251	234	1,034	278	733	197	187	947	189	118	143	135	1,056
United States Government deposits	580	14	69	54	47	33	44	133	18	3	24	33	108
Inter-bank deposits:													
Domestic banks	7,946	316	3,498	401	429	316	287	1,191	355	153	417	272	311
Foreign banks	745	21	681	6	1	1	1	9	------	1	------	------	24
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	746	20	306	18	17	34	10	21	6	8	3	5	298
Capital accounts	3,713	247	1,604	223	373	96	94	384	96	60	103	87	346

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 21, 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. 20, 1939

Three Ciphers (000) Omitted	*Dec. 20* 1939	*Dec. 13,* 1939	*Dec. 6,* 1939	*Nov. 29,* 1939	*Nov. 22,* 1939	*Nov. 15,* 1939	*Nov. 8,* 1939	*Nov. 1,* 1939	*Oct. 25,* 1939	Dec. 21 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	15,134,612	15,024,619	†14,986,122	14,966,121	14,871,655	14,866,654	14,858,210	14,839,206	14,804,210	11,762,720
Redemption fund (Federal Reserve notes)	9,973	10,413	9,866	9,866	9,414	10,253	9,139	8,846	8,926	9,873
Other cash *	254,429	302,708	†302,947	320,766	330,931	353,716	323,888	339,868	344,281	305,963
Total reserves	15,399,014	15,337,740	†15,298,935	15,296,753	15,212,000	15,230,623	15,191,237	15,187,920	15,157,417	12,078,556
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,677	1,565	1,657	1,817	1,540	1,089	1,091	1,180	993	5,968
Other bills discounted	6,787	6,487	6,419	6,209	6,448	5,396	5,384	5,068	4,758	2,325
Total bills discounted	8,464	8,052	8,076	8,026	7,988	6,485	6,475	6,248	5,751	8,293
Bills bought in open market	------	------	------	------	------	------	------	------	------	549
Industrial advances	11,139	11,143	11,387	11,393	11,568	11,561	11,623	11,680	11,763	15,533
United States Government securities, direct and guaranteed:										
Bonds	1,263,197	1,278,947	1,278,947	1,283,447	1,283,447	1,305,442	1,313,942	1,315,942	1,315,942	840,893
Notes	1,233,225	1,233,225	1,233,225	1,233,225	1,233,225	1,239,172	1,247,497	1,245,497	1,245,497	1,126,903
Bills	------	------	------	35,425	76,705	104,705	125,380	159,380	174,320	596,219
Total U. S Govt. securities, direct and guaranteed	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,516,025	2,531,367	2,531,635	2,571,516	2,612,933	2,667,365	2,704,917	2,738,747	2,753,273	2,588,390
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	172
Federal Reserve notes of other banks	25,916	23,699	21,614	20,728	21,446	23,216	20,844	22,133	23,385	26,085
Uncollected items	877,909	774,113	†656,491	678,043	692,318	964,817	578,163	716,496	662,257	789,042
Bank premises	42,185	41,975	41,975	42,016	42,051	42,035	42,037	42,037	42,108	44,096
Other assets	59,644	76,430	71,965	71,470	70,396	70,581	70,073	69,492	69,436	42,956
Total assets	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	15,569,297
LIABILITIES										
Federal Reserve notes in actual circulation	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,483,202
Deposits—Member banks' reserve account	11,378,164	11,287,608	11,616,517	11,619,749	11,619,188	11,587,156	11,748,660	11,813,664	11,950,446	8,471,979
United States Treasurer—General account	693,565	752,580	346,191	440,949	465,987	564,123	347,622	349,030	326,003	1,024,793
Foreign banks	412,759	375,090	398,444	407,274	403,249	454,277	456,231	470,881	418,898	195,280
Other deposits	351,923	343,578	386,416	368,357	323,255	317,728	322,911	319,449	272,874	318,617
Total deposits	12,836,411	12,758,856	12,747,568	12,836,329	12,811,679	12,923,284	12,875,424	12,953,024	12,968,221	10,010,669
Deferred availability items	748,900	762,047	620,184	644,310	660,081	916,914	562,106	690,547	644,088	721,418
y Other liabilities, incl. accrued dividends	5,260	9,237	6,124	5,980	4,848	4,853	4,453	4,278	4,147	5,496
Total liabilities	18,570,421	18,435,573	18,273,376	18,331,911	18,302,561	18,650,305	18,259,077	18,429,234	18,360,173	15,220,785
CAPITAL ACCOUNTS										
Capital paid in	135,434	135,361	135,251	134,935	134,919	135,602	135,597	135,580	135,557	134,440
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	38,469	38,021	37,619	37,311	37,295	36,361	36,228	35,642	35,777	38,650
Total liabilities and capital accounts	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	15,569,297
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.4%	86.8%	86.7%	86.5%	86.2%	85.9%	85.9%	85.6%	85.6%	83.3%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	101	101	76
Commitments to make industrial advances	9,274	9,348	9,492	9,643	9,800	9,919	9,966	10,023	10,156	14,848
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,048	2,375	5,133	3,275	1,853	1,486	1,594	1,404	1,385	7,128
16-30 days bills discounted	169	131	158	2,088	3,493	3,546	315	515	125	315
31-60 days bills discounted	605	266	255	220	202	278	3,361	3,578	3,609	270
61-90 days bills discounted	4,550	3,323	1,710	1,706	173	189	393	130	207	134
Over 90 days bills discounted	1,092	1,957	820	737	2,267	986	812	621	425	446
Total bills discounted	8,464	8,052	8,076	8,026	7,988	6,485	6,475	6,248	5,751	8,293
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	264
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	25
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	260
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	549
1-15 days industrial advances	2,136	1,551	1,532	1,282	1,502	1,467	1,577	1,585	1,442	1,923
16-30 days industrial advances	209	734	964	469	301	357	73	98	343	566
31-60 days industrial advances	274	395	357	956	1,166	1,011	1,245	891	408	280
61-90 days industrial advances	271	280	347	442	353	476	436	700	1,115	436
Over 90 days industrial advances	8,249	8,183	8,187	8,244	8,246	8,250	8,292	8,406	8,455	12,328
Total industrial advances	11,139	11,143	11,387	11,393	11,568	11,561	11,623	11,680	11,763	15,533
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	35,425	76,705	69,280	48,675	54,675	48,940	103,054
16-30 days	------	------	------	------	------	35,425	76,705	69,280	48,675	107,684
31-60 days	------	------	------	------	------	------	------	35,425	182,453	186,238
61-90 days	161,705	------	------	------	------	------	------	------	------	171,733
Over 90 days	2,334,717	2,512,172	2,512,172	2,516,672	2,516,672	2,544,614	2,561,439	2,561,439	2,455,691	1,995,306
Total U. S. Government securities, direct and guaranteed	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,259,180	5,203,595	5,176,588	5,122,948	5,100,435	5,096,606	5,102,403	5,069,242	5,060,802	4,798,827
Held by Federal Reserve Bank	279,330	298,162	277,088	277,656	274,482	291,352	285,309	287,857	317,085	315,625
In actual circulation	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,483,202
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,354,000	5,298,000	5,287,000	5,224,000	5,205,000	5,202,000	5,177,000	5,166,000	5,164,000	4,880,000
By eligible paper	2,487	2,297	2,446	2,402	2,432	2,337	2,346	2,132	1,626	7,554
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,356,487	5,300,297	5,289,446	5,226,402	5,207,432	5,204,337	5,179,346	5,168,132	5,165,626	4,887,554

* "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 provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Dec. 21, 1938 has been revised on the new basis and is shown accordingly

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 20, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	15,134,612	875,348	6,945,211	836,044	1,005,974	414,197	299,061	2,667,772	425,814	257,616	349,528	238,924	819,123
Redemption fund—Fed. Res. notes	9,973	924	1,619	1,158	816	909	745	624	772	219	478	373	1,336
Other cash *	254,429	24,104	63,774	21,726	12,509	13,596	11,438	32,143	13,214	7,774	14,008	13,574	26,569
Total reserves	15,399,014	900,376	7,010,604	858,928	1,019,299	428,702	311,244	2,700,539	439,800	265,609	364,014	252,871	847,028
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,677	130	538	270	168	93	120	99	120	90	10	4	35
Other bills discounted	6,787	------	2,320	646	582	295	286	649	216	223	1,063	146	361
Total bills discounted	8,464	130	2,858	916	750	388	406	748	336	313	1,073	150	396
Industrial advances	11,139	1,361	2,025	3,077	324	948	703	323	6	767	183	505	917
U. S. Govt. securities, direct & guar.:													
Bonds	1,263,197	91,701	392,715	108,174	131,791	65,431	51,004	138,837	42,798	34,258	56,970	45,746	103,772
Notes	1,233,225	89,525	383,398	105,607	128,663	63,880	49,795	135,542	41,782	33,445	55,618	44,661	101,309
Total U. S. Govt. securities, direct and guaranteed	2,496,422	181,226	776,113	213,781	260,454	129,311	100,799	274,379	84,580	67,703	112,588	90,407	205,081
Total bills and securities	2,516,025	182,717	780,996	217,774	261,528	130,647	101,908	275,450	84,922	68,783	113,844	91,062	206,394
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	25,916	741	3,665	1,003	1,914	2,613	2,380	3,446	2,722	1,233	2,138	686	3,375
Uncollected items	877,909	77,749	220,047	70,822	105,195	75,401	34,980	117,491	39,931	22,526	37,340	31,393	45,034
Bank premises	42,185	2,894	8,867	4,573	5,881	2,551	2,266	3,862	2,248	1,498	3,106	1,259	3,180
Other assets	59,644	3,921	18,847	5,091	6,711	3,567	2,347	5,984	1,858	1,648	2,485	2,092	5,093
Total assets	18,920,740	1,168,401	8,043,044	1,158,196	1,400,532	643,483	455,127	3,106,778	571,482	361,297	522,928	379,364	1,110,108
LIABILITIES													
F. R. notes in actual circulation	4,979,850	411,775	1,263,887	352,719	470,088	234,994	165,293	1,085,596	193,895	141,562	184,317	85,251	390,473
Deposits:													
Member bank reserve account	11,378,164	542,942	5,850,974	588,367	648,680	287,196	204,964	1,765,495	279,289	155,770	261,018	209,647	583,822
U. S. Treasurer—General account	693,565	80,703	202,389	75,899	111,718	25,057	20,766	50,024	33,421	20,914	20,777	25,967	25,930
Foreign bank	412,759	29,434	149,649	39,674	38,038	17,587	14,315	49,490	11,861	9,407	11,861	11,861	29,582
Other deposits	351,923	6,922	265,325	13,441	8,410	3,106	6,386	6,131	6,508	7,155	921	7,652	19,966
Total deposits	12,836,411	660,001	6,468,337	717,381	806,846	332,946	246,431	1,871,140	331,079	193,246	294,577	255,127	659,300
Deferred availability items	748,900	71,989	187,851	54,871	89,910	60,300	30,411	104,643	35,683	17,133	33,607	27,659	34,843
Other liabilities, incl. accrued divs.	5,260	434	1,988	491	519	150	206	526	129	158	204	149	306
Total liabilities	18,570,421	1,144,199	7,922,063	1,125,462	1,367,363	628,390	442,341	3,061,905	560,786	352,099	512,705	368,186	1,084,922
CAPITAL ACCOUNTS													
Capital paid in	135,434	9,383	50,955	12,115	13,830	5,149	4,576	13,445	4,058	2,930	4,314	4,052	10,627
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	38,469	1,862	10,106	2,507	4,009	1,668	1,867	7,333	1,408	2,114	1,154	1,968	2,473
Total liabilities and capital accounts	18,920,740	1,168,401	8,043,044	1,158,196	1,400,532	643,483	455,127	3,106,778	571,482	361,297	522,928	379,364	1,110,108
Commitments to make indus. advs.	9,274	422	1,808	920	1,187	771	78	22	388	63	543	------	3,072

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,259,180	431,518	1,349,165	368,156	488,843	246,398	177,715	1,118,347	204,465	146,177	192,929	92,108	443,359
Held by Federal Reserve Bank	279,330	19,743	85,278	15,437	18,755	11,404	12,422	32,751	10,570	4,615	8,612	6,857	52,886
In actual circulation	4,979,850	411,775	1,263,887	352,719	470,088	234,994	165,293	1,085,596	193,895	141,562	184,317	85,251	390,473
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,354,000	440,000	1,370,000	375,000	489,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Eligible paper	2,487	130	644	300	------	172	------	------	190	165	886	------	------
Total collateral	5,356,487	440,130	1,370,644	375,300	489,000	250,172	180,000	1,140,000	209,190	147,665	195,886	94,500	464,000

United States Treasury Bills—Friday, Dec. 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 20 1940	0.05%	-----
Feb. 7 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1¼%	101.10	------	Mar. 15 1942	1¼%	103.30	104
June 15 1940	1½%	101.27	101.29	Sept. 15 1942	2%	105.10	105.12
Dec. 15 1940	1½%	102.12	102.14	Dec. 15 1942	1¾%	104.17	104.19
Mar. 15 1941	1½%	102.14	102.16	June 15 1943	1½%	102.18	102.20
June 15 1941	1¾%	102.15	102 17	Dec. 15 1943	1½%	102.22	102.24
Dec. 15 1941	1¼%	102.22	102.24	Mar. 15, 1944	1%	101.24	101.26
				June 15 1944	¾%	100 23	100.25
				Sept. 15 1944	1%	101.30	102.1

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	121	121	121	122	122	122
Berliner Kraft u. Licht (8%)	156	155	156	155	156	156
Commerz-und Privat-Bank A. G. (6%)	106	106	106	106	106	107
Deutsche Bank (6%)	109	109	109	109	109	109
Deutsche Reichsban (German Rys. pf. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	106	106	106	106	106	106
Farbenindustrie I. G. (7%)	164	164	164	164	165	165
Reichsbank (8%)	182	182	182	---	---	---
Siemens & Halske (8%)	213	214	216	216	218	219
Vereinigte Stahlwerke (6%)	99	100	100	100	101	103

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Dec. 15	Sat., Dec. 16	Mon., Dec. 18	Tues., Dec. 19	Wed., Dec. 20	Thurs., Dec. 21
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	8,790		8,980	8,905	8,770	8,530
Banque de Paris et Des Pays Bas	1,029		1,024	1,045	1,009	960
Banque de l'Union Parisienne	487		509	508	487	472
Canal de Suez cap	17,890		18,060	18,120	17,960	17,710
Cie Distr. d'Electricite	665		666	656	630	612
Cie Generale d'Electricite	1,865		1,880	1,896	1,851	1,825
Cie Generale Transatlantique	42		45	43	47	49
Citroen B	540		560	558	545	530
Comptoir Nationale d'Escompte	829		828	835	824	805
Coty S A	234		235	230	233	225
Courrieres	246		249	244	228	225
Credit Commercial de France	505	Closed	525	534	510	490
Credit Lyonnais	1,620		1,640	1,650	1,605	1,585
Energie Electrique du Nord	----		307	315	----	304
Energie Electrique du Littoral	640		640	647	647	639
Kuhlmann	833		835	844	820	805
L'Air Liquide	1,432		1,430	1,427	1,406	1,636
Lyon (P L M)	895		910	900	----	897
Nord Ry	864		864	862	855	840
Orleans Ry. (6%)	860		----	----	----	852
Pechiney	1,850		1,849	1,822	1,790	1,760
Rentes, Perpetual 3%	74,10		73,90	73,25	72,50	71,75
4½%	85.50		85.15	84.50	82.45	81.75
5%, 1920	113.30		114.70	115.00	113.00	111.90
Saint Gobain C & C	2,338		2,370	2,350	2,290	2,225
Schneider & Cie	1,680		1,695	1,690	1,640	1,630
Societe Generale Fonciere	76		81	83	80	78
Societe Lyonnaise	1,160		1,140	1,152	1,130	1,078
Societe Marseillaise	607		608	609	608	609
Tubize Artificial Silk pref	78		82	88	83	80
Union d'Electricite	428		444	430	416	412
Wagon-Lits	46		50	52	48	48

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 3999.

Stock and Bond Averages—See page 3999.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Dec. 16*	*Dec. 18*	*Dec. 19*	*Dec. 20*	*Dec. 21*	*Dec. 22*
Treasury	High	----	----	----	----	----	120
4¼s, 1947-52	Low.	----	----	----	----	----	120
	Close	----	----	----	----	----	120
Total sales in $1,000 units		----	----	----	----	----	3
	High	114.26	114.27	114.27	114.29	114.23	114.28
4s, 1944-54	Low.	114.26	114.26	114.27	114.29	114.23	114.25
	Close	114.26	114.27	114.27	114.29	114.23	114.28
Total sales in $1,000 units		1	3	2	2	1	* 6
	High	----	114.12	----	----	----	----
3¼s, 1946-56	Low.	----	114.12	----	----	----	----
	Close	----	114.12	----	----	----	----
Total sales n $1,000 units		----	1	----	----	----	----
	High	----	----	102.19	102.16	102.17	102.18
3⅜s, 1940-43	Low.	----	----	102.19	102.16	102.17	102.18
	Close	----	----	102.19	102.16	102.17	102.18
Total sales in $1,000 units		----	----	1	2	26	1
	High	----	----	104.20	----	----	----
3⅜s, 1941-43	Low.	----	----	104.20	----	----	----
	Close	----	----	104.20	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	109.19	----	109.18	----	109.16
3⅜s, 1943-47	Low.	----	109.19	----	109.18	----	109.16
	Close	----	109.19	----	109.18	----	109.16
Total sales n $1,000 units		----	1	----	1	----	1
	High	----	----	----	----	----	105.10
3¼s, 1941	Low.	----	----	----	----	----	105.7
	Close	----	----	----	----	----	105.10
Total sales in $1,000 units		----	----	----	----	----	2
	High	109.22	109.24	109.24	109.22	109.20	----
3¼s, 1943-45	Low.	109.22	109.22	109.23	109.22	109.18	----
	Close	109.22	109.24	109.24	109.22	109.20	----
Total sales in $1,000 units		1	14	2	50	3	----
	High	110.8	110.13	110.9	----	110.5	----
3¼s, 1944-46	Low.	110.8	110.10	110.9	----	110.4	----
	Close	110.8	110.13	110.9	----	110.4	----
Total sales in $1,000 units		2	7	1	----	2	----
	High	110.28	110.30	----	111	111	111.4
3⅜s, 1946-49	Low.	110.28	110.30	----	111	110.30	111.4
	Close	110.28	110.30	----	111	111	111.4
Total sales in $1,000 units		1	3	----	4	6	2
	High	----	111.21	----	----	----	----
3⅜s, 1949-52	Low.	----	111.21	----	----	----	----
	Close	----	111.21	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
	High	110.7	110.10	110.14	110.13	110.12	110.11
3s, 1946-48	Low.	110.6	110.7	110.14	110.13	110.12	110.11
	Close	110.7	110.10	110.14	110.13	110.12	110.11
Total sales in $1,000 units		3	7	5	2	1	10
	High	109.21	109.26	110.5	110.5	110.3	110.3
3s, 1951-55	Low.	109.21	109.26	110	110.5	110.1	110.3
	Close	109.21	109.26	110.5	110.5	110.3	110.3
Total sales in $1,000 units		6	2	2	4	6	4
	High	107.4	107.16	107.19	107.20	107.19	107.21
2½s, 1955-60	Low	107.1	107.12	107.19	107.18	107.17	107.21
	Close	107.4	107.16	107.19	107.18	107.19	107.21
Total sales in $1,000 units		2	10	1	13	4	‡1
	High	108.25	108.27	108.30	109	108.27	----
2½s, 1945-47	Low.	108.25	108.27	108.29	109	108.27	----
	Close	108.25	108.27	108.29	109	108.27	----
Total sales in $1,000 units		2	6	2	2	1	----
	Hlgh	----	----	----	----	107.31	----
2½s, 1948-51	Low.	----	----	----	----	107.31	----
	Close	----	----	----	----	107.31	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	106.29	----	107.9	107.7	107.5	----
2½s, 1951-54	Low.	106.29	----	107.9	107.3	107.5	----
	Close	106.29	----	107.9	107.3	107.5	----
Total sales in $1,000 units		2	----	12	30	1	----
	High	106.1	106.4	106.17	----	106.14	----
2¾s, 1956-59	Low.	106.1	106.2	106.17	----	106.12	----
	Close	106:1	106.4	106.17	----	10.614	----
Total sales in $1,000 units		6	7	2	----	6	----
	High	----	106.4	----	106.14	106.9	106.12
2½s, 1958-63	Low.	----	105.31	----	106.10	106.9	10d.12
	Close	----	106.4	----	106.10	106.9	106.12
Total sales in $1,000 units		----	7	----	2	1	5

Daily Record of U. S. Bond Prices		*Dec. 16*	*Dec. 18*	*Dec. 19*	*Dec. 20*	*Dec. 21*	*Dec. 22*
Treasury	High	105.24	106	106.11	106.10	106.8	106.13
2½s, 1960-65	Low.	105.23	105.30	106	106.5	106.6	106.9
	Close	105.24	106	106.11	106.7	106.8	106.13
Total sales in $1,000 units		11	38	14	33	50	3
	High	----	----	----	----	108.10	----
2½s, 1945	Low.	----	----	----	----	108.10	----
	Close	----	----	----	----	108.10	----
Total sales in $1,000 units		----	----	----	----	‡25	----
	High	----	----	----	----	----	----
2½s, 1948	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	105.2	105.5	105.10	105.9	105.8	105.9
2½s, 1949-53	Low.	105.2	105.3	105.8	105.9	105.6	105.9
	Close	105.2	105.5	105.8	105.9	105.6	105.9
Total sales in $1,000 units		1	2	6	5	36	*3
	High	105.4	----	----	105.11	105.11	----
2½s, 1950-52	Low.	105.4	----	----	105.11	105.10	----
	Close	105.4	----	----	105.11	105.10	----
Total sales in $1,000 units		7	----	----	10	13	----
	High	----	----	----	----	----	102.21
2½s, 1951-53	Low.	----	----	----	----	----	102.21
	Close	----	----	----	----	----	102.21
Total sales in $1,000 units		----	----	----	----	----	10
	High	----	104.13	----	----	----	----
2s, 1947	Low.	----	104.13	----	----	----	----
	Close	----	104.13	----	----	----	----
Total sales in $1,000 units		----	6	----	----	----	----
	High	102.8	102.12	102.24	----	102.21	102.23
2s, 1948-50	Low.	102.8	102.12	102.24	----	102.21	102.23
	Close	102.8	102.12	102.24	----	102.21	102.23
Total sales in $1,000 units		10	*3	6	----	*3	9
Federal Farm Mortgage	High	----	----	----	108.9	----	----
3¼s, 1944-64	Low.	----	----	----	108.8	----	----
	Close	----	----	----	108.8	----	----
Total sales in $1,000 units		----	----	----	6	----	----
	High	----	108.2	108.4	108.3	108.4	----
3s, 1944-49	Low.	----	108.2	108.4	108.3	108.1	----
	Close	----	108.2	108.4	108.3	108.4	----
Total sales in $1,000 units		----	*1	1	1	7	----
	High	----	----	----	----	----	----
3s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	105.5	----	----
2½s, 1942-47	Low.	----	----	----	105.4	----	----
	Close	----	----	----	105.5	----	----
Total sales in $1,000 units		----	----	----	8	----	----
Home Owners' Loan	High	107.18	107.20	107.24	107.23	107.21	107.23
3s, series A, 1944-52	Low.	107.18	107.19	107.22	107.23	107.20	107.23
	Close	107.18	107.20	107.24	107.23	107.21	107.23
Total sales in $1,000 units		1	2	2	3	6	3
	High	----	----	----	----	----	----
2¼s, 1942-44	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	101.8	101.12
1½s, 1945-47	Low.	----	----	----	----	101.8	101.10
	Close	----	----	----	----	101.8	101.12
Total sa es in $1,000 units		----	----	----	----	*2	16

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	*Monday Dec. 18*	*Tuesday Dec. 19*	*Wednesday Dec. 20*	*Thursday Dec. 21*	*Friday Dec. 22*	*Sales for the Week*
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*
68 68	673/4 673/4	*67 68	67 68	673/4 68	671/2 671/2	1,800
*142 144	*1411/2 144	*1411/2 144	*14212 144	*141 144	*141 144	------
*4312 50	*4312 50	*4312 50	*4312 50	*4312 50	*4312 50	------
*4912 5138	*49 52	*49 51	*49 51	49 49	*4814 50	100
8 838	814 838	778 818	778 818	8 814	818 818	7,300
*2218 2234	22 22	*2134 23	22 22	22 22	*2112 2212	400
1812 1812	1814 1814	1818 1814	1818 1818	1818 1818	1818 1818	900
55 5512	5334 5478	5312 54	5338 54	5334 5418	5338 5418	6,300
78 78	*34 1	*34 1	*78 1	*78 1	78 78	200
612 658	612 658	612 612	612 658	612 658	612 658	9,500
*---- 135	*---- 135	*---- 135	*---- 135	*---- 130	*---- 130	------
1 118	1 1	1 1	78 1	78 1	78 78	9,000
1338 1378	1314 1312	13 13	13 1312	1314 1314	1314 1312	3,200
*11 1212	*1034 1134	*1012 11	11 11	1058 1058	11 11	400
*11 12	*1034 1114	1034 1078	1058 1058	1058 1058	*1058 11	500
*15 16	*15 16	*15 1512	*1412 1514	*1418 1514	*1412 1514	------
2212 2258	2112 2214	2158 2158	2134 22	2134 22	2134 22	3,000
938 938	*938 934	*938 934	*914 934	914 938	*938 912	300
178 180	179 17934	178112 179	x176 177	176 177	176 176	2,600
*1214 1278	1214 1214	12 1218	12 12	1218 1214	*12 1214	1,300
1314 1314	1338 1358	13 1312	1318 1314	1318 1314	1318 1318	3,300
9 918	878 938	878 9	878 914	9 918	9 914	7,000
*68 70	*68 69	68 6814	*6634 6812	*6614 6812	*6614 6812	200
4012 4034	40 4034	3912 3934	3912 4038	3938 3934	39 3938	12,500
*1434 15	1434 1434	1458 1458	*1434 1518	1434 1478	1458 15	800
*214 238	214 214	218 214	218 218	218 214	*218 214	1,500
*1534 1718	*1534 1712	*1534 1712	*1534 1634	1534 1534	*15 16	200
55 55	5514 5512	5512 5558	5558 5618	5458 5512	5434 55	3,300
*2012 2112	2118 2178	2134 22	2112 2112	2114 2134	2112 2112	1,600
3938 4012	3914 3978	3934 4014	3914 4014	3934 4112	41 4114	8,400
*1034 11	1038 1078	1018 1058	1018 1014	1014 1038	1014 1034	4,400
4812 4812	4834 4834	4834 4834	4818 49	*4812 49	*4812 49	210

* Bid and asked prices; no sales on this day. ‡ In receiversnip. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights ¶ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
		$ per share	*$ per share*	*$ per share*	*$ per share*
Abbott Laboratories	*No par*	53 Apr 11	7112 Sept 19	3614 Feb	61 Nov
4½% conv pref	100	120 Apr 10	14912 Sept 30	11958 July	12334 Oct
Abraham & Straus	*No par*	3312 Apr 8	4912 Nov 29	3014 Mar	45 Oct
Acme Steel Co	25	3112 Mar 31	5612 Oct 26	18 June	52 Jan
Adams Express	*No par*	612 Aug 24	1112 Sept 12	614 Mar	1234 July
Adams-Millis	*No par*	19 Sept 5	25 Mar 3	1412 Mar	24 Oct
Address-Multigr Corp	10	1578 Sept 8	2712 Jan 5	1658 Mar	30 Aug
Air Reduction Inc	*No par*	4514 Apr 4	68 Sept 27	40 May	6778 Nov
Air Way El Appliance	*No par*	34 Jan 30	114 Sept 13	58 Mar	158 July
Alaska Juneau Gold Min	10	612 Sept 2	10 Jan 3	834 Mar	1338 Feb
Albany & Susq RR Co	100	117 Apr 12	130 Dec 5	95 Apr	125 Dec
Allegheny Corp	*No par*	58 July 1	2 Sept 27	78 Mar	158 Jan
5½% pf A with $30 war	100	534 Aug 24	2012 Sept 27	614 June	78 Jan
5½% pf A with $40 war	100	412 Aug 24	1814 Sept 26	5 Mar	1714 Jan
5½% pf A without war	100	412 Sept 1	18 Sept 27	512 June	1738 Jan
$2.50 prior conv pref	*No par*	8 June 29	2312 Sept 27	734 June	2112 Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	2814 Jan 4	1458 Sept	2934 Nov
Allen Industries Inc	1	634 Apr 11	1178 Oct 23	412 Mar	1414 Aug
Allied Chemical & Dye	*No par*	15112 Apr 10	20012 Sept 11	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	1478 Sept 11	7 Mar	1234 Oct
Allied Mills Co Inc	*No par*	912 Apr 10	1518 Sept 8	858 Mar	1478 July
Allied Stores Corp	*No par*	11 Apr 11	1138 Jan 3	412 Mar	1312 Nov
5% preferred	100	5412 Apr 11	71 Aug 22	38 Mar	7018 Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	4838 Jan 5	3414 Mar	5534 Oct
Alpha Portland Cem	*No par*	1234 Apr 8	1978 Jan 3	1114 Apr	20 Oct
Amalgam Leather Co Inc	1	114 June 29	338 Sept 5	114 Mar	314 Oct
6% conv preferred	50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	7412 Sept 11	55 May	78 July
Am Agric Chem (Del)	*No par*	16 Apr 26	2412 Sept 13	22 Dec	2812 Oct
Am Airlines Inc	10	26 June 29	4112 Dec 21	----------	----------
American Bank Note	10	9334 Sept 1	1734 Jan 3	10 Mar	2318 July
6% preferred	50	4612 Dec 14	60 Jan 6	4614 Apr	63 Nov

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6 6½	*5¾ 6½	6 6	*5¾ 6¼	*5¾ 6¼	5¾ 5¾	300	American Bosch Corp 1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
*45 46⅜	45 46	45¼ 46	45 45¼	45¼ 46¼	45¼ 45¾	3,000	Am Brake Shoe & Fdy *No par*	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*131 134	*131 134	*131 134	*131 132½	131 131¼	131 131	90	5¼% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
113 113	112¼ 112¼	112 112½	111⅜ 112	112 112¾	112¾ 113½	4,600	American Can 25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
176 176	*171 176½	175¼ 175¼	*175 178⅞	*175½ 178⅞	176¼ 176¼	800	Preferred 100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
321¼ 321¼	315⅜ 32	31¾ 32	*32 32¼	31¾ 32½	31¼ 32	1,800	American Car & Fdy *No par*	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
50½ 50½	50 50	49½ 49½	*48¼ 49	48½ 49	47½ 48	900	Preferred 100	30¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
23 23⅛	22⅜ 22⅜	22¾ 23⅜	22⅛ 22⅜	*22⅛ 22⅞	22¼ 22¾	3,500	Am Chain & Cable Inc *No par*	13½ Apr 8	25½ Oct 25	9½ Mar	23¾ Nov
*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115	109¾ 109¾	*106⅞ 113⅛	100	5% preferred 100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*127 130	*126 129	*126⅞ 129⅜	129⅜ 129⅜	*126½ 130	*126½ 130	100	American Chicle *No par*	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*9 14	*9 14	9½ 9½	*9 14¼	*9 14¼	9 9	110	Am Coal Co of Allegh Co NJ 25	9 Dec 22	17½ Sept 26	13½ Sept	20 July
*63¾ 71¼	61⅝ 61⅝	*61⅝ 7	*65⅜ 71⅜	*63¾ 71¼	65⅜ 63¾	760	American Colortype Co 10	5 Aug 24	8¾ Feb 24	4½ Mar	9⅞ Nov
65⅜ 65⅜	63¾ 63¾	63¾ 63¾	63¾ 63¾	63¾ 67⅜	63¼ 67⅜	1,600	Am Comm'l Alcohol Corp 20	51⅜ Sept 1	117⅜ Sept 13	9 Mar	15 Nov
*13 13½	13½ 13¾	13⅜ 14	12⅝ 12⅞	12½ 12⅝	12¼ 12¼	2,800	American Crystal Sugar 10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
*82 87	*82 87	*82 87	x80½ 80½	80½ 80½	81 81	50	6% 1st preferred 100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
23¾ 28¼	*23¾ 27⅜	23¾ 23¾	23¾ 23¾	*23¾ 27⅜	23¾ 23¾	800	American Encaustic Tiling 1	23⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*5 6	*5 6	*5 6	*5 5⅝	*5 6	5 5	100	Amer European Secs *No par*	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
2 2⅛	2 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	8,400	Amer & For'n Power *No par*	1⅞ Dec 19	3⅝ Jan 20	2¼ Mar	5¼ July
25½ 25½	24½ 25½	23¾ 24	24 24⅛	23½ 23½	23¼ 23⅜	1,700	$7 preferred *No par*	12¼ Apr 10	30⅝ Nov 20	13⅛ Mar	25¼ Feb
6¼ 6¼	6 6	5¾ 5¾	5⅞ 6⅛	6 6	6 6⅛	2,000	$7 2d preferred A *No par*	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
19¾ 19¾	19¼ 20	19 19	*18¾ 19½	19 19	*18¼ 19	900	$6 preferred *No par*	10 Apr 11	25⅛ Nov 0	10 Mar	20⅞ July
26½ 26¾	27 27½	27½ 28¼	x28 28½	27¼ 28⅜	27¼ 27¾	6,300	Amer Hawaiian SS Co 10	12 Apr 8	33 Sept 12	9 May	15 Nov
6 6	5⅝ 5⅞	5¾ 5¾	*5¾ 6	*5¾ 6	*5¾ 6	600	American Hide & Leather 1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*35½ 36	*35½ 36	*35 36	*35½ 36	*35½ 36	*34¾ 36	------	6% preferred 50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
58½ 58½	58⅛ 58¼	57½ 58⅛	57½ 58	57¼ 57¾	57 57½	3,000	American Home Products 1	41¾ Apr 11	59⅞ Dec 9	30¾ Mar	45½ Dec
2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	3,600	American Ice *No par*	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
23 23	*22⅝ 23½	23 23½	23¼ 23⅜	*23¼ 23¾	*23⅝ 24	700	6% non-cum pref 100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
5⅞ 5⅞	5⅞ 6	5⅞ 6	5⅜ 5⅞	5⅞ 5⅞	5⅞ 5⅞	3,900	Amer Internat Corp *No par*	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
*22½ 23	22½ 23	22½ 23	22¼ 22½	21¾ 22⅝	21⅜ 22	4,100	American Locomotive *No par*	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*60½ 61¾	60 60½	59½ 60	60 60	59 59	59 59	1,500	Preferred 100	41 Aug 24	79½ Jan 3	44 June	79 Nov
14¾ 14¾	14⅝ 14¾	14½ 14¾	14⅝ 14⅝	14⅝ 14⅝	14⅛ 14⅝	4,000	Amer Mach & Fdy Co *No par*	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
3⅛ 3¼	*3⅛ 3⅝	3⅛ 3⅛	*3⅛ 3⅜	3 3⅛	3 3	800	Amer Mach & Metals *No par*	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
22¾ 23	23 25¼	23⅜ 24⅝	22⅞ 23	23¼ 23¾	22⅝ 23¼	11,400	Amer Metal Co Ltd *No par*	22⅝ Dec 22	40⅛ Jan 5	23 Mar	45 Oct
------	------	------	------	------	------	------	6% conv preferred 100	112 Oct 19	124⅜ Mar 20	99½ Mar	122 Nov
*115 119⅞	*115 119⅞	*115 119⅞	*115 119⅞	*115 119⅞	*115 119⅞	------	American News Co *No par*	21½ Sept 6	z26 Jan 3	20 Mar	29½ Jan
*24¼ 25	24⅞ 24⅞	24¾ 24¾	24 24	*23½ 24	24 24	210	Amer Power & Light *No par*	3⅝ Apr 10	7 Feb 6	3¼ Mar	7⅛ Oct
4⅛ 4¼	4⅛ 4¼	4 4⅛	4⅛ 4⅛	4 4⅛	4 4⅛	9,800	$6 preferred *No par*	32 Apr 8	58⅞ Nov 24	19 Mar	47⅝ Nov
52⅝ 52¾	52½ 52⅞	52⅜ 52¾	52⅜ 52⅝	52⅞ 53¼	53¼ 55	4,700	$5 preferred *No par*	28 Apr 8	49 Nov 24	16⅛ Mar	41⅛ Nov
43½ 43¾	43½ 43¾	43½ 43½	43¼ 43½	43½ 44½	44¾ 46	7,200	Am Rad & Stand San'y *No par*	8½ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
9¼ 9⅜	9¼ 9⅜	9⅛ 9¼	9¼ 9⅝	9⅝ 9⅝	9½ 9⅞	48,500	Preferred 100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
*150 156	*150¼ 155	*150¼ 152	*150¼ 152	150¼ 150¼	*150 152	10	American Rolling Mill 25	117⅜ June 29	123¾ Jan 4	13⅛ Mar	24½ Nov
16⅝ 16⅞	16⅜ 16⅝	16⅛ 16⅜	16¼ 16⅝	16¼ 16⅝	16¼ 16¾	9,400	4½% conv pref 100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
70¾ 70¾	70½ 70½	70¾ 70¾	*70 72⅞	70¼ 70½	*69 70⅝	600	American Safety Razor 18.50	10¾ Dec 22	15⅝ Mar 1	12 Dec	20⅞ Jan
*113⅜ 113½	111⅞ 111⅞	111¼ 113⅜	111⅛ 111⅛	111⅛ 113⅜	104 11	2,300	American Seating Co *No par*	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
10½ 10½	10½ 10½	*10 10¼	9⅞ 10	9⅞ 9⅞	9⅝ 9¾	1,600	Amer Ship Building Co *No par*	25½ Aug 28	46¼ Sept 13	22⅜ Apr	35½ Jan
32 32	31⅞ 31⅞	31 31⅞	31¾ 33	33 33	31¾ 31¾	600	Amer Smelting & Refg *No par*	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
51⅜ 52⅛	51¾ 52½	51½ 52½	51 51½	50⅞ 51½	51¼ 52	6,600	Preferred 100	127½ Sept 5	144 Nov 24	103 Mar	140 Dec
*140⅛ 142⅛	*141½ 143	141¾ 141¾	*140⅛ 142¼	141¾ 141¾	142 142¼	400	American Snuff 25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*67½ 69	*67 68½	*66½ 68½	67½ 67½	*66¼ 68	67 67	200	6% preferred 100	140 Oct 11	153 July 6	130 Jan	150 Dec
*145 150	*146 150	*146 150	*146 150	*146 150	*146 150	------	Amer Steel Foundries *No par*	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
34¼ 34¾	33½ 34¾	33½ 33⅝	33½ 34	33⅜ 33⅞	33¼ 33⅝	4,300	American Stores *No par*	8¼ Apr 8	14⅛ July 26	6⅛ Mar	11⅜ Jan
*12¼ 12½	12½ 12½	12¼ 12⅜	*12¼ 12⅝	*12¼ 12⅝	12½ 12½	1,000	American Stove Co *No par*	9 Apr 1	18¼ Oct 9	12 June	19 Oct
*15½ 16¼	*15¼ 16¼	*15¼ 16¼	*15¼ 16¼	*15¼ 16½	15½ 15½	200	American Sugar Refining 100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
20¾ 20¾	21 21½	21½ 21¾	20⅛ 21⅝	20½ 20¾	20¼ 20¼	1,700	Preferred 100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
80½ 80½	80⅜ 80¾	81⅛ 81⅛	*80¾ 82	81⅞ 81½	80 80⅛	800	Am Sumatra Tobacco *No par*	13⅞ Dec 19	18½ Jan 4	12⅝ Mar	12⅞ Oct
*14 14½	*14⅛ 14½	13⅞ 14⅛	14 14¼	14⅜ 14⅝	*14¾ 15½	1,300	Amer Telp & Teleg Co 100	148 Apr 10	171¼ Dec 21	111 Mar	150¼ Dec
168½ 168⅞	168 168½	168¾ 169⅜	169¼ 170¼	171¼ 171¼	170¼ 170¾	9,500	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
82 82	82 82¼	81¾ 82¼	82¼ 83	82¼ 83	82¼ 83	2,300	Common class B 25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
83¼ 83¾	83⅝ 84¼	83½ 84	83⅞ 84	83 84¼	84 84⅜	7,700	6% preferred 100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
148¼ 148¼	147¾ 148⅜	*148 149	*148 149	*148 149	*148 148⅝	300	Am Type Foundries Inc 10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
5¼ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5 5⅛	*5⅛ 5¼	3,600	Am Water Wks & Elec *No par*	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
11 11⅛	11 11⅛	11 11⅛	11 11⅜	11¼ 11⅜	11⅛ 11⅜	13,500	$6 1st preferred *No par*	78 Apr 10	96 Aug 8	68 Apr	91 Aug
*92 95⅛	*93½ 95⅛	*92 95⅛	94⅝ 95⅛	*94 95⅜	*93 95½	200	American Woolen *No par*	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅜ July
10 10	9¾ 10	9½ 9¾	9½ 9⅝	9½ 9½	9¼ 9¼	1,400	Preferred 100	28⅜ Apr 10	64¾ Sept 16	23⅜ Mar	45 Nov
*46½ 47¾	47¾ 47¾	48 48¼	47¾ 48⅛	*47⅛ 47¾	47½ 47½	1,600	Amer Zinc Lead & Smelt 1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
6⅞ 6⅞	7 7½	7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	*7 7⅛	2,900	$5 prior conv pref 25	24 Apr 11	48 Sept 12	25 Mar	43 July
*36 41	*36 42	*36 42	*36 42	*36 42	*36 42	------	Anaconda Copper Mining 50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
30⅞ 31¼	31 31⅝	31 31⅜	31 31⅜	31 31½	30⅞ 31⅜	27,200	Anaconda W & Cable *No par*	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
*38½ 40½	*38 39¾	38 38	37⅛ 37⅝	36⅝ 37	37 37	800	AnchorHockGlass Corp *No par*	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*20¾ 31½	20¾ 20¾	20½ 21¼	x20⅝ 21	20½ 20½	20⅜ 20⅜	1,400	$6.50 conv preferred *No par*	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
114 114	114 114	*114 114⅜	*112½ 114⅜	113½ 113½	113¼ 113¼	320	Andes Copper Mining 20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*13 15	*13 15	*13 15	*13 14⅞	*13 14⅜	*13 14⅜	------	A P W Paper Co Inc 5	1½ Apr 11	3⅝ Sept 26	2 Mar	4½ July
21⅞ 21⅞	21⅞ 21⅞	*23⅜ 23¼	23⅝ 23⅝	23¼ 3	3 3⅜	1,600	Archer Daniels Midl'd *No par*	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
*32½ 33⅜	32¾ 32¾	32¾ 33¼	*32¾ 33¼	32¾ 32¾	32⅜ 32¾	700	Armour & Co (Del) pf 7% gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
*103⅜ 105	*103⅜ 105	*103½ 104½	*103½ 105	*104 105	*104 104½	------	Armour & Co of Illinois 5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
5⅝ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5¾	6,800	$6 conv pref *No par*	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*45 47	46¾ 46¾	46⅝ 47¼	46 46	46 46	46 46½	1,300	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
*50 60	*50 59	*50 60	*50 60	*50 58	*50 57	------	Armstrong Cork Co *No par*	31⅜ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
37⅛ 37½	37 37⅜	37 37⅝	37 37⅝	37⅜ 37⅝	37⅜ 37⅝	6,900	Arnold Constable Corp 5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
10 10¼	*10¼ 10⅜	*10¼ 10⅜	10½ 10½	*10½ 10⅜	*10 10⅜	300	Artloom Corp *No par*	5⅝ Apr 11	10½ Oct 27	2½ Mar	9 Dec
*8⅝ 8⅞	*8⅝ 8⅞	*8⅝ 8⅞	8⅝ 8⅝	8¾ 8⅞	*8¾ 9	400	7% preferred 100	73 Jan 23	100 Dec 21	72 Nov	77½ Dec
*92 100	*92 100	*92 100	*92 100	100 100	*98 101⅞	10	Associated Dry Goods 1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
7¾ 8	7¾ 8	7⅞ 8⅛	7⅞ 8	7¾ 7⅞	8 8¾	6,800	6% 1st preferred 100	70 Jan 5	78¼ Oct 26	z52 May	75 Aug
*74 75	75 75	*75 76¼	*75 77	76 76¼	76⅝ 76⅝	400	7% 2d preferred 100	41 Apr 8	81 Oct 24	48 Dec	73½ Sept
*68 70¾	70¾ 70¾	71 72	71 71¾	73 74	77 77	1,400	Assoc Investments Co *No par*	30 Apr 11	38 June 6	27 Mar	39½ Nov
37¼ 37¼	*36 38⅛	*36¼ 38	*35¼ 39¾	*35¼ 39¾	*35¼ 39¾	100	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
*94¾ 97	*94¾ 97	*94¾ 97	*94¾ 97	*94¾ 96¾	*94¾ 97	------	Atch Topeka & Santa Fe 100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
24¼ 24⅝	23⅞ 24⅜	23½ 24⅛	23½ 24¼	23⅝ 24⅛	23⅞ 24⅜	23,300	5% preferred 100	50 Sept 1	71 Mar 9	40 May	72 Jan
52⅝ 53½	52⅞ 53	52 53	52 52⅜	51¾ 52⅜	51¾ 53	4,200	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
23 23	23⅜ 23⅛	22⅛ 22¼	22¼ 23¼	22⅝ 22⅝	22⅛ 22⅝	4,000	Atl G & W I SS Lines *No par*	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
*14¼ 16	*14¼ 16	*14¼ 16	*14¾ 16	*14¼ 16	*14⅞ 16	------	5% preferred 100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
*16 18	*16 18	17 17	18 18	*17½ 19	18 18	300	Atlantic Refining 25	18⅛ Sept 1	24¾ Oct 2	17¾ Mar	27⅜ July
21¼ 21½	21 21⅝	20⅞ 21	20⅞ 21	20⅝ 21⅛	20⅞ 21¼	10,300	4% conv pref series A 100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
*107 107½	107 107½	107½ 107½	107½ 107½	*107 109	109 107	600	Atlas Corp 5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	12,600	6% preferred 50	43⅜ Apr 8	48⅜ Aug 7	38¾ Mar	48⅛ Aug
*46⅝ 47⅛	46¼ 46⅝	45¾ 46	45⅝ 45⅝	*45½ 46	45¾ 46	1,000	Atlas Powder *No par*	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*64¼ 66	64½ 64½	*64½ 65	65¼ 65½	65¼ 65¼	64¼ 64¼	500	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*122 123⅞	122½ 122¾	*122 123½	*122 123⅞	*122 123½	*122 123½	20	Atlas Tack Corp *No par*	14¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
6⅛ 6⅛	*6 7⅛	*6 7⅛	*6 7⅛	*6¼ 7⅛	*6¼ 7¼	100	‡Auburn Automobile *No par*	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
*2¾ 2⅞	2¾ 2¾	2¾ 2¾	*2¾ 2¾	2¾ 2¾	*2¾ 2⅞	1,000	Austin Nichols *No par*	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*2 2¼	2 2	2 2	*2 2¼	*2¼ 2¼	*2 2¼	400	$5 prior A *No par*	16 Nov 30	30½ Jan 5	12¼ Mar	6¾ Dec
16¾ 16¾	*17 20	*16¾ 18⅞	*16¾ 20	16¾ 16¾	*16¾ 20	20	Aviation Corp. of Del (The) 3	3⅛ Aug 24	9⅝ Nov 4	2½ Mar	8½ Dec
7 7⅛	7 7⅛	6⅞ 7	6⅞ 7	6⅞ 6⅞	6¾ 7	11,000	Baldwin Loco Works v t c 13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
17⅛ 17⅝	17 17⅜	16⅞ 17⅛	16⅞ 17¼	16⅞ 17¼	16⅞ 17⅛	8,800	‡Baltimore & Ohio 100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
5⅝ 5⅞	5½ 5⅞	5½ 5⅝	5⅝ 5⅞	5⅝ 5¾	5½ 5⅝	9,400	4% preferred 100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
7⅜ 7⅝	7¼ 7¼	6¾ 7	7⅛ 7⅛	7 7	7⅛ 7¼	2,400	Bangor & Aroostook 50	11½ Dec 13	30½ Jan 4	24¾ Dec	36 July
13 13	13⅛ 13⅜	13½ 13⅜	13⅛ 13½	13⅜ 13⅜	13⅛ 13¼	2,500	Conv 5% preferred 100	49 Dec 8	87 Jan 11	82 Dec	98 July
52 52	51½ 51½	51 52⅛	*52¼ 53	52¼ 53	52 52½	490	Barber Asphalt Corp 10	10¼ Aug 24	21 Jan 5	12⅛ Mar	23¾ Oct
14⅜ 14½	14½ 14½	14⅜ 14½	14½ 14½	14½ 14¾	14½ 14⅝	1,900	Barker Brothers *No par*	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*7⅝ 8	7⅞ 8	8⅛ 8⅛	8⅛ 8⅛	*7⅝ 8⅛	z8⅛ 8⅛	500	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
*25 29	25 25½	25 25	26 26½	*26 28⅞	*26 28⅞	240	Barnsdall Oil Co 5	11⅛ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
12⅛ 12⅛	12 12⅛	11⅞ 12⅛	11⅞ 12⅜	12 12¼	12 12¼	10,500	Bayuk Cigars Inc *No par*	15¼ Apr 10	26⅜ Nov 17	9 Mar	21 Nov
*25 25⅝	25⅜ 25⅜	25⅜ 25½	25⅜ 25½	25¾ 25¾	25¾ 25⅞	900	1st preferred 100	109½ Oct 5	115½ Nov 13	109 Apr	115 Jan
*112½ 114	*112½ 114	*113 113½	113½ 113½	*113¼ 113½	113⅛ 113½	30	Beatrice Creamery 25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*25½ 26⅜	26½ 26½	26½ 26½	*25¾ 26½	26 26	*25½ 26½	300	$5 preferred w w *No par*	98 Apr 10	107¼ Nov 9	90½ Apr	102 Oct
*105½ ----	*105½ ----	*106 ----	*107 108⅛	*107 108⅛	*107 108⅛	------	Beech Creek RR 50	27¾ Sept 12	32 Nov 4	25 Apr	30¼ Mar
30½ 30½	*---- 30½	*---- 31	*27½ 30	*28 30	*28 30	50	Beech-Nut Packing Co 20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
*125⅛ 130	125¼ 125¼	*125½ 128	125 125½	*125½ 128	*126 128	300	Belding-Heminway *No par*	7¼ Apr 10	9⅝ Oct 25	5¾ Mar	9 July
*9 9¼	9 9	*9 9¼	*9 9¼	9⅛ 9⅛	*9 9¼	700	Belgian Nat Rys part pref	52 Nov 9	73⅝ Jan 25	67 Sept	83 Jan
*58⅛ 64	*59⅛ 63	*59⅝ 63½	*60 61	*60·2 61	*60¼ 61	------	Bendix Aviation 5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
29⅝ 30	29½ 30	29⅜ 30⅛	29½ 30	29¾ 30¼	30 30¼	10,400	Beneficial Indus Loan *No par*	17⅞ Apr 11	22½ Dec 5	15¼ Mar	21 Dec
20½ 20⅞	20⅜ 20½	20⅜ 20½	20⅛ 20⅜	20¼ 20⅜	20⅜ 21	2,900	priorpf$2.50div ser'38 *No par*	48⅛ Apr 6	56 Dec 13	----------	----------
*55¼ 56	*55¼ 56	55⅜ 56	55⅞ 55⅞	*55½ 56	56 56	400	Best & Co *No par*	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
*36 37	37 37	36⅝ 37	36½ 36½	36 36	37 37⅞	1,300	Bethlehem Steel (Del) *No par*	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
83¼ 84	82¼ 83⅞	82 83½	81½ 83	81⅞ 83¼	81¾ 82½	20,400	5% preferred 20	15½ Apr 10	18½ Sept 13	12¾ June	18⅛ Nov
*17⅞ 18⅜	17⅝ 17¾	17⅞ 17⅞	18 18	17⅞ 17⅞	17⅞ 17⅞	800	7% preferred 100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
*113¾ 114¾	*113⅝ 114⅛	*113¾ 114¾	*113⅜ 114¾	114⅝ 114⅝	114¼ 114⅝	500	Bigelow-Sanf Carp Inc *No par*	15⅞ Apr 10	32¾ Oct 26	17⅛ June	29¾ Oct
26¾ 27	26¼ 26¼	26¾ 26¾	26⅞ 27	27¼ 27½	27 27½	1,800	Black & Decker Mfg Co *No par*	14 Apr 8	24½ Oct 26	9¾ Mar	24½ Nov
*19¾ 20¼	20 20	19½ 20	20 20½	18¾ 19¾	18½ 19⅛	2,500	Blaw-Knox Co *No par*	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
11⅛ 11¼	10¾ 11	10¾ 10⅞	10⅜ 11	10⅝ 10¾	10½ 10¾	2,900	Bliss & Laughlin Inc 5	22 Dec 19	36¼ Oct 28	----------	----------
33¾ 33⅞	*21 22	x22 22	22¼ 22¼	22¼ 22¾	22½ 22½	1,000	Bloomingdale Brothers *No par*	13⅛ Dec 8	23½ Mar 11	13½ Apr	21¼ Oct
*16½ 17⅞	*16½ 17¾	*16½ 17¾	*16½ 17⅞	*16½ 17	*16½ 17⅞	------	Blumenthal & Co pref 100	35 Apr 18	55 Sept 27	37 May	55 July
*50 59	*50 55	*50 60	*50 60	*50 60	*50 60	------	Boeing Airplane Co 5	16¾ Aug 24	34¾ Jan 3	19 Sept	35⅞ Dec
22½ 23	22 22½	22 22¼	22 22¼	21⅞ 22½	22⅛ 22⅜	7,400					

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock *r* Cash sale *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 00-Share Lots Lowest	Range Since Jan. 1 On Basis of 00-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
22 22	21¼ 21½	*21¼ 22	21¼ 21½	21½ 21½	22 22	1,900	Bohn Aluminum & Brass 5	16 Sept 1	28½ Jan 3	15⅝ Mar	30½ Oct
*119 120	119 120	120 120	*119 120	119¾ 120	119 119	180	Bon Ami class A No par	100½ Sept 14	120 Dec 8	82 Apr	107 Dec
*59½ 60	60 60	59¾ 59¾	59⅞ 59⅞	59½ 59⅝	59⅝ 60⅜	380	Class B No par	51 Jan 24	60⅜ Dec 22	40 Jan	52½ Dec
23½ 23¾	*22¾ 23¾	23½ 23½	23¼ 23¼	23 23	22½ 22⅜	900	Bond Stores Inc 1	12½ Jan 30	24 Dec 6	9 June	14¼ July
20⅜ 20⅜	20¼ 20⅝	20⅜ 20⅝	20½ 21	21 21⅜	21 21⅜	11,400	Borden Co (The) 15	16½ Jan 12	22 Aug 3	15 May	19⅝ Jan
24¾ 25	24⅛ 24⅝	24 24¼	23⅝ 24⅛	23⅞ 24¼	24⅛ 24½	9,900	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
21⅜ 21⅜	21⅜ 21⅜	*21⅜ 25⅜	21¼ 21¼	*21¼ 21½	2 21¼	2,300	Boston & Maine RR 100	1½ Apr 8	4⅞ Sept 27	1½ Dec	4¾ Jan
31⅝ 31⅝	*31½ 32¾	*31½ 32¾	32 32⅛	32½ 32½	32⅝ 32¾	400	Bower Roller Bearing Co 17	19½ Apr 10	34¾ Oct 27	14 Mar	28 Oct
6 6⅛	6 6	*5⅞ 6	*5⅞ 6	5⅞ 5⅞	5⅞ 6	1,300	Brewing Corp of America 3	5⅛ Sept 6	7¾ Feb 27	4 Mar	8⅜ Aug
11⅜ 11⅜	11⅜ 11½	11 11⅜	11 11⅛	11 11⅛	11¼ 11⅜	10,200	Bridgeport Brass Co No par	7¾ Aug 24	15⅞ Jan 4	5⅜ Mar	16 Dec
22⅛ 22¼	x21½ 22⅛	21 21⅜	21 21¼	21¼ 21⅜	21⅛ 21½	6,100	Briggs Manufacturing No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*37⅝ 39	*37⅜ 39	37¼ 37⅝	*36⅜ 37⅜	36¼ 36⅜	*36 37⅝	900	Briggs & Stratton No par	31 Apr 12	41 Aug 2	18 Mar	40¼ Aug
51 51	51¼ 51¼	51¼ 51¼	52 52	52 52	52 52¼	1,800	Bristol-Myers Co 5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
1½ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1,300	Brooklyn & Queens Tr No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
*13¼ 13¾	*13¼ 13⅝	12¾ 13	12⅝ 12⅝	12½ 12½	12½ 12⅝	900	$6 preferred No par	5⅛ Apr 1	14¼ Dec 13	3⅝ Mar	12 Nov
*13⅛ 13⅝	13½ 13½	13 13	*11¾ 12¾	*11¾ 12¾	12 12	400	$6 pref ctfs of dep No par	11 Nov 15	13¾ Dec 8		
14⅝ 14¾	14⅝ 14⅞	14⅜ 14⅝	13½ 14½	13½ 14	13¾ 14⅛	12,600	Bklyn-Manh Transit No par	7⅜ Apr 8	15⅛ Dec 13	5⅝ Mar	14¾ Nov
49¾ 49¾	49 49¼	48½ 48¾	47½ 49	47 47½	48⅛ 49	2,100	$6 preferred series A No par	27 Apr 8	50⅞ Dec 13	z16¾ Mar	46¼ Nov
49 49	48⅞ 49	48⅛ 48⅛	46 46	46 46	47 47	1,000	Ctfs of deposit	39 Nov 15	50 Dec 13		
23 23	22⅞ 23⅛	22⅝ 22⅞	22¾ 23⅛	22⅝ 22⅞	22⅝ 23¼	2,700	Brooklyn Union Gas No par	13⅜ Apr 10	30⅛ Aug 3	10⅛ Mar	23⅜ Oct
*35½ 38	*35½ 38	*35½ 38	*35½ 37	*35½ 37	*35½ 37	------	Brown Shoe Co No par	31⅛ Jan 3	41 Sept 14	27¾ May	41 Jan
*21¼ 22	21½ 21½	21½ 21⅝	21⅜ 21¾	21⅜ 21½	21½ 21¾	1,100	Bruns-Balke-Collender No par	9⅜ Apr 8	25¼ Nov 18	5½ Mar	14⅛ Oct
9⅜ 9⅞	9½ 9¾	9½ 9½	9½ 9⅝	9½ 9¾	9½ 9½	3,700	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*102 103	*102 103	*100¼ 102¾	*100¼ 102	*100¼ 102	100¼ 100¼	70	7% preferred 100	94¾ Apr 11	106½ Aug 33	75 Apr	100½ Nov
5½ 5⅝	5½ 5½	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5¼ 5⅜	3,800	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
*41 43¼	*40½ 43¼	41 41	41 41½	42 42	*41½ 43¼	50	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
5⅜ 5½	5⅜ 5½	5¼ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	3,700	Budd Wheel No par	3 Apr 8	6¼ Nov 6	3 Mar	5¾ Oct
31 31	30¾ 30¾	30¼ 30¼	*30¼ 30⅜	*30⅜ 30½	30⅜ 30⅜	400	Bulova Watch No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
23¾ 23¾	*23 23½	*23¼ 24½	24 24	23¼ 24	*22⅝ 23⅞	500	Bullard Co No par	15½ Aug 24	30 Jan 5	13¼ Mar	29 Dec
18 18⅛	18 18¼	18 18	18¼ 18⅞	18¼ 18⅜	18½ 18¾	4,300	Burlington Mills Corp 1	11½ Apr 10	19¾ Aug 2	6¾ Mar	16⅜ Aug
11¾ 11¾	11½ 11¾	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅝	11⅜ 11¾	12,100	Burroughs Add Mach No par	11 June 30	18¾ Jan 3	4½ Mar	22¼ July
4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4¾	4½ 4½	4½ 4½	1,600	Bush Terminal 1	1 Apr 10	7¾ Sept 11	1½ Mar	3½ Jan
*11 12	10¾ 11	*10½ 12	11⅜ 11⅜	*11⅜ 12½	*11 13½	110	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	20 Sept 11		
7⅜ 7⅜	7¼ 7¼	7⅛ 7¼	7¼ 7⅜	7⅛ 7⅛	*7 7⅛	900	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20½ 21½	*20 20¾	20¼ 20¼	*20⅛ 20¾	*20¼ 20¾	20¼ 20¼	600	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
3⅞ 4	4 4	4 4⅛	4 4⅛	4 4	4 4	1,800	Butte Copper & Zinc 5	2½ June 29	6¼ Sept 13	2⅜ Mar	5 Oct
*13¼ 14	*13¼ 14	13¼ 13¼	13¼ 13½	13⅛ 13⅛	13 13	900	Byers Co (A M) No par	7 Apr 11	16⅜ Nov 2	6 Mar	15⅜ Nov
74½ 74½	*70 75	*74 75	*74 75	74¾ 75	74 77	360	Participating preferred 100	25½ Apr 11	84⅞ Nov 4	20 Mar	44½ Nov
14⅞ 15	*15 15¾	*15⅜ 15¾	15 15⅜	*15 15½	15 15¾	1,100	Byron Jackson Co No par	11¼ Aug 24	17⅞ Jan 5	13 Mar	22 July
22⅜ 22⅜	22¼ 22¼	22 22⅛	22 22	21¾ 21¾	21¾ 22½	2,700	California Packing No par	13¼ Apr 10	30 Sept 12	15⅛ Mar	24½ Jan
*50½ 51	*50½ 51	*50½ 51	*50½ 51	*50½ 51	*50½ 51	------	5% preferred 50	48½ Mar 1	53 July 7	45 Mar	51 Aug
1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	4,100	Callahan Zinc Lead 1	5⅜ Feb 15	3¼ Sept 5	1 Mar	2½ Jan
6¾ 6¾	6¾ 6¾	6⅝ 6⅞	6⅝ 6⅞	6⅞ 7⅛	7 7⅛	4,200	Calumet & Hecla Cons Cop 5	4⅞ Aug 24	10⅝ Sept 5	5¼ Mar	10¾ Oct
13⅞ 13⅞	13¾ 13¾	13 13½	13⅜ 13⅝	14 14⅝	14⅞ 15¼	5,800	Campbell W & C Fdy No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
16⅞ 16⅞	16½ 16⅞	16¼ 16⅝	16 16⅜	16¼ 16⅝	16¾ 17⅛	7,100	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*37 40½	*---- 41	*36 40	*---- 40	*---- 41	38 38	200	Canada Soa Ry Co 100	38 Dec 22	47 June 12	37½ Apr	46½ Nov
43¼ 47⅛	43¼ 47⅛	43¼ 47⅛	45⅛ 47⅛	45⅛ 47⅛	45⅛ 43¼	14,600	Canadian Pacific Ry 25	3⅛ Sept 1	6¼ Jan 3	5 Mar	8⅛ Jan
*39 39⅞	39¼ 39¼	*39¼ 40	40 40	40 40	40 40	400	Cannon Mills No par	29½ Sept 1	41½ Sept 11	21 May	42 July
57⅛ 57⅛	*53⅛ 57⅛	51½ 53¼	53⅛ 51½	53⅛ 53⅛	53⅛ 53⅛	1,600	Capital Admin class A 1	41½ May 19	8 Sept 11	41⅛ Mar	8¾ Aug
*38 38½	*38 38½	38 38	*37½ 38¼	*37¾ 38¼	*37¾ 38¼	20	$3 preferred A 10	35 July 10	z43 Sept 15	34¼ Mar	45 Nov
*85⅛ 86	*85⅛ 86	*85⅛ 86	*85⅛ 86	*85⅛ 86	*85⅛ 86	------	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
*23 25	23½ 23½	23¾ 23¾	*23 24½	24½ 24½	*24⅜ 25	300	Carpenter Steel Co 5	13⅞ Apr 1	33 Sept 12	12⅜ June	22½ Nov
23¼ 27⅜	23¼ 27⅜	26⅜ 23¼	25⅜ 25⅜	25⅜ 25⅜	*25⅜ 27⅜	1,700	Carriers & General Corp 1	2⅜ July 7	4 Sept 6	2½ Mar	4½ Jan
72¼ 72½	72¼ 73	71¼ 72	71¾ 72	70¼ 71½	71¼ 71¼	2,000	Case (J I) Co 100	63½ Aug 24	94½ Mar 9	62½ Mar	107½ July
*115⅛ 116¾	*115⅛ 116¾	*115⅛ 116¾	116 116	*116¼ 117¼	*116¼ 117¼	100	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
*56¼ 56¾	56⅜ 56¾	55⅜ 56¼	55 56	54¼ 54½	54⅜ 55¼	4,200	Caterpillar Tractor No par	38½ Apr 1	64½ Sept 27	29⅝ Mar	58 July
28½ 29	28⅜ 28¾	28½ 29¼	29¼ 30¼	29½ 30⅛	29⅜ 29⅞	20,800	Celanese Corp of Amer No par	13⅝ Apr 10	30¼ Dec 20	9 Mar	26⅜ Nov
10⅛ 10⅛	10⅜ 10⅛	10¼ 10⅜	10⅞ 10⅞	*10⅛ 10⅛	10⅞ 10¼	550	7% prior preferred 100	84 Apr 14	109⅞ Aug 9	82 July	96 Sept
60⅛ 61	60 60	*60½ 61½	*60½ 61½	*60⅜ 61½	61½ 61½	130	Celotex Corp No par	7⅞ Aug 24	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
24¾ 24¾	24 24⅝	24 24⅝	23½ 23½	24¼ 24¼	*24½ 24¾	1,800	5% preferred 100	58 Oct 7	72½ Mar 14	46 Mar	72½ July
3 3	3 3	3 3	3⅛ 3⅛	3 3⅛	*3 3¼	1,600	Central Aguirre Assoc No par	18⅛ Apr 8	30¾ Sept 5	18⅞ Dec	28 Jan
*112½ 113½	*112½ 113½	*112 113½	*112 113½	*112 113½	*112 113½	------	Central Foundry Co 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅜ July
4¾ 5	5 5	4⅝ 4⅝	4½ 4½	4⅜ 4½	4¼ 4¾	1,500	Central Ill Lt 4½% pref 100	103½ Sept 25	113½ Aug 16	99¾ Apr	111¼ Nov
9⅝ 9⅞	10 10½	10⅛ 10½	*9¼ 9¾	9⅛ 9⅝	*9⅛ 10	1,200	‡Central RR of New Jersey 100	3¾ June 30	12¼ Sept 27	6⅛ Dec	14 July
*5 6	*5 6	*5 6	*5 6	*5⅛ 5⅞	*5 5⅞	------	Central Violeta Sugar Co 19	3½ Apr 8	14⅜ Sept 11	4 Mar	8¼ Jan
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	------	Century Ribbon Mills No par	3½ Apr 11	6⅞ Oct 13	3¼ Mar	6⅞ July
38¼ 38½	38 38⅜	37⅝ 38⅛	37½ 37⅞	37⅞ 38¼	37½ 38	4,900	Preferred 100	85¼ June 3	96 Sept 15	88 Aug	104 Apr
*6½ 6¾	6¾ 6¾	6⅝ 6⅝	6¼ 6½	6½ 6½	6¼ 6½	2,000	Cerro de Pasco Copper No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
30⅛ 30⅛	30 30¾	*30⅛ 31½	29¾ 30¼	30 30¼	29¾ 30½	850	Certain-Teed Products 1	5⅛ Aug 24	13 Jan 4	4½ Mar	12½ Oct
*20⅛ 20⅞	20 20¼	*19¼ 20½	20 20	*19½ 21	*19½ 21	500	6% prior preferred 100	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
*98½ 104	*100⅛ 103	*100⅛ 103	*100⅛ 102¾	*100⅛ 102¾	*100⅛ 102¾	------	Chain Belt Co No par	18 Sept 5	22⅛ Sept 11		
24¾ 25	25½ 25¾	25¾ 26½	25½ 25½	25 25	*25 26	1,100	Cham Pap & Fib Co 6% pf 100	98 Apr 20	105 Dec 11	94 June	106 Mar
*16½ 17½	*16 17½	*16¾ 17½	*16¼ 17½	*16½ 18	17¼ 17¼	100	Common No par	17 Aug 24	30 Jan 3	18 May	33¼ Nov
4 4	4 4	4 4⅛	*4 4¼	4 4	4⅛ 4⅛	5,400	Checker Cab 5	6⅝ Apr 11	21½ Oct 23	6 June	12¾ July
40⅛ 40⅜	39⅝ 40¼	39½ 39⅞	39⅜ 39⅞	39⅜ 40	39⅛ 39⅝	13,000	‡Chesapeake & Ohio Ry 25	z35⅜ Dec 8	29½ Sept 27	20 Dec	48½ Mar
*91 92	*91⅛ 92	92 92⅛	*92 95	*92 93½	*92¼ 95	200	Preferred series A 100	27 Apr 11	47¼ Sept 27	22 June	38½ Jan
*2 2½	2½ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	200	‡Chic & East Ill Ry Co 6% pf 100	85¾ Oct 18	95½ June 27	70 Apr	89 Jan
2 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	2,600	‡Chicago Great West 4% pf 100	1⅜ Sept 5	4 Sept 27	1½ Mar	4 July
*105⅜ 108¼	101½ 105⅜	103¼ 107⅜	11 11⅝	113¼ 113¼	115⅜ 113¼	1,700	Chicago Mail Order Co 5	1¼ Aug 29	4⅜ Sept 26	2¼ Sept	5⅜ Jan
*1¼ 1½	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	3,800	‡Chic Mil St P & Pac No par	9½ Apr 8	14 Oct 26	8⅞ Mar	15⅞ July
1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	6,000	5% preferred 100	¼ Apr 5	⅞ Sept 27	¼ Nov	1 Jan
3⅜ 1⅜	1⅜ 1⅜	1⅜ 5/16	1⅜ 1⅜	1⅜ 5/16	1⅜ 5/16	37,800	‡Chicago & North West'n 100	½ June 26	1⅝ Sept 26	⅝ Dec	1⅞ Jan
1 1¼	1⅛ 1⅛	⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	6,600	Preferred 100	⅛ Dec 18	3⅝ Sept 27	1½ Dec	1¾ Jan
14⅝ 15	14½ 14½	14 14⅜	*14⅜ 14¾	14 14⅜	13¾ 13⅞	2,500	Chicago Pneumat Tool No par	10 Apr 10	20¼ Jan 4	2 Mar	5¼ July
34⅞ 34⅞	*34⅞ 35½	34⅞ 34⅞	34 34½	33½ 33½	*33½ 35	300	$3 conv preferred No par	30⅝ Aug 24	39½ Sept 15	6⅞ Mar	19¾ Dec
*46⅛ 47¾	*46⅛ 49	*46⅛ 48	*46⅝ 48	*46⅝ 48	*46⅝ 48	------	Pr pf ($2.50) cum div No par	44 Aug 21	50¼ Nov 3	22 Mar	39¾ Nov
⅜ ⅜	¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	4,000	‡Chic Rock Isl & Pacific 100	¼ June 1	⅞ Sept 13	¼ Dec	1¼ Jan
*¾ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	⅝ ⅝	⅝ ¾	1,800	7% preferred 100	⅛ Aug 23	1⅞ Jan 5	1 Dec	3 July
*¾ ⅞	¾ ⅞	¾ ¾	1⅛ 1⅛	1⅛ 1⅛	⅝ ⅝	1,200	6% preferred 100	½ Aug 10	1⅝ Sept 13	⅝ Dec	2½ Jan
*9 9¼	9 9	*8⅝ 9⅜	*9 9½	*9 9⅜	9 9	300	Chicago Yellow Cab No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12⅜ Jan
*107⅛ 115⅜	111¼ 111¼	111½ 115⅜	*103¼ 111¼	*11 111¼	11 11	700	Chickasha Cotton Oil 10	10 Apr 5	15¼ Sept 5	12 Mar	19¼ July
5⅛ 5⅛	5 5⅛	5 5⅛	5 5	5¼ 5¼	5 5	4,500	Childs Co No par	5 Sept 1	13⅛ Jan 3	3¼ Mar	13⅛ Nov
*32 36	*32 36	32 32	*31 36	*31 36	*31 36	10	Chile Copper Co 25	25 Apr 8	41 Sept 11	25 May	51 Oct
89 90⅛	88½ 89⅝	88½ 89	89 89⅞	88⅞ 89⅜	88¾ 89⅜	24,600	Chrysler Corp 5	53⅜ Apr 11	94⅜ Oct 6	35⅜ Mar	88½ Nov
*12¼ 12½	*12¼ 12½	12⅜ 12½	12¼ 12½	12½ 12⅜	12¼ 12⅝	1,300	City Ice & Fuel No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*93 95⅜	95 95	*93 95	95 95	95 95	94½ 94½	100	6½% preferred 100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	City Investing Co 100	46½ Sept 28	58 Mar 11	54 Mar	60 Feb
*35⅜ 37⅜	*35⅜ 37⅜	35⅜ 35⅜	*31¼ 35⅜	31⅜ 31⅜	31⅜ 31½	1,000	City Stores 5	2¼ Apr 8	4⅜ Oct 26	2 Mar	5½ Nov
*31 31½	31¼ 31¼	31¼ 31¼	31 31	31¼ 31¼	31½ 31½	800	Clark Equipment No par	15 Apr 8	34½ Oct 23	10⅝ Mar	27½ Oct
------	------	------	------	------	------	------	CCC&St Louis Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
113½ 113½	112½ 112½	*111⅞ 113½	112 112	*112¼ 113¼	112¼ 112¼	100	Clev El Illum $4.50 pf No par	106⅞ Sept 18	115 Feb 9	106 Apr	115 Aug
*38⅜ 39	*38⅜ 38⅞	38 38½	*35½ 36¾	35¾ 35¾	36 36	700	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	39 Oct 25	15¼ Mar	30½ Nov
*75¼ 78	*75¼ 78	*75½ 78	*75½ 78	*74 78	*74 78	------	Clev & Pitts RR Co 7% gtd 50	69 Sept 25	78 Mar 13	67¼ July	76 Jan
*46 ----	*46 ----	*46 ----	*45½ ----	*45½ ----	*45½ ----	------	Special gtd 4% stock 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
38½ 40¼	39¼ 40⅜	39⅞ 40	39⅞ 40¼	39½ 40⅝	39⅜ 40	15,200	Climax Molybdenum No par	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
34⅝ 35	34¾ 35	34⅞ 35	34⅞ 35	34⅝ 35	34¾ 35	4,400	Cluett Peabody & Co No par	21¼ Apr 11	38 Dec 5	10½ Mar	25⅜ July
*130⅞ ----	*130⅛ ----	*130⅛ ----	130⅛ 130⅛	*130⅛ ----	*130⅛ ----	50	Preferred 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
118 118	118 118	117 117	117 117	116½ 117½	*117½ 118	1,500	Coca-Cola Co (The) No par	105 Sept 5	133 Jan 6	105½ Mar	142¼ Aug
*60⅛ ----	60½ 60½	*60½ 63	*60½ 63	*60½ 63	*61 65	100	Class A No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
16¾ 17	16⅞ 17¼	17⅛ 17⅜	17 17⅛	16⅞ 17	17 17⅛	12,200	Colgate-Palmolive-Peet No par	11½ Apr 10	17⅜ Dec 19	7⅛ Mar	17 Nov
*104¾ 105¼	*104¾ 105¼	105 105	*103⅞ 105¼	*104 105¼	*104 105¼	200	6% preferred 100	101⅞ Feb 1	110 Oct 19	78 May	104¼ Dec
*33¼ 33½	33¼ 33¼	32½ 33⅛	32 32⅜	33¼ 33¼	33¼ 33¼	1,200	Collins & Aikman No par	20¼ Apr 8	37½ Oct 26	13¼ Mar	39¾ Oc
*110½ ----	*110¾ ----	*110¾ ----	*111 ----	*111 ----	*111 ----	------	5% conv preferred 100	100 Apr 8	111 Nov 3	87¾ June	107½ Nov
*18½ 19	18 18½	*17½ 18	*17⅛ 18	18 18	*18 19	400	Colo Fuel & Iron Corp No par	11⅛ Apr 8	24⅞ Sept 22	9⅛ Mar	23⅞ Nov
*4⅜ 4⅞	4⅜ 4⅜	4 4	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	120	Colorado & Southern 100	2¾ Aug 24	8½ Sept 27	3¼ Mar	8¾ Jan
4⅝ 5	4½ 4⅝	4½ 4⅝	4¾ 4¾	4¾ 4¾	4⅜ 5⅛	1,200	4% 1st preferred 100	3⅞ Sept 1	9¾ Sept 26	4¼ Mar	11¾ Jan
*4⅛ 5½	4⅛ 4⅛	*4 5½	4 4	*4 5½	4 5½	70	4% 2d preferred 100	3½ Aug 19	8⅛ Sept 26	4 Apr	10 June
24⅝ 24⅞	25 25⅛	25⅛ 25¼	25 25¼	24⅞ 25	25 25¼	3,300	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	25⅜ Dec 13	13½ Mar	22¾ July
*24¾ 25	25 25	25 25⅛	25⅛ 25⅛	24½ 25	25 25¼	2,300	Class B 2.50	14 Apr 11	25¼ Dec 13	13 Mar	22⅜ July
92 92	*92 93	92 92	92 92	92 92	91 92	1,200	Columbian Carbon v t c No par	73 Apr 11	96 Oct 26	53¾ Apr	98½ July
6⅛ 6¼	6¼ 6½	6⅜ 6½	6⅜ 6½	6½ 6½	6⅝ 6¾	1,500	Columbia Pict v t c No par	6⅛ Dec 15	15⅝ Jan 4	9 Mar	19 Nov
15½ 16	16½ 16¾	16⅜ 16½	16 16⅛	16¼ 16⅜	16¼ 16⅝	2,400	$2.75 conv preferred No par	15½ Dec 15	30½ Mar 6	25½ Dec	35⅜ July
6⅛ 6¼	6⅛ 6¼	6 6⅛	6 6⅛	6 6⅛	6 6⅛	35,500	Columbia Gas & Elec No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
85 85	85 85	85 85	85 85	85⅛ 85⅛	85 85	1,000	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*74 80½	*74 80½	*74 80½	*74 80½	*74 80½	*74 80½	------	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
44¼ 45	44⅜ 44⅜	44⅜ 45	44⅜ 44⅞	44½ 45	45 45⅛	4,400	Commercial Credit 10	33⅜ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*104 107	*104 107⅛	*104 106½	*103 107⅛	*103 106⅛	*103 104⅛	------	4¼% conv preferred 100	98½ Oct 16	109⅝ Aug 7	84 Mar	108½ Nov
51⅞ 51⅞	51⅛ 51¾	50⅞ 51½	50¾ 51⅜	51⅛ 51⅝	51⅝ 52¼	8,100	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*107½ 110½	*107 110½	*107 110½	*108 110⅛	*107½ 110⅛	*107¾ 110⅛	------	$4.25 conv pf ser '35 No par	103¾ Sept 19	110½ June 21	90 Jan	112½ Oct
13½ 13⅝	13⅛ 13½	13⅛ 13½	13 13¼	12½ 13⅛	12½ 13⅜	10,600	Commercial Solvents No par	8⅝ Aug 24	16 Sept 11	5⅞ Mar	12¼ July
1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	50,400	Commonw'lth & Sou No par	1⅛ Dec 19	2⅛ Feb 6	1 Mar	2¼ Oct
64⅞ 65	64¾ 64¾	65 65½	65¼ 65¾	65¾ 66½	65½ 66¼	7,000	$6 preferred series No par	45¾ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
31¼ 31⅜	31⅜ 31⅜	31⅜ 31⅜	31¼ 31⅜	31¼ 31½	31⅜ 31½	50,100	Commonwealth Edison Co 25	z25⅜ Apr 10	31½ Dec 21	22⅛ Mar	28 May

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*51¼ 51⅝	51¼ 51⅝	51⅜ 51¼	*51⅜ 51⅝	51⅜ 51⅜	51⅜ 51⅜	1,100	Conde Nast Pub Inc---No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
23 23⅛	22⅞ 23	22⅛ 22⅞	22 22⅜	21⅞ 22⅜	22 22¾	4,900	Congoleum-Nairn Inc--No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*7 7¾	*7¼ 7¾	*7¼ 7⅝	7⅝ 8⅛	9 9¼	9⅛ 9⅞	1,500	Congress Cigar---No par	5 Sept 8	9⅞ Dec 22	6 Mar	8¾ Oct
*5⅝ 7	5½ 5⅝	5⅝ 5⅝	5⅝ 5⅝	*5⅝ 6	6 6	100	Conn Ry & Ltg 4½% pref.100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
*28 28⅝	28 28	28 28⅜	28 28⅞	28⅛ 28½	28¼ 28½	6,100	Consol Aircraft Corp---1	15½ Aug 24	32¾ Nov 4	10½ Sept	26⅜ Nov
8⅛ 8⅛	8¼ 8¼	8¼ 8⅜	8½ 8½	8½ 8⅞	8½ 8⅝	1,700	Consolidated Cigar---No par	5⅝ Apr 10	9⅜ Oct 25	4¼ Mar	10⅜ Nov
*73¼ 82	*73¼ 81½	*73¼ 80	*73¼ 80	*73¼ 80	*73¼ 80	------	7% preferred---100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*87 90	*87 90	*87 90	*87 89½	85 87	*85 88	50	6½% prior pref w w---100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
7⅛ 7⅝	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	5,600	Consol Copper Mines Corp---5	7⅛ Nov 27	11 Sept 11		
*⅞ 1	1 1	*⅞ 1	1 1	⅞ 1	*⅞ 1	600	Consol Film Industries---1	⅞ Dec 13	2⅛ Jan 5	1 Mar	2⅜ Oct
8¾ 8¾	8¼ 8⅝	8 8¼	*8¼ 8⅞	8¼ 8¼	8⅛ 8⅝	2,200	$2 partic pref---No par	7¾ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
29⅞ 30	29¾ 30⅛	29¾ 30⅛	29¾ 30	29¾ 30	29¾ 30	29,100	Consol Edison of N Y---No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
107⅜ 107⅜	107 107	107¼ 107½	107 107⅛	106⅝ 107¼	106¾ 107	3,600	$5 preferred---No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
4 4	3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	1,200	Consol Laundries Corp---5	3¾ Dec 6	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7¼ 7¼	7 7¼	7 7⅛	7 7⅛	7 7⅛	7 7⅛	40,500	Consol Oil Corp---No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
*2¼ 2⅝	*2¼ 2⅜	2⅜ 2⅜	2⅜ 2½	2 2¼	*2 2⅜	1,200	Consol RR of Cuba 6% pf.100	1 July 14	5⅝ Sept 12	2½ Sept	7½ Jan
*3⅞ 4⅛	*3⅞ 4⅛	*3¾ 4¼	*3⅞ 4	3¾ 4	*3⅝ 3⅞	500	Consol Coal Co (Del) v t c--25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
*16½ 18	*16½ 18	16½ 16½	16½ 16½	16 16⅛	*16⅛ 16¾	400	5% preferred v t c---100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
*101 102	*101 101⅜	101½ 101¾	101½ 101⅞	*100⅝ 101½	101⅛ 101⅛	500	Consumers P Co$4.50 pf.No par	88 Sept 19	101⅞ Dec 20	78 Apr	95⅜ Nov
16⅜ 16⅝	16 16¾	16⅛ 16½	16¼ 16⅝	16⅛ 16⅝	16⅛ 16½	5,800	Container Corp of America.20	9⅛ June 30	17¼ Dec 6	9¾ May	17¾ Oct
12⅞ 13	13 13	12⅝ 12¾	12⅞ 13¼	13 13	13 13⅛	1,800	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	4,500	Class B---No par	1 Dec 16	2 Jan 3	1¼ Mar	2¾ July
*91¾ 92½	*91½ 92⅜	*91½ 92⅜	91 91	*91 91¾	91 91⅜	300	8% preferred---100	z87½ Sept 15	100 Mar 3	65½ Mar	103½ July
41¾ 42	41⅝ 42½	41¼ 42⅛	42 43¼	42 43	42⅛ 43	11,100	Continental Can Inc---20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
*113⅜ 115⅛	*114 115⅛	*113½ 115⅛	113½ 113½	114 114	*113½ 114⅛	200	$4.50 preferred---No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
*7 7½	6⅝ 6⅝	6⅞ 6⅞	7 7⅜	6½ 7	6⅝ 6¾	1,500	Continental Diamond Fibre.5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
39½ 39⅞	39¼ 39¾	38¾ 39¾	39 39¼	39¼ 39⅝	39½ 40	7,700	Continental Insurance---$2.50	29⅛ Apr 11	40 Dec 22	21¼ Mar	36½ Nov
3⅞ 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	12,400	Continental Motors---1	1⅝ Apr 10	5½ Nov 4	7⅛ May	3½ Dec
23¼ 23⅜	22 23½	23 24	23¾ 24¼	23⅞ 24⅞	24 24½	27,200	Continental Oil of Del---5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35⅜ July
30 30	29¾ 30¼	29 29	*28½ 29½	*28¼ 29½	29 29	900	Continental Steel Corp.No par	16⅛ Apr 11	32⅛ Sept 11	10 Mar	29½ Nov
*59 60⅛	*58 60⅛	*58½ 60½	60 60	60½ 60½	*59¾ 60½	70	Corn Exch Bank Trust Co.20	49 Jan 26	61½ Sept 16	40 Apr	56 Jan
62⅜ 63	62½ 63¼	62½ 63	63 63½	63¼ 63¾	63 63½	4,700	Corn Products Refining---25	54⅞ Apr 19	67⅛ Sept 11	z53 Apr	70¾ Oct
*172 180	*172 180	174 174	*172 176¾	*172 176	*172 175	100	Preferred---100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
4⅞ 4⅞	4¾ 4⅞	4¾ 4¾	4¾ 5	z4⅝ 4¾	4½ 4¾	7,200	Coty Inc---1	3 Sept 5	5 Dec 14		
1 1	1 1	⅞ 1	⅞ ⅞	1 1	1 1	6,100	Coty Internat Corp---1	⅝ Sept 5	2⅛ July 25		
24⅝ 25⅜	24⅛ 25¼	24⅛ 25	24 24½	23¼ 24⅛	23⅛ 23¾	9,000	Crane Co---25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
*100½ 103	100⅞ 101	101½ 101½	100⅞ 100⅞	100 100	*101 104	500	5% conv preferred---100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*31½ 32	31⅝ 31⅝	31½ 31½	32⅛ 32⅛	z32 32	31⅜ 31½	1,000	Cream of Wheat Corp. (The).2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	*7⅛ 7⅝	7⅛ 7⅛	800	Crosley Corp (The)---No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
28 28	27¼ 27¾	26¾ 27	26⅞ 27½	27 27⅛	26⅛ 27⅛	4,500	Crown Cork & Seal---No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*37 39¼	*37 39¼	*37½ 39¼	*38⅛ 39¼	*38 39¼	------	------	$2.25 conv pref w w---No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*35 36	*35 36	*35 36	*35 35⅞	*35 35½	*35 35½	100	Pref ex-warrants---No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
17¼ 17⅜	17⅛ 17½	17⅜ 17½	17⅜ 17⅝	17¼ 17⅝	17⅛ 17½	12,100	Crown Zellerbach Corp---5	9 Apr 8	17⅝ Dec 20	7½ Mar	15⅛ Nov
92 93	92 93	91 91½	91½ 92	92⅛ 92⅞	*92⅛ 93½	260	$5 conv preferred---No par	75 Apr 14	94 Dec 11	58 Mar	92½ Nov
42 42	41¾ 42	41½ 41½	41½ 41⅝	41¼ 41½	41¼ 41⅜	1,800	Crucible Steel of America.100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅜ Jan
*86½ 89½	*87½ 89½	*86¼ 89	*86 89	86½ 87½	*86¼ 87	200	Preferred---100	62 June 30	96 Jan 6	70 Apr	94½ Jan
*3⅜ 4¼	*3⅞ 4¼	*3⅞ 4⅜	*4 4½	*4 5	*4 5	200	Cuba RR 6% preferred.---100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
7⅜ 7½	7⅝ 8¼	8 8⅜	7¾ 8⅛	7⅝ 7¾	7¼ 7¾	14,000	Cuban-American Sugar---10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
*70¼ 75	75 78	78 80½	78½ 80	78 78½	77 78	890	Preferred---100	48 Aug 21	93 Sept 8	58½ May	87 Jan
13¼ 13¼	13⅛ 13½	*13½ 14	13½ 13½	13⅜ 13¾	13¼ 13½	1,400	Cudahy Packing---50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
27⅞ 27⅞	27⅜ 27⅝	27½ 27½	27½ 27½	27¼ 27¼	27¼ 27⅜	1,300	Cuneo Press Inc---5	26½ Dec 12	28¼ Dec 9		
4 4⅛	3⅞ 4	3⅞ 4	4 4⅛	4 4	3⅞ 4	4,300	Curtis Pub Co (The)---No par	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
46¼ 47	46¼ 46½	44 45	44 44	44⅜ 46½	43½ 46¼	2,200	Preferred---No par	38 Apr 14	63½ Sept 27	35 June	56 Aug
10¼ 10½	10⅜ 10⅜	10¼ 10½	10⅜ 10⅝	10¼ 10½	10¼ 10½	56,500	Curtiss-Wright---1	4¼ Aug 24	13¼ Nov 4	3¼ Mar	7⅜ Dec
28⅜ 28½	28¼ 28⅝	28¼ 28½	28½ 28⅝	28 28⅜	28⅝ 28¾	6,900	Class A---1	19¼ Apr 11	32½ Nov 4	12⅝ Mar	28¼ Nov
*85 89	*85 89	*85 89	*85 89	*85 89	85 85	20	Cushman's Sons 7% pref.100	73¼ Apr 8	91 Nov 16	48⅛ Jan	83 Oct
*55 62	55 55	*55 59	*55 59	*55 59	55 55	40	$8 preferred---No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
21⅛ 21¼	20⅜ 21	20⅜ 20½	20¼ 20¼	20 20¼	20⅛ 20⅜	2,500	Cutler-Hammer Inc---No par	13⅝ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
*37⅜ 4¼	*37⅜ 4¼	4 4	3⅞ 3⅞	3⅞ 3⅞	*3⅜ 4	300	Davega Stores Corp---5	3½ Aug 26	7 June 20	4½ Mar	8⅝ July
*16 18½	*16 18½	*16 18½	*16 18½	16½ 16½	*16 18	100	Conv 5% preferred---25	14¼ Sept 12	17½ Mar 10	13¼ Mar	17¼ Dec
*75⅜ 7⅞	7⅝ 7⅜	*75⅜ 8	*75⅜ 8⅛	7⅜ 7⅜	7⅝ 7⅝	600	Davison Chemical Co (The).1	4⅜ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
112⅜ 112⅝	*111½ 112⅝	*111½ 112⅝	*111½ 112⅝	*111¾ 112½	*111¾ 112½	50	Dayton Pow & Lt 4½% pf 100	103 Sept 19	112⅜ Dec 14	102½ Jan	111¼ Dec
23¾ 23⅞	23¾ 23⅞	23⅝ 23⅞	23¾ 24	23¾ 24	23⅛ 23⅜	8,800	Deere & Co---No par	15¾ Apr 10	25½ Oct 18	13¾ May	25¼ Feb
25 25	25¼ 25½	25⅜ 25⅜	*25 25½	*25 25½	*25⅛ 25½	1,100	Preferred---20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
16⅝ 16⅝	16½ 16½	z16 16	15¾ 15¾	*15 16	*15 15⅞	500	Diesel-Wemmer-Gilbert---10	11¼ Apr 10	18½ Dec 11	9 Mar	17 Nov
24¼ 24¼	23⅞ 24⅛	23 23½	22¾ 23⅝	23⅛ 23½	23 23⅛	3,900	Delaware & Hudson---100	12¼ Aug 24	28 Oct 26	7½ Mar	25⅛ Dec
5⅛ 5⅛	5⅜ 5⅛	5¼ 5⅜	5⅛ 5⅜	5⅜ 5⅜	5¼ 5⅜	9,000	Delaware Lack & Western.50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ ¾	⅛ ⅛	⅛ ⅛	2,500	‡Denv & R G West 6% pf.100	⅜ Dec 19	1⅛ Jan 4	¾ Nov	2½ Jan
*120½ 122½	*120½ 122	121½ 121½	122¼ 122¼	*120 122½	121½ 121½	300	Detroit Edison---100	103 Apr 13	125½ Oct 26	76 Mar	115⅛ Dec
*22 22⅜	21½ 22	21½ 22¼	22 22	z21¼ 21¼	21 21¼	640	Devoe & Raynolds A---No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
34½ 34½	34¼ 34½	33¼ 33½	*33 33¾	33 33	33 33	900	Diamond Match---No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
*42 42¾	42¾ 42¾	*42 42¾	*41¾ 42¾	*41¾ 42¾	42¼ 42¼	200	6% partic preferred---25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
*8⅛ 9	8¼ 8⅜	8⅜ 8⅜	8¼ 8¼	*8⅜ 9	8⅞ 8⅞	600	Diamond T Motor Car Co---2	5⅛ Aug 22	10½ Nov 3	5 Mar	11 Oct
16¼ 16¾	16 16¼	16 16¼	16½ 16½	16⅝ 18¼	18⅛ 19¼	15,900	Distil Corp-Seagr's Ltd.No par	13¾ Sept 11	20½ Mar 1	11 Mar	23⅛ Nov
*72 74	*72 72½	72⅛ 74	72 72	75 77½	76½ 76½	700	5% pref with warrants.100	66 Sept 30	90 July 31	65⅛ June	91⅛ Nov
*10⅜ 11½	*11¼ 12	10⅝ 11	*11 12	*10⅜ 12	*11 12	200	Dixie-Vortex Co---No par	9¾ May 18	13½ Nov 4	8½ Sept	17 Jan
*33¾ 34	34 34	34 34	34 34	34 34	34 34	160	Class A---No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
17⅝ 17⅝	17¼ 17¼	17 17	17⅜ 18¾	18½ 18⅞	18 18¾	2,300	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
22⅛ 22½	22¾ 22⅞	22¾ 23¼	22¾ 23	22⅜ 23	22⅝ 23⅛	5,400	Dome Mines Ltd---No par	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
81 81½	79¾ 81	79¼ 80½	80⅜ 80⅞	80¼ 81	80⅞ 81¾	6,900	Douglas Aircraft---No par	55 Aug 24	87⅜ Nov 4	31 Mar	80¾ Dec
137 137	137 137	137 140	141 143	*136½ 142	138½ 140	1,600	Dow Chemical Co---No par	101½ Apr 11	143½ Oct 6	87⅞ Jan	141 Dec
*14⅞ 15	15 15⅜	15 15½	15¾ 16¾	16⅜ 17	17 17	4,700	Dresser Mfg Co---No par	6 Mar 31	17 Dec 21		
6¾ 6¾	6¾ 6¾	6¼ 6⅝	6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅜	2,400	Dunhill International---1	6⅛ Dec 20	19¼ Jan 13	13¾ May	19⅜ Dec
*13⅛ 14	*13⅛ 14	*13⅛ 14	*13⅛ 14	*13¼ 14	*13¼ 14	------	Duplan Silk---No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*118 120	*118 120	*116 120	*116 120	*116 120	*116 120	------	8% preferred---100	108 Apr 12	116⅝ Nov 3	102 Apr	115 Jan
17⅝ 17⅝	17⅞ 17⅞	17⅝ 17⅝	17⅝ 17⅝	17⅝ 17⅝	17⅝ 17⅝	10,000	Du P de Nem (E I) & Co---20	126¼ Apr 11	188½ Sept 5	90½ Mar	154⅜ Dec
*126⅞ 127⅛	*126⅞ 126½	*126⅞ 126½	*126⅞ 126½	*126⅞ 126⅞	*126⅞ 126½	100	6% non-voting deb---100	126¼ Oct 27	142 Mar 10	130⅜ Mar	138½ Nov
122 122	122 122	122 122	122 122	122 122	122 122	2,800	$4.50 preferred---No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*117⅝ ----	117⅜ 117⅜	117⅜ 117½	117½ 117½	117½ 118½	117½ 118½	60	Duquesne Light 5% 1st pf.100	111⅞ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
28¼ 28⅝	28⅛ 28¾	28⅝ 28⅞	28½ 29½	29¾ 30⅛	29⅜ 30⅛	17,500	Eastern Airlines, Inc---1	12¼ Apr 11	30⅛ Dec 22	13⅜ Nov	17⅜ Dec
*6 6⅛	*5¾ 6⅛	6 6	*5½ 6	5½ 5½	*5½ 6	300	Eastern Rolling Mills---5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
166½ 167	*166¾ 168	166½ 166¾	166 166½	166 166½	165¾ 166	1,700	Eastman Kodak (N J)---No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*172½ 174	174 174	174 175	*173 174½	*173 175	*173 175	170	6% cum preferred---100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
29¼ 29⅜	29¼ 29⅜	29⅜ 29⅞	29¼ 29½	29⅜ 29⅜	29 29½	3,500	Eaton Manufacturing Co---4	15¼ Apr 11	30⅞ Oct 25	10½ Mar	25⅜ Dec
*16½ 17½	*16½ 17	*16¾ 17	16¾ 17	16¾ 16¾	16¾ 16¾	200	Edison Bros Stores Inc---2	15½ Sept 5	19⅞ July 12		
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1,600	Eitingon Schild---No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
37⅜ 37⅝	37¼ 37⅝	37 37⅛	36¾ 37¼	36⅞ 37¼	37⅛ 37½	5,600	Electric Auto-Lite (The)---5	22¼ Apr 11	40⅝ Oct 26	13¼ Mar	36¼ Dec
15⅝ 16	15⅝ 15¾	15½ 15⅝	15½ 15⅝	15⅜ 15½	15⅜ 15⅜	3,900	Electric Boat---3	8½ Apr 10	18¼ Nov 13	6 Mar	15¼ Dec
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	5,800	Elec & Mus Ind Am shares---	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
6⅞ 6⅞	6⅞ 7⅛	6⅞ 7	6¾ 7	6¾ 6⅞	6¾ 6⅞	12,300	Electric Power & Light.No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
*30½ 30⅝	30⅛ 30⅝	30 30	30 30¾	30⅜ 30⅞	30¾ 31¼	5,100	$7 preferred---No par	20½ Apr 11	41½ Jan 20	22⅛ Mar	46½ Oct
*25 26¼	25¼ 25½	25¼ 25¼	25½ 25⅞	25½ 26	25¾ 25¾	2,000	$6 preferred---No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
27 27⅜	27 27¼	27½ 27¾	28 28⅜	28¼ 28½	28⅞ 28⅞	2,900	Elec Storage Battery---No par	23½ Apr 11	35 Sept 14	21⅝ Mar	35 Nov
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	400	Elk Horn Coal Corp---No par	⅝ Apr 4	3½ Sept 11	½ Mar	2⅜ Nov
41 41	41 41	40½ 40½	40½ 41	41 41	41 41½	3,100	El Paso Natural Gas---3	28 Jan 25	42¾ Nov 29	17 Feb	29⅞ Nov
*44½ 45⅛	*44 45⅜	45⅝ 45⅝	44½ 45¼	z44 44	43 43	700	Endicott-Johnson Corp---50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
*109 110½	109 109	108⅛ 108⅛	108 108	*107 108	108 108	100	5% preferred---No par	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
11⅜ 11½	11⅜ 11⅝	11⅜ 11⅝	11½ 11⅝	11⅜ 11½	11½ 11⅝	7,200	Engineers Public Service---1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
77 77½	*77⅛ 78	77¾ 77¾	*76 77½	77 77	77 77	700	$5 conv preferred---No par	62½ Apr 8	80⅛ June 21	38⅛ Mar	71 Oct
*84 87	*84 88	*84 87½	*84 87½	*85 87¾	*85 87½	------	$5½ preferred w w---No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
91½ 91½	91¾ 92	91 91	*90 91½	*90 91½	*90 91½	400	$6 preferred---No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	*¾ ⅞	4,300	Equitable Office Bldg---No par	¾ Aug 24	1⅞ Sept 11	1¼ Dec	2⅞ Jan
1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1½	1½ 1½	2,200	‡Erie Railroad---100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
3 3	2⅞ 3	*2⅞ 3	2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅝	3,100	4% 1st preferred---100	1⅞ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
*1⅞ 2	1⅞ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1¾	1⅜ 1⅜	200	4% 2d preferred---100	1⅛ Apr 10	3½ Sept 27	1½ Dec	6¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co---50	65¼ Sept 15	65¼ Sept 25	62 Oct	64 Dec
*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	600	Eureka Vacuum Cleaner---5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
*8⅞ 9¼	9¼ 9¼	9 9	*8⅝ 9⅛	*8½ 9	8⅞ 8⅞	400	Evans Products Co---5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
*23⅛ 23¾	*23½ 23⅞	23½ 23½	24 24⅜	23¾ 24½	23⅞ 23⅞	2,300	Ex-Cell-O Corp---3	14¼ Apr 11	25¼ Nov 4	10⅛ Apr	25 Dec
*¾ 1	¾ ¾	¾ ¾	⅝ ⅝	*⅝ 1	*¾ 1	1,000	Exchange Buffet Corp.No par	⅝ Dec 20	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*4¾ 6	*5 6	*5 5¾	*4¾ 5¾	*4¾ 5	*4¾ 6	------	Fairbanks Co 8% pref.---100	2¾ Apr 10	8⅞ Sept 26	3½ Mar	11¼ Jan
37 37	36 37	37 37	36¾ 36¾	36¼ 36¾	36¼ 36¾	1,400	Fairbanks Morse & Co.No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
28 28	28¼ 28¾	28¾ 29⅜	28½ 29	28 28	*27⅝ 28	1,600	Fajardo Sug Co of Pr Rico.20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
14¾ 14¾	14¾ 14¾	14½ 14¾	*14⅜ 14¾	14¾ 14¾	*14⅜ 14¾	500	Federal Light & Traction---15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*95 97¾	*95 97¾	*95 97¾	*95 97¾	95½ 95½	*95½ 97¾	10	$6 preferred---100	81 Jan 24	98 Dec 11	67 Apr	84½ Nov
29¼ 29¼	29⅜ 29⅜	29⅜ 29⅝	29⅝ 29¾	29½ 29¾	29½ 29¾	2,510	Federal Min & Smelt Co new.2	29¼ Dec 16	31¼ Dec 8		
*4⅜ 4¾	*4½ 4¾	4¼ 4½	4¼ 4¼	4½ 4¾	4¾ 4¾	900	Federal Motor Truck---No par	2⅛ Aug 24	6⅜ Nov 4	2⅛ Mar	5⅞ Aug
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	1,800	Federal Water Serv A.No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
24⅝ 24¼	23⅜ 23½	23¼ 23¼	23¼ 23⅛	23¼ 23½	23¼ 23¼	1,500	Federated Dept Stores.No par	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
*84⅞ 86	*85⅛ 87	*85 87	*85⅛ 86	85¼ 85¼	85½ 85½	200	Fed Dept Stores 4¼% pf.100	82⅜ Sept 8	89¾ Feb 6	67⅞ Jan	90⅝ Oct
*17¾ 18½	18⅛ 18⅛	*17¾ 18½	17¾ 17¾	17½ 17¾	17½ 18	1,200	Ferro Enamel Corp---1	17¼ Nov 30	23½ Nov 20		
40 40¼	40 40	40 40⅜	39⅞ 40⅛	40 40	39½ 40	4,200	Fidel Phen Fire Ins N Y.2.50	27¾ Apr 11	40¼ Dec 16	22½ Mar	36½ Nov
*21¼ 24¾	*21¼ 24¾	21¼ 21¼	*21½ 24½	*21½ 24¾	*21½ 24¾	20	Filene's (Wm) Sons Co.No par	16⅛ Sept 13	21¼ Dec 19	15 June	25 Oct

* Bid and asked prices; no sales on this day. In receivership. a Def. delivery.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	*Monday Dec. 18*	*Tuesday Dec. 19*	*Wednesday Dec. 20*	*Thursday Dec. 21*	*Friday Dec. 22*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*$191/2 193/4	197/8 20	193/4 20	20 203/4	203/4 203/4	21 213/4	2,800	Firestone Tire & Rubber---10	175/8 Apr 10	251/2 Sept 12	161/4 Mar	267/8 Oct
*1031/2 104	1033/8 1033/8	1031/2 104	*1031/2 105	*1033/4 104	*104 105	300	6% preferred series A---100	991/4 Jan 16	1051/2 June 8	76 Apr	100 Nov
443/4 451/2	433/8 447/8	441/4 447/8	441/8 45	451/4 455/8	46 463/4	3,100	First National Stores---*No par*	381/8 Apr 8	51 Aug 3	241/2 Mar	431/4 Nov
205/8 205/8	201/2 203/4	201/4 201/2	201/8 201/4	20 201/2	20 20	3,300	Flintkote Co (The)---*No par*	15 Sept 5	311/2 Jan 4	107/8 Mar	311/4 Dec
361/4 361/4	361/4 361/2	361/2 37	37 37	z36 36	36 36	1,800	Florence Stove Co---*No par*	25 Apr 6	38 July 27	193/4 June	391/2 Oct
*2211/4 23	23 23	*22 23	*22 23	23 23	*2201/2 2314	200	Florsheim Shoe class A..*No par*	17 May 12	25 Oct 6	15 Apr	21 Jan
25/8 25/8	*21/2 25/8	21/2 21/2	*211/4 27/8	*23/8 21/2	*23/8 21/2	300	‡ Follansbee Brothers..*No par*	11/2 Apr 8	5 Sept 11	11/4 Mar	45/8 Oct
*315/8 32	317/8 317/8	317/8 317/8	317/8 32	323/8 33	33 33	2,400	Food Machinery Corp---100	21 Apr 14	3711/2 Sept 12	18 Mar	3711/4 Nov
*10612 ----	*10658 ----	*10658 ----	*10658 ----	*10658 ----	*10658 ----	------	4½% conv pref---100	10312 Apr 5	10812 Jan 11	85 Mar	10912 Nov
*1918 1912	1912 1912	19 1914	19 1912	1912 1958	1834 19	1,100	Foster-Wheeler---10	14 Aug 24	2934 Jan 5	11 Mar	2958 Oct
*73 7558	73 73	*7212 7558	*73 75	7312 7312	*72 75	50	$7 conv preferred---*No par*	6612 Aug 24	9034 Jan 6	50 Mar	91 Nov
558 512	558 578	*5 534	*5 534	*5 534	*478 534	1,400	Francisco Sugar Co---*No par*	112 Apr 10	978 Sept 5	212 Mar	558 Jan
*3212 38	*3212 39	*3212 36	*3212 35	*3212 3512	35 35	20	F'k'n Simon&Co Inc 7% pf..100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
3314 3314	3212 33	32 3212	33 3314	33 3338	3312 3334	1,500	Freeport Sulphur Co---10	1814 Apr 26	36 Sept 27	1978 Mar	32 Sept
*214 238	*214 238	*214 238	214 214	*214 238	*214 238	100	Gabriel Co (The) cl A..*No par*	112 Apr 10	314 Sept 13	114 Mar	378 Oct
334 334	312 334	*358 378	358 358	358 358	358 358	2,100	Gair Co Inc (Robert)---1	2 July 10	578 Sept 26	212 Mar	578 July
16 16	16 16	16 1618	16 1618	1578 16	16 1614	1,600	$3 preferred---10	712 Aug 10	1858 Oct 26	10 Mar	18 July
*13 14	14 14	1314 1412	1412 1412	*1314 1412	*1314 1412	310	Gamewell Co (The)---*No par*	9 July 13	1512 Sept 25	912 Mar	18 July
*9912 10414	*9912 10414	*9912 10414	*100 10414	10414 10414	*100 10414	20	Gannet Co conv $6 pref *No par*	94 Apr 22	10414 Dec 21	85 Mar	97 Dec
412 458	*412 458	438 458	438 438	412 412	*438 412	1,300	Gar Wood Industries Inc---3	334 Apr 10	718 Jan 5	418 Mar	818 Oct
*13 14	*13 14	*13 14	*13 14	*1318 1378	*1314 14	------	Gaylord Container Corp---5	z934 Sept 1	1834 Jan 3	13 Sept	1912 Nov
*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	------	5½% conv preferred---50	4512 Aug 17	52 Jan 17	48 June	52 Sept
7 7	*634 7	634 678	634 634	*634 7	634 678	1,100	Gen Amer Investors---*No par*	5112 May 17	9 Jan 3	414 Mar	938 Nov
*102 10312	*102 10312	*10012 10312	*10012 10312	*10112 10312	*10112 10312	------	$6 preferred---*No par*	96 Jan 26	10312 Mar 28	82 Mar	10212 Dec
*5412 5514	55 5514	55 5514	5434 5514	55 5514	5512 57	2,500	Gen Am Transportation---5	40 Apr 8	65 Sept 27	29 Mar	5914 Dec
712 712	738 712	714 738	714 738	718 714	714 738	5,500	General Baking---5	718 Dec 21	11 Mar 9	612 Mar	1118 July
*140 146	*140 148	*140 148	*140 148	*138 145	*138 145	------	$8 1st preferred---*No par*	128 Sept 20	149 July 21	115 Apr	136 Oct
*318 314	318 318	*3 312	314 314	3 3	*3 312	300	General Bronze---5	212 Apr 1	514 Sept 11	212 Mar	558 July
1034 1034	1034 1078	1018 1034	1012 1012	1058 1118	1138 1178	3,900	General Cable---*No par*	9 Mar 31	18 Jan 4	534 Mar	1912 Oct
*2034 2212	*2078 2212	2012 21	*2012 21	21 21	*22 2212	400	Class A---*No par*	1734 Apr 8	35 Jan 3	11 Mar	3878 Nov
50 5114	50 50	51 51	5034 51	*51 5378	52 52	800	7% cum preferred---100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
1614 1614	1614 1614	1614 1678	1614 1612	1614 1634	1634 17	2,500	General Cigar Inc---*No par*	16 Dec 8	2514 Jan 6	2078 Mar	28 Feb
11284 11284	*11284 11314	11278 11314	11284 11284	112 11314	11314 11314	170	7% preferred---100	106 Oct 23	13012 Mar 31	10814 Apr	138 Nov
3978 4018	3938 4018	3934 4018	40 4058	3978 4014	40 4038	46,400	General Electric---*No par*	31 Apr 11	4458 Jan 5	2714 Mar	48 Nov
47 47	4634 47	4634 47	4678 4714	4678 4712	4718 4734	8,600	General Foods---*No par*	3658 Jan 27	4778 Aug 3	2278 Mar	4038 Nov
*11614 119	*11614 11718	11718 11718	*11614 11712	*11614 11712	*11614 11712	100	$4.50 preferred---*No par*	10734 Sept 20	11858 July 3	10834 June	11712 Nov
*12 58	12 12	12 12	12 58	12 58	12 58	7,200	Gen Gas & Elec A---*No par*	12 Dec 14	114 Jan 5	58 Mar	112 Oct
*36 45	*36 45	*38 45	*36 45	*36 45	*36 45	------	$6 conv pref series A..*No par*	39 Jan 3	6512 July 11	25 Mar	50 Nov
*9012 93	*9012 9218	9158 92	*91 92	9112 92	*9112 93	400	General Mills---*No par*	7212 Jan 26	99 July 28	5038 Jan	79 Dec
*115 11912	*115 11912	*115 11912	*115 11912	*115 119	*115 119	------	6% preferred---100	11612 Dec 6	127 Jan 27	118 Jan	125 Aug
12734 12734	12734 12734	12634 12714	12634 12634	127 12712	12634 12718	210	5% preferred---100	126 Dec 5	12834 Dec 11	----	----
54 5414	5358 5414	5378 54	5378 5414	5378 5414	5418 5414	40,400	General Motors Corp---10	3638 Apr 11	5634 Oct 26	2512 Mar	5378 Nov
12412 12412	*12438 12434	*124 12434	12438 12484	12434 12434	12484 12434	800	$5 preferred---*No par*	112 Sept 5	12614 June 8	11178 Apr	12412 Nov
*37 39	37 37	36 3614	*3634 39	*3612 37	3612 3612	500	Gen Outdoor Adv A---*No par*	28 Apr 4	38 Feb 28	2112 Mar	45 July
*4 418	4 4	*4 418	4 4	4 4	418 418	1,300	Common---*No par*	314 Sept 5	678 Jan 5	4 Mar	978 July
10 10	z934 934	*914 934	938 938	938 912	*938 934	1,300	General Printing Ink---1	7 Mar 31	1078 Jan 3	634 Mar	1218 July
*10612 11038	*105 110	*105 110	*105 110	*105 110	*105 110	------	$6 preferred---*No par*	105 Apr 15	11112 Nov 25	10114 Apr	110 Nov
78 78	78 78	78 78	78 78	78 78	78 78	1,000	Gen Public Service---*No par*	84 June 30	1258 Sept 5	118 Dec	238 July
1834 1834	1834 1834	1818 1878	18 1812	18 1812	18 1838	2,600	Gen Railway Signal---*No par*	1212 Sept 1	28 Jan 5	1234 Mar	2718 Nov
*90 91	8912 90	*8634 8912	*8634 89	*87 9112	*87 9112	20	6% preferred---100	8512 Aug 22	9212 Apr 6	z85 Sept	95 July
12 58	12 58	12 58	12 58	58 58	12 58	11,900	Gen Realty & Utilities---1	12 June 30	158 Jan 3	1 Mar	218 July
*17 1712	1718 1714	1738 1738	*1738 1712	1738 1712	*1734 1818	1,800	$6 preferred---*No par*	14 Sept 6	2014 Jan 5	1338 Mar	2612 Oct
32 3258	32 3212	3218 3238	3218 3234	3258 3234	33 3338	2,400	General Refractories---*No par*	1918 Apr 11	41 Jan 4	1518 Mar	4114 Nov
*1434 15	*1412 15	*1458 15	1434 1434	*1434 15	1434 1434	800	General Shoe Corp---1	1212 Aug 24	1512 Oct 7	----	----
2912 3034	2934 3012	*2912 31	2934 30	2912 3018	2834 2914	970	Gen Steel Cast $6 pref..*No par*	16 Apr 8	4334 Sept 27	13 Mar	34 Nov
*19 1914	19 19	19 19	19 1914	19 1914	19 19	1,100	General Telephone Corp---20	15 Apr 28	2012 Nov 20	----	----
1058 1058	1012 1058	1038 1012	1012 1012	1038 11	1034 11	2,000	Gen Theatre Eq Corp..*No par*	818 Sept 5	1512 Jan 4	812 Mar	1634 Nov
*15 17	*15 1738	*16 1714	*16 1714	*16 17	*16 1718	------	Gen Time Instru Corp..*No par*	1012 Aug 10	18 Nov 3	1418 May	2012 Nov
*---- 9914	*---- 9914	*---- 9914	*---- 9914	*8212 9914	*8212 9914	------	6% preferred---100	9712 Nov 15	9912 Feb 8	98 June	100 June
*2214 23	*2212 23	2134 2234	2178 2178	2134 2214	2112 2134	1,300	General Tire & Rubber Co---5	1538 Apr 11	2358 Apr 1	1418 May	2012 Nov
578 578	534 6	534 6	534 578	534 578	534 578	9,900	Gillette Safety Razor---*No par*	534 Apr 10	838 Jan 3	612 June	1118 Feb
4612 47	*4738 48	4712 4712	48 48	49 4978	4912 4934	1,200	$5 conv preferred---*No par*	4358 Oct 21	54 Mar 14	4618 Dec	61 Feb
812 858	838 812	812 858	838 812	814 812	814 838	8,300	Gimbel Brothers---*No par*	614 Aug 24	1378 Jan 3	5 Mar	1534 July
*5112 52	5112 5112	5018 5014	*5014 52	5014 5014	5158 5158	600	$6 preferred---*No par*	43 Sept 1	6612 Mar 11	3712 June	67 July
1712 1712	1714 1714	17 1712	17 1734	1718 1714	1718 1712	2,800	Glidden Co (The)---*No par*	14 Sept 1	2412 Jan 5	13 Mar	2812 Nov
*3678 40	*38 40	*38 40	3838 3838	*3712 40	3734 3734	200	4½% conv preferred---50	34 May 17	47 Mar 7	37 Apr	5112 Jan
*284 3	278 278	234 278	284 3	3 3	3 3	2,800	Gobel (Adolf)---1	218 Jan 23	338 Mar 14	134 Mar	338 July
*214 238	214 238	214 214	214 214	218 218	214 214	1,500	Goebel Brewing Co---1	178 Apr 10	278 Jan 4	218 Sept	378 Jan
*83 88	*83 88	*83 8534	*83 85	841/2 841/2	83 8412	30	Gold & Stock Telegraph Co 100	70 Jan 4	86 Nov 29	6012 Apr	85 Nov
1958 2014	1958 2018	1912 1934	1912 1934	1958 1934	1958 1934	5,900	Goodrich Co (B F)---*No par*	1312 Apr 11	2434 Jan 4	10 Mar	2678 Oct
*64 67	z63 63	65 65	6334 6434	6434 65	6518 6514	800	5% preferred---*No par*	53 Apr 10	7412 Mar 16	32 June	6818 Dec
2338 2358	2312 24	2312 2378	2338 2334	2314 2358	2338 2358	12,100	Goodyear Tire & Rubb..*No par*	2118 Apr 11	3838 Jan 3	1518 Mar	3812 Dec
*9338 94	*9312 9514	93 9312	*92 93	9212 9234	*9212 9334	400	$5 conv preferred---*No par*	87 Nov 10	10934 Jan 5	6934 June	108 Dec
*314 358	314 312	318 318	314 314	314 338	318 314	1,000	Gotham Silk Hose---*No par*	2758 June 30	5358 Sept 27	2858 Mar	6212 Nov
*67 6912	*67 69	69 69	*68 69	69 69	*68 69	190	Preferred---100	67 Dec 13	80 Mar 3	5214 Mar	7234 Dec
78 1	1 1	78 1	78 1	78 78	78 78	12,400	Graham-Paige Motors---1	12 Aug 18	1112 Nov 6	214 Mar	2 Jan
*758 8	758 734	734 778	778 778	758 758	758 758	1,500	Granby-Conso M S & P---5	458 Apr 8	1078 Sept 5	2112 Mar	878 Oct
*1434 1518	1434 1478	1458 1458	1458 1458	1412 1458	*1438 1458	600	Grand Union w div ctfs *No par*	1412 Dec 21	1518 Dec 15	----	----
*10 1018	10 10	934 978	*958 978	*958 978	*934 10	300	Without div ctfs---*No par*	934 Dec 14	1018 Dec 14	----	----
*1634 1712	1634 1634	*1534 1638	16 16	16 16	16 16	900	Granite City Steel---*No par*	10 Apr 8	2212 Sept 12	1018 May	2238 Nov
*3338 3358	33 3338	3234 3234	3314 3334	3334 34	3414 3414	1,500	Grant (W T)---10	2434 Jan 27	35 Aug 14	19 Apr	30 July
*23 24	2338 2338	*2338 24	*2312 24	*2312 2412	*2312 2412	100	5% preferred---20	2278 Jan 23	25 Aug 4	20 Jan	2438 Dec
*1734 18	1712 1734	17 1738	1712 1712	1758 1758	1712 1734	2,700	Gt Nor Iron Ore Prop..*No par*	1212 Apr 8	2212 Sept 11	914 Mar	1558 Nov
28 28	2738 2778	2658 2714	2612 2758	27 2712	2634 2714	9,200	Great Northern pref---100	1614 Apr 8	3334 Sept 27	1238 Mar	3058 Dec
2918 2918	29 2914	29 29	2838 29	2814 2812	28 28	2,900	Great Western Sugar..*No par*	2358 Aug 23	3714 Sept 5	2312 Apr	32 Jan
*1308 1328	*1308 132	*1308 132	131 131	131 131	131 131	110	Preferred---100	12912 Sept 27	14112 July 27	122 Apr	142 Dec
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	------	Green Bay & West RR---100	42 May 24	5312 Dec 8	35 July	50 Oct
33 33	323/4 331/8	313/4 323/8	321/4 33	327/8 33	323/4 33	2,700	Green (H L) Co Inc---1	241/4 Jan 26	36 July 21	133/8 Mar	281/4 Nov
1678 1678	1634 1634	1658 17	1668 1678	1634 1678	1658 1678	7,800	Greyhound Corp (The)..*No par*	141/2 Apr 11	214 Mar 9	73/4 Mar	22 Dec
1134 1134	1134 1134	*1112 1134	1158 1158	*1112 1134	1134 1134	2,300	5½% preferred---10	10 Apr 8	121/2 June 13	71/2 Feb	13 Oct
212 212	258 278	258 278	258 234	212 212	*238 234	2,500	Guantanamo Sugar..*No par*	12 Apr 1	6 Sept 5	7/8 Mar	13/4 Jan
24 25	*20 2678	*2012 26	*20 25	*20 2434	*20 2434	60	8% preferred---100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*318 314	318 318	*3 358	*314 358	338 338	*314 358	200	Gulf Mobile & Northern---100	3 Apr 10	634 Sept 27	3 Mar	612 July
*1612 18	*1612 18	*1612 18	*1614 18	17 1714	16 17	500	6% preferred---100	11 Apr 8	2258 Sept 27	8 Mar	24 Nov
*3058 3134	*3058 3134	*3058 3134	3134 3134	*3058 3178	*3058 3178	100	Hackensack Water---25	29 May 2	3214 May 9	24 Apr	30 Nov
*3414 3778	*3414 3778	*3414 3778	*3434 3778	*36 3778	*36 3778	------	7% preferred class A---25	32 Jan 5	38 Nov 30	30 Apr	35 June
18 18	1734 1734	1734 18	1778 1778	1758 1734	18 1838	1,700	Hall Printing---10	8 Apr 11	1834 Dec 14	5 Mar	1312 Nov
*1612 1814	*1612 18	*1612 1814	*1612 1814	*16 1734	*16 1734	------	Hamilton Watch Co---*No par*	15 Apr 19	18 Oct 28	12 Mar	2114 Jan
*104 105	*104 105	*104 105	104 104	*104 105	104 104	30	6% preferred---100	99 Apr 12	105 Oct 7	8834 June	101 Nov
*1011/2 103	102 102	103 103	103 103	*1021/2 1033/8	*1021/2 1033/8	70	Hanna (M A) Co $5 pf..*No par*	96 May 19	1033/8 Nov 3	83 June	100 Nov
2758 2758	2738 2778	28 2812	28 2812	2738 28	2814 2814	1,400	Harbison-Walk Refrac..*No par*	17 Apr 10	3312 Sept 27	15 Mar	3434 July
*135 142	*135 147	*135 147	*135 147	*135 147	*135 147	------	6% preferred---100	123 Sept 5	144 May 29	120 Apr	140 Dec
*718 758	7 7	634 634	634 634	*634 758	7 7	500	Hat Corp of Amer class A---1	478 Feb 3	1018 Oct 3	418 June	z734 Jan
*85 911/2	*85 911/2	*85 91	*85 91	*85 91	*85 91	------	6½% preferred w w---100	71 Jan 19	92 Nov 6	5014 Mar	75 Nov
358 358	358 358	312 312	338 312	312 312	338 338	2,100	Hayes Body Corp---2	2 Apr 10	434 Nov 4	114 June	618 Oct
*1043/4 108	*105 1081/2	107 107	107 107	*105 1071/2	1071/2 1071/2	300	Hazel-Atlas Glass Co---25	93 Apr 11	1101/4 Aug 9	7634 June	111 Dec
1018 1018	978 10	978 978	978 10	978 10	978 10	5,900	Hecker Prod Corp---1	858 Apr 10	1318 May 29	512 Mar	1118 Nov
*105 109	1081/4 1081/4	*1051/2 1083/4	1081/2 1081/2	107 107	1081/2 1081/2	400	Helme (G W)---25	100 Sept 13	117 Mar 24	81 May	111 Dec
*1541/2 160	*155 160	*155 160	*155 160	*155 160	*155 160	------	Preferred---100	148 Oct 20	167 June 5	140 Jan	161 Dec
*1512 16	*1512 16	1514 1512	*1514 16	1514 1514	15 15	600	Hercules Motors---*No par*	10 Apr 10	1858 Nov 4	10 Mar	2014 Oct
8958 90	8914 8912	8838 8934	8812 8812	8812 8934	8914 8934	2,600	Hercules Powder---*No par*	63 Apr 8	1011/2 Sept 11	4234 Mar	87 Dec
*131 1313/4	1315/8 1315/8	131 131	*1313/8 1311/2	1313/8 1311/2	1313/8 1311/2	150	6% cum preferred---100	1281/2 Apr 10	1351/2 Mar 6	1263/4 Jan	1351/4 Dec
*60 601/2	60 60	*5912 60	5934 5934	*5812 601/2	*59 601/2	200	Hershey Chocolate---*No par*	54 Jan 28	651/2 Aug 3	40 Mar	60 Oct
*111 1121/8	*111 1121/8	*1111/8 112	112 112	*111 114	*111 114	100	$4 conv preferred---*No par*	100 Sept 19	115 July 17	80 Mar	1051/2 Dec
*1718 1734	*1718 1712	*1718 1712	*1718 1712	*1718 1712	1712 1712	100	Hinde & Dauch Paper Co...10	1434 Apr 17	19 Jan 7	15 Sept	211/2 Nov
33 3314	3314 3334	33 3314	33 3318	3318 3314	*3212 3314	1,600	Holland Furnace (Del)---10	2914 Sept 12	51 Jan 4	17 Jan	5258 Oct
578 6	578 578	578 578	6 6	6 6	578 6	2,200	Hollander & Sons (A)---5	518 Nov 25	1138 Mar 9	534 Mar	1334 July
*1238 1258	1234 1414	1358 14	1314 14	1334 1334	14 14	2,900	Holly Sugar Corp---*No par*	858 Aug 22	2114 Sept 5	1158 June	2514 Jan
*1017/8 108	*1013/4 108	108 108	*102 110	*1021/2 110	*1021/2 110	20	7% preferred---100	95 May 10	110 Oct 31	102 Mar	108 May
6014 6014	60 60	z59 5934	5912 5934	59 5912	59 60	4,000	Homestake Mining---12.50	4734 Sept 27	6614 May 11	4818 Apr	66 Aug
*3212 3312	*3212 3334	*32 3312	*32 3312	32 32	32 32	200	Houdaille-Hershey cl A..*No par*	27 Apr 8	3618 Mar 9	1712 Mar	3514 Oct
1314 1314	1312 1312	1312 1312	1314 1334	1314 1358	1314 1312	1,800	Class B---*No par*	834 Apr 10	1714 Jan 3	6 Mar	1818 Oct
6712 6712	68 68	*65 68	68 68	69 69	6912 6934	1,100	Household Fin com stk..*No par*	6014 Oct 10	7314 July 31	4612 Jan	7258 Nov
*1105/8 1121/2	*1105/8 112	*1103/4 1121/2	*1103/4 1123/4	*1107/8 1123/4	*1107/8 1123/4	------	5% preferred---100	102 Sept 29	1103/4 Aug 12	8312 Jan	1051/4 Nov
5834 5834	5434 578	5834 578	578 6	578 6	6 6	5,700	Houston Oil of Texas v t c..25	412 Sept 1	938 Sept 11	5 Mar	934 July
*52 5378	z52 52	5178 5178	5238 5238	5238 53	5112 52	900	Howe Sound Co---5	40 Apr 10	57 Sept 6	2312 Mar	5338 Jan
78 78	78 1	34 34	34 34	34 34	34 34	1,700	Hudson & Manhattan---100	38 Dec 19	134 Jan 20	1 May	338 July
*3 4	*3 4	*3 4	*3 4	*3 378	*3 378	------	5% preferred---100	278 Sept 6	512 Jan 9	3 Mar	958 July
2334 24	24 2434	2378 2438	24 2418	24 2438	24 2412	8,100	Hudson Bay Min & Sm Ltd 100	2134 Sept 27	3534 Sept 5	2058 Mar	3512 Nov
5558 5558	5558 5534	512 5558	5512 5558	5512 5558	5358 5558	5,400	Hudson Motor Car---*No par*	438 July 1	878 Jan 5	5 Mar	10 Jan
1 1	1 1	1 1	1 1	1 1	78 1	7,400	Hupp Motor Car Corp---1	34 Aug 11	218 Jan 3	12 June	234 Oct
13 13	1258 1318	1212 1258	1212 13	1212 1278	1234 13	4,100	Illinois Central---100	9 Aug 24	2034 Jan 4	618 Mar	2078 Dec
*24 25	*24 2412	24 24	2312 24	*2312 24	24 24	500	6% preferred series A---100	1614 Apr 8	35 Jan 3	12 Apr	3512 Dec
41 41	4012 4012	4014 4014	4014 4014	*4014 41	4014 4112	270	Leased lines 4%---100	3818 Sept 5	49 Mar 13	23 Mar	44 Nov
638 638	*614 634	*614 634	614 614	618 618	618 614	570	RR Sec ctfs series A ..1000	434 Sept 1	1118 Jan 4	58 Apr	1158 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
5⅜ 5⅜	*5⅜ 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	5⅜ 5¾	400
*28½ 28⅝	28 28⅝	28 28⅝	28⅜ 29	28½ 28⅞	27¾ 28	3,700
114 114	115 115	115¼ 116	115½ 115½	115½ 115½	115½ 115½	1,200
*150 ----	*150 ----	*150 ----	*150 ----	*150¼ ----	*150 ----	-----
88¾ 89	87½ 87¾	87¼ 87¾	86½ 88	86¼ 86¾	86¼ 86½	3,100
137⅜ 137⅜	133¾ 14⅛	14 14	137⅜ 14	133⅜ 137⅜	131⅜ 133¾	4,000
*---- 1/256	1/256 1/256	---- ----	---- ----	---- ----	---- ----	11,000
*5¾ 6	5¾ 5¾	5⅜ 5⅜	5¾ 5¾	5⅜ 5¾	5⅞ 5⅞	2,600
3⅜ 3⅝	3⅝ 3⅝	3⅝ 3⅞	3½ 3¾	3⅝ 3⅜	3½ 3⅝	6,100
*3¼ 4	2⅜ 2¾	*3 3⅛	*3 3¾	*3 3¾	*3 3¾	100
423⅜ 421⅔	42 42	411⅔ 421¼	411⅔ 411⅔	41 413⅜	415⅜ 413¾	1,900
*108¼ 109½	*108¼ 109	*108¼ 109	108½ 108½	*108¼ 109	109 109	20
5 5⅛	5⅛ 5⅛	5 5	*4⅞ 5	4¾ 4¾	4⅞ 4⅞	800
12 12	11⅝ 11⅞	11⅞ 12	12 12⅛	11⅞ 12	11⅝ 12	3,600
1⅝ 1⅜	1⅜ 1⅞	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	2,800
*37 38⅜	36 36	36 36	35 35	35 35	35 35	700
*176 181	180 180	*178 180	180 180	181 181¾	181 181	1,000
621⅔ 63	62⅝ 63⅛	x613¾ 621⅔	613¾ 621¼	601⅔ 615⅝	601⅔ 611¼	8,800
165 165¼	165 165	165 165	165 165	*163⅓ 168	164⅞ 164⅞	700
4⅛ 4⅛	4⅛ 4¾	4⅛ 4⅝	4¼ 4⅛	4¼ 4⅜	4⅜ 4⅜	2,600
8¼ 8⅛	8¼ 8⅛	8¼ 8⅜	8¼ 9⅜	8¾ 9⅛	8¾ 9	11,700
7⅛ 7⅛	7⅜ 7⅛	7 7⅛	7 7¼	*7 7¼	6¾ 7	2,100
35⅝ 36¼	36 37¼	36 36¾	36⅛ 37	36⅛ 36⅞	36⅛ 37	46,900
*130 133	*130 133	131 131¼	132⅛ 132⅛	*130¼ 133	*130⅛ 133	400
13¼ 13⅝	13⅝ 13⅞	13⅝ 14⅛	13⅞ 14⅛	13⅝ 14⅛	13½ 13⅞	33,200
51¼ 52¼	52⅜ 53½	53⅛ 55¼	55 57¼	56 57⅜	55⅛ 56⅜	38,900
*3⅞ 4¼	*4 4¼	*4 4¼	4⅛ 4⅜	*4 4¼	4⅛ 4⅛	200
*49¾ 50	50 50½	50⅛ 50⅛	*50 50⅞	50⅞ 51	51½ 52	140
*34⅞ 35¾	*34⅞ 36	r34⅞ 35¾	*34⅞ 35½	*34⅞ 35¼	*34⅞ 35¾	-----
*35 36	35 35	35 35	34⅜ 35	*33¼ 34¾	34 34	1,100
*25 27	27 27	27 27	*27 28	28 28¾	28½ 28½	1,000
*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	-----
4 4	3⅞ 4⅛	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	26,600
4 4⅛	4⅛ 4⅛	4 4	4 4	4⅛ 4⅛	4⅛ 4⅛	1,400
10⅜ 10⅜	*10½ 10¾	10½ 10½	10½ 10½	10¼ 10¼	10 10	800
*80¼ 83	*80¼ 83	*80¼ 83	*80¼ 83	*80¼ 83	*80¼ 83	-----
8½ 8½	7¾ 7¾	8¼ 8¼	8¼ 8¼	x7¾ 7¾	7½ 7⅝	1,000
*24⅞ 25	24⅞ 24⅞	25 25	24½ 25	24½ 24½	25 25	900
*122 ----	*122 ----	*122 ----	*120½ ----	*122 ----	*122 ----	-----
16⅜ 16⅜	16 16¼	16 16⅛	15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅜	2,500
*82½ 84⅛	*82 85	*83 85	833¼ 833¼	85⅛ 85¼	87 87	600
75 75	74⅞ 75½	74 75½	74 74⅜	74 74¾	73½ 74½	4,600
*128 130	*128 130	*128 130	*128 130	*128 132	*128 132	-----
68 68	*66 70	67½ 67½	*66 68¾	66 66	64¼ 65	700
15 15	14⅞ 14⅞	14¾ 14⅞	14½ 14⅝	13½ 14⅛	14 14½	1,500
*119 ----	*119 ----	*120 ----	*119¾ ----	*119¾ ----	*119¾ ----	-----
*7⅛ 7⅞	*7 7⅞	7 7	7 7	6¾ 6¾	6¾ 6¾	500
*18 20	*18 19¾	18 18	18⅛ 18⅛	*17¾ 19	*17¾ 18⅞	400
*14¼ 14½	*14¼ 14½	*14¼ 14½	14½ 14⅝	14⅝ 15⅛	*14⅝ 15	500
*96½ 97¾	*96½ 97¾	*96½ 97¾	97¾ 97¾	*96½ 97⅝	*96½ 98⅛	100
*13¼ 14⅜	*13½ 14⅜	13½ 13½	13¼ 13¼	*13 13½	*13 13¼	300
*95 98½	96 98	*92 95	*92 95	*93½ 95	*92 95	20
10⅛ 10⅛	*10 10⅜	10 10	10¼ 10¼	*10⅜ 10⅝	*10⅜ 10⅝	400
6 6	6⅛ 6⅛	5⅝ 6	5¾ 5¾	5⅞ 5⅞	5⅞ 5⅞	1,600
89 89	*87½ 89	*87½ 90	*87½ 89¾	88¼ 88½	*87½ 93	110
38 38⅛	38⅛ 38⅝	38⅛ 38¾	38¼ 38⅝	38⅛ 38⅝	38¼ 38⅝	19,800
13⅜ 13¾	*13½ 14	13½ 13½	13⅜ 13⅝	13¼ 13¼	*13¼ 13¾	600
*35 36	35½ 36	35½ 35½	36 36½	36½ 36½	37 37	1,500
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	400
28¾ 29½	28¼ 29½	27⅝ 28¼	*25⅞ 27	25¾ 25¾	*25½ 26½	290
24 24	24 24⅛	24 24¼	23¾ 24¼	23⅞ 24¼	24 24⅜	4,800
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4⅞	*4¼ 4⅝	*4¼ 4⅝	-----
28½ 28½	*28 28½	28 28	28 28½	28⅞ 28⅞	*28¼ 28⅞	700
28⅜ 28⅜	28 28¼	27⅞ 28	27¾ 28¼	27⅞ 28¼	28¼ 28¼	3,700
8½ 8½	*8¼ 9	8¼ 8¾	7⅝ 8	*7⅜ 8	7¾ 7¾	670
*15⅛ 16	*14½ 15	15 15	14⅜ 14½	*14⅜ 15	14⅜ 14½	470
15¼ 15¼	15⅜ 15½	15¼ 15⅜	15½ 15½	15¼ 15⅜	15¼ 15⅞	1,300
*4½ 5½	*4⅜ 5½	*4¾ 5½	*4¾ 5	5 5	*4⅛ 5	200
32⅝ 32⅝	32¹⁶ 32½	32¼ 32½	32¼ 32¼	32 32	32⅛ 32⅛	1,000
*21½ 22¼	22 22	21¾ 22½	21¾ 21¾	22¼ 22½	*21¾ 22½	1,200
114 114	115 115	115 115	115 115	*110 115	*110 115	100
3⅝ 3⅝	3⅝ 3⅝	*3½ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½	2,100
*1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	3,200
*3⅝ 4	*3½ 3⅞	3½ 3½	3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	600
*22½ 22¾	22⅛ 22⅝	22⅛ 22⅝	22⅛ 22½	x22¼ 22⅜	22 22½	8,600
11⅞ 12⅛	12⅜ 12⅜	12 12⅛	11⅞ 12	12 12	11⅞ 12⅛	1,700
*27½ 28⅜	28 28	*27⅝ 28¼	*27⅝ 28¼	*27½ 28¼	*27⅝ 28¼	100
49⅞ 50	50 50	49¼ 49½	49¼ 50¾	50 50½	50 50⅝	5,100
6⅞ 7¼	7⅛ 7⅛	6¾ 7⅛	6¾ 7	7 7	7 7	3,900
*40⅜ 41⅛	*40⅜ 41⅛	40⅜ 40⅜	*40⅜ 40⅝	*40⅜ 40⅝	40⅝ 40⅝	200
101 101	*101 104	*102½ 103¾	104 104½	104½ 105	104¾ 104¾	600
103 103	103½ 104½	104¾ 105	105½ 105½	105 105¾	105½ 106	3,900
*174½ 177½	*174½ 177½	*174½ 177½	*174½ 177½	*174½ 177½	*174½ 177½	-----
*18½ 19	*18½ 19	*18½ 19	18⅜ 18⅞	*17⅝ 19	*17 19	200
30½ 30½	28⅝ 30	28 28½	*28½ 29½	28 28¼	28 28	1,800
40¾ 40¾	*40⅜ 41	40⅞ 40⅞	*40½ 41	40 40⅝	*39⅜ 40	800
12⅝ 12¾	12⅛ 12⅝	12 12¼	11⅞ 12⅜	12 12½	12⅜ 12½	4,800
15¾ 16	x151⅛ 151⅔	15¼ 15¼	15 15⅜	15 15	15 15	1,400
31 31⅝	30¼ 30¾	30¼ 30¾	29¾ 30¼	29¾ 30	29¾ 30¼	14,100
33½ 33⅝	x32⅝ 33	32 33	32⅝ 34⅜	33¾ 34½	34 35	25,000
* 04 104½	104 104	104½ 104½	104¾ 105	105 105	105 105½	1,100
18½ 18⅝	18⅜ 18⅝	18¼ 18½	18¼ 18⅜	17⅞ 18¼	17⅞ 17⅞	10,400
46⅛ 46⅔	45⅞ 46	45¼ 46	45½ 46⅛	45 45¾	46 46	3,000
*3⅛ 3¼	3 3⅛	2¾ 2⅞	2⅞ 3	3 3⅛	3⅛ 3⅛	3,600
*16⅞ 17¼	16⅞ 17⅛	16¾ 16¾	16⅞ 16⅞	*16¾ 17	16⅞ 16⅞	800
*108 110	*108 110	*108 109	*108¾ 109	*108¾ 109	*108¾ 109	-----
23¼ 23¼	23⅛ 23⅜	23⅜ 23⅜	23¼ 23½	23½ 23⅝	23⅞ 24	4,500
*150 153	*150 153	150 152	150¼ 150¼	151 151	151¼ 151¼	280
*19⅝ 20¼	19⅝ 19⅝	20⅛ 20⅛	19¾ 20⅜	20 20⅜	20 20	1,100
57 57	56 56	55¾ 55¾	55⅜ 56⅛	55¼ 56	55½ 55½	1,400
*31¼ 32	32 32	31⅝ 31⅝	32½ 32⅝	32½ 32⅝	33 33¾	900
*134 134½	*134 134-2	*134 134½	*134 134½	*134 134½	*134 134½	-----
28½ 28½	28¼ 28¾	27⅞ 28⅛	27¾ 28	27¼ 28	27½ 28	3,600
28⅛ 28¼	27⅞ 28⅛	27⅝ 28	27⅝ 28	27⅝ 28	27¾ 28⅛	7,100
11½ 11½	11⅝ 11¾	11⅞ 11⅞	12 12	12¼ 12⅜	*12⅛ 12½	1,400
*34¼ 35½	*33¼ 34	34 34	34 34	34¾ 34¾	34¼ 34½	1,100
3½ 3¾	3¾ 4	3¾ 4	3¾ 3⅞	3¾ 3¾	*3½ 3⅞	3,800
*6¾ 7	*5⅜ 6¾	*5⅛ 7	*5⅜ 7	*5⅜ 7	*5⅜ 7	-----
28⅜ 28⅜	28¼ 28¼	*26½ 28⅞	*26½ 28	*26 28	*26 28⅞	130
*27½ 29	*27½ 29	*27 29	*27 29	*27 29	*27 29	-----
*14¼ 14¾	*14⅛ 14½	*14 14⅝	13¾ 14¼	14¼ 14½	*14 14½	2,800
14⅛ 14¼	14⅛ 14⅛	14 14⅛	13⅞ 14⅛	14 14	14 14¼	7,100
*14½ 15	*14½ 15¼	*14½ 15⅛	*14½ 15⅛	*14½ 15⅛	*14½ 15⅛	-----
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	700
4⅜ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	10,400
*3¾ 4	3¾ 3¾	3½ 3⅝	3½ 3¾	3½ 4	*3⅜ 4	930
14⅞ 14⅞	14⅝ 14¾	14¼ 14¼	14¼ 14½	14⅛ 14⅛	14⅛ 14⅜	3,300
40 40½	39⅜ 40	39½ 39¾	39⅛ 39⅜	39¼ 39⅝	39⅜ 39⅞	9,900
6⅜ 7⅛	6¾ 7	6⅞ 7	6¾ 6⅞	6¾ 7	6¼ 6¾	9,700
37⅜ 37¾	37⅝ 37⅝	*37⅝ 38	37⅝ 37⅝	38¼ 38⅝	38¼ 38¼	1,700
29½ 29⅝	29½ 29¾	29¼ 29⅝	29½ 29¾	29⅝ 29⅞	29½ 29¾	4,000
*160¼ ----	*160 ----	*160 ----	*160 ----	*160¾ ----	*160¾ ----	-----
*52 53	52½ 52⅞	52½ 52¾	52¾ 53	53 53½	52⅝ 53	1,300
*3¾ 4	3⅞ 3⅞	3½ 3⅞	3¾ 3¾	3¾ 4	3¾ 3¾	1,500
*24½ 26¾	*24½ 26¾	*24½ 26¾	*24½ 26¾	*24½ 26¾	*24½ 26¾	-----
*96 97	*96 97	*96 97	*96 97	97 97	97½ 97½	60
13 13	13⅛ 13⅛	12⅝ 12¾	*12¾ 13⅛	12⅞ 13	12¾ 12¾	1,100
15½ 15½	15¼ 15⅝	15⅜ 15⅝	15¼ 15⅝	15⅝ 15⅝	15¼ 15⅝	5,400
*106½ 108½	108½ 108½	*106½ 113	*106½ 113	*106½ 113	*106½ 113	100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
Indian Refining	*No par*	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
Industrial Rayon	*No par*	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
Ingersoll Rand	*No par*	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
6% preferred	100	147½ May 11	157 Aug 7	35 Feb	146 Sept
Inland Steel	*No par*	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
Inspiration Cons Copper	20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
Rights		1/256 Dec 13	1/32 Dec 6		
Insuranshares Ctfs Inc	1	4¼ Apr 8	5⅞ Dec 5	3⅝ Apr	5¼ Nov
‡ Interboro Rap Transit	100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
Certificates of deposit		2¾ Dec 18	3⅛ Dec 15		
Interchemical Corp	*No par*	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
6% preferred	100	90 Apr 8	109½ Dec 15	80 June	98 Apr
Intercont'l Rubber	*No par*	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
Interlake Iron	*No par*	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
Internat Agricultural	*No par*	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
Prior preferred	100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
Int Business Machines	*No par*	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
Internat'l Harvester	*No par*	457⅜ Sept 1	715⅜ Sept 15	48 May	70 Jan
Preferred	100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
Int Hydro-Elec Sys class A	25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
Int Mercantile Marine	*No par*	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
Internat'l Mining Corp	1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
Int Nickel of Canada	*No par*	35 Dec 12	55¾ Jan 3	36⅞ Mar	57⅝ Nov
Preferred	100	123 Sept 21	138 May 2	132 Jan	140 July
Inter Paper & Power Co	15	6⅜ Aug 24	14⅜ Jan 3	4¼ Mar	15⅛ Nov
5% conv pref	100	25¼ Aug 24	57⅜ Dec 21	18⅝ Mar	52⅞ Nov
Internat Rys of Cent Am	100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
5% preferred	100	39½ Jan 9	60½ June 3	28⅛ Mar	48⅛ Jan
International Salt	*No par*	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
International Shoe	*No par*	31¼ May 19	40⅜ Sept 11	28 June	35⅜ Jan
International Silver	50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
7% preferred	100	84 Jan 4	107 Dec 4	46½ Mar	96½ Dec
Inter Telep & Teleg	*No par*	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
Foreign share ctfs	*No par*	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
Interstate Dept Stores	*No par*	7⅞ Aug 24	14⅜ Jan 3	6⅛ Mar	18 Nov
Preferred	100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
Intertype Corp	*No par*	7¼ Nov 30	10⅜ Jan 5	8 Mar	12⅝ July
Island Creek Coal	1	18 Apr 4	32⅝ Sept 12	16 June	24 Jan
$6 preferred	1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
Jarvis (W B) Co	1	13 Sept 16	18 Oct 21		
Jewel Tea Inc	*No par*	68 Apr 14	87 Dec 22	44¼ Mar	74⅝ Dec
Johns-Manville	*No par*	76 Sept 14	87 June 9	63 Feb	83¼ Nov
Preferred	100	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
Jones & Laughlin St'l pref	100	122 Aug 24	133 June 9	122 Jan	130 July
Kalamazoo Stove & Furn	10	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
Kan City P & L pf ser B	*No par*	13 Apr 10	19⅛ Jan 7	12⅛ Mar	24⅛ July
Kansas City Southern	*No par*	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
4% preferred	100	5⅛ Apr 11	11⅛ Jan 4	5⅛ Mar	13⅛ July
Kaufmann Dept Stores	1	11 Apr 11	24 Sept 27	12 Mar	24½ July
5% conv preferred	100	88⅜ Apr 24	103 Nov 17	11 Dec	12 Dec
Kayser (J) & Co	5	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
Keith-Albee-Orpheum pf	100	12⅛ Apr 11	18 July 23	10⅛ May	16 Nov
Kelsey Hayes Wh'l conv cl A	1	85 Apr 25	100¼ Dec 14	63 Apr	91 Nov
Class B	1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
Kendall Co $6 pt pf A	*No par*	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
Kennecott Copper	*No par*	79 June 21	99 Sept 21	80 Jan	100 Oct
Keystone Steel & W Co	*No par*	28 Apr 8	46⅛ Sept 11	26⅜ May	51 Oct
Kimberly-Clark	*No par*	88¼ Apr 11	167⅝ Sept 11	61⅜ Mar	145⅜ Nov
Kinney (G R) Co	1	20 Apr 8	37⅛ Sept 27	19 Feb	30 July
$5 prior preferred	*No par*	12⅞ Apr 10	26⅜ Aug 1	1¼ Mar	3⅜ July
Kresge (S S) Co	10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
Kresge Dept Stores	*No par*	41¼ Apr 6	51¼ Jan 15	21⅜ Mar	8 July
Kress (S H) & Co	*No par*	233¼ Sept 13	294¼ July 24	22 Mar	31⅝ July
Kroger Grocery & Bak	*No par*	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
Laclede Gas Lt Co St Louis	100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
5% preferred	100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
Lambert Co (The)	*No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
Lane Bryant	*No par*	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
Lee Rubber & Tire	5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
Lehigh Portland Cement	25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
4% conv preferred	100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
Lehigh Valley RR	50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
Lehigh Valley Coal	*No par*	¼ May 3	1 Sept 11	⅜ Dec	1⅛ Jan
6% conv preferred	50	1¼ Apr 10	8¼ Sept 11	1⅞ Mar	5¼ Jan
Lehman Corp (The)	1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
Lehn & Fink Prod Corp	5	9⅜ Apr 10	13⅜ Nov 18	6⅞ Mar	14⅜ Nov
Lerner Stores Corp	*No par*	23 Apr 10	32¾ Mar 13	13¼ Mar	35⅜ Oct
Libbey Owens Ford Gl	*No par*	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
Libby McNeill & Libby	*No par*	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
Life Savers Corp	5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
Liggett & Myers Tobacco	25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
Series B	25	95¼ Sept 26	109⅜ Aug 3	81½ Mar	103¾ July
Preferred	100	152 Sept 15	180 May 26	157 Apr	176½ Dec
Lily Tulip Cup Corp	*No par*	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
Lima Locomotive Wks	*No par*	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
Link Belt Co	*No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
Lion Oil Refining Co	*No par*	10 Aug 24	18⅛ Sept 5		
Liquid Carbonic Corp	*No par*	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
Lockheed Aircraft Corp	1	29¾ Dec 20	32¾ Dec 9		
Loew's Inc	*No par*	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
$6.50 preferred	*No par*	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
Loft Inc	1	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
Lone Star Cement Corp	*No par*	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
Long Bell Lumber A	*No par*	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
Loose-Wiles Biscuit	25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
5% preferred	100	105 Jan 6	110 June 1	92 June	107⅛ Dec
Lorillard (P) Co	10	19½ Apr 8	24⅝ Feb 25	13¾ Mar	21¾ Dec
7% preferred	100	138 Sept 16	159½ June 23	125 Apr	154 Nov
Louisville Gas & El A	*No par*	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
Louisville & Nashville	100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
MacAndrews & Forbes	10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
6% preferred	*No par*	124 Feb 2	135 Nov 17	116⅜ Mar	126 Jan
Mack Trucks Inc	*No par*	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
Macy (R H) Co Inc	*No par*	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
Madison Sq Garden	*No par*	11⅞ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
Magma Copper	10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
Manati Sugar Co	1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
Mandel Bros	*No par*	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
‡ Manhattan Ry 7% guar	100	9 Apr 1	30 Nov 22	5¼ Mar	20½ Jan
Ctfs of dep		27 Nov 14	29 Nov 22		
Modified 5% guar	100	5 Apr 6	15⅝ Nov 22	2⅜ Mar	10⅜ Nov
Ctfs of deposit		12⅜ Oct 23	16 Nov 24		
Manhattan Shirt	25	10 Apr 8	16 Oct 23	9 Mar	16 July
Maracaibo Oil Exploration	1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
Marine Midland Corp	5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
Market St Ry 6% pr pref	100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
Marshall Field & Co	*No par*	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
Martin (Glenn L) Co	1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
Martin-Parry Corp	*No par*	2 May 12	7⅛ Dec 16	2¼ May	7⅛ Oct
Masonite Corp	*No par*	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
Mathieson Alkali Wks	*No par*	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
7% preferred	100	155 Nov 17	176 July 11	156 Aug	165 Feb
May Department Stores	10	40¾ Apr 8	53⅜ Oct 27	28½ Mar	53 Oct
Maytag Co	*No par*	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
$3 preferred w w	*No par*	24⅜ Dec 9	36½ Mar 10	16⅜ June	28½ Dec
$6 1st cum pref	*No par*	93 Jan 3	105 June 24	75 Apr	97 Dec
McCall Corp	*No par*	107⅜ Apr 11	171¼ Jan 20	8¾ Mar	16 Jan
McCrory Stores Corp	1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
6% conv preferred	100	88 Jan 13	108½ Dec 18	61 Mar	92½ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
24⅜ 24½	24⅛ 24⅜	24⅜ 24⅝	24¼ 24⅝	24⅝ 24¾	24½ 24¾	3,000	McGraw Elec Co 1	15⅝ Apr 28	25½ Dec 14	10 Jan	20½ Nov
7⅛ 7⅛	*7⅛ 8	7⅛ 7⅛	*7⅛ 8½	*7⅛ 8	8 8	400	McGraw-Hill Pub Co *No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅜ July
45¼ 45¼	*45 45½	45½ 46	45⅞ 46	45⅝ 46	45½ 45½	3,000	McIntyre Porcupine Mines 5	39 Sept 19	69¼ June 15	35½ Mar	53⅞ Oct
11¼ 11⅜	11⅛ 11⅝	10⅞ 11¼	11 11⅛	10⅞ 11	10⅝ 11	4,100	McKeesport Tin Plate 10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
*9 9¼	9 9¼	*9 9½	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅛	200	McLellan Stores 1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*92⅛ 98	98 98	98 98	*96 100	100 100	*96 101	140	6% conv preferred 100	88 Jan 27	101½ Nov 8	70 Apr	95 Nov
*101² 113⅜	113⅜ 113⅜	11 11½	11¼ 11½	11⅜ 11½	11 11⅜	3,100	Mead Corp No par	6 Aug 23	14⅜ Sept 26	6¾ Mar	15⅜ July
*70 80	*70 80	*70 80	70 70	*60 70	*60 70	20	$6 preferred series A No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*61 65½	*61 64	*61 64	*61 64	*61 64	61 61	100	$5.50 pref ser B w w No par	39⅞ Aug 28	63 Nov 10	50 Jan	73 Nov
69½ 70	69 70	68¾ 69⅛	68½ 68½	68⅝ 68⅝	n283¼ 29	2,300	Melville Shoe No par	46 Apr 11	72 Nov 20	32½ Apr	67¼ July
*5 5⅛	5 5	5 5⅛	5 5	*5 5⅛	*5 5⅛	1,300	Mengel Co (The) 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
19½ 19½	*19⅝ 20	20 20	20 20	20 20	20¼ 20¼	160	5% conv 1st pref 60	14 Aug 24	28½ Jan 9	14 May	30 Dec
13¼ 13¼	13⅛ 13½	12⅝ 13⅛	13 13⅛	*12⅞ 13	12½ 12⅞	470	Merch & M'n Trans Co No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
30¼ 30¼	29 29½	29½ 29⅝	29⅛ 30	30 30⅛	29¾ 30	2,700	Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
*10⅜ 11	10½ 10⅞	10⅜ 10⅝	10½ 10⅞	10⅜ 10½	10½ 10½	2,500	Miami Copper 5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14⅜ Oct
14¼ 14½	14⅜ 15	14⅝ 15⅛	14½ 15	15 15⅞	15½ 16¼	10,000	Mid-Continent Petroleum 10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
38½ 39	39¼ 39⅞	39¾ 40	39½ 40	z36 37⅛	34⅝ 35-2	6,800	Midland Steel Prod No par	18⅜ Apr 8	40 Dec 19	15¼ June	30⅜ Nov
*117 119	117½ 117½	117 117½	116⅜ 116⅝	z115 116	116⅝ 116⅝	140	8% cum 1st pref 100	101 Apr 11	120½ Nov 4	76 Apr	111 July
50 50⅛	49 50	49¼ 49½	48½ 50	48½ 49	49½ 50¾	4,900	Minn-Honeywell Regu No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
*107 108	*107 108	*107 108	*107 108	*107 109	*108 107	------	4% conv pref series B 100	103¼ Sept 25	114 July 25	100 Apr	z117 Nov
*41⅞ 45⅛	41⅞ 41⅞	41¼ 41⅞	41⅛ 43⅜	41⅛ 41¼	41⅛ 41⅛	2,000	Minn Moline Power Impt 1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*40 41	40 40	*39 39¾	39 39	38 38	38 38	600	$6.50 preferred No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
9½ 9½	9⅜ 9½	9 9¼	9¼ 9½	9⅛ 9⅜	9¼ 9¼	6,300	Mission Corp 10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
1 1	1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	5,100	Mo-Kan-Texas RR No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4 4⅛	4 4⅛	5,400	7% preferred series A 100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	⅜ ⅜	⅜ 1⅜	1⅜ 1⅜	1,000	‡Missouri Pacific 100	⅜ July 8	1¼ Sept 27	1⅜ Dec	2⅜ Jan
1 1	⅞ 1	⅞ 1	⅝ ⅞	⅝ ¾	¾ ¾	7,800	5% conv preferred 100	⅝ Dec 20	2⅛ Sept 27	1⅛ Dec	3⅝ Jan
*18 18½	*17½ 18½	*17¼ 18	18 18	18 18	17½ 17½	600	Mohawk Carpet Mills 20	10⅜ Apr 11	21 Oct 25	10 Mar	20½ Nov
106 106¾	106½ 106⅞	106¼ 106¾	106⅛ 106⅞	106⅞ 107½	107 107¼	3,500	Monsanto Chemical Co 10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
*117 117¾	117¾ 117¾	*117 117¾	*117 117¾	117¾ 117¾	*117 117¾	70	$4.50 preferred No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
*120 121	120⅜ 120⅜	*120 121	*120 121	120 120¼	*120 121	110	Preferred series B No par	112 Sept 7	122½ May 24	----------	----------
54¾ 54⅞	54⅛ 54⅞	53⅝ 53⅞	53⅞ 54½	53½ 54½	53⅞ 54¼	14,200	Montg Ward & Co. Inc No par	40⅛ Apr 11	57¾ Oct 26	25 Mar	54¼ Oct
*44 45	*44 45	*44 45	*44 45	*44 45	44 44	100	Morrell (J) & Co No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
29 29	27¾ 28⅜	27¾ 28	27½ 27½	27½ 27½	26⅞ 27¼	220	Morris & Essex 50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
11½ 11⅜	11⅛ 11½	11¾ 11⅞	11⅜ 11⅝	11¼ 11½	11¼ 11¼	2,600	Motor Products Corp No par	9½ Apr 10	19 Jan 5	10½ Mar	22⅝ July
*15½ 15⅞	*15½ 16	*15½ 16	*15½ 15⅞	*15½ 15⅞	15⅝ 15⅞	200	Motor Wheel 5	10 Apr 10	17⅞ Oct 26	8 Mar	17⅜ Nov
24¼ 24¼	25 25	24½ 25	24⅞ 25	25 25¼	24½ 25⅜	4,300	Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅞ Mar	32 Oct
4½ 4½	*4¼ 4½	*4¼ 4⅜	*4¼ 4⅜	4¼ 4⅜	4¼ 4¼	800	Mullins Mfg Co class B 1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
*33¼ 37⅜	*33¼ 37⅞	*33¼ 36	*33¼ 35	35½ 35½	*33¼ 38	10	$7 conv preferred No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*11¼ 11½	*11¼ 11½	11¼ 11½	11 11½	*10½ 11¼	11 11¼	700	Munsingwear Inc No par	9 Sept 1	14⅜ Sept 22	9⅛ Apr	15½ July
*68 69⅜	69⅜ 69⅝	69½ 69½	69¼ 69¼	69¼ 69¼	69½ 70	1,200	Murphy Co (G C) No par	50 Apr 8	70 July 17	34¾ Mar	62⅛ Oct
*110 ----	*110 ----	*110 ----	*110 ----	*109⅛ ----	*109 ----	------	5% preferred 100	105 Sept 25	111½ Nov 21	95 Apr	110¼ Dec
5⅝ 5¾	5⅝ 5⅝	5⅛ 5½	5⅜ 5⅜	5⅜ 5½	5¼ 5⅜	4,700	Murray Corp of America 10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*49½ 51	*50½ 51	50½ 51	50 50	*48¾ 51	*48¾ 51	300	Myers (F & E) Bros No par	43½ Sept 2	52 Dec 5	37¼ Mar	54 July
6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	20,300	Nash-Kelvinator Corp 5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
*22⅛ 24	22⅛ 22⅛	22 22¼	22 22	*21¾ 22⅜	22½ 22½	350	Nashv Chatt & St Louis 100	14 Aug 23	26⅞ Nov 17	7½ Mar	29 Nov
16½ 16¾	z16¼ 16¼	16½ 16½	16¼ 16½	16¼ 16⅜	16⅛ 16¼	1,400	National Acme 1	7⅞ Aug 24	18⅜ Sept 27	8⅛ Mar	14⅞ Nov
13¼ 13¼	*12¾ 13⅛	12⅞ 13	13⅛ 13¼	13 13⅛	13 13¼	1,900	Nat Aviation Corp 5	7½ Sept 1	15 Nov 4	6 Mar	14⅝ Dec
22¼ 22½	22⅛ 22⅝	21⅞ 22⅜	22 22¼	22 22⅜	21⅞ 22¼	20,400	National Biscuit 10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
*165 166	*166 166⅛	*167 168	*164 172	*170 172	*170 172	400	7% cum pref 100	147⅞ Oct 5	175 Jan 17	150 Jan	168⅛ Oct
15½ 15½	*15 15½	*15 15¼	14¾ 15	14¾ 14¾	14¾ 15	1,000	Nat Bond & Invest Co No par	10¼ Apr 26	17⅛ Nov 28	10¼ May	19 Nov
9¼ 9¼	*90 92½	*90 92½	*90 93⅛	*90 92½	*90 92½	100	5% pref series A w w 100	87 Sept 19	95⅛ May 31	65 Mar	94½ Nov
*19⅛ 20	19⅛ 19⅛	19⅛ 19⅜	*19½ 20	*19½ 20	19½ 19½	400	Nat Bond & Share Corp new No	17⅜ Apr 25	23¾ Sept 13	20 Sept	25½ Oct
14¼ 14½	14⅛ 14¼	14⅛ 15	14⅞ 15	15 15⅜	15⅜ 16	11,000	Nat Cash Register 1	14⅛ Dec 18	26¼ Jan 5	12⅛ Mar	30⅝ July
12⅝ 12⅝	12½ 12⅝	*12⅝ 12¾	12⅝ 12¾	12⅝ 12⅝	12¼ 12½	1,300	National Cylinder Gas Co 1	z8¼ July 7	16 Sept 26	----------	----------
15⅞ 16	15⅞ 16⅛	16 16⅛	16 16¼	16 16¼	16 16⅜	18,900	Nat Dairy Products No par	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	------	7% pref class A 100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
111 111	111 111	110½ 111	111 111	*110½ 111	111½ 111½	310	7% pref class B 100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
*5¾ 6¼	*5¾ 6	*5¾ 6	5⅝ 6	6 6	6 6	1,000	Nat Dept Store No par	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
*6 6⅛	*6 6⅛	6 6	6 6	*5⅞ 6⅛	6 6	400	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
23⅜ 23½	23⅛ 23½	22¾ 23	22¾ 22⅞	22⅞ 23¼	23½ 23¾	7,700	Nat Distillers Prod No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*12¼ 13⅛	*11⅛ 13½	*12⅛ 13½	12⅛ 12⅛	*11⅛ 12	11½ 11½	400	Nat Enam & Stamping No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
11⅜ 11¼	11 11⅜	11 11¼	10⅞ 11⅛	11 11⅜	11 11⅜	7,600	Nat Gypsum Co 1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*91 95	*91 95	*91 94½	*91 94¾	*91½ 94½	92¾ 92¾	100	$4.50 conv. preferred No par	83 Sept 8	106 Mar 10	----------	----------
20 20⅛	20 20¼	19½ 20⅛	19⅞ 20⅜	19⅞ 20¼	19⅞ 20⅛	10,300	National Lead 10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*161 163	*161½ 163	163 163	164 164	*162⅞ 166	*162½ 166	300	7% preferred A 100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
*140½ 142¾	*140½ 142¾	143 143	141 142	140½ 140½	*141 144½	100	6% preferred B 100	132 Oct 11	145 Feb 6	127 June	145½ Sept
27 27	26½ 27	26¼ 26¼	*26¼ 26½	*26 26½	26 26⅛	900	Nat Mall & St'l Cast Co No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
8 8¼	8¼ 8½	8¼ 8⅜	8⅜ 8½	8⅛ 8⅜	8⅛ 8⅜	9,700	National Pow & Lt No par	6¾ Apr 8	10 Aug 15	5 Mar	6⅝ Oct
70½ 70½	70½ 70½	69¾ 70¼	70 70¼	70⅛ 70¼	69½ 70¼	3,300	National Steel Corp 25	52 July 1	82 Sept 11	44¾ Mar	81¾ Nov
8¾ 9	8¾ 8⅞	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅞	8¾ 8⅞	9,200	National Supply (The) Pa 10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
13¼ 13¼	13 13½	12¾ 12¾	12 12¾	12¼ 12⅝	12¾ 12¾	6,000	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*37⅛ 38½	38⅛ 38⅛	38⅛ 39	38 38½	38¼ 38¼	38¼ 38¼	1,700	5½% prior preferred 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*41⅛ 42½	41½ 41½	*41⅛ 42½	*41½ 42½	41½ 41½	41½ 41½	100	6% prior preferred 100	41 Dec 6	50¼ Apr 4	70 Feb	75 Feb
*31⅜ 35⅜	31⅜ 31⅜	31⅜ 31⅜	35⅜ 35⅜	31⅜ 35⅜	31⅜ 31⅜	2,000	National Tea Co No par	25⅜ Apr 11	53⅜ Oct 9	21⅜ May	41⅜ Jan
9½ 9½	9 9⅛	9 9	9 9⅛	*9 9½	9⅛ 9⅛	1,600	Natomas Co No par	8⅛ Sept 15	11¼ Feb 8	7⅝ Mar	12⅝ Aug
23 23	*22½ 25	24¼ 24¼	*23½ 25½	*24 25	24¼ 24¼	600	Neisner Bros Inc 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*78 83	*78 83	*78 83	*78 83	*80 83	*80 83	------	4¾% conv serial pref 100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
*40¼ 40⅞	*40¼ 40⅞	*40¼ 40⅞	*40 40¾	*40 40¾	40½ 40½	100	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*110 112	*110 112	110 110	109¼ 109¼	*108¾ 109¾	*108¾ 109¾	100	5% pref series A 100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
13 13¼	12¾ 13	12¾ 12⅞	12⅜ 12¾	12¼ 12½	12½ 12¾	4,000	Newport Industries 1	8½ Apr 8	17⅜ Sept 14	9⅞ Mar	19½ July
*51 52	51½ 51½	50½ 51⅜	51 51¼	51¼ 51¼	50¼ 51	1,300	N. Y. Air Brake No par	27 Apr 28	62 Sept 21	20 Mar	48½ Nov
18⅝ 18⅞	18½ 18⅞	18¼ 18½	18 18⅝	18 18½	18 18⅜	37,800	New York Central No par	11⅜ Sept 1	23¼ Sept 27	10 Mar	21¾ Nov
21⅜ 21⅜	*20½ 21	19½ 20¼	19¾ 19¾	20¼ 20¼	20¼ 20¼	1,000	N. Y. Chic & St Louis Co 100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
38½ 38½	38¼ 38⅜	37¼ 38	37 38	37½ 38	38 38	2,300	6% preferred series A 100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
*32¼ 32½	32½ 32½	32½ 32½	32½ 32⅜	*32½ 32⅜	*32½ 32⅞	600	N Y C Omnibus Corp No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*4¼ 4½	*37⅜ 41⅜	*37⅜ 41⅜	*37⅜ 41⅜	*37⅜ 41⅜	*37⅜ 41⅜	------	New York Dock 5% preferred No par	1¾ May 20	10¾ Sept 11	2 Mar	4¾ Jan
*7 8½	*7 8¾	*7⅜ 8⅛	*7 8¾	*7⅛ 8¼	*7 8¼	------	N Y & Harlem 50	4⅞ July 1	15¼ Sept 11	5¼ Mar	11⅜ Mar
*105 110	*105 110	*108¼ 110	110 110	*110 112	*110 112	10	10% preferred 50	106 Nov 16	118½ Mar 1	101 Mar	120 Apr
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	N Y Lack & West Ry Co 100	119 May 16	120 Mar 7	110 Aug	111 Apr
*53¾ 56½	55 55	55 55	*50 55	*49 55	*49 55	50	‡N Y N H & Hartford 100	47 July 8	62 Mar 8	54 June	63½ Nov
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	12,100	Conv preferred 100	1⅜ Mar 27	17⅜ Sept 26	⅞ Dec	2⅜ Jan
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1⅝	6,600	‡N Y Ontario & Western 100	1⅜ Dec 22	5¼ Sept 27	2⅝ Mar	7⅛ July
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	⅜ 1⅜	1,700	N Y Shipbldg Corp part stk 1	⅜ May 23	1⅜ Sept 12	1⅜ Jan	1⅞ Jan
13¾ 14	*13 13¾	13⅛ 13⅛	13¼ 13½	13⅜ 13⅜	13⅜ 13½	1,400	7% preferred 100	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*90½ 94	92 92	92 92	*92½ 94	*92½ 94	*92½ 94¾	20	Noblitt-Sparks Indus Inc 5	70 Apr 8	94¼ Dec 7	38 Mar	90 Dec
*31½ 32	31¾ 31¾	*31 31½	31½ 31½	31⅜ 31⅜	31⅜ 31⅜	600	Norfolk & Western 100	31⅜ Dec 21	33½ Dec 11	----------	----------
202⅞ 204	203 204	202 203	203 205½	206¼ 207	207¼ 208	1,900	Adjust 4% preferred 100	168 Jan 25	217 Nov 20	133 June	198 Jan
*110½ 112	*110½ 112	110 110½	*110½ 111½	110 110	*110 111½	70	North American Co 10	103½ Sept 8	113 June 14	100 Mar	110 Dec
22 22⅛	21⅞ 22⅛	21⅞ 22⅛	21⅞ 22⅛	21⅞ 22⅛	21⅞ 22¼	18,000	6% preferred series 50	18⅜ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
57⅛ 57⅛	*57 58	*57 58	*57¼ 57¾	57⅞ 57⅞	57¼ 57¼	400	5¼% pref series 50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
57¾ 57¾	57 57	*56½ 57	57 57⅝	57⅜ 57⅝	57 57	1,300	North Amer Aviation 1	50½ Sept 6	59 Aug 1	----------	----------
25⅞ 26	25⅝ 26¼	25½ 25¾	25⅝ 25⅞	25⅝ 26	25⅝ 26	18,100	Northern Central Ry Co 50	12⅝ Apr 11	29¼ Nov 4	5⅞ Mar	20 Dec
*88¼ 89	*88¼ 89	*88 89	*88 89	*87½ 89	88 88	20	Northern Pacific 100	82 Jan 3	89 Nov 10	75 June	93¾ Jan
9 9⅛	8⅞ 9⅛	8⅝ 9	8⅝ 9	8⅝ 8⅞	8⅝ 8⅞	14,600	North'n States Pow Co $5 pf 1	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*111 112¾	*111 112¾	*112 112¾	*111½ 112¾	*111½ 113	*111½ 113	------	Northwestern Telegraph 50	100 Sept 13	113 Dec 8	92½ Sept	103 Dec
*33⅛ 35	*33⅛ 35	*33⅛ 35	*33⅛ 35	33⅛ 33⅛	*33 35	30	Norwalk Tire & Rubber No par	29 Sept 1	40 Oct 14	25 May	35 Sept
4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	*4¾ 4⅞	4¾ 4¾	*4½ 4¾	600	Preferred 50	2¾ Apr 10	6½ Nov 3	1⅜ Mar	5 Nov
*41⅝ 43	*41⅝ 44¾	*40¾ 43¾	*40¾ 44½	*40¾ 44¼	*40¾ 44¼	------	Ohio Oil Co No par	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
6½ 6⅝	6½ 6⅝	6⅜ 6½	6¼ 6½	6⅜ 6¼	6¼ 6½	22,600	Oliver Farm Equip No par	6 Aug 14	10½ Sept 5	8⅞ Sept	14⅞ Jan
22 22	22 22	21⅝ 21¾	21¾ 22	21½ 21¾	21½ 21½	1,100	Omnibus Corp (The) 6	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
*13⅜ 13¾	13¼ 13⅜	*13⅜ 13⅞	13⅛ 13⅜	*13⅛ 13½	13⅛ 13½	1,000	Omnibus Corp (The) 6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
*103 103⅜	*103 103¾	*103 104	104 104	104 104	104 104	40	6% preferred A 100	100½ Sept 23	113½ May 25	83½ Apr	111½ Sept
*5⅝ 6	*5⅝ 6	*5½ 5⅞	5⅝ 5⅝	*5⅝ 6	*5⅝ 6	100	Oppenheim Coll & Co No par	43¼ Aug 21	81½ Jan 4	4 Mar	10 Nov
17⅜ 17⅝	17¼ 17⅞	17⅛ 17½	17⅛ 17¼	17 17½	17 17⅝	8,800	Otis Elevator No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
*143 146¼	*143 146¼	*140 146¼	*140 146¼	*140 146¼	*140 146¼	------	6% preferred 100	128 Oct 2	148½ July 26	122 Jan	147 Nov
*115⅜ 118¼	111⅜ 111⅜	111⅛ 113⅛	111⅜ 111⅜	111¼ 111⅜	111⅛ 111⅜	1,600	Otis Steel No par	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
*42 44	42 42	*40 43½	*40 42½	*40 44	*40 44	100	$5.50 conv 1st pref No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*26 26½	*25½ 26½	*25½ 26	*25½ 26	*25½ 26	25⅞ 25⅞	100	Outboard Marine & Mfg 5	16½ Apr 10	29 Oct 26	10 Mar	22½ Aug
*52 53	*52 53	52 52	*51 52½	*51½ 52½	51½ 51½	40	Outlet Co No par	40⅛ Jan 24	53 Dec 12	39¼ Apr	52 Oct
*119 ----	*119 ----	*119 ----	*119 ----	*116¼ ----	----------	----------	Preferred 100	114¼ Jan 26	120 Dec 1	115 Apr	115 Apr
*62 63	62¾ 62¾	62 62	62½ 62½	61¼ 62½	61⅜ 62¼	3,600	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
5⅛ 5⅝	5½ 5⅞	5¼ 5⅜	5⅛ 5¼	5 5⅛	4⅞ 5	5,200	Pacific Amer Fisheries Inc 5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
*6¼ 6⅜	*6¼ 6⅜	6 6¼	*6⅛ 6⅜	6 6	*6 6½	90	Pacific Coast 10	2⅛ Apr 10	7⅞ Nov 13	2⅛ Mar	5⅝ Jan
23¼ 23¼	23¼ 23¼	*22½ 23⅝	*22½ 23	22½ 23	22 22	80	1st preferred No par	11¼ June 30	25 Nov 13	10½ Mar	21½ Nov
12 12	12 12	*11⅝ 11⅞	12 12	12 12	11½ 11⅝	100	2d preferred No par	3¾ June 29	15½ Sept 27	3¾ Mar	9½ July
*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	*11¾ 12⅜	*11¾ 12⅜	11⅜ 11¾	200	Pacific Finance Corp (Cal) 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
33 33	32¾ 33	32¾ 33	32¾ 33⅜	33¼ 33½	32⅜ 32½	6,000	Pacific Gas & Electric 25	27½ Apr 10	34¾ Mar 10	x22¾ Mar	30 Nov
*47½ 48	*47½ 48	48 48	47½ 47½	48⅛ 48⅛	48⅛ 48⅛	500	Pacific Ltg Corp No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15⅝ 16	16 16	1,300	Pacific Mills No par	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
*126 132	*126 132	*126 132	*127 128	*126¼ 127⅞	*126¼ 127⅞	------	Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
*147¾ 149½	*147¾ 149½	*147¾ 149	*147¾ 149	*147¾ ----	*147¾ ----	------	6% preferred 100	128 Sept 19	156½ July 29	z132½ Mar	149 Nov
*6⅞ 7¼	7 7¼	7¼ 7⅜	7 7¼	7 7	6¾ 7⅛	4,500	Pacific Tin Consolid'd Corp 1	6½ Dec 8	7½ Dec 13	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
7⅞ 7⅞	7 7	7 7⅛	7¼ 7¼	7¼ 7¼	7¼ 7¼	1,500
3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3⅛	3 3⅛	3 3⅛	33,300
17¼ 17⅝	17¼ 17⅝	17½ 18½	18 19⅛	18 19¼	18⅛ 18⅝	21,100
7½ 7½	*7⅛ 7¾	*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	200
*⅞ 1	*⅞ ⅞	*⅞ 1	*⅞ 1	1 1	1 1	500
*44 45	*44 45½	*44 45	43½ 44	44 44	43 43	400
*98½ 99½	99½ 99½	*98½ 103	99½ 100	*100 103	*100 103	160
7½ 7½	7¼ 7⅝	7¼ 7⅜	7¼ 7½	7⅛ 7⅜	7⅛ 7½	26,400
*86 88	*85⅜ 88	*85 86	85 85	83 85	85 85	500
83⅛ 83¾	83¼ 83¾	83¼ 87⅛	85⅜ 87⅛	81⅞ 85⅜	81⅞ 87⅜	3,800
16 16	*15 19⅛	*15 18	*15 18	*15 18	*15 18	200
*21⅛ 21¼	21⅛ 21⅝	21⅛ 21⅝	21⅛ 21⅝	2 21⅛	2 21⅛	3,700
44¼ 44¼	44 44	44 44¼	43¾ 44⅛	44 44	44¼ 44½	2,800
*19 19¼	19⅛ 19½	19⅛ 19¾	19¾ 20	z18⅞ 18⅞	*18½ 19	1,400
11⅛ 11⅝	13⅜ 13⅜	*13⅜ 11⅝	13⅜ 13⅜	1¼ 13⅜	*1¼ 11⅝	700
101⅛ 103¼	*101 101⅝	101¼ 101⅝	101⅜ 101⅝	10 103⅜	101⅛ 101¼	3,600
10⅜ 11	105⅜ 107⅝	101¼ 101⅝	9 10	z5¼ 5½	5⅝ 6	6,900
*551⅝ 57½	*55 57½	*55 57½	56 56	*56 57¼	57⅜ 59	200
91½ 91⅝	91 91⅜	91 91¼	91¼ 91¼	91 91¼	91 91¼	4,300
*2⅜ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	*2⅝ 2⅞	2⅝ 2⅝	100
*3⅛ 3⅞	3⅛ 3⅝	3⅜ 3⅜	*3¼ 3⅞	3⅜ 3⅜	*3¼ 3¾	600
*24 26	*23 26	*23 25½	24 24	*22⅛ 25	*22½ 25	100
14 14	14⅛ 14⅜	14¼ 15	13¾ 14¾	*13¾ 14½	14⅜ 14¾	1,600
*119 ----	*119 ----	*119 ----	*119 121½	*119 121½	*119 121½	------
22⅜ 22⅞	22⅝ 22⅜	22¼ 22⅝	22⅛ 22⅞	22½ 22⅞	22¾ 23⅛	34,200
*32⅜ 35	*33 35	*34 35	34 34	*33 34	34 34	200
37 37½	37 37	37 37	z37 37	36¾ 36¾	36¼ 36¼	900
*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	------
12 12	*12⅛ 14	12⅛ 12⅛	*10⅛ 12	12 12	11 11	700
*31⅜ 32½	32 32	*31½ 33½	32½ 33	33 33	33 33	420
26¾ 26¾	*23½ 26	*23½ 26	25 25¼	25⅝ 26	25⅝ 26½	390
23 23	*20½ 24	*21 24	*20½ 24	*20 23	*20 23	100
*7⅝ 8	7½ 7⅝	7⅜ 7⅝	7½ 7½	7⅝ 7⅝	7⅝ 7⅝	4,000
*6¼ 6⅝	6½ 6½	6¼ 6¼	6½ 6½	*6⅛ 6⅝	6½ 6⅝	500
41¼ 41⅝	41 41¾	41⅜ 41⅞	41¼ 41¾	41⅛ 41⅝	41¼ 41½	9,500
43½ 43½	42 42	*42 43½	41½ 42	41⅜ 42	42 42	1,300
*---- 85	*---- 85	*---- 83¾	*75 84	*75 82	*73 83	------
*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	⅜ ⅜	⅜ ⅜	⅜ ⅜	2,800
90 90	90 90¼	90½ 91½	90½ 91¼	90¼ 90¼	90¾ 90¾	4,000
*130 138	*132 140	*133 140	*134 140	*134 140	*134 140	------
*3½ 4¾	*3½ 4⅜	*3½ 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	------
27½ 27½	*25¼ 30	*25¼ 30	*25¼ 30	*25¼ 30	*25¼ 30	30
39 39	38½ 39	38½ 39⅜	39¼ 40	39½ 40	39½ 40⅝	11,800
*21¼ 21½	*21¼ 21½	21¼ 21¼	*21¼ 21½	21¼ 21¼	*21¼ 27⅛	200
43 43	*41½ 44	43 43	*42 44	*42 44	43 43	40
*8 8¼	8 8	7⅞ 7⅞	7⅝ 7¾	7½ 7⅝	7¾ 7⅞	1,300
*26 27	*26 27	27 27	26⅞ 26⅞	a25½ 26¼	26⅜ 26⅜	600
*47 49½	*47 49½	*47 49½	47 47	47 47	*43 4.½	100
4½ 4⅝	*4½ 4⅞	*4⅝ 4⅞	4⅝ 5	4⅝ 4⅝	*4⅜ 4⅞	1,000
22 22¾	*20¼ 22	21 21	20¼ 21	20¼ 21	2¼ 21	1,100
*8⅝ 9½	*8⅝ 9⅜	8½ 8⅝	*8½ 9⅜	8⅜ 8⅜	8 8	500
*70 72	*71 71¾	71 72	72 72	71 71¾	*65 71½	120
*169 170	*---- 172	*168½ 171	*168½ 171	*---- 171	*---- 171	------
*7¾ 8	7¾ 8	7¾ 7¾	7⅝ 7¾	7⅝ 7⅝	7½ 7⅝	1,300
*10¾ 11¾	10¾ 10¾	*10¾ 11	10¾ 10¾	*10⅛ 10½	*10⅛ 10¼	200
*30 43	*34 39	*30 39	*34 39	*31 39	*30 39	------
19 19¼	19 19	18 18	18½ 19	18¼ 18¼	18½ 18½	410
*27½ 30	28½ 29	28½ 28½	*28½ 30	28½ 28½	29 29	170
*14½ 15	14¾ 15	15 15	14½ 14½	1o¼ 15½	15 15	380
*145 ----	*146½ ----	*146½ ----	*146½ ----	*146½ ----	*146½ ----	------
⅞ ⅞	⅞ ⅞	¾ ¾	*¾ ⅞	¾ ¾	*⅝ ¾	1,700
*20 20⅜	20⅛ 20⅜	*20 20½	20½ 20⅝	20¼ 20¼	20½ 20¾	1,900
*14 15	14½ 14½	*14 14¾	*12½ 14½	*12½ 14½	*12¾ 14½	100
*12¼ 12⅞	12¼ 12¼	11⅝ 11⅞	11⅞ 12	11⅞ 12	12 12	1,800
*¾ 1	⅞ 1	⅞ ⅞	¾ ⅞	1 1	1 1¼	⅞ 1	1,800
*1¼ 3/2	*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	⅜ ⅜	*⅜ ½	200
14⅝ 14¾	14½ 14⅝	14⅛ 14⅝	14⅜ 14⅝	14¼ 14½	14 14⅜	5,700
*14½ 14¾	*14½ 14¾	*14⅜ 14¾	*14¼ 14¾	14½ 14½	14⅜ 14⅜	2,400
*43 45	43 43	43⅛ 43⅛	43½ 43½	*42¼ 43¾	*42 43½	500
64⅞ 64⅞	64¾ 64⅞	64½ 64⅞	64⅞ 64⅞	64⅝ 64⅞	64¾ 64⅞	4,000
118¼ 118½	118 118	*116 118	*116 118	116½ 116½	*116 118	170
*40¼ 40½	40 40¼	39⅞ 40¼	40 40⅛	40 40⅜	40⅛ 40⅞	7,700
*111¼ 112	111¾ 111¾	*111½ 112	111½ 111¾	111¾ 111¾	111½ 111¾	900
*124½ 126	125½ 125½	124½ 124¾	*124¼ 126	125¼ 125¼	*124⅛ 125½	400
*138 142	*139 142	*140 143	*140 141⅛	141⅛ 141⅞	*140 143	100
*159¼ 159¾	159½ 160	160 160½	159½ 160½	160¼ 160¼	160 160	460
*117 118	*115½ 118	*115½ 117½	*115 117½	*114¾ 116⅞	*115⅜ 116⅞	------
32⅜ 33	32⅜ 33	32 32½	31⅞ 32½	31¾ 32⅛	31¾ 32¼	10,400
8 8¼	7¾ 8	7¾ 7⅞	7⅞ 8⅛	8⅛ 8⅜	8⅛ 8⅜	15,200
*85 87	*85 87	86 86	86 86	*85 86½	*85 86½	200
77½ 77½	77½ 77½	*77⅞ 78	77½ 77½	78 78	77⅞ 77⅞	500
14¾ 14⅞	14¾ 14⅞	14⅝ 14⅞	14¾ 15	14⅝ 14¾	14⅝ 14⅝	6,300
*14½ 15	*14½ 15	14½ 14½	*14¼ 15	14½ 15	14½ 14½	300
5½ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5½	5¼ 5½	5¼ 5⅜	27,800
*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	------
60⅜ 60⅜	60¼ 60½	60⅝ 60⅝	60⅝ 60⅝	60 60¼	60⅝ 60⅝	1,200
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1¼ 1⅜	7,600
*187⅜ 191¼	187⅜ 193⅛	193⅛ 191½	191⅛ 195⅜	20 201⅛	203⅛ 203⅛	1,200
161½ 161½	*16⅝ 17⅛	*16¾ 17	17 17	17 17⅛	17⅛ 17⅛	1,300
*28 28½	28⅜ 28⅜	28¼ 28½	28⅜ 28½	28 28	28 28⅜	1,500
*16⅛ 16¼	16 16¼	15½ 15½	15⅝ 15¾	15⅝ 15½	15¾ 15¾	2,500
25¼ 25¼	*25¼ 26	*25¼ 26	25¼ 25¼	*25¼ 26	*25½ 26	300
*22⅝ 23½	*23 23½	23 23	x22¼ 22¼	*22 22½	*21 22½	200
*3⅛ 3¾	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	*2¾ 3¼	2⅝ 2¾	1,100
*43 44	*43 44	*43 44	43 43	*40 43	40 40	30
*12 15	*13 15	*13 15	*13 15	*13 15	*13 15	------
*8½ 8¾	8½ 8½	*8½ 8¾	8½ 8½	8½ 8½	*8 8½	400
*11 12½	*10¾ 12½	*10¾ 12½	*11 12½	*11½ 12½	*11½ 12½	------
9⅞ 10	9⅞ 10	9¾ 9⅞	9⅝ 9⅞	9⅝ 9¾	9⅝ 9¾	9,000
*55 56	54 54⅞	52½ 53⅞	52½ 52½	*49 52	51 51¾	1,000
*68 70	*68 69½	68 68	*56 80	*56 73	*56 73	20
*2 2⅛	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	4,900
23⅜ 23¾	23⅛ 23¾	23¼ 23⅝	23¼ 23⅞	23¼ 23⅞	23¼ 23½	18,000
*92 95½	*91 95	93¼ 94	*90 93	91-2 91½	89 89	400
74½ 75	76½ 76½	75 75	*73 75	73 73½	*71¾ 74⅛	1,100
14½ 14½	14¼ 14¼	*14 14¼	14 14	13½ 13¾	13½ 13½	1,600
30 30	*28 31	*27 30	*26¾ 29½	*27 29¾	*27 29	100
*81 84	*81 84	*81 84	84 84	81 81	*81 84	40
*54 55	55 55	*55 55½	54 54	51⅞ 51⅞	*50 52	50
9 9	9 9⅛	8⅞ 9¼	8⅞ 9	8¾ 8⅞	8¾ 8⅞	3,400
*75½ 84⅛	*85½ 84⅛	*84⅛ 84⅛	*74⅛ 84	*74⅛ 84	*74⅛ 84	------
*7⅜ 7¾	7⅝ 7⅝	7⅜ 7⅜	*7⅜ 7⅝	7⅝ 7⅜	7¼ 7¼	800
37⅛ 37⅜	37⅛ 37⅜	37 37¼	36¾ 37	36¾ 37⅛	36¾ 37½	15,000
*52 55½	55 55½	*52 56	*52 55	*52 55	*52 55	40
8 8	7¾ 8	7¾ 7⅞	7¾ 8⅛	8 8⅛	8 8	6,300
*7⅛ 8½	*6½ 8	*7 7½	*7 7½	*7 7½	6½ 7½	300
11⅜ 11⅜	11¾ 12	12½ 12½	*12⅜ 12½	*12⅜ 12½	*12¼ 12½	1,200
*18⅝ 19	18¼ 18⅝	18⅝ 19	18⅜ 18⅜	18 18½	18¼ 18½	3,900
*1 1⅜	1 1	*¾ 1⅜	1 1	*⅞ 1⅜	*⅞ 1⅜	1,100
39¾ 39¾	39⅜ 40¼	40 40⅝	39⅜ 40¼	40⅛ 41	40½ 40¾	6,300
1¼ ⅜	*¼ ⅜	⅝ ⅝	¼ ¼	¼ ¼	¼ ¼	4,600
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	½ ⅝	4,400
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	2 2	120
*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	------
47 47¼	47¼ 47⅜	47⅛ 47⅜	47¼ 47⅜	47¼ 47⅜	47 47⅜	3,000
102⅞ 103	103 103	102½ 102½	100⅜ 102½	100½ 101	100⅜ 101	1,590
*112 114	*112¼ 114	*112¼ 114	112¼ 112¼	*112¼ ----	*112¼ 114	20
112⅛ 112⅛	112¾ 112¾	112 112	*112 112¾	*112 112⅜	*112 112¾	30
19 19	19¼ 20	21 21¼	21¼ 21¼	*20¼ 21¼	*20¼ 21¼	1,000

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
Pac Western Oil Corp	10	7 Dec 18	11⅞ Jan 5	10 Mar	15⅞ Jan
Packard Motor Car	No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
Pan Amer Airways Corp	5	9⅞ Sept 5	19¼ Dec 21	15¾ Dec	18¼ Dec
Pan-Amer Petrol & Transp	5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
Panhandle Prod & Ref new	1	5/8 Apr 1	2 Sept 11	1 Sept	2 Aug
Paraffine Co Inc	No par	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
4% conv preferred	100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
Paramount Pictures Inc	1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
6% 1st preferred	100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
6% 2d preferred	10	7⅜ Sept 11	13⅜ Jan 5	6⅜ Mar	13⅛ July
Park & Tilford Inc	1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
Park Utah C M	1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
Parke Davis & Co	No par	36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
Parker Rust Proof Co	2.50	17⅜ Apr 10	21 Sept 25	13 Mar	21½ Oct
Parmelee Transporta'n	No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2⅜ Oct
Pathe Film Corp	No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
Patino Mines & Enterpr	No par	z5¼ Dec 21	11¾ Mar 1	8¾ Mar	13½ July
Penick & Ford	No par	48 Apr 10	59 Dec 22	41 Mar	58⅝ Aug
Penney (J C)	No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
Penn Coal & Coke Corp	10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
Penn-Dixie Cement	No par	2½ Aug 24	5⅝ Sept 15	2½ Mar	5⅝ July
$7 conv pref ser A	No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
Penn Gl Sand Corp v t c	No par	11⅜ Sept 1	16½ Mar 9	10 Mar	15⅞ Nov
$7 conv pref	No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
Pennsylvania RR	50	15 Aug 24	27⅝ Sept 27	14⅜ Mar	24½ Jan
Peoples Drug Stores	No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
Peoples G L & C (Chic)	100	30½ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
Peoria & Eastern	100	2 May 10	5¾ Sept 27	1¾ Mar	6¼ July
Pere Marquette	100	7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
5% prior preferred	100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
5% preferred	100	13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
Pet Milk	No par	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
Petroleum Corp of Amer	5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
Pfeiffer Brewing Co	No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
Pheips-Dodge Corp	25	28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
Philadelphia Co 6% pref	50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
$6 preferred	No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
Phila & Read C & I	No par	1/8 July 29	1⅞ Sept 11	1/4 Mar	1 Mar
Philip Morris & Co Ltd	10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
5% conv pref series A	100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
Phillips Jones Corp	No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
7% preferred	100	25 Apr 20	35 July 27	32 Sept	50½ Mar
Phillips Petroleum	No par	31¼ Apr 10	46⅛ Sept 22	27¼ Mar	44⅜ July
Phoenix Hosiery	5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
Preferred	100	36 Jan 3	45⅛ Mar 15	30¼ Jan	43 July
Pierce Oil 8% conv pref	100	6 Aug 22	9⅜ Oct 31	4 Mar	9 July
Pillsbury Flour Mills	25	23 Apr 18	31½ Sept 11	20⅛ Jan	26¼ Nov
Pirelli Co of Italy "Am shares"		35¼ Mar 27	51 Sept 23	39 Oct	52 May
Pittsburgh Coal of Pa	100	2½ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
6% preferred	100	12 Apr 6	32½ Sept 27	18½ Dec	35 Jan
Pitts Coke & Iron Corp	No par	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
$5 conv preferred	No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
Pitts Ft W & Ch 7% gtd pf	100	158 Sept 20	175 Aug 5	145 June	174 Mar
Pitts Screw & Bolt	No par	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
Pittsburgh Steel Co	No par	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
7% pref class B	100	22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
5% pref class A	100	12½ Aug 24	25½ Oct 6	11½ Apr	30 July
5½ 1st ser conv prior pref	100	18 June 28	40⅛ Sept 15	23 May	45 Jan
Pittsburgh & West Va	100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
Pitts Yngst & Ash Ry Co 7% pf	100	142 Aug 25	149 Dec 12	----------	----------
Pittston Co (The)	No par	1/8 Apr 28	2¼ Sept 11	1/8 Dec	¾ Jan
Plymouth Oil Co	5	17⅛ Sept 1	24 Sept 11	15 Mar	23⅜ July
Pond Creek Pocahontas	No par	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
Poor & Co class B	No par	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
‡Porto Ric-Am Tob cl A	No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
Class B	No par	1/4 May 1	¾ Jan 17	½ Oct	1⅛ Jan
Pressed Steel Car Co Inc	1	6 Aug 24	16½ Sept 27	4¾ Mar	14½ Dec
5% conv 1st pref	5	6¼ Sept 1	16⅜ Sept 22	4½ Mar	14½ Dec
5% conv 2d pref	50	18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
Procter & Gamble	No par	50⅜ Apr 14	65 Oct 21	39½ Mar	59 Oct
5% pf (ser of Feb 1 '29)	100	112 Mar 15	119⅜ Feb 27	114 Nov	122¼ May
Pub Serv Corp of N J	No par	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
$5 preferred	No par	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
6% preferred	100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
7% preferred	100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
8% preferred	100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
Pub Ser El & Gas pf $5	No par	111 Sept 2	117⅜ Dec 12	112 Jan	117 Sept
Pullman Inc	No par	z22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
Pure Oil (The)	No par	6⅛ Aug 12	11⅜ Sept 5	8¼ May	13½ July
6% preferred	100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
5% conv preferred	100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
Purity Bakeries	No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
Quaker State Oil Ref Corp	10	11 Aug 16	16 Nov 3	9 June	16¼ Jan
Radio Corp of Amer	No par	5 Aug 24	8½ Jan 4	4¾ Mar	9⅛ Oct
$5 preferred B	No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
$3.50 conv 1st pref	No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
‡Radio-Keith-Orpheum	No par	1¼ Dec 22	2⅞ Jan 5	1¾ Sept	5⅜ Jan
Raybestos Manhattan	No par	16¼ Apr 4	23½ Sept 22	14¾ June	24 July
Rayonier Inc	1	65⅜ June 29	17⅞ Oct 26	8⅛ May	24½ Jan
$2 preferred	25	12¼ June 28	28¾ Dec 13	18 Mar	29⅛ Jan
Reading	50	10¼ Apr 8	22¾ Sept 27	10⅜ June	22 Jan
4% 1st preferred	50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
4% 2d preferred	50	16 July 6	27 Sept 27	13¼ June	27½ Jan
Real Silk Hosiery	5	2⅝ Dec 22	5¼ Sept 27	2¾ Mar	6⅛ July
Preferred	100	40 Dec 22	54 Mar 20	34¼ Mar	58 July
Reis (Robt) & Co 1st pref	100	7 Apr 1	16¼ Oct 27	5 Apr	11 Jan
Reliable Stores Corp	No par	6½ Apr 8	10 Nov 22	5½ Mar	11⅜ July
Reliance Mfg Co	10	9 Apr 4	14½ Sept 27	9 June	13½ July
Remington-Rand	1	9⅝ Dec 20	17⅛ Jan 5	9⅝ Mar	17⅝ July
Preferred with warrants	25	51 Dec 22	75½ Mar 15	49½ May	78 Dec
Rensselaer & Sara RR Co	100	60 Apr 11	75 Nov 14	40 Apr	69 Nov
‡Reo Motor Car	5	7/8 July 8	2⅜ Nov 4	1 Dec	3⅝ Oct
Republic Steel Corp	No par	12⅞ Apr 10	28½ Sept 12	11¼ May	25⅝ Nov
6% conv preferred	100	43 Apr 8	95⅜ Dec 15	39½ Mar	78¼ Nov
6% conv prior pref ser A	100	42 Apr 11	89⅜ Oct 25	38 May	77½ Nov
Revere Copper & Brass	5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
Class A	10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
7% preferred	100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
5½% preferred	100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
Reynolds Metals Co	No par	7⅛ June 30	14⅜ Jan 4	10 Sept	17⅜ Jan
5½% conv preferred	100	78¾ Jan 4	86 Aug 19	77½ Dec	94 Sept
Reynolds Spring	1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
Reynolds (R J) Tob class B	10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
Common	10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
Richfie d Oil Corp	No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
Ritter Dental Mfg	No par	6⅛ May 2	9¾ Oct 23	7½ Apr	13½ July
Roan Antelope Copper Mines		10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
Ruberoid Co (The)	No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
‡Rutland RR 7% pref	100	3/4 Apr 8	2⅜ Nov 4	¾ Dec	2½ Jan
St Joseph Lead	10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
‡St Louis-San Francisco	100	1/4 June 27	7/8 Sept 13	⅜ Dec	1⅜ July
6% preferred	100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
‡St Louis Southwestern	100	1¼ May 3	6 Sept 14	1¾ Dec	5⅛ Jan
5% preferred	100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
Safeway Stores	No par	27¾ Apr 11	51¾ Nov 20	12 Mar	29⅜ Nov
5% preferred	100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
6% preferred	100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
7% preferred	100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
Savage Arms Corp	No par	10⅜ Apr 11	23 Sept 22	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
115⅜ 113¾	111½ 113¼	113⅜ 113¾	113⅜ 111½	111¼ 121⅜	121⅜ 121½	7,900	Schenley Distillers Corp 5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
*72 74	72 72	*70⅛ 72	70½ 70½	70¾ 70¾	*71 72	300	5½% preferred 100	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	9,600	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*4⅞ 6⅛	*4¾ 6¼	*4¾ 6	*4¾ 5¾	*4⅞ 5¾	4⅞ 4⅞	100	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*46 46¼	46¼ 46⅝	46⅞ 47⅛	47 47⅜	47¼ 47⅝	47⅜ 47½	2,900	Scott Paper Co No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
*112½ 114¼	*112½ 114¼	*112½ 114¼	*112⅜ 114	*112⅜ 114	*112⅜ 114	-----	$4.50 preferred No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
¼ ⅜	¼ ⅜	⅜ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	10,100	‡Seaboard Air Line No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
1⅛ 1⅛	1 1⅛	1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	2,200	4-2% preferred 100	⅜ Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
*18¼ 18⅝	18¼ 18¼	18⅜ 18⅜	18½ 18¾	18⅜ 18⅝	18⅛ 18½	1,400	Seaboard Oil Co of Del No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*2 2½	*2 2½	2 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2½	200	Seagrave Corp No par	1⅝ June 27	3½ Jan 6	2⅜ Dec	5½ Jan
8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8⅜ 8¾	8⅛ 8⅞	8⅜ 8⅜	13,600	Sears Roebuck & Co No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
16 16	15⅜ 16	15¼ 15½	15½ 15⅜	15½ 15¾	15¼ 15½	6,300	Servel Inc 1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
14⅜ 14⅜	14 14⅜	13⅞ 14	13¼ 13¼	13¼ 13¼	13⅜ 13¾	1,300	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*60 62	60 60	*55½ 60¾	*55½ 59½	*51 58½	*51 58¾	100	$5 conv pref No par	54½ May 22	72 Sept 14	45¼ Mar	70½ Nov
*5¼ 5⅝	5¼ 5¼	5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5 5⅛	2,500	Sharpe & Dohme No par	37⅝ May 8	77⅛ Sept 11	3 Mar	9¼ Nov
49⅜ 49⅜	49 49⅛	49½ 49½	49¾ 49¾	*49¼ 50	50 50	700	$3.50 conv pref ser A No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
7 7	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 7	6¾ 6⅞	3,800	Shattuck (Frank G) No par	6¾ Sept 5	11⅜ Feb 24	6¾ Mar	12½ Nov
*36¼ 37	36½ 36½	36¼ 36¼	36¼ 36¼	*36 36¼	*36 36¼	30	Sheaffer (W A) Pen Co No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
12¼ 12¼	12⅛ 12½	12 12⅛	12 12⅛	12⅛ 12⅜	12½ 12¾	3,100	Shell Union Oil No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
*103 106⅞	a105 105	*103 106½	*104 105½	a105 105	*104 106½	300	5½% conv preferred 100	98½ Aug 24	107⅞ Nov 20	93 Mar	106½ Oct
6⅜ 6⅜	6½ 6½	6¼ 6½	6⅛ 6¼	6⅛ 6⅛	6¼ 6⅜	2,000	Silver King Coalition Mines 5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
22⅝ 22⅝	22½ 22¾	23 23¼	22½ 22⅞	22½ 22¾	22¼ 23	2,500	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅜ Mar	35½ Nov
*21¼ 23⅜	21¼ 21¼	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	100	Simms Petroleum 10	21¼ Dec 11	31¼ June 24	21⅛ Apr	31¼ Jan
23½ 23½	*22 23	*22 23½	22 22¼	22 22	*22³⁄₄ 23½	600	Simonds Saw & Steel No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
19⅜ 19⅜	19⅜ 19½	19⅝ 19¾	19½ 19¾	19¾ 20¼	19⅞ 20¼	2,800	Skelly Oil Co 25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*95⅞ 96½	*95½ 96½	96 96	96½ 96½	*96 98¼	*95⅝ 98¼	200	6% preferred 100	92 Apr 8	98¼ Nov 20	x84 Apr	98 Nov
*110½ 114	112 112	*113 114	*114 114	114 115	*113 116	120	Sloss Sheffield Steel & Iron 100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	-----	$6 preferred No par	101 Jan 18	112 Dec 14	91 May	105 Oct
*17 17⅞	*17 17⅞	17 17	17 17	*16⅝ 16⅞	*16⅝ 16⅞	200	Smith (A O) Corp 10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
9½ 9½	9⅝ 9⅝	9 9⅛	*9 9¾	*8¾ 9¾	*8⅞ 9⅜	400	Smith & Cor Typewr No par	9 Dec 19	17¼ Mar 11	10 Mar	19¼ Aug
20⅛ 20½	19 20	*19¾ 20½	*19½ 20¼	20 20¼	20 20	2,800	Snider Packing Corp No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
11¾ 12	11½ 11⅞	11⅝ 11¾	11⅝ 12	11¾ 12	11¾ 12	66,100	Socony Vacuum Oil Co Inc 15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
2¼ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅛ 2⅜	*2¼ 2½	2¼ 2⅜	3,400	South Am Gold & Platinum 1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
15½ 15½	15⅝ 15⅝	*15¼ 15⅝	15½ 15¾	14⅝ 15	*14 15½	900	S'eastern Greyhound Lines 5	13 Sept 5	18⅝ July 18	-----	-----
26 26	26 26¼	25¼ 26	24½ 25¾	25 25⅞	24¼ 24½	3,900	So Porto Rico Sugar No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*139 140	140 141	141 141	141 141	*141 160	*141 160	130	8% preferred 100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
27½ 27½	*27¼ 27½	27¼ 27½	27⅜ 27½	27¼ 27⅜	27⅞ 27⅞	3,100	Southern Calif Edison 25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
14⅞ 15¼	14⅞ 15⅛	14⅝ 14⅞	14⅝ 15	14⅝ 15	14⅝ 14⅞	23,800	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19⅞ 20⅛	19⅞ 20¼	19⅝ 19¾	19⅝ 20⅛	20⅛ 20⅜	19¾ 20⅛	7,100	Southern Ry No par	11⅜ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
34⅛ 34¾	33⅞ 34¼	33¼ 33¾	33⅝ 34⅛	33½ 34	33 33½	7,200	5% preferred 100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33¾ Dec
*37 40	40 40	*35 41	*39 39½	*37½ 40	38½ 38½	200	Mobile & Ohio stk tr ctfs 100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1 400	Sparks Withington No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*7⅛ 8½	*7⅛ 8¼	*7⅛ 8¼	*7⅛ 8¼	*7⅛ 8¼	*7⅛ 8¼	-----	Spear & Co 1	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*65 70¼	*65 69	*65 69	*65 69	*65 69	*65 69	-----	$5.50 pref No par	60 Sept 15	70¼ Nov 22	-----	-----
*21¼ 22	22 22	22¼ 22½	22½ 22½	22½ 22½	22¼ 22¼	900	Spencer Kellogg & Sons No par	14½ Apr 8	22½ Dec 19	19⅛ Dec	24 Mar
45¼ 45⅝	45½ 45⅞	45 45⅞	45⅛ 45¼	45⅛ 45⅛	45¼ 45⅜	7,100	Sperry Corp (The) v t c 1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
*32 32½	32 32½	32⅜ 32½	32½ 33	32⅞ 33	32¾ 34⅜	3,500	Spicer Mfg Co No par	11 Apr 11	34⅜ Dec 22	7¾ Mar	17½ Nov
*51½ 52¾	*51½ 52¾	*52 52¾	*52¼ 52¾	*52¼ 52¾	*52¼ 52¾	-----	$3 conv preferred A No par	42 Apr 17	53 Dec 5	29 Mar	45½ Dec
11⅜ 11⅜	11⅛ 11½	10⅞ 11	11 11⅛	10⅞ 11⅛	10⅞ 11	3,900	Spiegel Inc 2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
60½ 61	60½ 60½	59½ 60¼	60 60	59⅜ 60	59⅝ 60¼	380	Conv $4.50 pref No par	59½ Dec 19	75½ Mar 8	48½ May	70½ July
32¾ 32¾	32½ 32⅞	32⅜ 33⅜	33⅜ 33½	33½ 33¾	33¾ 33¾	2,900	Square D Co class B 1	18½ Apr 11	34⅝ Dec 7	12½ Mar	31 July
5½ 5⅝	5⅜ 5⅝	5⅜ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5½	48,100	Standard Brands No par	*5⅜ Dec 12	7¼ Jan 3	6⅛ Mar	9¼ Jan
*98 98½	98½ 98½	*98¼ 100⅜	*99 100⅜	*98 100⅜	100⅜ 100⅜	200	$4.50 preferred No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
2¼ 2¼	2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	4,900	‡Stand Gas & El Co No par	2 Dec 20	5¼ Jan 20	2 Mar	5½ Jan
6⅜ 6⅜	*6¼ 6⅝	6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6 6¼	1,900	$4 preferred No par	42¾ Apr 11	103⅜ Jan 20	41⅜ Mar	115⅜ Jan
*16⅛ 17⅛	16⅛ 16⅛	15¾ 15¾	15¼ 15½	*15½ 16	15½ 15½	500	$6 cum prior pref No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
*20 20¼	19¼ 19¾	18¾ 19	18⅞ 19¾	19¼ 19½	19 19⅜	3,000	$7 cum prior pref No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
24⅝ 24¾	24⅝ 24⅞	24⅜ 24⅞	24¼ 24⅝	24⅜ 24¾	24¾ 25⅛	38,900	Standard Oil of Calif No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
25⅝ 26	25½ 25⅞	25¼ 25⅞	25¼ 25⅝	25¼ 25½	25⅜ 25¾	20,900	Standard Oil of Indiana 25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
43⅛ 44	43⅛ 43¾	42¾ 43½	42⅝ 44¾	43½ 44¼	43⅞ 44½	38,000	Standard Oil of N J 25	38 Aug 25	53½ Sept 14	39¼ Mar	58⅜ July
*33¼ 34	33¼ 33¼	*32¼ 33	33 33	32½ 33	*32¾ 33½	800	Starrett Co (The) L S No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
79 79¼	79 79⅛	79 79	79⅛ 79½	79¾ 80	79⅝ 80	2,400	Sterling Products Inc 10	65 Apr 11	80 Dec 21	49 Mar	71½ Nov
8½ 8⅝	8⅜ 8½	8⅜ 8½	8½ 8⅝	8¼ 8¼	8¼ 8⅜	2,000	Stewart-Warner 5	6½ Aug 24	12⅜ Jan 5	6 May	12⅜ Dec
4¾ 4¾	4⅜ 4¾	*4¾ 5	*4¾ 5	4⅜ 4⅞	5 5¼	1,400	Stokely Bros & Co Inc 1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
■ 11⅛ 11½	11⅛ 11⅜	11⅛ 11¼	11⅛ 11⅜	11¼ 11½	11¼ 11⅜	6,100	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
8⅞ 9	8⅞ 9	8¾ 9	9 9½	9¼ 9¾	9¼ 9½	29,100	Studebaker Corp (The) 1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
57 57	57 57	56½ 56½	56¾ 56¾	56½ 56½	57 57¼	1,600	Sun Oil No par	45⅜ Sept 1	66 Jan 4	45 Mar	65⅛ De
120 120⅜	120 120	120 120	*120½ 122½	120 120½	*120 122½	560	6% preferred 100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9⅜ 9⅝	9¼ 9⅜	9¼ 9¼	9¼ 9¼	9¼ 9⅜	9¼ 9⅜	3,100	Sunshine Mining Co 10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*28 28½	28½ 29	27½ 28¼	27½ 27½	x26½ 27	27 27¼	1,500	Superheater Co (The) No par	19¼ Sept 1	38½ Jan 3	17⅜ Mar	43½ Oct
21¼ 21¼	*21⅜ 21¼	21⅜ 21¼	21⅜ 21¼	21⅜ 21¼	21⅜ 21⅝	2,600	Superior Oil 1	13⅛ Aug 25	35⅝ Sept 5	13⅛ Mar	41¼ Aug
*15½ 16½	16½ 16½	16 16	*15½ 16⅜	16 16¼	16½ 16⅝	900	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
27⅜ 27⅜	27⅜ 27⅝	*26⅞ 27¾	27⅝ 28	28⅜ 29	28¾ 28¾	1,000	Sutherland Paper Co 10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	-----	Sweets Co of Amer (The) 50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
20⅝ 21	21¼ 21⅝	21⅜ 21½	21¼ 21⅝	21⅛ 21½	21⅝ 22	7,700	Swift & Co 25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
*31½ 32½	32½ 32¾	32¼ 32½	32 32	31⅞ 32¼	32 32⅛	1,300	Swift International Ltd	24⅜ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
*8⅝ 9	8⅝ 8¾	8¾ 8¾	8¾ 8⅞	8¾ 8¾	8⅞ 8⅞	1,100	Symington-Gould Corp w w 1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
*7 7⅛	7 7	*6⅝ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	1,300	Without warrants 1	3⅜ Aug 24	9⅛ Sept 27	3⅞ May	8⅛ Jan
5⅛ 5½	5⅛ 5⅛	5 5	5 5⅛	5¼ 5¼	5⅛ 5⅛	600	Talcott Inc (James) 9	4⅞ Aug 23	7⅛ Mar 11	5 Mar	9½ Oct
*3⅜ 37	35 35	34½ 35	*34 35	*34½ 35	*34½ 35	90	5½% preferred 50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*4 4⅛	*4 4⅛	4 4	*4 4⅛	4 4	4 4⅛	1,200	Telautograph Corp 5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
6¾ 6¾	6¾ 6⅞	6½ 6⅞	*6½ 7	6½ 6⅝	6⅝ 6⅝	3,200	Tennessee Corp 5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
43½ 43⅞	43 43½	42½ 43¼	43⅛ 44⅛	43½ 44	43¾ 44¼	21,900	Texas Corp (The) 25	32½ Aug 11	50⅜ Sept 12	32⅝ Mar	49⅝ Aug
*3⅝ 3¾	3½ 3⅝	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3⅞ 4	2,900	Texas Gulf Produc'g Co No par	3¼ Aug 22	5¼ Jan 3	2⅜ Mar	5⅞ Dec
32⅛ 32⅝	32¼ 32½	31¾ 32⅝	31⅞ 32⅝	32¼ 32½	32¼ 32⅝	8,000	Texas Gulf Sulphur No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
*8 8⅛	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8½ 8½	3,100	Texas Pacific Coal & Oil 10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
5⅞ 6	5⅞ 5⅞	5¾ 5¾	5⅝ 5¾	5¾ 5¾	5¾ 6	5,200	Texas Pacific Land Trust 1	5¾ Nov 28	9 Jan 6	6¾ Mar	11⅜ Feb
13¼ 13¼	*11 12⅞	12 12½	12 12¼	12 12	12¼ 12¼	1,000	Texas & Pacific Ry Co 100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
17 17	*16 17½	*16⅛ 16⅞	*16¼ 16⅜	16 16¾	15½ 16	1,400	Thatcher Mfg No par	15½ Dec 22	24 Oct 26	15 Mar	25½ Oct
*45 ¶ 50	*46⅛ 51	*46⅜ 51	*46½ 51	*46⅛ 51	*46⅛ 51	-----	$3.60 conv pref No par	48 Dec 15	61 Oct 27	53½ June	60¾ Oct
*3¾ 4⅜	*3¾ 4	3½ 3¾	*3⅝ 3¾	3⅝ 3⅝	*3¼ 3¾	600	The Fair No par	3½ Apr 11	5¾ Oct 26	2⅞ Apr	5⅞ July
*30⅛ 32½	*30⅛ 31½	30⅛ 31	32⅛ 32⅛	*32½ 36⅞	*32½ 37	50	Preferred 100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
*4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	4¾ 4¾	4⅝ 4⅝	4½ 4⅝	1,900	Thermoid Co 1	2½ Apr 10	6 Nov 1	2⅜ Mar	5⅜ July
*29 30¾	*29 30¾	*29 30¾	*29 30¾	*29 30¾	*29 30¾	-----	$3 div conv preferred 10	14 Apr 8	33 Nov 27	15 Mar	18¾ Nov
*2¾ 3⅛	*2¾ 3	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	2¾ 2¾	400	Third Avenue Ry 100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅜ Jan
*4 4⅛	4⅛ 4⅛	4 4	*4 4⅛	*4 4⅛	*4 4⅛	200	Thompson (J R) 25	2¾ Sept 16	4¾ Nov 2	3⅛ Mar	5½ July
30⅞ 30⅞	30¾ 30⅞	30⅞ 30⅞	x30⅞ 30⅞	30⅝ 30⅝	30¼ 30½	1,200	Thompson Prods Inc No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
21¼ 21¼	21⅜ 21¼	21¼ 21¼	21⅛ 21⅜	21⅛ 21⅛	21⅛ 21⅜	2,200	Thompson-Starrett Co No par	11 July 7	3⅜ Jan 4	1½ Mar	4 July
*17 18	17⅜ 17⅜	17 17	*16½ 16⅞	16½ 16½	16½ 16½	400	$3.50 cum preferred No par	71⅝ Apr 10	18¼ Dec 7	5¾ Mar	19 July
10 10	10 10⅛	10 10⅛	10 10⅜	10 10¼	10⅛ 10¼	11,100	Tide Water Associated Oil 10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*87 89¾	89 89¾	*89 89¾	89⅛ 89⅛	*89 89¾	89¾ 89¾	400	$4.50 conv pref No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
21¾ 22	21⅝ 22	21¾ 22⅛	22 22¼	22¼ 22½	22½ 22½	3,000	Timken Detroit Axle 10	10¾ Apr 10	25 Dec 13	8 Mar	19⅜ Nov
49⅜ 49¾	49⅜ 49½	49½ 50⅛	50⅜ 50⅞	50 50¾	50 50½	4,400	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6 6⅛	6 6⅛	5⅞ 6	5⅞ 6	6 6⅛	5⅞ 6	4,300	Transamerica Corp 2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
12⅛ 12⅛	12 12¼	11⅞ 12⅛	12 12¼	12 12⅝	12½ 12¾	10,400	Transcont'l & West Air Inc 5	6¼ Apr 10	12¾ Dec 22	4 Mar	10⅝ Oct
*7⅛ 8½	*7 7¾	*7 7¾	*7 7½	*7 7½	*7⅛ 7½	-----	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2⅝ 2⅝	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2½	10,200	Tri-Continental Corp No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*76¾ 78	77 77	76¾ 76¾	*74⅛ 77½	*74⅛ 77½	*74⅛ 77½	200	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*5 5⅛	4⅞ 5	*4⅝ 5	4½ 4⅝	4½ 4½	*4½ 5	2,900	Truax Traer Coal No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*9¼ 10½	*9⅛ 10½	*9⅛ 11⅛	*9⅛ 11⅛	*9⅛ 11⅛	*9⅛ 11⅛	-----	Truscon Steel 10	6 Apr 10	14½ Sept 8	5½ Mar	15½ Nov
12 12¼	12 12⅛	11⅜ 12	11⅝ 12	11⅝ 12	11⅝ 12	16,200	20th Cen Fox Film Corp No par	11⅜ Dec 19	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*22¼ 23	23 23	23 23¾	23½ 23⅞	*23½ 25⅜	*23¾ 24⅜	1,000	$1.50 preferred No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
*2½ 2⅝	2½ 2½	2¼ 2½	2¼ 2½	*2¼ 2½	*2¼ 2⅜	900	Twin City Rap Tr new No par	1⅝ Apr 8	3⅜ Aug 1	2⅜ Mar	6 Jan
2⅝ 2⅝	*2¼ 2⅝	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	60	7% Preferred 100	1⅞ Apr 11	3⅝ Aug 3	16 Mar	44 Jan
10⅜ 10⅜	10⅛ 10⅛	10⅛ 10⅜	10⅛ 10⅜	10⅜ 10⅝	10⅜ 10½	1,300	Twin Coach Co 1	7⅛ Apr 11	12⅛ Jan 4	6 Mar	13⅜ Nov
¾ 1	⅞ ⅞	⅞ 1	1 1	⅞ 1	1 1	3,400	Ulen & Co No par	⅜ Dec 16	4¾ Jan 4	1¼ Mar	6 Oct
41 41	40½ 41⅛	41 41½	41 41½	40¾ 41¼	40 40½	3,500	Under Elliott Fisher Co No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
12⅛ 12⅜	12 12½	12¼ 12¾	12⅝ 12⅞	12⅜ 13⅛	12¾ 13⅛	33,300	Union Bag & Paper No par	6 Aug 24	13⅜ Dec 21	7⅝ Mar	15¼ Aug
86⅞ 87	86¾ 87¼	86¾ 87¼	87 87½	86 87⅛	86¼ 87⅜	8,800	Union Carbide & Carb No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*110¼ 115	*111 114¼	114¼ 114¼	*113¼ 114½	*113¼ 114½	*113¼ 114½	10	Union El Co of Mo $5 pf No par	108¾ Sept 15	118 July 14	-----	-----
16 16⅛	15¾ 16	15⅝ 15¾	15¾ 16	15⅞ 16	15⅝ 15⅞	5,100	Union Oil of California 25	15⅜ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
*96 98	97 97½	96 96¾	95½ 96⅜	92 95	92⅝ 94¼	2,500	Union Pacific 100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
*84¾ 85⅝	85 85	84⅞ 84⅞	*84¼ 85⅝	85⅝ 85⅝	85¼ 85¼	700	4% preferred 100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
*22⅜ 23	22⅞ 22⅞	22⅛ 22⅝	22⅛ 22¼	22¼ 22¼	22½ 23	2,800	Union Tank Car No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
45¾ 46	45⅝ 45⅞	45⅝ 46	45⅝ 46⅜	45¾ 46⅛	46¼ 46¾	18,200	United Aircraft Corp 5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
15⅛ 15⅜	14⅝ 15¼	14⅞ 15⅛	14¾ 15	14⅝ 15⅛	14⅞ 15⅜	28,700	Un Air Lines Transport 5	7⅞ Apr 11	15½ Dec 15	5 Mar	13¾ Nov
15⅝ 15⅝	15½ 15⅝	15½ 15½	15⅜ 15⅝	15½ 15⅝	*15¼ 15⅜	1,500	United Biscuit No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*114¼ 116	*114¼ 116	*114¼ 116	*114¼ 117	*111¼ 117	*114¼ 114⅞	-----	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
61¼ 61¼	61¼ 61⅜	61 61	60 60	59¼ 59¾	59 59⅝	1,600	United Carbon No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
17¼ 17½	18 18	*17½ 18½	*17½ 18½	17¾ 17¾	17¼ 17½	600	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
47⅞ 47⅞	47⅞ 47⅞	47⅞ 47⅞	47⅞ 5	5 5⅛	5⅛ 5⅛	5,800	United Drug Inc 5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
*4½ 5	*4⅝ 4⅞	*4½ 4⅝	4½ 4½	4½ 4⅝	4½ 4½	600	United Dyewood Corp 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
57 58	58 58½	*56½ 58½	58½ 59½	59½ 60	60 60	170	Preferred 100	54¼ Dec 8	74 Feb 11	60 Apr	80½ Jan
4⅜ 4⅜	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	*4¾ 4⅞	4⅝ 4¾	1,200	United Electric Coal Cos 5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
34 34¾	34 34½	33⅜ 33⅜	*33½ 34	33⅛ 33½	34 34	1,100	United Eng & Fdy No par	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
85½ 85½	85¾ 85⅞	85½ 85¾	*85¼ 85¾	85 85½	85 85¾	3,600	United Fruit No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
14⅛ 14¼	14⅛ 14¼	14⅛ 14¼	14¼ 14½	14⅜ 14¾	14½ 14¾	17,400	United Gas Improv't No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov
*115 117½	*115 117	*115 116¾	*114½ 116	*114½ 116	116 116	100	$5 preferred No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
11 11	10⅜ 10⅜	10⅛ 10⅜	10⅜ 10⅜	10⅝ 10⅝	*10½ 10⅝	1,800	United Mer & Manu Inc vtc 1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅜	*5¼ 5⅞	500	United Paperboard 10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
6⅛ 6⅛	6⅝ 6⅝	6⅛ 6⅜	6⅜ 7⅛	6¾ 7	6⅜ 6⅛	3,300	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4⅛ Apr	13 Nov
*80 81⅞	80 80	*77 80⅝	*77 79⅞	*77 79⅞	*77 79⅞	100	$6 first preferred 100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*8 9	*8 9	*8 9	*8 9	*8 9	8 8	50	U S Distrib Corp conv pref 100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
*10¼ 10⅝	10 10	9⅜ 9¾	*9½ 9⅞	9⅛ 9⅜	*9⅜ 9¾	500	U S Freight No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
86 86	86 86	86½ 86⅞	86½ 88½	86¼ 87	86½ 87	3,500	U S Gypsum 20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*170½ 181	*172 181	*172 181	*172 181	*172 181	*172 181	------	7% preferred 100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
*4¾ 5	4½ 4¾	*4½ 5	4½ 4½	4½ 4½	*4½ 4¾	1,100	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*27 31	*27 31	*27 31	*30 31	*30 31	*30 31	------	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
*21½ 22½	*21 22¼	22⅜ 22⅜	*21¼ 22¼	22 22⅜	22⅜ 23½	2,100	U S Industrial Alcohol No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
7 7	6⅝ 6⅞	*6¾ 7	6⅞ 6⅞	7 7	6⅞ 6⅞	900	U S Leather No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
11 11	*10⅝ 11½	*10½ 11¼	10⅞ 10⅞	10¾ 11⅛	10½ 10¾	1,100	Partic & conv el A No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
64 64	*63 69	*63 66	66 66	66 66	*66 69	300	Prior preferred 100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
35½ 35¾	35⅜ 35¾	35⅝ 36	36⅛ 36½	36¼ 36¼	36 36¼	3,400	U S Pipe & Foundry 20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*33 34	*33 33¾	33¼ 33¼	*32¾ 33¾	32¾ 32¾	*32¾ 33¾	200	U S Playing Card Co 10	31⅛ Oct 3	37½ July 7	------	------
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	9,800	‡U S Realty & Imp No par	1¼ Aug 24	6⅛ Mar 10	27⅛ Mar	7 July
41¼ 42¼	40½ 41½	40⅛ 40¾	40⅝ 41⅝	40½ 41¼	40⅝ 41¼	21,900	U S Rubber 100	31¼ Apr 11	52⅜ Jan 3	21 Mar	56½ Nov
110 110	109½ 110	110 110⅛	110½ 111¼	111 111⅛	111½ 112	2,600	8% 1st preferred 100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109½ Nov
*62 62⅞	62 62	62¼ 62⅝	62 62¼	62 62¼	62 62½	1,700	U S Smelting Ref & Min 50	48 July 6	68½ Sept 27	x44¾ Mar	72⅜ Oct
*69⅛ 69½	69½ 69½	*69 70	69½ 69½	*69½ 70	70 70	400	Preferred 50	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar
67¾ 68⅜	67⅛ 68¼	66⅞ 67½	66⅝ 67¾	66⅝ 67¾	67⅛ 67½	39,700	U S Steel Corp No par	41⅝ Aug 24	82⅜ Sept 12	38 Mar	71¼ Nov
115 115	114¾ 115	114 115	114 114¼	114 114¾	114¼ 114¾	3,600	Preferred 100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
*34 35	35 35	35 35	35 35	34⅞ 35	34⅝ 35	1,500	U S Tobacco No par	30 Sept 22	37½ June 13	29½ Mar	36 June
44¾ 44¾	*43¼ 44¾	*43¼ 44¾	44¼ 44¼	*43¼ 44¾	*43¼ 44¾	110	7% preferred 25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
2 2	2 2	2 2	1¾ 2	1¾ 2	*1⅞ 2	2,300	United Stockyards Corp 1	1¾ Dec 20	4 Sept 6	3 Dec	5¾ July
*7 7¼	*7 7⅛	*7 7⅛	7 7	*7 7¼	*7 7¼	100	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,700	United Stores class A 5	1⅜ Apr 10	2⅜ Oct 26	1¼ Mar	3⅛ July
*45 60⅞	*53 59½	*53 59	*50 59	*50 57	*50 57	------	$6 conv pref No par	46 Apr 6	64 Dec 7	37 Feb	52 Dec
*14½ 16¼	*14½ 16⅛	*14½ 16	14½ 14½	*14⅛ 15	*14 15	200	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*66⅛ 70	*66⅜ 70	*66½ 70	68 68	*66½ 68	*66 68	100	Universal Leaf Tob No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*151 159⅞	*151 154	z149 150	*152½ 159⅞	*149 159⅞	*149 159⅞	30	8% preferred 100	146 Sept 28	163 June 19	134 May	159½ Dec
70 70	70 70	70 70	*70 75	*69 70	*69 70	70	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*1⅜ 5⅛	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	5⅛ 5⅛	1⅜ 5⅛	3,000	Vadsco Sales No par	1⅜ Jan 16	1 Sept 9	1⅜ June	1⅞ Jan
16⅝ 18	*16⅝ 17½	16⅜ 16⅝	*16¼ 19¾	16⅜ 16⅜	*16¼ 19¾	150	Preferred 100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
33⅜ 34¼	34 34¼	33⅛ 34	33½ 34	34 34⅛	33⅞ 34	2,700	Vanadium Corp of Am No par	16 Apr 10	40 Sept 12	11⅞ Mar	28⅞ Nov
38⅜ 38⅞	39 39	*38½ 39⅜	39 39⅜	39 39⅜	*38½ 39½	700	Van Raalte Co Inc 5	25 Apr 10	40 Nov 15	14¼ Mar	36⅜ Nov
*114⅜ 114¾	114¾ 114¾	*114¼ 115½	114¾ 114¾	a114 114	114¾ 114¾	230	7% 1st preferred 100	109 Sept 22	116½ July 26	97 June	113 Nov
41⅝ 42	42¼ 42¼	42 42⅝	43 43	43 43	43⅝ 44	1,400	Vick Chemical Co 5	34⅞ Apr 11	44 Dec 22	30½ Mar	42 Jan
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Vicksburg Shrevport PacRy 100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
*---- 80	*---- 80	*---- 66	*---- 80	*---- 66	*---- 66	------	5% pref 100	65 Sept 30	65 Sept 30	------	------
27 27¼	27 27	27 27¼	28¼ 28¼	27⅝ 27⅝	28 28	1,200	Victor Chem Works 5	18¼ Apr 10	28½ Sept 14	13½ Sept	25¼ Dec
*35⅜ 38⅛	35⅜ 35⅜	38¾ 38¾	38⅜ 38¾	38¾ 38¾	38¾ 38¾	1,100	Va-Carolina Chem No par	21⅜ Apr 8	54 Sept 12	23¼ Mar	55⅜ Jan
*28¼ 28½	27½ 27¾	28 28¼	28½ 29	29 29⅜	29 29¼	1,800	6% preferred 100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan
*116¾ 117	116¾ 116¾	*115½ 117	116¾ 116¾	a116¾ 117	117 117	80	Va El & Pow $6 pref No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
*2 3	*2 3	1¾ 2	*1⅞ 2¼	*2 2½	*1¾ 2½	280	Virginia Iron Coal & Coke 100	5⅜ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
7½ 7½	*6⅞ 8	*6⅞ 7⅞	*6⅞ 8	*6⅞ 8	*6⅞ 8	10	5% preferred 100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
132 132	*132¼ 138	*132¼ 138	*132¼ 138	*132¼ 135	*132¼ 134	500	Virginia Ry Co 6% pref 100	116 May 2	132 Dec 16	100 Mar	120⅞ Feb
*95 97	94 95	*91¼ 94	93 93	*91½ 95	*91½ 95	170	Vulcan Detinning 100	64½ Apr 12	101 Dec 12	37 Mar	77½ Dec
*131 ----	*132 ----	*132 ----	*132 ----	*132 ----	*132 ----	------	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	500	‡Wabash Railway 100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 2	2 2	800	5% preferred A 100	1½ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	3 3	*1⅜ 3	*1⅜ 3	100	5% preferred B 100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
*6¾ 7	*6⅝ 7	7 7	*6½ 6⅞	6⅞ 6⅞	7 7	700	Waldorf System No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
*20⅜ 20¾	20¾ 20¾	20½ 20½	20⅝ 20⅝	20½ 20½	20½ 20½	700	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*95 96⅝	*95 97	*95 96	95 95	*95⅞ 97	*95 97	100	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
6¼ 6¼	6 6¼	5⅞ 5⅞	5⅞ 6	5¾ 5⅞	5⅝ 5¾	4,100	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
32⅜ 32⅜	31⅝ 32	31⅝ 32⅛	31⅛ 32	31⅜ 32	32 32¼	2,600	Walk(H)Good & W Ltd No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*15¼ 15⅜	15¼ 15¼	15⅝ 15¾	15¼ 15¼	15⅞ 16¼	15⅞ 16	1,200	Preferred No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
*7¼ 7½	*7¼ 7½	7¼ 7¼	*7¼ 7½	*7⅛ 7½	*7⅛ 7½	200	Ward Baking Co el A No par	7⅛ Dec 15	14⅞ Mar 1	8 Mar	19¼ July
*1¼ 1⅜	1½ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,200	Class B No par	1¼ Dec 1	2⅞ Jan 4	2 Mar	4 July
*21⅝ 22½	21½ 21⅝	21⅝ 21⅜	*21⅝ 22½	*21¾ 22	21⅜ 21¾	900	7% preferred 100	21 Dec 13	44 Mar 8	23 Mar	51 July
3¾ 3⅞	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3⅝ 3¾	3⅝ 3⅝	9,300	Warner Bros Pictures 5	3½ Dec 20	6⅞ Jan 4	3¾ Mar	8 July
*43 47	*43 45	*43 45	45½ 47	*43 47	47 47	70	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1½ 1½	1¾ 1⅞	1¾ 2	1⅞ 1⅞	1⅝ 1⅝	1⅝ 1⅝	3,500	‡Warren Bros No par	1⅜ Nov 27	3⅞ Jan 3	1¾ Mar	4⅞ July
*7½ 10	*8½ 11	*7½ 10½	8 8	*7⅝ 10⅛	*7⅝ 10	100	$3 convertible pref No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
*4⅝ 5	5 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	5 5	70	$1 1st preferred No par	4⅛ Nov 30	7⅜ Sept 20	6¼ Dec	8 Dec
30⅛ 30⅛	29½ 29½	30¼ 30¼	30¼ 30½	30¼ 30¼	30⅜ 31¼	1,000	Warren Fdy & Pipe No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov
*19½ 20½	*19¼ 20	*19⅛ 20	*19⅜ 20	*19¼ 19¾	*19¼ 19¾	------	Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
21½ 22	21¼ 21¾	21¼ 21¼	20½ 21	21 21¼	21⅜ 21½	1,700	Wayne Pump Co 1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
*3 3¼	3 3	*3 3¼	3 3	*2⅞ 3¼	*3 3¼	200	Webster Eisenlohr No par	1⅞ Apr 10	3¾ Oct 28	1¼ Mar	4¼ Oct
25¾ 26¼	26 26½	25⅝ 26⅜	25 25¾	24½ 25	25 26	4,900	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
70 70	a70 70	*68 70	70 70	*66 70½	*66 70½	300	$4 conv preferred No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
107 107	106½ 107	107 107	107 107	107 107	*105¼ 106½	100	West Penn El class A No par	85 Apr 11	107¼ Dec 15	70 Apr	102½ Jan
111 112½	111¼ 111¼	111 111	111 111	111 111	*104¼ 104½	270	7% preferred 100	95 Apr 8	112½ Dec 16	82⅜ May	103½ Dec
105 105	105¼ 106	106 106	105 106	104½ 104½	*104¼ 104½	380	6% preferred 100	88 Apr 10	106 Dec 18	74 Mar	97¾ Jan
114⅞ 114⅞	114⅞ 114⅞	*114 114¼	114⅜ 114⅜	*114⅜ 114½	114¼ 114¼	400	WestPennPowerCo4½%pf 100	105½ Sept 5	115 Nov 8	------	------
17⅝ 18	18¼ 18½	18⅜ 18⅝	18⅝ 19⅛	18⅞ 19	18½ 19	8,800	West Va Pulp & Papar Co No par	15½ Nov 29	19⅛ Dec 20	------	------
35⅝ 35⅝	35 35⅝	*34¾ 35⅛	35⅛ 35⅞	35¼ 36¼	35¾ 36	2,300	Western Auto Supply Co 10	20½ Apr 11	36⅜ Nov 16	12¾ May	26⅞ Dec
*4⅝ 5	4½ 4⅝	4½ 4⅝	*4⅜ 4¾	*4⅜ 4½	4⅜ 4⅜	800	Western Maryland 100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*7 8⅛	*6¼ 7	6⅞ 6⅞	6⅝ 6¾	6⅜ 6½	*6⅝ 7	900	4% 2d preferred 100	3½ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
*⅞ 1	*⅞ 1	⅞ ⅞	*¾ ⅞	⅞ ⅞	¾ ¾	1,100	Western Pacific 6% pref 100	¾ Apr 8	2 Sept 27	¾ Dec	3⅜ July
*26¾ 27	26½ 26¾	25¾ 26½	26 26¾	25½ 26½	25½ 26⅛	9,700	Western Union Telegraph 100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
27¼ 27¼	26⅞ 27¼	26¾ 27¼	26⅝ 27¼	26⅝ 27	26⅛ 26¾	6,700	Westingh'se Air Brake No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
114½ 114¾	114¼ 114⅞	114½ 116	116 117¼	116½ 117½	116½ 117	7,300	Westinghouse El & Mfg 50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov
136½ 136½	*134 137	*135 136½	136½ 136½	136½ 136½	*135½ 136½	80	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
27½ 27½	27⅞ 28⅛	*27¾ 28	28 28	27¾ 27¾	*27½ 28	500	Weston Elec Instrum'ts No par	10½ Apr 8	28½ Dec 7	9½ Mar	21 Oct
34½ 34⅞	34⅞ 35	34⅞ 35	35 35½	36 36¾	37 39¼	4,200	Westvaco Chlor Prod No par	15¼ Apr 8	39¼ Dec 22	10 Mar	20⅜ July
37 37	*36½ 36¾	36⅝ 36⅝	36⅝ 37	37⅜ 37⅜	39 39	600	5% conv preferred 30	z29 Apr 6	39 Dec 22	20 Mar	31½ Dec
*61 69	*61 70	*61 70	*61 70	*65 70	*65 70	------	Wheel & L E Ry Co 100	42 July 28	75 Oct 18	60 Mar	60 Mar
*95 100	*95 100	*95 100	*95 100	*95 96½	95 95	20	5½% conv preferred 100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
32¼ 32¼	32¼ 32¼	31½ 31¾	30¼ 31⅜	30½ 31	30⅝ 31⅜	10,100	Wheeling Steel Corp No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*68 73	70 70	*70 71	70½ 71	*68 71	*68 71	300	$5 conv prior pref No par	45 July 10	78 Oct 25	42 May	61 Nov
*91½ 101½	*91½ 101¼	*91½ 101¼	*91½ 10	9½ 9½	*9 10¼	100	White Dent'l Mfg (The S S) 20	9 Dec 6	12¼ Mar 10	10¾ Dec	15½ July
*125⅜ 128¼	125⅜ 128¼	121½ 125⅜	121½ 125⅜	125⅜ 128¼	125⅜ 128¼	1,900	White Motor Co 1	7 Apr 10	15¾ Oct 26	6⅜ Mar	15¼ July
6⅝ 6⅞	6¾ 7	6¾ 6¾	6½ 6⅝	6½ 6⅝	*6 6⅜	2,800	White Rock Min Spr Co No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
4 4⅛	4⅛ 4⅛	4 4	4⅛ 4¼	4¼ 4¼	4¼ 4¼	3,500	White Sewing Mach Corp 1	1¾ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan
*31¾ 33½	*31½ 35¼	*30⅝ 34⅜	*31½ 35¼	*31 35⅛	*30¾ 34¾	------	$4 conv preferred No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24¾ Oct
18¾ 19	19 19½	19½ 19⅞	19 19	*18¼ 19½	18½ 18⅝	1,300	Prior pref 20	14 Sept 5	19⅞ Dec 19	------	------
*3⅛ 3½	3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	300	Wilcox Oil & Gas 5	2⅝ Aug 11	4¼ Nov 1	1⅝ Mar	3½ Aug
1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1½ 1⅝	1⅝ 1¾	3,000	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
*3¼ 3⅜	*3¼ 3⅜	3 3⅛	3⅛ 3¼	3 3	3⅛ 3⅛	2,200	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3 Mar	6⅞ July
5¼ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	5⅛ 5⅜	3,400	Wilson & Co Inc No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
*51 52⅜	52¼ 52¼	*51⅝ 52¾	*51¼ 52	*51⅛ 51¾	51½ 51½	200	$6 preferred 100	32 Aug 26	60¼ Nov 21	32 Mar	60¼ Jan
*112 ----	*112 ----	*112 120	*112 ----	*112 ----	*112 ----	------	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	115 Sept 19	103 Oct	106¾ Dec
24⅛ 24⅛	*23⅝ 24	23½ 23¾	23 23⅝	23 23½	23¾ 24	1,600	Woodward Iron Co 10	15 Apr 10	31¾ Sept 22	10⅛ Mar	27⅜ Nov
37⅞ 38	37⅜ 38	37¼ 37½	37⅜ 38⅛	38 38¼	38⅛ 38½	32,400	Woolworth (F W) Co 10	36 Sept 13	50⅜ Jan 5	36 Jan	53⅜ Nov
*17⅛ 18½	*17¾ 18½	*17⅝ 18½	17⅝ 17⅝	17⅝ 18	18¼ 18¼	1,700	Worthington P&M(Del) No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*68 74	*68 72	*68 74	*68 74	*68 74	*68 74	------	Preferred A 7% 100	47½ July 15	74 Oct 31	42 Mar	72½ July
*60 70	*60 70	*60 70	*60 70	*63 70	*63 70	------	6% preferred B 100	43 May 25	69 Oct 31	70¾ Oct	75¼ Nov
*33½ 35¾	*34 35¼	34 34	*33½ 36	*34 36	*33½ 35	100	Prior pref 4½% series 10	23½ July 5	38⅛ Sept 22	27 Mar	48¼ Nov
*42 47	*42 45	*42 47	*42 45	43 43	*43¼ 44½	300	Prior pf 4½% conv series 10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov
*109 114	*110 115	*106 113	110 110	*105 114	*105 114	10	Wright Aeronautical No par	85 Apr 10	124½ Nov 4	55½ Mar	121¼ Dec
*84 84⅞	*84⅛ 84⅞	z84¾ 84¾	84 84	*83⅞ 84¾	84¾ 85	500	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
20 20¼	20¼ 20¾	20⅜ 20¾	20⅝ 21⅜	21 21⅜	21¼ 21⅝	5,200	Yale & Towne Mfg Co 25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
18½ 19	18⅝ 18⅞	18⅝ 18⅞	18⅜ 19	18⅝ 18¾	18⅝ 18¾	7,500	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21⅞ Oct 26	8⅜ Jan	21¾ Oct
115 115	a114 114	114¾ 114¾	115½ 115½	*115¼ 116	*115¼ 116	80	Preferred 100	98 Apr 11	127 Nov 16	71 Mar	109 Oct
*11 12	10⅜ 11	10⅞ 10⅞	10⅞ 10⅞	10⅛ 10⅜	10⅜ 10½	2,500	Young Spring & Wire No par	9⅛ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
48½ 49	48 48⅞	47½ 47⅝	47½ 48¼	47¾ 48¼	47½ 47⅝	4,800	Youngstown S & T 100	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
85 85	88 88	*80 90⅜	*84 90⅛	*84 90⅛	*84 90⅛	200	5½% preferred 100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
27¼ 27¼	26¾ 27¼	27 27½	26⅜ 26⅜	25½ 25½	25½ 25½	1,600	Youngst'wn Steel Door No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
16½ 16½	16½ 16½	16½ 16½	16½ 16⅝	16⅜ 16¾	16⅜ 16¾	1,300	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
*21¼ 21⅝	2⅜ 2⅜	2⅜ 2⅜	*21¼ 2⅜	*21¼ 2⅜	*21¼ 2⅜	200	Zonite Products Corp 1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ Mar

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	120	120	120	3	113.18	122.13
Treasury 4s 1944-1954	J D	114.28	114.23	114.29	15	110.2	116.19
Treasury 3¾s 1946-1956	M S	------	114.12	114.12	1	108.18	116.5
Treasury 3¾s 1940-1943	J D	102.18	102.16	102.19	30	101.24	105.8
Treasury 3½s 1941-1943	M S	------	104.20	104.26	1	103.15	106.27
Treasury 3½s 1943-1947	J D	109.16	109.16	109.19	3	106.16	111.10
Treasury 3¼s 1941	F A	105.10	105.7	105.10	2	103.28	107 12
Treasury 3¼s 1943-1945	A O	------	109.18	109.24	70	106.16	111.9
Treasury 3¼s 1944-1946	A O	------	110.4	110.13	12	106.12	111.27
Treasury 3⅛s 1946-1949	J D	111.4	110.28	111.4	16	104.22	112.21
Treasury 3⅛s 1949-1952	J D	------	111.21	111.21	2	105.12	114.5
Treasury 3s 1946-1948	J D	110.11	110.6	110.14	28	104.4	111.31
Treasury 3s 1951-1955	M S	110.3	109.21	110.5	24	102.16	112.26
Treasury 2½s 1955-1960	M S	107.21	107.1	107.21	31	100.1	110.9
Treasury 2½s 1945-1947	M S	------	108.25	109	13	103	110.6
Treasury 2½s 1948-1951	M S	------	107.31	107.31	1	101.10	109.31
Treasury 2½s 1951-1954	J D	------	106.29	107.9	45	100.2	109.21
Treasury 2½s 1956-1959	M S	------	106.1	106.17	21	99.2	109
Treasury 2½s 1958-1963	J D	106.12	105.31	106.14	15	99	108.23
Treasury 2½s 1960-1965	J D	106.13	105.23	106.13	149	99.9	108.16
Treasury 2½s 1945	J D	------	108.10	108.10	25	103.4	109.10
Treasury 2½s 1948	M S	------	*107.16	107.18	----	101.10	109.8
Treasury 2½s 1949-1953	J D	109.9	105.2	105.10	53	99.4	107.21
Treasury 2½s 1950-1952	M S	------	105.4	105.11	30	99.6	107.22
Treasury 2½s 1951-1953	J D	102.21	102.21	102.21	10	102.21	102.21
Treasury 2s 1947	J D	------	104.13	104.13	6	99.5	106.3
Treasury 2s 1948-1950	J D	102.23	102.8	102.24	31	101.31	102.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.8	108.9	6	103.8	110.6
3s May 15 1944-1949	M N	------	108.1	108.4	10	103	109.21
3s Jan 15 1942-1947	J J	------	*105.8	105.14	----	102.12	106.27
2½s Mar 1 1942-1947	M S	------	105.4	105.5	8	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.23	107.18	107.24	17	102.5	109.17
2¼s series G 1942-1944	J J	------	*104.15	104.17	----	101.10	105.18
1½s series M 1945-1947	J D	101.12	101.8	101.12	18	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	27¼	28	14	22¼	28
♦Gtd sink fund 6s 1948	A O	------	26¾	27	8	24	28
Akershus (King of Norway) 4s 1968	M S	------	60	60	6	60	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	16⅜	17⅛	8	10½	17⅛
♦External s f 7s series B 1945	J J	------	15⅜	16⅞	7	9¾	17⅛
♦External s f 7s series C 1945	J J	------	16⅛	16½	3	10⅜	17⅛
♦External s f 7s series D 1945	J J	------	15	16⅞	5	10½	17⅛
♦External s f 7s 1st series 1957	A O	------	15½	16	3	9¼	16¼
♦External sec s f 7s 2d series 1957	A O	14½	14⅜	16¼	12	9⅜	16¼
♦External sec s f 7s 3d series 1957	A O	------	16	16⅜	11	9¼	16⅛
Antwerp (City) external 5s 1958	J D	67⅛	67⅛	69	22	60¼	96⅜
Argentine (National Government)—							
S f external 4½s 1948	M N	94¼	93¾	94¾	182	88	95
S f external 4½s 1971	M N	87½	86¼	87½	72	81⅞	88¾
S f extl conv loan 4s Feb 1972	F A	80½	78	80½	228	70½	80½
S f extl conv loan 4s Apr 1972	A O	80½	78	80½	129	70½	80½
Australia 30-year 5s 1955	J J	84½	79	84½	99	53	103¾
External 5s of 1927 1957	M S	82	76	82	51	53	103½
External g 4½s of 1928 1956	M N	76¾	71	76¾	88	52½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	7½	7⅝	6	6	17⅛
♦Bavaria (Free State) 6½s 1945	F A	12½	12¼	12½	3	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	------	95¼	98	12	65½	108
External s f 6s 1955	J J	------	87⅝	90½	81	67	108
External 30-year s f 7s 1955	J D	------	99½	100	27	71½	116⅛
♦Berlin (Germany) s f 6½s 1950	A O	------	13¼	13¼	4	6⅝	21⅜
♦External sinking fund 6s 1958	J D	------	11⅜	11⅞	2	7½	19⅛
♦Brasil (U S of) external 8s 1941	J D	19	16⅞	19¼	57	11¼	28⅝
♦External s f 6½s of 1926 1957	A O	15¼	14	15½	82	9½	23
♦External s f 6½s of 1927 1957	A O	15⅜	13⅞	15¼	67	9¼	22⅞
♦7s (Central Ry) 1952	J D	13¾	11¾	14	67	9	21¼
Brisbane (City) s f 5s 1957	M S	------	*72	75½	----	60⅛	98¼
Sinking fund gold 5s 1958	F A	------	74	75	8	58	98½
20-year s f 6s 1950	J D	85	78¼	85	14	65	102
♦Budapest (City of) 6s 1962	J D	------	6⅝	6⅝	10	6	11⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*60	----	----	64	70
External s f 4½-4½s 1977	M S	55½	54⅛	56¼	36	44⅜	58
Refunding s f 4½s-4½s 1976	F A	56½	56	56⅞	27	44⅜	58
External re-adj 4½s-4½s 1976	A O	------	55¾	56⅛	29	44⅜	58⅛
External s f 4½s-4½s 1975	M N	------	56	56	4	47	60
3% external s f $ bonds 1984	J J	------	*36⅛	40	----	32½	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*13	15	----	12¼	29
♦Stabilisation loan 7½s 1968	M N	------	*12	19¾	----	11½	32½
Canada (Dom of) 30-yr 4s 1960	A O	99¾	98⅛	99¾	147	82¼	111⅛
5s 1952	M N	106¼	106⅜	107	254	95½	111⅛
10-year 2½s Aug 15 1945	F A	------	95⅜	96	49	87	104⅛
25-year 3½s 1961	J J	91	89¾	91	35	73¼	106⅛
7-year 2½s 1944	J J	95⅜	95⅜	96	57	87¼	104
30-year 3s 1967	J J	87	85¼	87	94	68½	102⅞
30-year 3s 1968	M N	86⅞	84¼	86⅞	42	83	86⅞
♦Carlsbad (City) 8s 1954	J J	------	*	14½	----	10	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	------	14¼	14½	3	7	32
♦Farm Loan s f 6s July 15 1960	J J	------	13½	13½	3	6¾	27
♦6s July coupon on 1960	------	------	10	10	1	9¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	13½	13½	5	6	27½
♦6s Oct coupon on 1960	------	------	*9	----	----	18	23¼
♦Chile (Rep)—Extl s f 7s 1942	M N	------	15¼	15¼	11	12	18⅜
♦7s assented 1942	M N	11½	11¼	11½	9	8¼	16
♦External sinking fund 6s 1960	A O	15⅜	15¼	15½	30	12	18⅝
♦6s assented 1960	A O	11⅝	11¼	11⅝	15	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	F A	15⅜	15¼	15⅝	8	12	18⅜
♦6s assented Feb 1961	F A	11⅜	11¼	11¼	11	8⅛	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	15⅜	15¼	15⅜	20	12	18⅜
♦6s assented Jan 1961	J J	11⅜	11¼	11⅜	23	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	15¼	15¼	29	12¼	18⅜
♦6s Assented Sept 1961	M S	------	11¼	11⅜	14	8⅝	16¼
♦External sinking fund 6s 1962	A O	15⅜	15¼	15⅜	32	12¼	18¼
♦6s assented 1962	A O	11⅜	11¼	11⅜	3	8⅛	16⅛
♦External sinking fund 6s 1963	M N	15¼	15¼	15⅜	13	11½	18⅛
♦6s assented 1963	M N	------	11⅜	11⅜	4	8⅛	16⅛
♦Chile Mtge Bank 6½s 1957	J D	14½	14½	14½	2	11¼	16
♦6½s assented 1957	J D	10½	10½	10⅝	23	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	14½	14½	4	11¼	16¼
♦6½s assented 1961	J D	10½	10½	10½	15	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
♦Guar sink fund 6s 1961	A O	14½	14½	15	33	11	16¼
♦6s assented 1961	A O	------	10½	11⅜	11	7⅜	14¼
♦Guar sink fund 6s 1962	M N	------	14⅜	14⅜	12	11	16¼
♦6s assented 1962	M N	10¾	10⅜	11⅜	30	7	14¼
♦Chilean Cons Munic 7s 1960	M S	13⅜	13½	13⅝	16	8¼	14⅜
♦7s assented 1960	M S	------	9½	9½	1	9¼	9¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	9	9	1	8¼	20
♦Cologne (City) Germany 6½s 1950	M S	------	*10	20	----	8¼	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	------	32	34½	151	19¾	34⅜
♦6s extl s f gold of 1927 Jan 1961	J J	31	31	34½	127	19¾	34⅜
♦Colombia Mtge Bank 6½s 1947	A O	26⅜	26⅜	26⅝	5	22¼	26¾
♦Sinking fund 7s of 1926 1946	M N	26⅝	26⅜	27	3	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26⅜	----	----	22	27
Copenhagen (City) 5s 1952	J D	43⅜	40½	43⅞	41	40½	96¾
25 year gold 4½s 1953	M N	41¼	38½	41¼	30	38½	94¼
§♦Cordoba (City) 7s unstamped 1957	F A	------	*	70	----	47⅜	65
§♦7s stamped 1957	F A	------	*53⅜	58	----	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	*70½	75	----	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	18	18	18¼	2	16½	30¾
Cuba (Republic) 5s of 1904 1944	M S	103¼	103¼	103¼	3	100	108
External 5s of 1914 ser A 1949	F A	------	102⅜	102⅜	2	101½	106
External loan 4½s ser C 1949	F A	100	100	100	9	99	102½
4½s external debt 1977	J D	57½	57	57½	541	49½	60
Sinking fund 5½s Jan 15 1953	J J	------	100	102	3	100	104
♦Public wks 5½s June 30 1945	J D	------	75	75½	17	63	75½
♦Czechoslovak (Rep of) 8s 1951	A O	12	12	12½	4	6	75
♦Sinking fund 8s ser B 1952	A O	------	12½	12½	1	12½	76
Denmark 20-year extl 6s 1942	J J	65¼	64½	66¼	70	62¼	105
External gold 5½s 1955	F A	------	54⅜	56½	30	54⅜	101
External g 4½s Apr 15 1962	A O	46⅜	44¾	47	84	42½	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	70	70	4	65	74
1st ser 5½s of 1926 1940	A O	------	70	70¼	3	65	73½
2d series sink fund 5½s 1940	A O	------	67	67	1	65	73
Customs Admins 5½s 2d ser 1961	M S	------	69½	70	14	66	73
5½s 1st series 1969	A O	------	*69	71	----	66⅜	75
5½s 2d series 1969	A O	------	70	70	3	65	72½
♦Dresden (City) external 7s 1945	M N	------	*10	----	----	10	20¾
♦El Salvador 8s ctfs of dep 1948	J J	15	15	15½	15	14½	21½
Estonia (Republic of) 7s 1967	J J	------	*42	90	----	35	100
Finland (Republic) ext 6s 1945	M S	------	35½	36⅛	24	32	107
♦Frankfort (City of) s f 6½s 1953	M N	------	11¾	11¾	2	7½	19¼
French Republic 7½s stamped 1941	J D	102	100¾	102	9	78⅛	110¼
7½s unstamped 1941	----	------	*99	----	----	98	106
External 7s stamped 1949	J D	------	111	111	2	98	125
7s unstamped 1949	----	------	*105⅜	----	----	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	7⅝	7½	8¾	276	5	21½
♦5½s unstamped 1965	----	5½	4½	5½	33	4½	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	10	9¼	10¼	76	7	27
♦7s unstamped 1949	----	------	6	6⅜	7	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	13¼	13¼	13½	8	8¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*23¼	----	----	23⅛	37½
♦7s part paid 1964	----	------	*14⅜	19	----	20	30
♦Sink fund secured 6s 1968	F A	------	19	19	1	15	27⅝
♦6s part paid 1968	----	------	14⅜	14¾	5	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	*84¼	90	----	71	85
♦Hamburg (State) 6s 1946	A O	------	10½	11	21	5½	19
♦Heidelberg (German) extl 7½s '50	J J	------	8	8	5	7¼	18
Helsingfors (City) ext 6½s 1960	A O	------	*24	----	----	24¼	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	7½	7⅛	7½	5	6	11
♦7s secured s f g 1946	J J	7⅛	7⅛	7⅛	3	6	11
♦Hungarian Land M Inst 7½s 1961	M N	------	*6⅝	8½	----	6¼	10
♦Sinking fund 7½s ser B 1961	M N	------	*6⅝	8½	----	6¾	10
Hungary 7½s ext at 4½s to 1979	F A	22	21⅜	22	10	16½	30
Irish Free State extl s f 5s 1960	M N	------	*90	97½	----	86	113
Italy (Kingdom of) extl 7s 1951	J D	69¼	68	69¾	89	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	68	68	71¼	19	39¾	75
Italian Public Utility extl 7s 1952	J J	49½	48¼	50⅛	25	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	80	79½	80	51	64¾	85½
Extl sinking fund 5½s 1965	M N	60⅞	60¾	61¼	75	50	65⅛
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*14	20	----	16	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	13	13	2	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	*7	----	----	8	25
♦Medellin (Colombia) 6½s 1954	J	------	15½	15½	4	10	16¼
Mendoza (Prov) 4s readj 1954	J D	------	*66½	72	----	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*1	----	----	⅛	⅜
♦4½s stmp assented 1943	M N	------	----	----	----	⅛	⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	½	¾	23	½	1¾
♦Assenting 5s of 1899 1945	Q J	¾	⅝	1½	----	½	1¾
♦Assenting 5s large	----	------	¾	⅛	35	¾	1¾
♦Assenting 5s small	----	------	*⅛	1	----	¾	1¾
♦4s of 1904 1954	J D	------	----	----	----	⅛	1¼
♦Assenting 4s of 1904 1954	J D	------	*¾	----	----	¾	1
♦Assenting 4s of 1910 large	----	¾	⅝	⅞	33	½	1¾
♦Assenting 4s of 1910 small	----	------	⅝	⅝	29	½	1¾
§♦Treas 6s of '13 assent (large) '33	J J	¾	½	½	16	½	1¾
§♦Small	J J	------	¾	⅞	27	¾	1¼
			¾	¾	3	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	50	47	50	35	31½	56⅛
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	8¼	7¾	8¼	14	6¾	16
♦Sec extl s f 6½s 1959	M S	8¼	7⅝	8¼	8	6¾	15½
♦Montevideo (City) 7s 1952	J D	------	*40	----	----	31½	55
♦6s series A 1959	M N	------	39¼	39¼	3	31½	54
New So Wales (State) extl 5s 1957	F A	------	75½	78½	27	55	101¾
External s f 5s Apr 1958	A O	80	75	80	18	56	101¾
Norway 20-year extl 6s 1943	F A	92	88⅛	92	28	85	105½
20-year external 6s 1944	F A	91½	88½	92	25	83½	106½
External sink fund 4½s 1956	M S	75½	72	76	92	68	105
External s f 4½s 1965	A O	71	66⅜	71¼	139	61¾	103⅜
4s s f ext loan 1963	F A	69⅞	66	70	136	60¼	101¾
Municipal Bank extl s f 5s 1970	J D	------	*	85	----	86¾	104

For footnotes see page 3999.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	11¾	12¼	13	7½	19½
Oriental Devel guar 6s 1953	M S	------	55⅜	56¼	14	48	59
Extl deb 5½s 1958	M N	50¾	50	50¾	8	43¾	55
Oslo (City) s f 4½s 1955	A O	71⅜	68	72	31	64	103
♦Panama (Rep) extl 5½s 1953	J D	------	102½	102½	7	99⅞	106⅞
♦Extl s f 5s ser A 1963	M N	------	*70	----	----	50	88⅛
♦Stamped assented 1963	M N	71	69¾	71	60	43¾	83¼
♦Pernambuco (State of) 7s 1947	M S	------	6	6¼	9	5⅝	13½
♦Peru (Rep of) external 7s 1959	M S	------	9	9⅞	34	7½	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	8¾	9¾	213	6½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅜	8⅝	9⅝	96	6¼	12½
♦Poland (Rep of) gold 6s 1940	A O	------	11	11	1	6½	42
4½s assented 1958	A O	------	*6½	10½	----	4½	36⅛
♦Stabilization loans 7s 1947	A O	------	*12⅜	----	----	7	50
4½s assented 1968	A O	------	8⅝	8⅝	1	4¼	42
♦External sink fund 6s 1950	J J	8	8	9	6	6¾	54
4½s assented 1963	J J	------	7½	8	16	4¼	44
♦Porto Alegre (City of) 8s 1961	J D	8¼	7½	8¼	6	6¼	15
♦Extl loan 7½s 1966	J J	8¼	7⅜	8¼	16	6½	17½
♦Prague (Greater City) 7½s 1952	M N	------	*11	----	----	4¼	70
♦Prussia (Free State) extl 6½s 1951	M S	------	11¾	12	11	5½	19½
♦External s f 6s 1952	A O	------	11½	11¾	11	7	19⅜
Queensland (State) extl s f 7s 1941	A O	99	96⅛	99	29	75	106⅛
25-year external 6s 1947	F A	92	90	92	10	55¼	107
♦Rhine-Main-Danube 7s A 1950	M S	------	*12½	----	----	8	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	7⅜	7⅛	7⅝	17	6½	14½
♦Extl s f 6½s 1953	F A	7	6⅞	7⅜	107	5¼	13⅛
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	8¼	7¾	8½	12	7	15⅝
♦6s extl s f g 1968	J D	7⅛	6¾	7⅝	21	6	15¼
♦7s extl loan of 1926 1966	M N	------	7	7¾	9	6¾	14¾
♦7s municipal loan 1967	J D	------	7	7¾	17	6¼	14½
Rome (City) extl 6½s 1952	A O	58½	58½	58½	1	37½	69⅛
♦Roumania (Kingdom of) 7s 1959	F A	------	*6	10	----	10	22½
♦February 1937 coupon paid	------	------	*7¾	----	----	8	20
♦Saarbruecken (City) 6s 1953	J J	------	*7	----	----	19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	7½	7½	7¾	26	6½	14½
♦6½s extl secured s f 1957	M N	7¾	7½	7⅜	18	5¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13	13	1	8½	18
♦8s external 1950	J J	8⅜	8	8¾	30	6⅝	15⅝
♦7s extl water loan 1956	M S	------	7½	7½	26	6⅜	15
♦6s extl dollar loan 1968	J J	7⅜	6⅞	7¾	64	6¼	14¼
♦Secured s f 7s 1940	A O	24	20¼	24	45	14¾	32
♦Saxon State Mtge Inst 7s 1945	J D	------	16	16	2	6⅝	25½
♦Sinking fund g 6½s 1946	J D	------	15	15	3	14	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	12⅜	11¼	13	20	10¼	28
♦7s series B sec extl 1962	M N	12	10½	12	28	10	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*5	----	----	6½	33
♦4½s assented 1958	J D	------	5¼	5¼	6	4½	28
♦Silesian Landowners Assn 6s 1947	F A	14½	14½	14½	6	5¼	29
Sydney (City) s f 5½s 1955	F A	89	83	89	12	50	103
Taiwan Elec Pow s f 5½s 1971	J J	------	51⅛	51¾	7	47	59½
Tokyo City 5s loan of 1912 1952	M S	38	38	38½	2	33¾	49
External s f 5½s guar 1961	A O	------	56½	56¾	3	47⅛	60
♦Uruguay (Republic) extl 8s 1946	F A	------	*52⅛	----	----	43	52
♦External s f 6s 1960	M N	------	*49	52	----	40⅛	49
♦External s f 6s 1964	M N	------	47	47	5	40	47
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	45	43½	45	56	37	47
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	------	42	42	5	36	44¼
3½-4½-4½s extl conv 1978	J D	------	44	44	2	35	45¾
4-4¼-4½% extl readj 1978	F A	------	46⅝	46⅝	1	37¼	49½
3½s extl readjustment 1984	J J	------	45	45	1	35	41
Venetian Prov Mtge Bank 7s 1952	A O	------	10⅛	10⅛	3	37½	51
♦Vienna (City of) 6s 1952	M N	------	7	7	1	9¾	18⅛
♦Warsaw (City) external 7s 1958	F A	------	6¼	6¼	2	6¼	34
♦4½s assented 1958	F A	58¾	58½	59	52	3¼	31
Yokohama (City) extl 6s 1961	J D	------	------	------	----	49¾	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	51	51	52¼	9	----	----
Adams Express coll tr g 4s 1948	M S	------	*103¾	105	----	34¾	67
Coll trust 4s of 1907 1947	J D	108	108	108½	27	100	105
10-year deb 4½s stamped 1946	F A	------	80	85	15	99½	104½
Adriatic Elec Co extl 7s 1952	A O	------	------	------	----	35½	85
Ala Gt Sou 1st cons A 5s 1943	J D	107⅛	107	107⅛	12	100¾	108¼
1st cons 4s series B 1943	J D	60	52	60	10	106¾	109½
Albany Perfor Wrap Pap 6s 1948	A O	60	55	58	5	102½	108
6s with warr assented 1948	A O	------	82	82	4	32⅛	60
Alb & Susq 1st guar 3½s 1946	A O	77¼	75¼	77¼	53	32	58
Alleghany Corp coll trust 5s 1944	F A	68¼	67¾	68¼	14	72	85
Coll & conv 5s 1949	J D	39½	39½	40½	60	66⅛	87
♦5s stamped 1950	A O	------	*59⅛	----	----	57	79
Allegh & West 1st gu 4s 1998	A O	------	105¾	106¼	9	22¼	50⅛
Allegh Val gen guar g 4s 1942	M S	------	100	100	1	49¾	60
Allied Stores Corp deb 4½s 1950	A O	96⅛	96	96¼	24	102⅛	108
4½s debentures 1951	F A	110	110	111	30	93	101
Allis-Chalmers Mfg conv 4s 1952	M S	------	------	------	----	88½	97
♦Alpine-Montan Steel 7s 1955	M S	62½	*13½	31	----	106¼	112
Am & Foreign Pow deb 5s 2030	M S	103	61¼	62½	115	13½	40
Amer I G Chem conv 5½s 1949	M N	------	102¾	103¼	29	48¼	65¾
Am Internat Corp conv 5½s 1949	J J	------	103½	103½	6	98	103¾
Amer Telep & Teleg—			------	------	----	94⅝	104¼
20-year sinking fund 5½s 1943	M N	108⅛	103¹³/₁₆	108¹⁶/₃₂	102	----	----
3½s debentures 1961	A O	108⅛	108	108¼	61	105	112¼
3½s debentures 1966	J D	------	107½	108⅛	65	99½	110⅝
Am Type Founders conv deb 6½ 1947	J J	------	105⅛	105½	1	99	110⅜
Amer Wat Wks & Elec 6s ser A 1975	M N	106⅝	107½	108	7	102½	111⅛
Anaconda Cop Min s f deb 4½s 1950	A O	------	106½	107	20	99½	109⅜
♦Anglo-Chilean Nitrate—			------	------	----	104½	107½
S f income deb 1967	Jan	37	37	41¼	81	----	----
‡Ann Arbor 1st g 4s 1995	Q J	48½	48	49	17	19	41½
Ark & Mem Bridge & Term 5s 1964	M S	------	95	95	3	30⅝	49
Armour & Co (Del) 4s series B 1955	F A	100¾	98¾	100¾	163	91	98
1st m s f 4s ser C (Del) 1957	J J	------	98¾	100¼	69	91½	101
Atchison Top & Santa Fe—			------	------	----	91¼	101
General 4s 1995	A O	105½	104⅜	105½	137	----	----
Adjustment gold 4s 1995	Nov	------	87⅞	89	16	99½	111⅞
Stamped 4s 1995	M N	------	93¼	93¼	5	86¾	95⅛
Conv gold 4s of 1909 1955	J D	94	94	94	5	83	96
Conv 4s of 1905 1955	J D	------	96	96	3	91	99¾
Conv gold 4s of 1910 1960	J D	------	102⅜	103⅛	51	91⅝	100¼
Conv deb 4½s 1948	J D	100	100	100¼	8	89	96
Rocky Mtn Div 1st 4s 1965	J J	------	*110⅛	----	----	99	103¾
Trans-Con Short L 1st 4s 1958	J J	------	107¼	107½	8	98½	103
Cal-Ariz 1st & ref 4½s A 1962	M S	------	115½	115½	9	102¼	111¾
Atl Knox & Nor 1st g 5s 1946	J D	92	91	92⅜	9	100⅜	112½
Atl & Charl A L 1st 4½s A 1944	J J	------	95	95	5	110	115½
1st 30-year 5s series B 1944	J J	73	73	74¾	57	85	94¾
Atl Coast Line 1st cons 4s July 1952	M S	59	59	61	23	89⅛	97¾
General unified 4½s A 1964	J D	71	71	73	46	73	89½
10-year coll tr 5s May 1 1945	M N	62¾	62¾	64	23	54	71½
L & N coll gold 4s Oct 1952	M N	36½	36½	38¼	11	64¼	81½
Atl & Dan 1st g 4s 1948	J J	------	29	29½	7	55	72
Second mortgage 4s 1948	J J	------	------	------	----	33¼	46
						26⅛	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Gulf & W I SS coll tr 5s 1959	J J	71½	70	71½	59	52	75⅝
Atlant'c Refin'ng deb 3s 1953	M S	105	105	105⅝	15	98	106¼
‡§♦Auburn Auto conv deb 4½s 1939	J J	45¾	45	45¾	12	19¾	48
Austin & N W 1st gu g 5s 1941	J J	------	80¼	80¼	10	59⅝	82
Baldwin Loco Works 5s stmpd 1940	M N	------	*101¼	101½	----	99	102½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	66	64¾	66⅜	145	48¼	73
1st mtge g 5s July 1948	A O	68	67½	68¾	65	49	72⅜
Certificates of deposit	----	67½	65¾	68	66	47½	71
♦Ref & gen 5s series A 1995	J D	26⅜	26	26⅝	95	16½	34¼
♦Certificates of deposit	----	26⅜	26	26½	81	16½	33¼
♦Ref & gen 6s series C 1995	J D	27⅜	27⅜	29	50	18	37
♦Certificates of deposit	----	27⅜	27⅝	28⅝	92	17½	36
♦Ref & gen 5s series D 2000	M S	26⅛	26⅛	26½	21	16	33½
♦Certificates of deposit	----	26⅛	26	26½	64	16½	32
♦Ref & gen 5s series F 1996	M S	26¼	26	26½	55	16¼	33½
♦Certificates of deposit	----	26¼	26	26⅜	23	16	33
♦Convertible 4½s 1960	F A	16	15⅜	16⅝	151	10	26
♦Certificates of deposit	----	15	14¾	15⅝	214	9⅛	24¾
P L E & W Va Sys ref 4s 1941	M N	57	57	59	21	44¼	62¼
Certificates of deposit	----	------	55⅞	56⅞	10	43	62
S'western Div 1st mtge 5s 1950	J J	------	45½	46	12	33	53½
Certificates of deposit	----	44¾	44¼	45⅛	48	34⅛	52
Toledo Cin Div ref 4s A 1959	J J	------	52	52	5	38	59
Bangor & Aroostook 1st 5s 1943	J J	------	101¼	102¾	5	100	108⅞
Con ref 4s 1951	J J	------	73	73	12	73	98⅝
4s stamped 1951	J J	------	73	74	15	73	101½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	45	----	39¼	40
Beech Creek ext 1st g 3½s 1951	A O	------	*	84⅞	----	----	----
Bell Telep of Pa 5s series B 1948	J J	115⅞	115¾	116¼	64	110	119
1st & ref 5s series C 1960	A O	------	133	133	5	122½	136½
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	14½	14½	3	6	30
♦Deb sinking fund 6½s 1959	F A	------	14½	15	24	7⅛	28
♦Debenture 6s 1955	A O	------	13¾	13¾	10	7½	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*13⅛	26	----	13	28
Beth Steel cons M 4½s ser D 1960	J J	107⅞	107⅜	108	40	102½	108¼
Cons mtge 3½s series E 1966	A O	104¾	104½	104¾	63	96½	105⅞
3½s conv debs 1952	A O	107	106¾	107¼	64	96¼	114½
Cons mtge 3½s ser F 1959	J J	100¼	99⅞	100¼	57	95	100¾
Big Sandy 1st 4s 1944	J D	------	*109	----	----	106½	109
Boston & Maine 1st 5s A C 1967	M S	43⅛	43½	44¼	133	24	46½
1st M 5s series II 1955	M N	44	43½	44½	65	25	46½
1st g 4¼s series JJ 1961	A O	43⅜	43¼	44	54	23	46¼
‡♦Boston & N Y Air Line 1st 4s 1955	F A	8⅞	8¾	9¾	33	5¾	11½
Brooklyn City RR 1st 5s 1941	J J	------	65	65¼	2	47	65½
Certificates of deposit	----	------	*57	----	----	58	58
Bklyn Edison cons mtge 3½s 1966	M N	109¼	109¼	109⅝	10	100⅝	111
Bklyn Manhat Transit 4½s 1966	M N	84	83¾	84⅝	179	68	85
Certificates of deposit	----	83½	83	84	227	71	84½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	39	39	39	1	34	45
Certificates of deposit	----	------	*37	43¼	----	34	37
1st 5s stamped 1941	J J	------	*43⅝	48	----	40	50
Certificates of deposit	----	------	*40	----	----	----	----
Bklyn Union El 1st g 5s 1950	F A	88¼	88	89	45	75½	92
Certificates of deposit	----	------	86½	87⅛	4	75	87⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	------	112⅝	113	9	106	113¾
1st lien & ref 6s series A 1947	M N	112¾	112¾	112¾	2	103¼	115⅝
Debenture gold 5s 1950	J D	95½	94⅛	95½	44	72½	99½
1st lien & ref 5s series B 1957	M N	105¼	105⅛	105¼	49	93	105⅞
Buffalo Gen Elec 4½s series B 1981	F A	112⅛	112⅛	112⅜	19	107¼	113¼
Buff Niag Elec 3½s series C 1967	J D	------	*108	109¼	----	108	110½
‡♦Buff Roch & Pitts consol 4½s 1957	M N	37½	37½	39	40	26⅛	46
♦Certificates of deposit	----	37⅝	36⅞	38½	54	25½	45⅞
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	6	4½	6	8	4½	10
♦Certificates of deposit	----	------	4½	4½	2	4¼	9¼
Bush Terminal 1st 4s 1952	A O	------	*62	69⅜	----	64½	75
Consol 5s 1955	J J	40½	40	41½	16	35	49½
Bush Term Bldgs 5s gu 1960	A O	50	50	51⅝	12	47	60
Calif-Oregon Power 4s 1966	A O	103¼	102½	103¼	41	92	103¼
Canada Sou cons gu 5s A 1962	A O	84½	84½	85	4	80	96½
Canadian Nat gold 4½s 1957	J J	102⅝	100⅝	102⅝	21	84	117
Guaranteed gold 5s July 1969	J J	103⅞	112⅞	104	47	91	117
Guaranteed gold 5s Oct 1969	A O	106½	104½	106½	81	92⅜	121
Guaranteed gold 5s 1970	F A	105½	104⅜	105½	11	91¼	120⅞
Guar gold 4½s June 15 1955	J D	------	103⅞	104	6	88⅜	119¼
Guaranteed gold 4½s 1956	F A	------	100¾	102⅜	50	86	117
Guaranteed gold 4½s Sept 1951	M S	102½	100⅞	102½	93	87	116¼
Canadian Northern deb 6½s 1946	J J	112	111½	112¼	26	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	62	60	62	72	50½	82½
Coll trust 4½s 1946	M S	80¼	79⅞	80½	23	66	100¼
5s equip trust ctfs 1944	J J	107½	106⅞	107½	63	95	114½
Coll trust gold 5s Dec 1 1954	J D	------	80	80⅞	18	67	100⅜
Collateral trust 4½s 1960	J J	71½	70⅜	71¾	27	60½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*41	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	108	108½	13	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	96	96	96	3	85	96
Cart & Adir 1st gu gold 4s 1981	F A	------	*	52¾	----	43	52
Celotex Corp deb 4½s w w 1947	J D	88¼	88¼	89⅝	23	76	97
♦Cent Branch U P 1st g 4s 1948	J D	------	8⅛	8¾	1	8	19¼
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*31	33	----	30	33
♦Consol gold 5s 1945	M N	7	6½	7⅛	49	5	12⅛
♦Ref & gen 5½s series B 1959	A O	3	3	3⅛	15	3	6¾
♦Ref & gen 5s series C 1959	A O	3	2¾	3	33	2⅝	6¼
♦Chatt Div pur money g 4s 1951	J D	------	*5⅜	9	----	5	10¾
♦Mac & Nor Div 1st g 5s 1946	J J	------	*5	6⅞	----	2½	6¾
♦Mid Ga & At Div pur m 5s 1947	J J	------	*4½	7⅜	----	3¼	8
♦Mobile Div 1st g 5s 1946	J J	------	*5	6¾	----	7	8
Central Foundry mtge 6s 1941	M S	------	*93	100	----	90	107
Gen mortgage 5s 1941	M S	------	79¾	81	2	42	81
Cent Hud G & E 1st & ref 3½s 1965	M S	108½	108½	108½	1	104¼	111½
Cent Illinois Light 3½s 1966	A O	------	*109½	----	----	108	112½
‡♦Cent New Eng 1st gu 4s 1961	J J	------	40⅜	41	6	24	46
‡♦Central of N J gen g 5s 1987	J J	17¼	15	17¼	132	12	28
♦General 4s 1987	J J	14¾	12¾	15	68	12¾	24
Central N Y Power 3½s 1962	A O	------	108½	108½	8	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	------	73½	74¼	83	64	77⅜
Through Short L 1st gu 4s 1954	A O	------	*	69	----	64	72¾
Guaranteed g 5s 1960	F A	50¾	50	51	172	40⅜	63¾
Central RR & Bkg of Ga 5s 1942	M N	------	*57¼	60½	----	48	60
Central Steel 1st g s f 8s 1941	M N	------	112	112	11	108	115½
Certain-teed Prod 5½s A 1948	M S	73⅞	73⅞	76¼	31	68¾	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	------	104¾	104¾	12	100⅝	104⅞
S f deb 4¾s (1938 issue) 1950	M S	------	104½	104½	1	100	104½
Ches & Ohio gen g 4½s 1992	M S	122¾	122⅝	123	27	115	125⅞
Ref & imp mtge 3½s ser D 1996	M N	99½	98½	99½	99	92	100¼
Ref & impt M 3½s ser E 1996	F A	99⅝	99¼	99⅝	7	91½	100⅝
Ref & impt M 3½s ser F 1963	J D	107	107	107⅛	5	100	107⅛
Craig Valley 1st 5s May 1940	J J	------	*101	----	----	100½	105
Potts Creek Branch 1st 4s 1946	J J	------	*	109	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*111	118	----	108	118
2d consol gold 4s 1989	J J	------	103½	103½	1	103	111
Warm Spring V 1st g 5s 1941	M S	------	------	------	----	103	103
♦Chicago & Alton RR ref g 3s 1949	A O	14	11½	14¼	192	7	15
Chic Burl & Q—Ill Div 3½s 1949	J J	------	95	93¾	43	94	101½
Illinois Division 4s 1949	J J	99¾	98¾	100⅛	79	98	104⅝
General 4s 1958	M S	89¼	86	89¼	99	85	100
1st & ref 4½s series B 1977	F A	75½	74¼	76	49	74¼	94⅝
1st & ref 5s series A 1971	F A	79⅛	78¾	80½	144	78¾	99¼

For footnotes see page 3999.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*117	118½	----	97	118½
‡•Chic & E Ill Ry gen 5s.....1951	M N	18½	18½	19½	140	12½	22¾
•Certificates of deposit		18	18	18¼	26	12⅞	21⅝
Chicago & Erie 1st gold 5s.....1982	M N	------	85	85½	6	80	88
‡•Chicago Great West 1st 4s....1959	M S	23⅞	23¾	24½	167	15½	24⅞
‡•Chic Ind & Louisv ref 6s.....1947	J J	16	15	16	2	9⅝	17½
•Refunding g 5s series B.....1947	J J	------	*12	15⅞	----	9½	17
•Refunding 4s series C.....947	J J	------	*12	----	----	10	16½
•1st & gen 5s series A.....1966	M N	6½	6⅜	7	18	2¾	8¼
•1st & gen 6s series B...May 1966	J J	6⅞	6⅞	6⅞	4	3	8½
Chic Ind & Sou 50-year 4s.....1956	J J	------	*60	64½	----	63¾	75
Chic L S & East 1st 4½s.....1969	J D	------	*112¼	114	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A.....May 1 1989	J J	23½	23	24¼	109	18	30½
•Gen g 3½s series B...May 1 1989	J J	------	23	23	23	18	28½
•Gen 4½s series C.....May 1 1989	J J	25	24½	26½	57	18¼	31¼
•Gen 4½s series E.....May 1 1989	J J	24⅝	24⅛	26⅛	12	19¼	31½
•Gen 4¾s series F.....May 1 1989	J J	------	24½	25	11	19⅞	30⅛
‡•Chic Milw St P & Pac 5s A..1975	F A	6¾	6⅝	7	508	5¼	12
•Conv adj 5s.....Jan 1 2000	A O	1¾	1⅝	1⅞	603	1⅝	3½
‡•Chic & No West gen g 3½s..1987	M N	------	13	13⅜	55	9¾	16⅞
•General 4s.....1987	M N	14½	13½	14⅜	84	10⅝	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	*13½	15	----	10	18
•Gen 4¼s stpd Fed inc tax..1987	M N	------	13	14¼	19	9½	18¼
•Gen 5s stpd Fed inc tax.....1987	M N	15¼	14⅝	15½	102	10¼	19
•4½s stamped.....1987	M N	------	13¾	13¾	1	11	17
§•Secured 6½s.....1936	M N	16⅜	15¾	17	128	11¾	20
•1st ref g 5s.....May 1 2037	J D	9⅛	8¾	9⅛	44	5½	12¼
•1st & ref 4½s stpd..May 1 2037	J D	8¾	8	9⅛	45	5½	12½
•1st & ref 4½s ser C..May 1 2037	J D	9	8½	9	28	5½	12½
•Conv 4½s series A.....1949	M N	3¼	3¼	3¾	638	2¾	6¾
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid.....1927	F A	------	45¾	46½	16	44½	57
‡•Chic R I & Pac Ry gen 4s..1988	J J	13½	13¼	14⅛	29	10	18¼
•Certificates of deposit		------	12	12	5	10¼	16½
§•Refunding gold 4s.....1934	A O	5½	5⅜	6	182	5	9½
•Certificates of deposit		4⅜	4½	5	80	4¼	8¾
§•Secured 4½s series A.....1952	M S	5¾	5¾	6¾	89	5	10¼
•Certificates of deposit		5	5	5½	55	4	9
•Conv g 4½s.....1960	M N	2⅛	2	2¼	72	2	4⅝
Ch St L & New Orleans 5s.....1951	J D	------	*70	80	----	70	83½
Gold 3½s.....June 15 1951	J D	------	*60	67	----	67	69½
Memphis Div 1st g 4s.....1951	J D	------	*	54⅞	----	54½	63½
Chic T H & So'eastern 1st 5s..1960	J D	61¾	61¼	61¾	29	49	70
Inc gu 5s.....Dec 1 1960	M S	------	50	51	7	43	58
Chicago Union Station—							
Guaranteed 4s.....1944	A O	------	*106⅜	107	----	104	107
1st mtge 4s series D.....1963	J J	------	106¾	106⅝	3	101¼	109⅝
1st mtge 3½s series E.....1963	J J	107⅜	106⅝	107¾	43	99½	110
3½s guaranteed.....1951	M S	------	105⅜	106	6	100	106½
Chic & West Indiana con 4s....1952	J J	90	87½	90	34	86¾	97
1st & ref M 4¼s series D.....1962	M S	90	87	90	65	87	96½
Childs Co deb 5s.....1943	A O	48¼	48½	51⅝	62	48½	79
‡•Choc Okla & Gulf cons 5s....1952	M N	------	*12½	13½	----	11¾	15
Cincinnati Gas & Elec 3¼s....1966	F A	108⅝	108⅝	109	5	100	111¼
1st mtge 3s.....1967	J D	------	*108	108¼	----	108⅜	111¾
Cin Leb & Nor 1st con gu 4s....1942	M N	------	*103	----	----	100¼	103½
Cin Un Term 1st gu 3½ ser D..1971	M N	------	108	108¼	11	102¾	110⅞
1st mtge gu 3½s ser E.....1969	F A	107½	107½	108	16	103	111⅛
Clearfield & Mah 1st gu 5s....1943	J J	------	*60	75	----	63	67
Cleve Cin Chic & St L gen 4s...1993	J D	------	62½	63	22	62	77
Genera 15s series B.....1993	J D	------	*	85	----	77	85
Ref & impt 4½s series E.....1977	J J	50¼	50	52⅛	147	42	63⅛
Cin Wabash & M Div 1st 4s.1991	J J	------	*	50	----	50	58
St L Div 1st coll tr g 4s.....1990	M N	------	64	66	2	59	70
Spr & Col Div 1st g 4s.....1940	M S	------	----	----	----	96	100¾
W W Val Div 1st g 4s.....1940	J J	------	*95½	100	----	90	97¼
Cleve Elec Illum 1st M 3¼s....1965	J J	110	109¾	110	18	105½	111½
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*106	----	----	106¾	106¾
Series B 3½s guar.....1942	A O	------	----	----	----	----	----
Series A 4½s guar.....1942	J J	107½	107½	107½	2	107½	108¼
Series C 3½s guar.....1948	M N	------	----	----	----	105	107½
Series D 3½s guar.....1950	F A	------	----	----	----	----	----
Gen 4½s series A.....1977	F A	------	*102¾	----	----	----	----
Gen & ref mtge 4½s series B.1981	J J	------	*104½	105	----	101½	106
Cleve Short Line 1st gu 4½s....1961	A O	------	83¼	83¾	25	79¼	89¼
Cleve Union Term gu 5½s.....1972	A O	89½	89½	91	10	85	93
1st s f series B guar.....1973	A O	------	80½	82¼	34	75	85½
1st s f 4½s series C.....1977	A O	73⅞	73⅜	75	79	68	79½
Coal River Ry 1st gu 4s.....1945	J D	------	*105	----	----	106¾	110
Colo Fuel & Iron Co gen s f 5s..1943	F A	105⅛	105⅜	105⅜	7	100½	105⅛
•5s income mtge.....1970	A O	------	68	68	1	45	76¾
Colo & South 4½s series A.....1980	M N	32	31⅞	35½	36	26	47
Columbia G & E deb 5s....May 1952	M N	104	103¼	104	70	92½	104
Debenture 5s.....Apr 15 1952	A O	------	103¾	103¾	1	94	104¼
Debenture 5s.....Jan 15 1961	J J	104⅛	104	104⅛	105	92¾	104¾
Columbus & H V 1st ext g 4s...1948	A O	------	*110	----	----	109½	114½
Columbus & Tol 1st ext 4s.....1955	F A	------	*111¼	----	----	108	114
Columbus Ry Pow & Lt 4s.....1965	M N	------	109½	109¾	8	106	110⅝
Commonwealth Edison Co—							
1st mtge 3½s series I.....1968	J D	110½	109⅜	110½	29	100	111¾
Conv debs 3½s.....1958	J J	125⅜	124⅜	125¼	444	104⅞	125¼
Conn & Passump River 1st 4s...1943	A O	------	*80	89	----	89¾	89½
Conn Ry & L 1st & ref 4½s.....1951	J J	------	*108⅝	----	----	106	113⅝
Stamped guar 4½s.....1951	J J	------	*109	----	----	105¼	109½
Conn Riv Pow s f 3¼s A.....1961	F A	------	108⅝	109	13	103½	110⅜
Consol Edison (N Y) deb 3¼s..1946	A O	105¾	105¾	106⅜	20	99⅞	107⅝
3½s debentures.....1948	A O	106⅜	106¼	106⅜	67	99	108½
3½s debentures.....1956	A O	------	105½	106½	5	98¾	108
3½s debentures.....1958	J J	108⅜	107⅜	108⅜	33	98¾	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	------	*9	14	----	12	22¾
Consol Oil conv deb 3½s.....1951	J D	104⅞	104¾	105	48	99½	106¼
‡•Consol Ry non-conv deb 4s...1954	J J	------	*11	15½	----	8	17
•Debenture 4s.....1955	J J	------	15	15¾	4	9	16½
•Debenture 4s.....1955	A O	------	*11	----	----	10¾	13¾
•Debenture 4s.....1956	J J	------	15	15	1	9¼	16½
Consolidation Coal s f 5s.....1960	J J	60	59	60	6	44½	67
Consumers Power 3¼s..May 1 1965	M N	105⅝	105⅝	105²⁵/₃₂	6	103¼	111
1st mtge 3½s.....May 1 1965	M N	107¾	107¼	107⅞	15	100¾	109¾
1st mtge 3½s.....1967	M N	------	108	109	8	100¼	110½
1st mtge 3½s.....1970	M N	109½	108¾	109½	40	100	111⅜
1st mtge 3¼s.....1966	M N	------	105¾	106⅛	10	97½	109¼
Container Corp 1st 6s.....1946	J D	------	105	105	2	100	105¼
15-year deb 5s.....1943	J D	------	101¾	102	30	96	102
Continental Oil conv 2¾s..1948	J D	107¾	106¾	108	72	103½	114⅝
Crane Co s f deb 3½s.....1951	F A	105	105	105	8	100	106¼
Crown Cork & Seal s f 4s.....1950	M N	------	105	105	4	101¾	106¼
S f 4½s debentures.....1948	J J	102¼	102¼	102⅜	16	100½	102⅝
Crucible Steel 4½s debs.....1948	F A	------	103	103	5	97⅞	103¼
Cuba Nor Ry 1st 5½s.....1942	J D	30¼	29⅝	31	27	25½	37⅝
Cuba RR 1st 5s g.....1952	J J	------	35½	36	8	31½	42½
7½s series A extended to 1946....	J D	------	44½	44½	2	36	49
6s series B extended to 1946.....	J D	------	32¾	32¾	5	26½	41
Dayton Pow & Lt 1st & ref 3⅜s 1960	A O	106	105¾	106	27	103	110¼
Del & Hudson 1st & ref 4s.....1943	M N	61	60	62½	159	50	70¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Power & Light 1st 4½s....1971	J J	------	109	109	10	107	109½
1st & ref 4½s.....1969	J J	------	*105½	106	----	104½	106⅝
1st mortgage 4½s.....1969	J J	------	*108½	----	----	106½	108½
‡§•Den & R G 1st cons 7 4s....1936	J J	8½	8¼	8⅝	129	7	15¼
§•Consol gold 4½s.....1936	J J	------	8¼	8¾	11	7¼	14⅝
‡•Den & R G West gen 5s..Aug 1955	F A	2¼	2¼	2½	93	2	6½
•Assented (subj to plan).....	F A	2⅜	2⅜	2½	61	2	5¾
•Des M & Ft Dodge 4s ctfs....1935	A O	5⅜	5⅜	6	114	5	10¾
‡•Des M & Ft Dodge 4s ctfs....1935	J J	------	3½	3¾	24	3½	5½
‡•Des Plains Val 1st gu 4½s....1947	M S	------	*48½	----	----	32	40
Detroit Edison Co 4½s ser D...1961	F A	------	110½	111	18	108½	113
Gen & ref M 4s ser F.....1965	A O	------	110¾	111¼	51	105¼	112⅝
Gen & ref mtge 3½s ser G....1966	M S	------	111	111	1	105	113
Detroit & Mac 1st lien g 5s...1995	J D	------	*40	54¾	----	40	48
•Second gold 4s.....1995	J D	------	*20½	35	----	20	25
Detroit Term & Tunnel 4½s....1961	M N	98	98	98¾	4	96	103⅝
Dow Chemical deb 3s.....1951	J D	------	*105⅞	107½	----	101¾	108¼
Dul Missabe&Ir Range Ry 3½s1962	A O	106⅝	106½	106⅝	4	101¼	108¼
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	*12¼	14	----	11	19¼
Duquesne Light 1st M 3½s....1965	J J	109½	109¼	109½	24	103	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	*105¾	106¾	----	103	106½
East T Va & Ga Div 1st 5s.....1956	M N	91½	91½	91½	6	85	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*140	----	----	139	151
Electric Auto Lite conv 4s.....1952	F A	107	106½	110½	92	105¼	110½
Elgin Joliet & East 1st g 5s.....1941	M N	------	*105¼	107	----	105½	107½
El Paso & S W 1st 5s.....1965	A O	------	53¾	53¾	5	50½	65
5s stamped.....1965	A O	------	*51	95½	----	53	61
Erie & Jersey 1st s f 6s.....1955	J J	------	*101	----	----	102	103¼
Erie & Pitts g gu 3½s ser B....1940	J J	------	*101	101¾	----	102	102½
Series C 3½s.....1940	J J	------	*101	----	----	----	----
‡•Erie RR 1st cons g 4s prior...1996	J J	48¼	46½	48¼	86	39	52¾
•1st consol gen lien g 4s.....1996	J J	21½	20¾	21¾	204	15	29½
•Conv 4s series A.....1953	A O	20⅝	20	20⅝	32	11½	26⅛
•Series B.....1953	A O	20	20	20½	22	11¼	26
•Gen conv 4s series D.....1953	A O	------	*	21	----	13	19
§Ref & impt 5s of 1927.....1967	M N	15	15	15⅝	294	7½	20½
§Ref & impt 5s of 1930.....1975	A O	15¼	14⅞	15⅝	392	7¼	20⅝
•Erie & Jersey 1st s f 6s.....1955	J J	47	46¼	47	14	37	52½
•Genesee River 1st s f 6s.....1957	J J	------	*46	48	----	37	52
•N Y & Erie RR ext 1st 4s...1947	M N	------	*92	----	----	87	94
§•3d mtge 4½s.....1938	M S	------	*75	----	----	----	----
Ernesto Breda 7s.....1954	F A	------	97½	98½	6	67	98½
Fairbanks Morse deb 4s.....1956	J D	------	*107	107¾	----	102½	108
Federal Light & Traction 1st 5s 1942	M S	------	*103⅝	----	----	100½	104⅛
5s International series.....1942	M S	------	*101	102½	----	98	101
1st lien s f 5s stamped.....1942	M S	------	104	104	1	100½	104
1st lien 6s stamped.....1942	M S	------	104	104	4	101	104½
30-year deb 6s series B.....1954	J D	102	102	102½	13	87¼	102½
Firestone Tire & Rubber 3½s..1948	A O	105¼	105⅛	105⅞	84	97	106½
‡•Fla Cent & Pennin 5s.....1943	J J	44	43½	44	3	35	46
‡Florida East Coast 1st 4½s....1959	J D	52½	52½	54¼	20	52½	65¾
•1st & ref 5s series A.....1974	M S	7½	7¼	7⅞	176	5¾	10
•Certificates of deposit		7⅛	7	7¾	26	5¾	9¾
Fonda Johns & Glov 4½s.....1952							
‡§•Proof of claim filed by owner	M N	------	*	8	----	5	6
(Amended) 1st cons 2-4s.....1982							
‡§•Proof of claim filed by owner	M N	------	*1¾	3¾	----	2	3⅞
•Certificates of deposit		2	2	2⅜	9	1¾	4
Fort St U D Co 1st g 4½s.....1941	J J	------	*100¾	103½	----	100	102½
Francisco Sugar coll trust 6s...1956	M N	52	50	51	10	33	59
Gas & El of Berg Co cons g 5s..1949	J D	------	*121	----	----	119	125¾
Gen Amer Investors deb 5s A...1952	F A	------	105	105	1	100	105½
Gen Cable 1st s f 5½s A.....1947	J J	100½	100½	101	4	95	104¾
•Gen Elec (Germany) 7s.....1945	J J	------	25	25	1	22	59
•Sinking fund deb 6½.....1940	J D	------	25¼	25¼	3	25¼	62½
•20-year s f deb 6s.....1948	M N	------	*24	40	----	20½	59½
Gen Motors Accept deb 3¼s....1951	F A	106¾	106	107	26	101¼	107⅝
Gen Steel Cast 5½s with warr..1949	J J	66	66	68¾	49	48½	80⅝
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*	17	----	12½	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	17½	17½	1	13	23
•Good Hope Steel & Ir sec 7s...1945	A O	------	*14½	----	----	12	45
Goodrich (B F) 1st mtge 4¼s...1956	J D	104¾	104	104¾	36	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	92¼	89¾	92½	66	83	92½
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*25	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104¼	----	----	103½	106¼
Grays Point Term 1st gu 5s.....1947	J D	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s.....1944	F A	------	84½	84½	3	73½	84½
1st & gen s f 6½s.....1950	J J	68¾	68¾	70½	20	58	87
Great Northern 4¼s series A...1961	J J	105	104⅞	105	62	99¾	107½
General 5½s series B.....1952	J J	------	98¾	99	24	88	101½
General 5s series C.....1973	J J	89¼	89	89½	18	81	94
General 4½s series D.....1976	J J	81¼	81½	83	51	74½	89¼
General 4½s series E.....1977	J J	81	81	83	42	74	89¼
General mtge 4s series G.....1946	J J	101¼	101¼	102	117	88	110
Gen mtge 4 sseries H.....1946	J J	90¼	90	90¾	40	78½	94½
Gen mtge 3¾s series I.....1967	J J	71	71	73	46	66	81½
Green Bay & West deb ctfs A.....	Feb	------	*58	64	----	53	60
•Debentures ctfs B.....	Feb	8	8	8	1	5½	9¾
Greenbrier Ry 1st gu 4s.....1940	M N	------	----	----	----	103	103¾
Gulf Mob & Nor 1st 5½s B....1950	A O	85¼	84	85½	16	73	90
1st mtge 5s series C.....1950	A O	81⅝	80	81⅝	29	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*90⅞	----	----	85	91
Gulf States Steel s f 4½s.....1961	A O	98¾	98½	99	88	92	99
Gulf States Util 3½s ser D.....1969	M N	------	107	107½	13	98	107½
•Harpen Mining 6s.....1949	J J	------	*15	----	----	38	40
Hocking Val 1st cons g 4½s....1999	J J	------	*120⅛	----	----	116	122¾
Hoe (R) & Co 1st mtge.....1944	A O	77½	75¾	78½	27	67	78½
‡§•Housatonic Ry cons g 5s....1937	M N	------	43	43	2	25½	47⅛
Houston Oil 4½s debs.....1954	M N	98⅛	97⅝	98⅛	11	93½	98⅝
Hudson Coal 1st s f 5s ser A....1962	J D	33½	32½	34¾	103	28½	45½
Hudson Co Gas 1st g 5s.....1949	M N	------	*123½	----	----	116½	128¼
Hudson & Manhat 1st 5s ser A..1957	F A	46	46	46¾	69	43	51½
•Adjustment income 5s..Feb 1957	A O	12½	12½	14	67	11¾	17½
Illinois Bell Telp 3½s ser B...1970	A O	111½	111⅛	111½	5	102	112¾
Illinois Central 1st gold 4s....1951	J J	------	88	88	5	87	92¼
1st gold 3½s.....1951	J J	------	*86⅝	----	----	83¾	88
Extended 1st gold 3½s.....1951	A O	------	*86⅝	----	----	----	----
1st gold 3s sterling.....1951	M S	------	*37½	68	----	----	----
Collateral trust gold 4s.....1952	A O	45½	45½	46	35	45½	63
Refunding 4s.....1955	M N	46	45¾	47	97	45¼	62
Purchased lines 3½s.....1952	J J	40½	40	40½	4	40	52
Collateral trust gold 4s.....1953	M N	43	43	44⅞	44	42	60¼
Refunding 5s.....1955	M N	52	51¾	52	39	50¼	71
40-year 4½s.....Aug 1 1966	F A	41½	41½	43¾	146	39	56½
Cairo Bridge gold 4s.....1950	J D	------	*80	85	----	75	83¾
Litchfield Div 1st gold 3s....1951	J J	------	65	65	3	63	66
Louisv Div & Term g 3½s....1953	J J	------	*64½	68	----	63	65½
Omaha Div 1st gold 3s.....1951	F A	------	*	63	----	46½	52½
St Louis Div & Term g 3s....1951	J J	------	*	57¾	----	55	55
Gold 3½s.....1951	J J	------	*	60	----	60	63
Springfield Div 1st g 3½s....1951	J J	------	*76	----	----	----	----
Western Lines 1st g 4s.....1951	F A	------	*	58	----	60	61

For footnotes see page 3999.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	46	45¾	47½	113	43	60¼
1st & ref 4½s series C....1963	J D	42¼	42¼	44	22	40½	56¼
Illinois Steel deb 4½s....1940	A O	------	101[1]32	101[2]32	11	101[1]32	105
♦Ilseder Steel Corp 6s....1948	F A	------	*15⅛	----	----	13	41½
Ind Bloom & West 1st ext 4s...1940	A O	------	*93	98	----	95	99
Ind Ill & Iowa 1st g 4s....1950	J J	------	*55	61	----	61¼	70¼
‡♦Ind & Louisville 1st gu 4s...1956	J J	------	*10	14⅞	----	7⅛	15
Ind Union Ry 3½s series B...1986	M S	------	*104	----	----	104	105
Industr'al Rayon 4½s....1948	J J	102	101½	102¼	80	90	102¼
Inland Steel 3¼s series D....1961	F A	------	109¼	109½	36	103	109⅜
‡Interboro Rap Tran 1st 5s...1966	J J	74	73⅝	74¼	103	50⅝	75½
♦Certificates of deposit		----	73¾	74¼	44	50½	75½
§♦10-year 6s....1932	A O	------	30½	32¼	102	27	43
♦Certificates of deposit		----	29½	30	40	29½	31⅝
§♦10-year conv 7% notes...1932	M S	73	72½	73	30	50	74
♦Certificates of deposit		----	72½	73½	122	51	74
Interlake Iron conv deb 4s....1947	A O	------	89½	90	30	79	97
Int Agric Corp 5s stamped....1942	M N	------	102⅞	102⅞	1	99¾	103½
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	14⅝	14⅜	16¼	78	9	21⅜
♦Adjustment 6s ser A...July 1952	A O	1⅝	1⅝	1¾	119	1⅝	4
♦1st 5s series B....1956	J J	12	11¾	12¼	38	8½	20
♦1st g 5s series C....1956	J J	11¾	11¾	12½	89	8¾	20
Internat Hydro El deb 6s....1944	A O	71¾	71	74	50	67¼	87½
Int Merc Marine s f 6s....1941	A O	68⅝	66	69	25	48¼	79¼
Internat Paper 5s ser A & B...1947	J J	102¾	102⅝	103	52	93	103
Ref s f 6s series A....1955	M S	97	93¾	97	100	82⅞	97
Int Rys Cent Amer 1st 5s B...1972	M N	------	*81	84	----	73	83¾
1st lien & ref 6½s....1947	F A	95¼	94¾	95¼	12	87¾	100
Int Telep & Teleg deb g 4½s...1952	J J	38¾	37¾	41	198	36	71¾
Debenture 5s....1955	F A	40½	40	43⅞	241	38¾	75¼
‡♦Iowa Central Ry 1st & ref 4s..1951	M S	------	1½	1⅝	18	1½	5
James Frankl & Clear 1st 4s...1959	J D	------	52⅝	52⅝	3	40	60
Jones & Laughlin Steel 4¼s A...1961	M S	94½	93½	94½	15	90	96½
Kanawha & Mich 1st gu g 4s...1990	A O	------	88½	88½	3	79	89
‡§♦K C Ft S & M Ry ref g 4s...1936	A O	27⅞	27⅜	27⅞	39	24	37
♦Certificates of deposit		27½	27⅜	27½	14	23	36½
Kan City Sou 1st gold 3s....1950	A O	66½	66¼	67⅛	35	62	72½
Ref & impt 5s....Apr 1950	J J	64	64	65½	58	56	71½
Kansas City Term 1st 4s....1960	J J	107¾	107½	108¼	18	99⅞	109¼
Kansas Gas & Electric 4½s....1980	J D	------	104	104½	4	102½	107
♦Karstadt (Rudolph) 1st 6s....1943	M N	------	*------	36½	----	27½	36
♦Ctfs w w stmp (par $645)....1943	----	------	7⅜	7⅜	10	7⅜	17¼
♦Ctfs w w stmp (par $925)....1943	M N	------	*------	24	----	17	20
♦Ctfs with warr (par $925)....1943	----	------	------	----	----	27	27
Keith (B F) Corp 1st 6s....1946	M S	101¾	101¾	101¾	2	93½	102
Kentucky Central gold 4s....1987	J J	------	*106½	----	----	104½	108½
Kentucky & Ind Term 4½s....1961	J J	------	*------	90½	----	------	------
Stamped....1961	J J	------	*------	87⅞	----	72	88¾
Plain....1961	J J	------	*80	89⅞	----	------	------
4½s unguaranteed....1961	J J	------	82¾	82¾	2	82¾	82¾
Kings County El L & P 6s....1997	A O	------	156½	157	3	150	170
Kings County Elev 1st g 4s....1949	F A	88¼	88¼	89	21	77½	89
Certificates of deposit		----	86⅜	86½	6	84	86½
Kings Co Lighting 1st 5s....1954	J J	106	106	106	1	98	106¼
1st & ref 6½s....1954	J J	------	*106	----	----	103	108½
Koppers Co 4s series A....1951	M N	104½	103¾	104½	33	95	104½
Kresge Foundation coll tr 4s...1945	J J	------	104½	105¼	14	100½	105¾
3½s collateral trust notes...1947	F A	105½	105¼	105½	7	99¾	105¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	M S	------	2⅞	3	20	2¼	13¼
§♦Laclede Gas Light ref & ext5s1939	A O	------	84	84⅛	8	78	91½
Ref & ext mtge 5s....1942	A O	82	80	82	13	77⅛	90
Coll & ref 5½s series C....1953	F A	43⅜	43	45¼	43	43	58¾
Coll & ref 5½s series D....1960	F A	42¾	42	44⅛	37	42	58¼
Coll tr 6s series A....1942	F A	------	40¾	41½	8	40	51
Coll tr 6s series B....1942	F A	------	*40	46	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	------	*75	80	----	67	80
2d gold 5s....1941	J J	------	79	80	3	63	80
Lake Sh & Mich So g 3½s....1997	J D	------	82⅜	82⅝	6	80	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg....1975	Dec	34½	34½	37	59	21½	37
Lehigh C & Nav s f 4½s A....1954	J J	50¾	47½	51	19	47	64
Cons sink fund 4½s ser C....1954	J J	48¼	47	48½	20	46	64¾
Lehigh & New Eng RR 4s A....1965	A O	------	*86	86½	----	84½	91
Lehigh & N Y 1st gu g 4s....1945	M S	------	30	30	6	30	41
Lehigh Val Coal Co—							
♦5s stamped....1944	----	------	*37	------	----	36	40
♦1st & ref s f 5s....1954	F A	------	------	------	----	20	28½
♦5s stamped....1954	----	27	27	30	5	22½	35
♦1st & ref s f 5s....1964	F A	------	*17	32	----	16¼	32¼
♦5s stamped....1964	----	------	29½	30	7	23¼	31
♦1st & ref s f 5s....1974	F A	------	*------	38½	----	16½	31½
♦5s stamped....1974	----	------	29¼	30	5	22	31½
♦Sec 6% notes extend to....1943	J J	------	*50	70	----	30	50
♦6s stamped....1943	----	------	*50	------	----	37½	50¼
Leh Val Harbor Term gu 5s....1954	F A	41¼	40¾	42	12	40	56
‡Leh Val N Y 1st gu 4½s....1940	J J	------	41⅛	42	4	41⅛	55
4½s assented....1940	J J	43½	41	43½	2	40	55
‡♦Lehigh Val (Pa) cons g 4s...2003	M N	15¼	14¼	15½	31	12¼	23½
♦4s assented....2003	M N	14½	13	15	186	11½	23
♦General cons 4½s....2003	M N	15	14½	15¼	82	13¼	24
♦4½s assented....2003	M N	14½	13½	15¼	152	12	23¼
♦General cons 5s....2003	M N	16½	15½	16½	16	15	27
♦5s assented....2000	M N	16	14⅝	16¼	113	14	25⅝
‡Leh Val Term Ry 1st gu g 5s...1941	A O	------	*49	----	----	44	60
5s assented....1941	A O	------	*49	60	----	50	62
Lex & East 1st 50-yr 5s gu....1965	A O	------	116⅞	116⅞	4	111¼	118⅝
Liggett & Myers Tobacco 7s...1944	A O	126½	126½	126½	8	118½	129¾
5s....1951	F A	------	128½	129⅜	5	119	131
Lion Oil Ref conv deb 4½s....1952	A O	97	97	98	11	94	106
Liquid Carbonic 4s conv debs...1947	J D	------	*108	109¾	----	104¼	110½
Little Miami gen 4s series A....1962	M N	------	------	------	----	107	107
Loews Inc s f deb 3½s....1946	F A	102¼	102	102⅜	32	92	103¾
Lombard Elec 7s series A....1952	J D	------	64	69	3	48	69
Lone Star Gas 3½s debs....1953	F A	------	107¾	107¾	1	102½	111½
♦Long Dock Co 3¼s ext to....1950	A O	------	*72	85	----	62	75
Long Island unified 4s....1949	M S	------	*87	89	----	81½	88
Guar ref gold 4s....1949	M S	87⅞	87⅝	88½	26	80½	89
4s stamped....1949	M S	------	88	88	1	80	88½
Lorillard (P) Co deb 7s....1944	A O	126½	126¼	126½	3	117⅞	129¼
5s....1951	F A	------	125⅜	125⅜	4	116	128¾
Louisiana & Ark 1st 5s ser A...1969	J J	83	82½	83	39	75	90¼
Louisville Gas & Elec 3½s....1966	M S	------	109	109½	7	100	110½
Louis & Jeff Bridge Co gu 4s...1945	M S	------	*107¾	------	----	105½	109¼
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	100¾	100¾	101	35	97½	101⅜
1st & ref 5s series B....2003	A O	99⅞	99⅞	100	8	91	100½
1st & ref 4½s series C....2003	A O	93	92	93	12	84½	93¾
1st & ref 4s series D....2003	A O	86	85¼	86	20	80	89½
1st & ref 3¼s series E....2003	A O	80½	80¼	81	53	73	85¾
Paducah & Mem Div 4s....1946	F A	------	*100½	101	----	97⅛	101
St Louis Div 2d gold 3s....1980	M S	------	*82	84¾	----	82	88
Mob & Montg 1st g 4½s....1945	M S	------	*110	------	----	110	111½
South Ry joint Monon 4s....1952	J J	------	74	74½	23	65	77
Atl Knox & Cin Div 4s....1955	M N	------	104⅝	104⅝	1	100¾	107¼
♦ Lower Austria Hydro El 6½s..1944	F A	------	*7	------	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bond Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s..1951	M N	107¼	107	107⅝	17	105½	107⅝
Maine Central RR 4s ser A....1945	J D	------	75	75½	3	67	82
Gen mtge 4½s series A....1960	J D	51⅝	51	52½	11	39½	57½
Manati Sugar 4s s f....Feb 1 1957	M N	------	38	40½	44	23	45
‡♦Manhat Ry (N Y) cons 4s...1990	A O	79	78	79⅛	107	26¾	79⅛
♦Certificates of deposit		79	78½	79	119	24¾	79
♦Second 4s....2013	J D	------	41⅞	42½	12	17½	43½
♦Certificates of deposit		----	*41½	42⅜	----	40¼	42¾
Manila Elec RR & Lt s f 5s....1953	M S	------	*86	------	----	81	82½
Manila RR (South Lines) 4s....1959	M N	------	*50	83⅜	----	72	83¾
‡♦Man G B & N W 1st 3½s....1941	J J	------	*15	------	----	14	15
Marion Steam Shovel s f 6s....1947	A O	------	67⅛	70	10	54	87
Certificates of deposit		----	------	------	----	------	------
Market St Ry 7s ser A...April 1940	Q J	52	51	52	5	39	57¼
Mead Corp 1st 6s with warr...1945	M N	------	105½	106¼	2	101½	106¼
Metrop Ed 1st 4½s series D....1968	M S	------	112	112	2	108¼	112
Metrop Wat Sew & D 5½s....1950	A O	------	*74	79	----	50½	102
‡§♦Met West Side El (Chic) 4s..1938	F A	5½	5½	5½	3	5½	8½
♦Mex Internat 1st 4s asstd....1977	M S	------	¼	¼	10	¼	¾
♦4s (Sept 1914 coupon)....1977	M S	------	----	----	----	----	----
♦Miag Mill Mach 1st s f 7s....1956	J D	------	a15	a15	1	30	30
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	------	*99[21]32	100⅜	----	89¾	100½
Jack Lans & Sag 3½s....1951	M S	------	*------	87¾	----	------	------
1st gold 3½s....1952	M N	------	89	89	51	88¾	97
Ref & impt 4½s series C....1979	J J	------	*65½	68	----	64¼	76¼
Michigan Consol Gas 4s....1963	M S	101½	100¾	101½	62	92⅞	102¾
‡♦Mid of N J 1st ext 5s....1940	A O	------	10	10⅜	9	9¾	14⅜
‡§♦Mil & No 1st ext 4½s....1939	J D	------	*49	75	----	40	57½
§Con ext 4½s....1939	J D	------	29½	30	4	20	33
‡♦Mil Spar & N W 1st gu 4s....1947	M S	14	14	15½	43	8½	17¾
‡♦Milw & State Line 1st 3½s...1941	J J	------	*30	73	----	28¾	31¾
‡♦Minn & St Louis 5s ctfs....1934	M N	------	5½	5½	10	4½	9
♦1st & ref gold 4s....1949	M S	------	1½	1⅝	7	1½	3½
♦Ref & ext 50-yr 5s ser A....1962	Q F	------	*½	2	----	¾	3
‡§♦M St P & SS M con g4s int gu '38	J J	6¾	5⅞	6¾	125	5½	10½
§♦1st cons 5s....1938	J J	5¾	5⅜	5⅜	5	3¾	7¼
§♦1st cons 5s gu as to int....1938	J J	6¼	6	7	25	5¾	10
♦1st & ref 6s series A....1946	J J	2½	2½	2½	22	1¾	5
♦25-year 5½s....1949	M S	------	1¾	1½	21	1¼	3¾
1st & ref 5½s series B....1978	J J	------	50	54	10	50	69
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	------	63¼	63½	6	45	75
Mo Kan & Tex 1st gold 4s....1990	J D	27¾	27¾	29	106	25¾	51½
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A....1962	J J	17¾	16⅝	18	145	14	37½
40-year 4s series B....1962	J J	13¼	13	15	91	11½	32¼
Prior lien 4½s series D....1978	J J	14	13¾	15½	76	12½	34
♦Cum adjust 5s ser A....Jan 1967	A O	7½	7⅛	7½	104	6	17¼
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	14	13⅞	14⅛	80	12½	21¼
♦Certificates of deposit		----	13⅜	13⅜	5	13¼	20¼
♦General 4s....1975	M S	3⅜	3⅛	3½	281	3	6¾
♦1st & ref 5s series F....1977	M S	14⅜	13¾	14¼	304	12½	21¾
♦Certificates of deposit		----	13⅜	13⅜	19	12¼	20½
♦1st & ref 5s series G....1978	M N	14	13¾	14⅜	130	12½	21¾
♦Certificates of deposit		----	13¼	13½	19	12½	19½
♦Conv gold 5½s....1949	M N	2	1⅞	2¼	223	1⅞	4¾
♦1st & ref g 5s series H....1980	A O	14	14	14¾	101	12¼	21¾
♦Certificates of deposit		13½	13½	13½	9	12½	20¾
♦1st & ref 5s series I....1981	F A	14½	13⅞	14¾	227	12½	21¾
♦Certificates of deposit		13½	13½	13½	1	12¾	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*67	70	----	65	69
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s...1947	F A	------	*19¼	24	----	15	25¾
♦Ref & impt 4½s....1977	M S	27½	27½	27¾	37	17½	32½
§♦Secured 5% notes....1938	M S	32½	32	32¾	14	19¾	37½
Mohawk & Malone 1st gu g 4s..1991	M S	------	50½	50½	11	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	------	*105¼	107	----	101½	106¾
Monongahela West Penn Pub Serv 1st mtge 4¼s....1960	A O	109¼	108¾	109¼	21	103	110¾
6s debentures....1965	A O	110¼	110	110¼	25	98	110¾
Montana Power 1st & ref 3¾s..1966	J D	100	99¾	100	58	91¾	101¼
Montreal Tram 1st & ref 5s....1941	J J	80	80	80	3	75	99½
Gen & ref s f 5s series A....1955	A O	------	*------	73⅞	----	70	72½
Gen & ref s f 5s series B....1955	A O	------	*------	72	----	67½	67½
Gen & ref s f 4½s series C....1955	A O	------	------	------	----	------	------
Gen & ref s f 5s series D....1955	A O	------	*------	68	----	------	------
Morris & Essex 1st gu 3½....2000	J D	42	40¼	42	61	36	56¾
Constr M 5s series A....1955	M N	40	40	40½	18	30½	54
Constr M 4½s series B....1955	M N	35½	34½	35½	47	29	49
Mountain States T & T 3¼s...1968	J D	------	107⅝	108¼	12	99½	110¼
Mutual Fuel Gas 1st gu g 5s...1947	M N	------	116	116	1	111	117¼
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	*101½	- -	----	97	101
Nash Chatt & St L 4s ser A....1978	F A	66¾	66½	66¾	10	64½	72½
Nassau Elec gu g 4s stpd....1951	J J	42¾	42¾	44½	31	29½	46
Certificates of deposit		----	43¾	44⅞	8	38½	44⅞
Nat Acme 4½s extended to....1946	J D	------	*101⅞	------	----	100½	102
Nat Dairy Prod deb 3¼ w w...1951	M N	106¼	106	106½	64	99	108
Nat Distillers Prod 3½s....1949	M S	104	103⅞	104⅛	31	95¼	105
National Rys of Mexico—							
♦4½s Jan 1914 coupon on....1957	J J	------	*1	------	----	------	------
♦4½s July 1914 coupon on....1957	J J	------	*1	------	----	½	½
♦4½s July 1914 coupon off....1957	J J	------	*⅞	------	----	------	------
♦Assent warr & rcts No 4 on '57	J J	------	½	½	26	¼	1
♦4s April 1914 coupon on....1977	A O	------	*¾	------	----	------	------
♦4s April 1914 coupon off....1977	A O	------	*⅞	------	----	½	½
♦Assent warr & rcts No 5 on '77	A O	------	¼	⅜	18	¼	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*⅝	1⅛	----	⅝	1½
♦4s April 1914 coupon on....1951	A O	------	*⅞	------	----	------	------
♦4s April 1914 coupon off....1951	A O	------	------	------	----	1	1
♦Assent warr & rcts No 4 on '51	A O	------	¼	¼	16	¼	⅞
National Steel 1st mtge 3s....1965	A O	101¾	101	101¾	29	92½	103⅞
‡♦Naugatuck RR 1st g 4s....1954	M N	------	*65	69	----	58	69
Newark Consol Gas cons 5s....1948	J D	------	*121¾	124	----	122¼	125½
‡♦New England RR cons 5s....1945	J J	------	*25	35	----	20	36½
♦Consol guar 4s....1945	J J	------	33½	34	3	20	35¼
New England Tel & Tel 5s A...1952	J D	127¼	127¼	127½	21	118⅞	129
1st g 4½s series B....1961	M N	------	125½	126⅛	33	113	129¾
N J Junction RR guar 1st 4s...1986	F A	------	*------	70	----	73	73
N J Pow & Light 1st 4½s....1960	A O	107½	107⅜	107⅞	15	105¾	110
New Orl Great Nor 5s A....1983	J J	70	68⅜	70	7	65	78
N O & N E 1st ref & imp 4½ s A 1952	J J	------	*51	54⅞	----	46½	59¾
New Orl Pub Serv 1st 5s ser A...1952	A O	------	105⅝	106¼	6	102	106½
1st & ref 5s series B....1955	J D	------	105½	106	13	102	107½
New Orleans Term 1st gu 4s....1953	J J	------	67	67	2	58	74½
‡§♦N O Tex & Mex n-c inc 5s...1935	A O	------	*29¼	31	----	23	38
♦Certificates of deposit		----	*21	28	----	------	------
♦1st 5s series B....1954	A O	33¼	32½	33½	18	24½	40
♦Certificates of deposit		----	------	------	----	30	35
♦1st 5s series C....1956	F A	------	33	33	5	24½	38
♦Certificates of deposit		----	------	------	----	30	32¾
♦1st 4½s series D....1956	A F	------	31	31	1	24	35⅞
♦Certificates of deposit		----	------	------	----	------	------
♦1st 5½s series A....1954	O A	------	35⅝	36	9	24½	43
♦Certificates of deposit		----	*------	35	----	23	36

For footnotes see page 3999

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*106	----	----	100½	110
N Y Cent RR 4s series A 1998	F A	57½	57½	59½	89	50	73¼
10-year 3¼s sec s f 1946	A O	75	74⅝	76¾	72	67	82½
Ref & impt 4½s series A 2013	A O	51¾	51½	53¾	295	42	67
Ref & impt 5s series C 2013	A O	58½	58¾	60½	157	47½	72¾
Conv secured 3¼s 1952	M N	58¼	58	61½	129	50	77¼
N Y Cent & Hud River 3½s 1997	J J	77	76	77	31	75	84¾
Debenture 4s 1942	J J	86	85¾	86	9	72	89
Lake Shore coll gold 3½s 1998	F A	56	56	58	24	56	70
Mich Cent coll gold 3½s 1998	F A	55½	55½	56⅞	25	55½	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	62½	62½	63¾	127	47½	72¾
Ref 4½s series C 1978	M S	55	54½	57	233	39	65
4s collateral trust 1946	F A	------	79¾	80½	21	65	83½
1st mtge 3½s extended to 1947	A O	------	83½	83½	5	77½	86⅝
3-year 6% notes 1941	A O	73½	73½	74½	47	50	79
N Y Connect 1st gu 4½s A 1953	F A	105¾	105¾	106	7	100	107
1st guar 5s series B 1953	F A	------	*105½	107	----	104	108⅝
N Y Dock 1st gold 4s 1951	F A	49¾	49	50	36	47⅞	59½
Conv 5% notes 1947	A O	------	49¼	49½	3	48¾	63
N Y Edison 3¼s ser D 1965	A O	------	108⅞	109⅛	8	100	110¾
1st lien & ref 3½s ser E 1966	A O	109¼	109½	109¼	13	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	125	124	125	3	116½	126¾
Purchase money gold 4s 1949	F A	117	117	117¼	8	108½	119¾
♦N Y & Greenwood Lake 5s 1946	M N	12	11	12¼	32	11	17¾
N Y & Harlem gold 3½s 2000	M N	------	100	100	3	99½	102¾
N Y Lack & West 4s ser A 1973	M N	54	52	55	21	48¾	63
4½s series B 1973	M N	------	*57	65	----	54	68
♦N Y L E & W Coal & RR 5½s '42	M N	------	61¾	61¾	5	33	70
♦N Y L E & W Dock & Imp 5s 1943	J J	------	*63	80	----	50	71¾
N Y & Long Branch gen 4s 1941	M S	------	*	75	----	70	75½
‡§♦N Y & N E (Bost Term) 4s 1939	A O	------	*75½	99½	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	15¾	15	15¾	3	11	17
♦Non-conv debenture 3½s 1947	M S	15	14	15	16	10	16
♦Non-conv debenture 3½s 1954	A O	------	13½	14¼	4	9¾	16½
♦Non-conv debenture 4s 1955	J J	16	14½	16	9	10	17¾
♦Non-conv debenture 4s 1956	M N	15⅞	15	15⅞	51	10¾	17½
♦Conv debenture 3½s 1956	J J	14½	13½	14½	38	10	16½
♦Conv debenture 6s 1948	J J	17⅝	17	18	170	10¼	20½
♦Collateral trust 6s 1940	A O	26½	24½	26½	43	16	29¼
♦Debenture 4s 1957	M N	5⅝	4¾	5⅝	23	3⅝	9¼
♦1st & ref 4½s ser of 1927 1967	J D	17¼	17	17⅞	99	10⅞	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	55	58	35	42	60
‡♦N Y Ont & West ref g 4s 1992	M S	5¼	5¼	5½	104	5⅛	10½
♦General 4s 1955	J D	------	2¾	3¼	9	2¾	7¼
‡♦N Y Providence & Boston 4s 1942	A O	------	*76½	----	----	62	82
N Y & Putnam 1st con gu 4s 1993	A O	------	*49	50	----	44½	55½
N Y Queens El Lt & Pow 3½s 1965	M N	------	109	109	5	102½	110½
N Y Rys prior lien 6s stamp 1958	J J	------	107	107	1	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	105	105	105	2	93	105½
N Y Steam Corp 3½s 1963	J J	104⅞	104½	105	21	94½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	9	9	9¼	17	5¾	12½
§♦2d gold 4½s 1937	F A	------	*4	7⅝	----	6½	9
♦General gold 5s 1940	F A	5½	5½	6	21	4½	11
♦Terminal 1st gold 5s 1943	M N	------	*37	40	----	30	45
N Y Telep 3¼s ser B 1967	J J	------	109	109	5	100	111½
N Y Trap Rock 1st 6s 1946	J D	------	*80½	86	----	62	86
6s stamped 1946	----	------	87	87½	5	70¾	92
‡§♦N Y Westch & Bost 1st 4½s '46	J J	4⅜	3⅜	4¾	173	2	5½
Niagara Falls Power 3½s 1966	M S	110	109¾	110	38	102½	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	------	*109½	110	----	107½	110
Niagara Share (Mo) deb 5½s 1950	M N	------	103½	103½	7	94	103½
‡§♦Norfolk South 1st & ref 5s 1961	F A	10⅞	10⅝	11⅝	58	7½	17¼
♦Certificates of deposit	----	----	10½	11⅛	16	7	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	54	54	55¼	37	41	60
Norf & W Ry 1st cons g 4s 1996	O A	121¾	120¾	122	65	114¾	124
North Amer Co deb 3½s 1949	F A	106	106	106¼	8	98	107⅝
debenture 3¾s 1954	F A	105¼	105¼	105⅝	15	97½	106⅜
debenture 4s 1959	F A	107¼	106¾	107¼	18	99	108¼
North Cent gen & ref 5s 1974	M S	------	*105½	117	----	112¼	114¼
Gen & ref 4½s series A 1974	M S	------	-- --	-- --	----	106	107
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	A O	------	*48	----	----	38⅝	50
♦Oct 1938 & sub coupons 1945	A O	------	*-- --	45	----	50	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945	----	------	*46	----	----	38	38
♦Apr 33 to Apr'38 coups 1945	----	------	*-- --	40	----	38	38
North Pacific prior lien 4s 1997	Q J	65	65	66½	201	64½	85
Gen lien ry & ld g 3s Jan 2047	Q F	38	37½	40½	137	37½	53⅝
Ref & impt 4½s series A 2047	J J	40¼	39⅝	43¾	74	39	60¾
Ref & impt 6s series B 2047	J J	51⅞	50⅞	53¾	256	50¼	74½
Ref & impt 5s series C 2047	J J	43½	43	45½	66	42½	65
Ref & impt 5s series D 2047	J J	43½	43¼	45⅜	151	42½	64
Northern States Power 3½s 1957	F A	109¼	108⅜	109½	61	98¾	110¼
Northwestern Teleg 4½s ext 1944	J J	------	*95	----	----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	7⅛	7⅝	3	6	10⅞
Ohio Connecting Ry 1st 4s 1943	M S	------	*107	----	----	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	------	108⅛	108½	6	97¾	109⅛
1st mtge 4s 1967	M S	------	108¾	108¾	10	98⅛	109¾
1st mtge 3¼s 1972	J J	106¾	106¼	106¾	36	96¾	109⅛
Oklahoma Gas & Elec 3¼s 1966	J D	------	109	109¼	4	102	110
4s debentures 1946	J D	------	106	106	1	101¾	106¼
Ontario Power N F 1st g 5s 1943	F A	107[19/32]	107½	107[19/32]	4	95¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*105¾	117¾	----	102½	116⅛
Oregon RR & Nav con g 4s 1946	J D	------	*110⅞	----	----	104½	111⅜
Ore Short Line 1st cons g 5s 1946	J J	------	116	116½	2	112¼	117¾
Guar stpd cons 5s 1946	J J	------	116¾	117½	7	114	118¾
Ore-Wash RR & Nav 4s 1961	J J	105¼	104¾	105¼	30	98	107⅜
Otis Steel 1st mtge A 4½s 1962	J J	76	75⅛	76¾	25	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	58⅞	58⅞	58⅞	4	53	65
Pacific Gas & El 4s series G 1964	J D	112½	112	112⅝	10	101	113¾
1st & ref mtge 3¼s ser H 1961	J D	112	111	112	46	101¼	112¾
1st & ref mtge 3½s ser I 1966	J D	108¼	107¾	108⅝	46	100	110
§♦Pac RR of Mo 1st ext g 4s 1938	F A	74⅜	74⅜	75⅜	4	67	83
§♦2d ext gold 5s 1938	J J	------	*70	80	----	65½	75
Pacific Tel & Tel 3¼s ser B 1966	A O	108¾	108¾	109	10	100	112
Ref mtge 3¼s series C 1966	J D	------	109¼	109¾	2	100	112½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅜	----	----	101¼	104½
Panhandle Eastern Pipe L 4s 1952	M S	------	105	105	4	99	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	45¼	46	19	45¼	57½
Paramount Pictures 3s deb 1947	M S	------	84	85½	10	77	91½
Parmelee Trans deb 6s 1944	A O	------	43	43½	4	41¼	58
Pat & Passaic G & E cons 5s 1949	M S	------	*123	126	----	116	127
♦Paulista Ry 1st s f 7s 1942	M S	------	*60	66	----	45	73
Penn Co gu 3½s coll tr ser B 1941	F A	102½	102¼	102½	6	101⅝	103½
Guar 3½s trust ctfs C 1942	J D	------	*104	----	----	101⅞	104
Guar 3½s trust ctfs D 1944	J D	------	105¼	105¼	1	99⅛	105¼
Guar 4s ser E trust ctfs 1952	M N	------	104	104	7	98¾	105
28-year 4s 1963	F A	102¼	101⅜	102⅜	48	96½	105
Penn-Dixie Cement 1st 6s A 1941	M S	------	94⅜	95	3	89	100½
Penn Glass Sand 1st M 4½s 1960	J D	------	*104	106	----	102	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97¼	96⅝	97¼	7	93¼	99¾
4½s series B 1981	J J	------	*-- --	100	----	93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Pennsylvania Pow & Lt 3½s 1969	F A	108	107½	108⅛	105	100¾	108½
4½s debentures 1974	F A	------	107¾	108	20	101¼	108½
Pennsylvania RR cons g 4s 1943	M N	108⅝	108½	108⅝	6	106	109⅝
Consol gold 4s 1948	M N	113½	113¼	114	17	107½	114
4s sterl stpd dollar May 1 1948	M N	------	113	113¾	16	108½	113¾
Gen mtge 3½s series C 1970	A O	88½	87⅞	88¾	48	81	90¼
Consol sinking fund 4½s 1960	F A	117	117	117⅞	33	110	120
General 4½s series A 1965	J D	101¼	101	101½	117	92⅞	101¾
General 5s series B 1968	J D	107½	107¾	108	72	100	108¾
Debenture g 4½s 1970	A O	86	85½	87⅞	110	79	90⅝
General 4½s series D 1981	A O	96	96	96½	47	90	97
Gen mtge 4½s series E 1984	J J	95½	95¼	96⅜	47	89	97
Conv deb 3¼s 1952	A O	84½	84½	85¾	75	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A O	115¼	115⅛	115½	1	110	117¾
Refunding gold 5s 1947	M S	115⅝	115⅝	116½	15	108	117½
Peoria & Eastern 1st cons 4s 1940	A O	68½	66	68½	30	43	77
♦Income 4s April 1990	Apr	8¾	8¾	9¼	4	3	11¾
Peoria & Pekin Un 1st 5½s 1974	F A	------	106	106	8	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	------	65	66	32	57¾	76½
1st 4s series B 1956	J J	------	54½	54½	4	52	68
1st g 4½s series C 1980	M S	57	56½	59⅞	42	54	72
Phelps Dodge conv 3½s deb 1952	J D	111	110½	111	34	106½	115¼
Phila Balt & Wash 1st g 4s 1943	M N	------	109⅜	109⅜	6	103½	111½
General 5s series B 1974	F A	------	*110	115	----	107	115
General g 4½s series C 1977	J J	------	108	108⅞	3	102	110
General 4½s series D 1981	J D	------	*105⅝	----	----	102	107½
Phila Co sec 5s series A 1967	J D	105⅝	105½	106	41	97½	106
Phila Electric 1st & ref 3½s 1967	M S	------	110½	110¾	24	103¼	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	11⅝	10⅞	12½	120	9⅜	19
♦Conv deb 6s 1949	M S	------	3⅜	3⅝	60	2¾	7
‡§♦Philippine Ry 1st s f 4s 1937	J J	------	6½	7	14	6	14
♦Certificates of deposit	----	------	----	----	----	----	----
Phillips Petrol conv 3s 1948	M S	109½	109½	110½	46	105½	117
Pitts Coke & Iron conv 4½s A 1952	M S	98	98	98½	5	90	101½
Pitts C C C & St L 4½s A 1940	A O	------	102¾	102¾	1	102⅜	105⅝
Series B 4½s guar 1942	A O	------	107⅜	107½	6	106⅛	109⅛
Series C 4½s guar 1942	M N	------	*107¾	----	----	104	108¾
Series D 4s guar 1945	M N	------	*109½	----	----	102½	109¼
Series E 3½s guar gold 1949	F A	------	*105	----	----	105	106¾
Series F 4s guar gold 1953	J D	------	*104	----	----	----	----
Series G 4s guar 1957	M N	------	109	109	2	105	111
Series H cons guar 4s 1960	F A	------	*108	----	----	105	108¾
Series I cons 4½s 1963	F A	------	116	116	2	110	117¾
Series J cons guar 4½s 1964	M N	------	*115	117½	----	110	118½
Gen mtge 5s series A 1970	J D	------	106⅝	106⅝	107	101	107½
Gen mtge 5s series B 1975	A O	105	105	106	13	101¾	107
Gen 4½s series C 1977	J J	98	98	98	10	92½	99⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*108	----	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	42½	44	9	23½	59⅜
1st mtge 4½s series B 1959	A O	42⅝	42⅝	45	23	23	59
1st mtge 4½s series C 1960	A O	------	43¾	46	17	23	59⅝
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*106	----	----	104	106½
1st gen 5s series B 1962	F A	------	*110¼	----	----	----	----
1st gen 5s series C 1974	J D	------	*106	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	81	80½	81	116	58¼	83
1st 5s 1935 extended to 1950	J J	------	*106⅝	----	----	105¼	107¾
‡♦Porto Rico Am Tob conv 6s 1942	J J	63¼	48¼	63¼	57	23	63¼
♦6s stamped 1942	J J	63	48¼	64	89	24	64
‡§♦Postal Teleg & Cable coll 5s 1953	J J	16⅜	16	17⅞	230	10¼	19
Potomac Elec Pow 1st M 3¼s 1966	J J	------	*107⅝	----	----	101¼	110¼
Pressed Steel Car deb 5s 1951	J J	------	84	84	2	70	88
‡♦Providence Sec guar deb 4s 1957	M N	4½	4½	4½	3	1⅞	6
‡♦Providence Term 1st 4s 1956	M S	------	*60	----	----	40	49¾
Public Service El & Gas 3½s 1968	J J	111	111	111	2	102⅜	112
1st & ref mtge 5s 2037	J J	141¼	141¼	141¼	1	131	153
1st & ref mtge 8s 2037	J D	------	217	217	2	200	224½
Pub Serv of Nor Ill 3½s 1968	A O	108⅜	107⅞	108⅜	68	99	110¼
Purity Bakeries s f deb 5s 1948	J J	104	103⅞	104	23	95⅛	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§♦Debenture gold 6s 1941	J D	51¾	50½	51¾	15	50½	79
§♦Deb 6s stamped 1941	J D	------	*50½	----	----	55	63
Reading Co Jersey Cent coll 4s 1951	A O	56	56	58	25	50	63½
Gen & ref 4½s series A 1997	J J	70	68	70¼	66	66⅛	80
Gen & ref 4½s series B 1997	J J	------	68½	70	12	68¼	80
Remington Rand deb 4½s w w 1956	M S	98¼	98	99¼	45	92	105
4½s without warrants 1956	M S	------	96¼	97	11	94	102¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*98½	100⅝	----	100	100
Republic Steel Corp 4½s ser B 1961	F A	94	94	94¾	46	85⅜	96
Purch money 1st M conv 5½s '54	M N	------	107½	109	17	102¾	116
Gen mtge 4½s series C 1956	M N	95¼	95¼	95⅝	36	85⅞	96
♦Rheinelbe Union s f 7s 1946	J J	------	*19	----	----	37	51
♦3½s assented 1946	J J	------	*14⅜	----	----	12	12
♦Rhine-Ruhr Water Service 6s 1953	J J	------	14½	14½	1	10½	22
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*14	----	----	7	27¾
♦Direct mtge 6s 1952	M N	13⅝	13⅝	13¾	3	7	28
♦Cons mtge 6s of 1928 1953	F A	------	13¾	13¾	5	5	28
♦Cons mtge 6s of 1930 1955	A O	13⅜	13⅜	13¾	7	9⅞	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	108	109	13	100¾	110
Richm Term Ry 1st gen 5s 1952	J J	------	105	105	1	102¾	106
♦Rima Steel 1st s f 7s 1955	F A	------	*8¼	10½	----	7⅝	13½
‡§♦Rio Grande June 1st gu 5s 1939	J D	------	*38½	50	----	42	46
‡§♦Rio Grande West 1st gold 4s 1939	J J	------	29	31	26	28	44
♦1st con & coll trust 4s A 1949	A O	------	11	11¼	53	11	20
Roch G & E 4½s series D 1977	M S	------	*118	----	----	----	----
Gen mtge 3¼s series H 1967	M S	------	*108½	----	----	104	104
Gen mtge 3½s series I 1967	M S	------	*	109½	----	----	----
Gen mtge 3¼s series J 1969	M S	------	106¼	106½	26	99¼	106½
‡§♦R I Ark & Louis 1st 4½s 1934	M S	7⅛	7⅛	7¼	11	7	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	16¾	16½	1	16	30
‡♦Rut-Canadian 4s stmp 1949	J J	7¾	7¾	8	5	4	11
‡♦Rutland RR 4½s stmp 1941	J J	------	8	8¼	16	5¼	11
Saguenay Pow Ltd 1st M 4¾s 1966	A O	97	96	97	15	88	107¼
St Jos & Grand Island 1st 4s 1947	J J	------	*109¾	----	----	103½	109¾
St Lawr & Adir 1st g 5s 1996	J J	------	*	94	----	----	----
2d gold 6s 1996	A O	------	*	80	----	----	----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	54¾	54¼	55¼	25	52	65½
♦Certificates of deposit	----	----	53¾	53⅞	5	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	22¼	22¾	17	12½	23¼
St L Rocky Mt & P 5s stpd 1955	J J	------	*58¼	63	----	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	10¼	9⅞	10⅛	131	7	14
♦Certificates of deposit	----	----	9¼	9½	30	6⅞	13¾
♦Prior lien 5s series B 1950	J J	10	10	10¼	72	7½	14½
♦Certificates of deposit	----	----	9⅜	10	31	7	14
♦Con M 4½s series A 1978	M S	10	9½	10¼	341	6½	14
♦Ctfs of deposit stamped	----	----	9¼	9	9⅜	160	6¼	13½
‡♦St L SW 1st 4s bond ctfs 1989	M N	58¾	58	59	36	54⅜	65
♦2d 4s inc bond ctfs Nov 1989	J J	------	*27¾	33	----	26	35¼
§♦1st terminal & unifying 5s 1952	J J	19	19	20	23	15	23¾
♦Gen & ref g 5s series A 1990	J J	10¼	10¼	10⅝	39	8	15¾

For footnotes see page 3999

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	*82	95	----	87	87½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	4½	4½	1	3½	6¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	6	5½	6½	44	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	98	98	2	96	99
St Paul Un Dep 5s guar 1972	J J	------	115¾	116	7	111½	118
S A & Ar Pass 1st gu g 4s 1943	J J	53	52¼	54	31	47¼	68½
San Antonio Pub Serv 4s 1963	A O	------	107⅝	107⅝	1	99¾	107¾
San Diego Consol G & E 4s 1965	M N	------	109¼	110½	6	105	112¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109¼	-----	----	109	110½
‡•Schulco Co guar 6½s 1946	J J	18	17½	18	4	15½	20
•Stamped	J J	18½	17½	18½	8	15	21
•Guar s f 6½s series B 1946	A O	------	*28½	30½	----	25	31¼
•Stamped	A O	------	28½	29¼	10	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*115	-----	----	116⅝	119⅝
‡†•Seaboard Air Line 1st g 4s 1950	A O	------	15	15	2	10⅝	19⅝
‡•Gold 4s stamped 1950	A O	14¼	14	14⅝	74	7½	17⅝
•Adjustment 5s Oct 1949	F A	1⅝	1⅝	1⅝	8	1½	4
‡•Refunding 4s 1959	A O	5	5	5⅛	37	3	8
•Certificates of deposit	------	------	4½	4⅞	41	2¾	7½
•1st cons 6s series A 1945	M S	8¼	8¼	8⅝	88	5	11
•Certificates of deposit	------	7⅛	7	7⅜	83	4½	10⅝
‡‡•Atl & Birm 1st gu 4s 1933	M S	------	14¾	14¾	3	11¼	19
‡•Seaboard All Fla 6s A ctfs 1935	F A	3½	3¼	3⅝	35	2⅜	5
•Series B certificates 1935	F A	------	3¼	3⅜	6	2¼	5
Shell Union Oil 2½s debs 1954	J J	95⅜	94⅞	95⅜	178	88¾	95½
Shinyetsu El Pow 1st 6½s 1952	J D	------	62	62	5	50	62½
•Siemens & Halske deb 6½s 1951	M S	------	*25	-----	----	25½	75⅝
•Silesia Elec Corp 6½s 1946	F A	------	*10¾	-----	----	10	23¼
Silesian-Am Corp coll tr 7s 1941	F A	------	25½	25½	1	22	82
Simmons Co deb 4s 1952	A O	99¼	99	99½	59	91	100¼
Skelly Oil deb 4s 1951	J J	------	105⅝	105¾	9	98	105¾
Socony-Vacuum Oil 3s debs 1964	J J	104¾	104¼	105	95	97	105
South & North Ala RR gu 5s 1963	A O	------	*119	120½	----	115	120
South Bell Tel & Tel 3¼s 1962	A O	------	107½	108⅝	6	100	110
3s debentures 1979	J J	104	103½	104	51	93⅝	104
Southern Calif Gas 4½s 1961	M S	107½	107	107½	14	103¾	109⅜
1st mtge & ref 4s 1965	F A	------	109¾	110	4	105	110¾
Southern Colo Power 6s A 1947	J J	------	105½	105½	10	100	106⅜
Southern Kraft Corp 4½s 1946	J D	97¾	97½	97¾	29	87	98
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	106⅜	106¼	106⅜	19	100¾	106⅜
So Pac coll 4s (Cent Pac coll) 1949	J D	44¾	44½	46¼	100	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	47⅜	47	48¾	199	40⅜	61¼
Gold 4½s 1968	M S	46⅛	45½	47⅜	145	39	57¾
Gold 4½s 1969	M N	45⅝	45½	47¼	230	37⅜	57⅛
Gold 4½s 1981	M N	45¾	45½	47⅜	269	37½	57½
10-year secured 3¼s 1946	J J	53¼	53¼	55⅜	244	51	68
San Fran Term 1st 4s 1950	A O	80	80	81⅝	9	78	93
So Pac RR 1st ref guar 4s 1955	J J	62½	62⅜	64½	116	54	72½
1st 4s stamped 1955	J J	------	-----	-----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	87¼	87⅛	88¾	147	77	91¼
Devel & gen 4s series A 1956	A O	59	59	60¾	108	44	62⅞
Devel & gen 6s 1956	A O	76⅜	76⅜	78½	49	57	81
Devel & gen 6½s 1956	A O	80½	80⅜	82⅜	41	58	84¼
Mem Div 1st g 5s 1996	J J	------	75	75	1	70	80
St Louis Div 1st g 4s 1951	J J	71	71	71¾	9	60	74
So'western Bell Tel 3½s ser B 1964	J D	------	111	111⅜	6	102	112½
1st & ref 3s series C 1968	J J	107⅞	107¼	107⅞	53	97	109
So'western Gas & El 4s ser D 1960	M N	106	105½	106	10	100	109¾
•‡Spokane Internat 1st g 5s 1955	J J	------	*17⅛	17⅞	----	12¼	22½
Staley (A E) Mfg 1st M 4s 1946	F A	------	105	105	2	102	105⅞
Standard Oil N J deb 3s 1961	J D	105	104¾	105	29	97⅜	106¼
2¾s 1953	J J	105	104¾	105	48	94¼	106½
Studebaker Corp conv deb 6s 1945	J J	98⅞	96¼	98⅞	65	68	99¼
Swift & Co 1st M 3¼s 1950	M N	106½	106⅛	107	33	103	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	*126⅛	-----	----	115	130
Term Assn of St L 1st cons 5s 1944	F A	------	114¼	114¼	1	112½	116¾
Gen refund s f g 4s 1953	J J	108	107⅜	108	30	100	110½
Texarkana & Ft S gu 5½s A 1950	F A	89¾	88½	89¾	18	79	95
Texas Corp deb 3s 1965	J D	------	106⅜	106¾	67	102	108⅝
3s debentures 1959	A O	105⅛	104⅛	105⅛	147	95¼	105½
Texas & N O con gold 5s 1943	J J	------	*50	76	----	----	----
Texas & Pacific 1st gold 5s 2000	J D	110¼	110¼	110¾	26	109⅝	119
Gen & ref 5s series B 1977	A O	68½	68⅛	71½	61	68⅛	89
Gen & ref 5s series C 1979	A O	68¼	68¼	70	30	68¼	89
Gen & ref 5s series D 1980	J D	68	68	70	62	68	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	95	95	5	95	104
Third Ave Ry 1st ref 4s 1960	J J	49½	48	50	45	37½	52
•Adj income 6s Jan 1960	A O	13½	13¼	14	196	7¼	16¼
§•Third Ave RR 1st g 5s 1937	J J	97½	97½	98¼	10	87½	98½
Tide Water Asso Oil 3½s 1952	J J	------	106¼	106½	15	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	57	56½	57	27	49	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	88	87¼	88	4	84½	90¾
Tol St Louis & West 1st 4s 1950	A O	------	61	63	16	54½	71¾
Tol W V & Ohio 4s series C 1942	M S	------	*100	-----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*	99	----	97¾	100
Trenton G & El 1st g 5s 1949	M S	------	*121	125	----	123½	125½
Tri-Cont Corp 5s conv deb A 1953	J J	106⅛	106⅛	106⅜	2	104½	109
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*12	-----	----	12	24
•Guar sec s f 7s 1952	F A	------	*11	-----	----	10	26
Ujigawa Elec Power s f 7s 1945	M S	------	*	88	----	71½	91
Union Electric (Mo) 3½s 1962	J J	106¾	106¾	107⅞	31	101¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	6½	6¾	14	6½	13
Union Oil of Calif 6s series A 1942	F A	------	112¼	112½	4	108½	116¼
¶3½s debentures 1952	J J	------	105[15]/32	105[9]/32	2	105[18]/32	109¼
3s debentures 1959	F A	102	101½	102	63	99½	102⅜
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113⅜	114	188	103¼	115
1st lien & ref 4s June 2008	M S	107	106½	107¼	38	100	110⅝
1st lien & ref 5s June 2008	M S	------	113⅜	113⅝	21	110	116¾
34-year 3½s deb 1970	A O	96¼	95⅝	96½	47	89¼	100½
35-year 3½s debenture 1971	M N	96½	96	96¾	23	89¾	100½
United Biscuit of Am deb 5s 1950	A O	------	108¾	108¾	1	104½	110
United Cigar-Whelan 8ts 5s 1952	A O	------	67	68	8	65	83¼
United Drug Co (Del) 5s 1953	M S	80	79¼	80½	113	69	84⅞
U N J RR & Canal gen 4s 1944	M S	------	*108⅝	-----	----	104	111
‡†•United Rys St L 1st g 4s 1934	J J	------	36⅝	37½	23	24¼	38⅛
U S Steel Corp 3¼s debs 1948	J D	105¾	105⅜	105¾	53	100	106⅞
•Un Steel Works Corp 6½s A 1951	J D	------	21½	21½	5	11½	50
•3½s assented A 1951	J D	------	*13	-----	----	11	14
•Sec s f 6½s series C 1951	J D	------	21¾	21¾	1	11½	50
•3½s assented C 1951	J D	------	*13	-----	----	----	----
•Sink fund deb 6½s ser A 1947	J J	------	21½	21¾	7	20	50¼
•3½s assented A 1947	J J	------	*13	20	----	----	----
United Stockyards 4½s w w 1951	A O	89½	89½	90	11	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	102⅜	102	102⅜	35	93	102½
Utah Power & Light 1st 5s 1944	F A	102¾	102½	103¼	58	93⅝	103¼
‡§•Util Pow & Light 5½s 1947	J D	81	80	81	39	66	82½
§•Debenture 5s 1959	F A	81	80	81	74	65¼	83
Vanadium Corp of Am conv 5s 1941	A O	------	106¾	106¾	4	96	118½
Vandalia cons g 4s series A 1955	F A	------	-----	-----	----	106¾	109½
Cons s f 4s series B 1957	M N	------	*108	-----	----	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off 1934	J J	------	-----	-----	----	½	½
§•4½s assented 1934	J J	¼	¼	¾	15	¼	1½
Va Elec & Pow 3½s ser B 1968	M S	109¾	108⅞	109¾	16	100¼	111
Va Iron Coal & Coke 1st g 5 1949	M S	------	40	40	1	27½	45
Va & Southwest 1st gu 5s 2003	J J	------	*55	83	----	72	72¼
1st cons 5s 1958	A O	------	61	61	6	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A 1966	M S	108¼	107¼	108¼	30	101	109½
‡§•Wabash RR 1st gold 5s 1939	M N	36⅜	34⅞	36⅞	109	30	49½
§•2d gold 5s 1939	F A	17½	17½	20	42	14½	28¾
•1st lien g term 4s 1954	J J	24½	24½	24¾	5	24½	30½
•Det & Chic Ext 1st 5s 1941	J J	------	45	45	6	45	52¼
§•Des Moines Div 1st g 4s 1939	J J	------	13	13½	14	11	18
•Omaha Div 1st g 3½s 1941	A O	11	10½	11	15	10½	18
•Toledo & Chic Div g 4s 1941	M S	------	41	41	5	40½	43
‡•Wabash Ry ref & gen 5½s A 1975	M S	8½	8½	9¼	112	5	15¾
•Ref & gen 5s series B 1976	F A	------	8¼	9⅛	110	4¾	16
•Ref & gen 4½s series C 1978	A O	8¼	8⅜	9¼	65	4½	15¾
•Ref & gen 5s series D 1980	A O	8¾	8⅜	9¼	66	5	16
Walker (Hiram) G&W deb 4½s 1945	J D	------	106½	106½	1	100	107¼
Walworth Co 1st M 4s 1955	A O	65¾	64⅞	66	36	56	67½
6s debentures 1955	A O	------	74	74	5	73	80
Warner Bros Pictes debs 1948	M S	------	83¾	84	10	79½	92
‡•Warren Bros Co deb 6s 1941	M S	------	33½	37	60	31¼	47
Warren RR 1st ref gu g 3½s 2000	F A	------	*	34	----	32½	40
Washington Cent 1st gold 4s 1948	Q M	------	*	65	----	67	67
Wash Term 1st gu 3½s 1945	F A	108¼	108¼	108¼	4	102	109
1st 40-year guar 4s 1945	F A	------	-----	-----	----	107	109¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*126	-----	----	118	130
Gen mtge 3½s 1967	J D	107¾	106¾	107¾	41	100	110
West Penn Power 1st 5s ser E 1963	M S	------	*119	119½	----	115½	122
1st mtge 3½s series I 1966	J J	------	110½	110⅝	6	104	112¼
Western Maryland 1st 4s 1952	A O	84⅜	83½	84¾	84	76½	89⅛
1st & ref 5½s series A 1977	J J	------	86	87¾	32	82¾	95
West N Y & Pa gen gold 4s 1943	A O	------	107½	107½	2	100¾	107¾
‡•Western Pac 1st 5s ser A 1946	M S	------	18½	18¾	15	14¼	24
•5s assented 1946	M S	17½	17½	19	50	13¼	24
Western Union Teleg 4½s 1950	M N	65½	63⅛	65½	21	55¾	72⅛
25-year gold 5s 1951	J D	68⅞	68	69¼	66	57⅝	76
30-year 5s 1960	M S	66¾	65⅛	66¾	55	57	75¾
•Westphalia Un El Power 6s 1953	J J	13½	13½	13⅝	5	8	22¼
West Shore 1st 4s guar 2361	J J	45½	45½	47¼	71	44	59
Registered 2361	J J	42	42	44	9	42	52½
Wheeling & L E RR 4s 1949	M S	------	*113½	-----	----	109½	114⅞
Wheeling Steel 4½s series A 1966	F A	98¾	98	98⅞	47	90½	99
White Sew Mach deb 6s 1940	M N	------	103	103	2	100½	103
‡§•Wilkes-Barre & East gu 5s 1942	J D	------	13	13¼	6	6	13¼
Wilson & Co 1st M 4s series A 1955	J J	104	103¼	104¾	45	97	105¼
Conv deb 3½s 1947	A O	------	97½	97½	2	88½	99
Winston-Salem S B 1st 4s 1960	J J	------	*108	-----	----	110	114
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	17⅛	16¾	17½	82	7	20½
•Certificates of deposit	------	------	15¾	16¾	14	6½	19
§•Sup & Dul div & term 1st 4s '36	M N	------	7½	8¼	17	4¾	11¼
•Certificates of deposit	------	------	7	7½	2	4¾	10
Wisconsin Elec Power 3½s 1968	A O	108¾	107¾	108¾	35	99⅞	110¼
Wisconsin Public Service 4s 1961	J D	110	109½	110	6	104	110¾
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9¼	-----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	109¼	109	109⅜	80	100	115½
1st mtge s f 4s ser C 1961	M N	105¾	105½	105⅞	24	100¾	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Union Oil 3½s 1952, Jan. 1, 1940 at 105½.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 22, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	335,440	$2,396,000	$642,000	$59,000	$3,097,000
Monday	724,640	6,245,000	1,452,000	126,000	7,823,000
Tuesday	751,750	6,702,000	1,274,000	61,000	8,037,000
Wednesday	908,620	6,355,000	1,227,000	179,000	7,761,000
Thursday	743,420	7,600,000	1,258,000	202,000	9,060,000
Friday	719,520	6,389,000	1,120,000	83,000	7,592,000
Total	4,183,390	$35,687,000	$6,973,000	$710,000	$43,370,000

Sales at New York Stock Exchange	Week Ended Dec. 22 1939	Week Ended Dec. 22 1938	Jan. 1 to Dec. 22 1939	Jan. 1 to Dec. 22 1938
Stocks—No. of shares	4,183,390	5,811,620	256,955,321	289,307,192
Bonds				
Government	$710,000	$1,800,000	$310,493,000	$125,399,000
State and foreign	6,973,000	6,166,000	249,579,000	242,411,000
Railroad and industrial	35,687,000	43,079,000	1,439,081,000	1,435,419,000
Total	$43,370,000	$51,045,000	$1,999,153,000	$1,803,229,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	Stocks 20 Railroads	Stocks 15 Utilities	Stocks Total 65 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
Dec. 22	149.59	31.44	24.95	50.18	108.43	91.69	47.49	109.23	89.21
Dec. 21	149.10	31.20	24.92	49.99	108.41	91.79	47.55	109.05	89.20
Dec. 20	149.13	31.42	24.87	50.05	108.28	91.55	47.78	108.98	89.15
Dec. 19	148.93	31.13	24.82	49.90	108.31	91.55	47.90	108.99	89.19
Dec. 18	149.22	31.53	24.86	50.10	108.34	91.42	48.43	108.95	89.29
Dec. 16	149.36	31.78	24.86	50.21	108.34	91.15	48.73	108.93	89.29

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 16, 1939) and ending the present Friday (Dec. 22, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Acme Wire Co common 10	21	19½ 21		250	14⅞ July	24½ Sept
Aero Supply Mfg—						
Class A 1					18⅝ Feb	22 Dec
Class B 1	4⅜	4⅛ 5		1,300	2⅛ Aug	6 Jan
Ainsworth Mfg com 5	5½	5½ 6		1,000	5 Aug	8⅝ Jan
Air Associates Inc com 1		10½ 10¾		1,400	6½ Sept	11 Jan
‡Air Investors common *	2	2 2¼		1,600	1 June	2¾ Jan
Conv preferred *		18½ 19		300	13½ Aug	19 Dec
Warrants	3/16	1/4 3/16		400	1/16 Apr	1/2 Jan
Alabama Gt Southern 50	78½	78 78½		50	61½ Jan	89½ Oct
Ala Power $7 pref *		100¾ 100¾		40	71 Jan	101½ Nov
$6 preferred *		90 90		10	62¼ Jan	91¾ Oct
Alles & Fisher Inc com *		2¼ 2¼		200	1⅞ Mar	2¾ Nov
Alliance Investment *		1 1		100	¾ July	1½ Jan
Allied Internat Invest com *					⅛ Dec	⅜ Sept
$3 conv pref *		4 4		50	4 Nov	10 Sept
Allied Products (Mich) 10		10⅞ 10⅞		100	7½ June	12 Dec
Class A conv com 25					17 May	21 Oct
Aluminum Co common *	138½	136 138½		1,400	90 Apr	147 Dec
6% preference 100		114 114¾		450	110¼ Jan	117¼ Nov
Aluminum Goods Mfg *		16¼ 16¼		500	14 Apr	17¾ Sept
Aluminum Industries com *					3 Mar	10 Nov
Aluminium Ltd common *	96	95 96½		660	86 Sept	141 Jan
6% preferred 100	105½	104 105½		200	94 Oct	111½ Aug
American Beverage com 1					1½ Mar	3½ Jan
American Book Co 100		43 44½		210	40½ Sept	60½ Jan
Amer Box Board Co com 1	7½	7½ 8		400	5 Sept	9¾ Jan
American Capital—						
Class A common 10c		2½ 2½		100	1⅞ Aug	2¾ Mar
Common class B 10c	3/16	3/16 3/16		600	3/16 Dec	3/8 Jan
$3 preferred *					15 Aug	23 Feb
$5.50 prior pref *	72¼	72¼ 72¼		50	64¾ June	75 Mar
Amer Centrifugal Corp 1	½	½ 9/16		2,800	½ Dec	2¼ Jan
Am Cities Power & Lt—						
Class A 25		31 31		150	27 Jan	35½ Aug
Class A with warrants 25		29½ 29½		100	25½ Apr	34¼ Aug
Class B 1	1¼	1⅛ 1¼		3,800	1⅛ June	2¾ Jan
Amer Cyanamid class A 10					22 Apr	34 Oct
Class B n-v 10	33¼	32⅜ 33¾		7,200	18¾ Apr	35¾ Sept
Amer Foreign Pow warr	¼	¼ ⅜		2,600	¼ Dec	1¼ Jan
Amer Fork & Hoe com *		12¾ 13		250	8½ Apr	15 Nov
Amer Gas & Elec com *	38¼	37¼ 38¾		5,500	29¾ Sept	40⅞ Mar
$6 preferred *	113½	112½ 113½		2,325	110¼ Sept	116 Jan
American General Corp 10c	3⅞	3¾ 4		1,400	3¼ May	6 Sept
$2 conv preferred 1	a25¼	25½ 25¾		100	24 Jan	29 July
$2.50 conv preferred 1		30¼ 30¼		25	27 Jan	33 Aug
Amer Hard Rubber Co 50		12 12¼		200	6¼ Mar	15 Dec
Amer Invest of Ill com *					26½ Jan	40 Dec
Amer Laundry Mach 20	15⅞	15⅞ 16¼		400	15¼ Apr	18 Mar
Amer Lt & Trac com 25	15½	15¼ 15⅞		1,400	13 Apr	18 Jan
6% preferred 25		28¼ 28¼		100	25¼ Apr	29 June
Amer Mfg Co common 100					9¼ Apr	28 Nov
Preferred 100					54 June	70 Nov
Amer Maracaibo Co 1	11/16	11/16 11/16		1,700	½ Aug	1¼ Mar
Amer Meter Co *		31½ 33		1,100	20½ Apr	33 Dec
Amer Pneumatic Service *					5/16 Dec	½ Sept
Amer Potash & Chemical *		85 85		100	55 Feb	99 Oct
American Republics 10	7⅜	6 7⅜		6,300	5½ Apr	11¾ Sept
Amer Seal-Kap com 2		5½ 5½		200	4¾ Jan	7 June
Am Superpower Corp com *	5/16	¼ ⅜		46,800	¼ Dec	1 Feb
1st $6 preferred *		71¾ 72		150	67 Jan	80½ Aug
$6 series preferred *		13¾ 14½		1,500	13 Apr	27 Feb
American Thread 5% pf 5	3⅛	3 3⅛		300	3 Dec	3¾ Apr
Anchor Post Fence *					1 Sept	2¾ Sept
Angostura-Wupperman 1	1¾	1¾ 1¾		100	1¾ Dec	3¾ Feb
Apex Elec Mfg Co com *					9¾ Aug	16¾ Oct
Appalachian Elec Power—						
$7 preferred *	113¾	112½ 113¾		100	107 Sept	113¾ Dec
‡Arcturus Radio Tube 1	3/16	3/16 3/16		1,900	⅛ Sept	⅜ Feb
Arkansas Nat Gas com *	2¼	2 2¼		2,300	1¾ Apr	3½ Apr
Common cl A non-vot *	2⅜	2⅛ 2⅜		8,200	2 Apr	3½ Apr
6% preferred 10	6⅞	6⅞ 6⅞		600	5¾ Jan	7⅞ Apr
Arkansas P & L $7 pref *		92½ 92½		30	78½ Apr	104½ Nov
Art Metal Works com 5		z7 7½		1,000	4½ Sept	8 Oct
Ashland Oil & Ref Co 1	5¼	5 5¼		3,100	4¼ Apr	5⅝ Sept
Assoc Breweries of Can *					16½ June	16½ June
Associated Elec Industries						
Amer deposit rcts £1		7½ 7½		1,100	5⅝ Sept	10 Mar
Assoc Gas & Elec—						
Common 1	¼	¼ 5/16		700	¼ Oct	15/16 Jan
Class A 1	5/16	¼ ⅜		6,100	¼ Dec	1¼ Jan
$5 preferred *	4¾	4¾ 4⅞		1,000	4¾ Dec	11⅝ Mar
Option warrants					1/64 Jan	1/16 Jan
Assoc Laundries of Amer *					1/16 Aug	¼ Jan
Assoc Tel & Tel class A *					2⅜ Nov	2½ May
Atlanta Birmingham &						
Coast RR Co pref 100					63 Aug	68¾ Dec
Atlanta Gas Lt 6% pref 100					96½ Jan	98 Feb
Atlantic Coast Fisheries *	3	2⅝ 3⅛		4,700	2¼ Apr	4¾ Sept
Atlantic Coast Line Co 50	22¼	22 23		150	17 Apr	31¼ Jan
Atlantic Rayon Corp 1					3¼ Feb	9½ Sept
Atlas Corp warrants	11/16	⅝ 11/16		4,200	⅜ Apr	1¼ Sept
Atlas Drop Forge com 5		3½ 3½		100	2¾ June	5½ Sept
Atlas Plywood Corp *		16 16		200	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	1/16	1/16 1/8		900	1/16 June	⅛ Jan
Automatic Products 5		1½ 1¾		300	1½ Dec	3 Apr
Automatic Voting Mach *		6⅜ 6⅞		400	5⅞ Sept	8¾ Jan
Avery (B F) & Sons com 5	7	6½ 7		500	2¾ Apr	8¼ Sept
6% preferred w w 25		18 18		100	15 Apr	22½ Sept
6% preferred xw 25					14 Sept	18 Aug
Warrants		1 1		100	⅝ June	3½ Sept
Aviation & Trans Corp 1	3⅜	3¼ 3½		3,500	1⅝ Aug	4¼ Nov
Axton-Fisher Tobacco—						
Class A common 10	45½	45 46		230	35⅜ Sept	48½ May
Ayrshire Patoka Collieries 1		3 3		100	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	21¾	21¾ 24⅛		3,600	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	7¼	7¼ 7½		2,200	4 Apr	9⅞ Sept
7% preferred 30		25 25		200	15¾ Apr	28¼ Sept
Baldwin Rubber Co com 1		6½ 6½		100	5 Apr	7¾ Feb
Bardstown Distill Inc 1					½ Oct	1¾ Jan
Barium Stainless Steel 1	⅝	⅝ ⅝		900	½ July	1⅝ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5		9⅛ 9½		200	7½ Jan	10½ Mar
Basic Dolomite Inc com 1		7⅝ 8		500	4 May	9⅝ Sept
Bath Iron Works Corp 1	11⅜	10⅞ 11⅜		5,700	4⅝ Mar	11½ Dec
Baumann (L) Co com *					1¼ Sept	2 Jan
7% 1st preferred 100					17 Oct	50 Jan
7% 1st pref v t c 100					20 Oct	40 Feb
Beau Brummell Inc 1		4⅝ 4⅞		300	3½ Apr	5½ Feb
Beaunit Mills Inc com 10		4½ 4½		100	2¾ July	5 Jan
$1.50 conv pref 20		14 14		100	10 Sept	15¼ Nov
Beech Aircraft Corp 1	7⅝	7⅝ 8		1,100	3¾ Aug	11⅝ Nov
Bell Aircraft Corp com 1	18⅛	17¼ 19¼		2,200	15 Aug	36½ Jan
Bellanca Aircraft com 1	6⅞	6⅞ 7½		2,100	4½ Aug	10⅞ Jan
Bell Tel of Canada 100	127	123 128		200	120 Oct	176¼ Aug
Bell Tel of Pa 6½% pf 100		x123 x123		100	118¼ Apr	124 Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Benson & Hedges com *					16 Jan	45 Aug
Conv pref *					27 Jan	48⅛ Aug
Berkey & Gay Furniture 1	3/8	3/8 3/8		1,800	⅛ Apr	¾ Jan
Purchase warrants	1/16	1/16 1/16		100	1/16 Aug	¼ Jan
Bickfords Inc com *		14½ 14½		150	13 Jan	17 Mar
$2.50 preferred *					z34 Mar	40 June
Birdsboro Steel Foundry & Machine Co com *	7	7 7¼		400	4⅝ Sept	9⅝ Sept
Blauner's com *					6 Dec	6 Dec
Bliss (E W) common 1		14 15		800	8 Apr	19½ Sept
Blue Ridge Corp com 1	1	1 1⅛		800	⅞ Apr	1⅜ Sept
$3 opt conv pref *		40 40		100	34 Apr	42½ July
Blumenthal (S) & Co *		6¾ 6⅝		300	4½ Apr	9 Jan
Bohack (H C) Co com *	2¼	2¼ 2¼		500	2¼ Jan	4½ Nov
7% 1st preferred 100	26½	26½ 26½		50	17¾ Apr	32¾ Nov
Borne Scrymser Co 25		25 26¼		350	10 Jan	30¼ Nov
Bourjois Inc *	4½	4⅜ 4½		400	3½ Jan	6⅜ Nov
Bowman-Biltmore com *	½	½ ⅝		400	½ Sept	3 Jan
7% 1st preferred 100		5¾ 6¾		400	5¾ Dec	24½ Jan
2d preferred *		1 1⅛		400	1 Dec	5⅞ Jan
Brazilian Tr Lt & Pow *	7⅜	7⅛ 7⅜		2,400	5¼ Sept	12⅜ Mar
Breeze Corp com 1	5¾	5⅝ 6¼		900	3½ Sept	11¼ Feb
Brewster Aeronautical 1	11	9¾ 11		22,400	4½ Aug	12½ Jan
Bridgeport Gas Light Co *					32 Jan	36 Nov
Bridgeport Machine *	2⅞	2½ 2⅞		1,200	2½ Aug	7¼ Jan
Preferred 100					52½ Dec	77 Mar
Brill Corp class A *		2⅝ 2⅝		500	1½ Aug	4⅞ Jan
Class B *	1⅛	1 1¼		1,000	⅜ Aug	2¼ Sept
7% preferred 100		30 31		200	21⅜ Apr	39 Sept
Brillo Mfg Co common *					9¼ Jan	13¼ June
Class A *		30 30		10	29½ Apr	32¾ June
British Amer Oil coupon *					16½ Oct	22⅞ Mar
Registered *		17¼ 17½		300	17¼ Dec	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	18⅛	18⅛ 18⅛		300	13½ Sept	24 Feb
Am dep rcts ord reg £1					14⅞ Sept	22¼ June
British Celanese Ltd—						
Am dep rcts ord reg 10s					15/16 Feb	1⅛ July
British Col Power cl A *					21½ Oct	28 June
‡Brown Co 6% pref 100	26¼	25½ 29¼		1,150	7¼ Mar	29¼ Dec
Brown Fence & Wire com 1		4 4⅝		700	3⅞ Dec	7¾ Jan
Class A pref *					17 Dec	25 Aug
Brown Forman Distillery 1		1⅝ 1¾		500	1½ Oct	4½ May
$6 preferred *					26 Oct	42 May
Brown Rubber Co com 1	4½	4½ 4⅝		1,300	2½ Apr	6 Jan
Bruce (E L) Co com 5					7 Sept	17 Jan
Buckeye Pipe Line 50	28	28 30		200	26½ Sept	34⅝ Mar
Buff Niagra & Eastrn Pw—						
$1.60 preferred 25	21½	21¼ 21½		300	19½ Apr	23¼ Mar
$5 1st preferred *	107½	105½ 107½		550	100 Sept	107½ Dec
Bunker Hill & Sullivan 2.50		13⅛ 14		1,200	11 Apr	20¼ Sept
Burma Corp Am dep rcts					1½ Sept	2¾ Jan
Burry Biscuit Corp 12½c					1¼ Aug	2¾ Jan
Cable Elec Prod com 50c		⅝ ⅝		100	⅝ Oct	1 May
Vot trust ctfs 50c	5/8	⅝ ⅝		900	½ Jan	1½ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1		3⅝ 3⅝		200	2½ Sept	4½ May
Calamba Sugar Estate 20		16⅞ 17¼		200	15½ Dec	25 Sept
Camden Fire Insur Assn 5					22 Oct	22 Oct
Canadian Car & Fdy Ltd—						
7% partic pref 25		20 20		50	19½ June	33⅛ Mar
Cndn Colonial Airways 1	6⅜	6¼ 6⅞		2,000	4¾ May	8¾ June
Canadian Indus Alcohol—						
Class A voting *		2½ 2½		500	1⅜ Apr	4 Sept
Clas B non-vot *	2⅛	2⅛ 2¼		200	2⅛ Dec	3 Oct
Canadian Marconi 1	15/16	⅞ 1⅛		7,400	⅞ Apr	1¾ Sept
Capital City Products *	8¾	7½ 8¾		225	4¼ Aug	8¾ Sept
Carib Syndicate 25c	1⅛	1⅛ 1⅛		8,000	¾ Feb	1⅜ Sept
Carman & Co class A *		22½ 22½		100	19⅝ Sept	24½ Nov
Class B *					3½ Apr	5¾ Dec
Carnation Co common *		37 38½		400	24½ Jan	39¼ Dec
Carnegie Metals com 1		⅝ 7/16		300	¼ Apr	1⅛ Sept
Carolina P & L $7 pref *	99⅞	99¾ 99⅞		150	85 Feb	102 Aug
$6 preferred *					78 Jan	94½ July
Carrier Corp common 1	12⅜	11 12½		9,200	8¾ Sept	21½ Jan
Carter (J W) Co common 1					5⅝ Feb	7⅞ Dec
Casco Products *		9⅝ 10		500	9 Apr	15¾ Aug
Castle (A M) common 10	21	21 21		100	17 May	26 Sept
Catalin Corp of Amer 1		2⅞ 3		800	2½ Aug	4½ Jan
Celanese Corp of America						
7% 1st partic pref 100		108¾ 109¼		250	76 Apr	112¾ Nov
Celluloid Corp common 15		3¼ 3¼		200	3 June	6¾ Sept
$7 div. preferred *		21¼ 21¼		25	17 Aug	27¼ Mar
1st partic pref *	68	65 68		280	48 Feb	70¾ Oct
Cent Hud G & E com *		14⅜ 14⅜		100	13½ Jan	15 Oct
Cent Maine Pow 7% pf 100					90 Apr	114¼ Dec
Cent N Y Pow 5% pref 100	97½	96¼ 97½		270	85 Apr	97½ Nov
Cent Ohio Steel Prod 1		8 8¼		200	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100					85 Jan	112 Dec
Cent & South West Util 50c	9/16	7/16 9/16		8,400	7/16 Dec	1⅞ Jan
Cent States Elec com 1	⅛	⅛ ¼		12,300	⅛ Dec	½ Sept
6% preferred 100	2½	2½ 2½		350	2¼ July	5 Mar
7% preferred 100	7½	7⅜ 7½		125	7 June	14 Mar
Conv preferred 100		2½ 2½		25	2 Dec	5¾ Feb
Conv pref opt ser '29 100		2¼ 2½		350	2 Dec	4⅝ Jan
Centrifugal Pipe *		3½ 4		8,200	3½ May	4¼ Jan
Chamberlin Metal Weather						
Strip Co 5		3¾ 4⅛		200	3½ Aug	7⅛ Jan
Charis Corp 10		6¼ 6¼		100	5⅜ July	7¾ Nov
Cherry-Burrell common 5		12½ 12½		100	z12 Apr	15 Jan
Chesebrough Mfg 25	109½	109½ 109⅝		200	109½ Dec	130 Jan
Chicago Flexible Shaft Co 5	66½	66½ 66½		300	60 Sept	79 Feb
Chicago Rivet & Mach 4		9⅞ 10		600	5⅝ Nov	10¼ Nov
Chief Consol Mining 1	5/16	3/16 5/16		1,700	3/16 Nov	⅜ Sept
Childs Co preferred 100	22	21 22¼		325	20⅝ Dec	58 Jan
Cities Service common 10	5	4¾ 5¼		7,000	4¼ Nov	9¼ Feb
$5 preferred *	64	63 66		8,700	43½ Mar	66 Dec
60c preferred B *	6¼	6 6¼		2,100	3⅞ Feb	6¼ Dec
$6 preferred BB *		61½ 62½		120	37 Mar	62½ Dec
Cities Serv P & L $7 pref *	107½	100 110		340	55 Jan	112 Dec
$6 preferred *	104	100 106		250	53½ Jan	108 Dec
City Auto Stamping *	5⅝	5⅜ 5¾		1,100	4 July	7½ Sept
City & Suburban Homes 10		5¼ 5¼		1,100	4½ Jan	6½ Nov
Clark Controller Co 1					15½ July	20¼ Mar
Claude Neon Lights Inc 1		⅜ 7/16		900	⅜ Nov	1⅜ Jan
Clayton & Lambert Mfg *					1¾ Apr	5¼ Oct
Cleveland Elec Illum *	42½	42⅛ 44		650	34½ Jan	44¼ Dec
Cleveland Tractor com *	5	5 5⅜		1,300	3¼ Aug	6¾ Sept
Clinchfield Coal Corp 100					1¼ July	5 Sept
Club Alum Utensil Co *					2¾ Jan	3¼ Mar
Cockshutt Plow Co com *					5 Apr	8½ Oct
Cohn & Rosenberger Inc *		9 9		100	7½ Jan	9⅞ Dec
Colon Development ord	1¾	1⅝ 1¾		3,900	1½ Sept	4 Jan
6% conv preferred £1					4½ Oct	4¾ Aug
Colorado Fuel & Iron warr		6⅞ 6⅞		300	4 Apr	9¾ Sept
Colt's Patent Fire Arms 25	81½	81½ 82¼		350	70 Apr	96¼ Sept
Columbia Gas & Elec—						
Conv 5% preferred 100	64¼	64 64½		250	55½ Jan	74¾ May

For footnotes see page 4005.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Columbia Oil & Gas 1	2	1⅞	2⅛	6,900	1⅞ Dec		4¼ Jan	
Columbia Pictures Corp *	------	-----	-----	------	7¼ Jan		14 Jan	
Commonwealth & Southern Warrants	1/16	1/16	1/16	24,900	1/16 Sept		5/16 Aug	
Commonw Distribution 1	------	1	1	400	11/16 May		1¼ Aug	
Community P & L $6 pref *	------	42¼	45	1,050	26 Apr		45 Dec	
Community Pub Service 25	34	32¾	34¼	850	23 Sept		34½ Nov	
Community Water Serv 1	------	5/16	5/16	200	5/16 June		¾ Jan	
Compo Shoe Mach—								
V t c ext to 1946 1	------	17⅛	17⅛	100	13½ Apr		17⅜ Dec	
Conn Gas & Coke secur—								
$3 preferred *	------	-----	-----	------	35½ Dec		37 Jan	
Consol Biscuit Co 1	------	3	3⅛	200	3 Dec		6⅛ Feb	
Consol G E L P Ba t com *	80	79¼	80	1,500	71 Jan		84⅛ Aug	
4½% series B pref 100	------	117½	117½	10	111 Sept		121½ June	
Consol Gas Utilities 1	1	1	1	1,000	⅛ Apr		1⅛ Oct	
Consol Min & Smelt Ltd 5	------	35½	38	450	35½ Dec		60 Jan	
Consol Retail Stores 1	------	3	3⅜	1,300	2¾ Apr		6 Jan	
8% preferred 100	------	96	96	160	86 Mar		98 Aug	
Consol Royalty Oil 10	------	-----	-----	------	1⅛ Jan		1¾ Sept	
Consol Steel Corp com *	------	-----	-----	------	3 Apr		8⅝ Sept	
Cont G & E 7% prior pf 100	------	94¼	94¼	10	84 Jan		100 Dec	
Continental Oil of Mex 1	------	¼	¼	100	⅛ Mar		⅛ Sept	
Cont Roll & Steel Fdy *	7½	6¾	7⅜	500	4⅝ Aug		13½ Sept	
Cook Paint & Varnish *	9	8⅞	9	300	8⅛ Sept		11 July	
Cooper-Bessemer com *	8½	8⅛	9¼	700	4⅝ Apr		13½ Sept	
$3 prior preference *	------	22½	22½	100	15½ Jan		27½ Sept	
Copper Range Co *	5¼	4⅝	5¼	850	3¾ June		8¾ Sept	
Copperweld Steel 5	16½	16⅛	17⅝	2,100	10¼ Apr		18⅛ Nov	
Cornucopia Gold Mines 5c	------	-----	-----	------	⅛ Sept		1⅞ June	
Corroon & Reynolds—								
Common 1	------	-----	-----	------	1⅝ Sept		3¼ Mar	
$6 preferred A *	------	-----	-----	------	70 Aug		90 Mar	
Cosden Petroleum com 1	------	1½	1⅝	1,600	⅛ Mar		2¼ Sept	
5% conv preferred 50	9½	9½	9¾	300	4 Apr		13 Sept	
Courtaulds Ltd £1	------	-----	-----	------	4½ Sept		7⅜ July	
Creole Petroleum 5	22¾	22½	23¼	1,200	16¾ June		28 Sept	
Crocker Wheeler Elec *	5¼	5¼	5⅜	600	4⅛ Aug		9⅛ Jan	
Croft Brewing Co 1	2/16	2/16	2/16	2,200	2/16 Dec		⅛ Mar	
Crowley, Milner & Co *	------	-----	-----	------	2 Mar		3 Jan	
Crown Cent Petrol (Md) 5	------	1⅞	1⅞	100	1½ Apr		3 Feb	
Crown Cork Internat A *	7¼	7¼	7¼	700	6 Sept		11 July	
Crown Drug Co com 25c	1	1	1¼	600	¾ Aug		1½ Nov	
7% conv preferred 25	------	-----	-----	------	14 Jan		18 July	
Crystal Oil Ref com *	------	-----	-----	------	5/16 Apr		9/16 July	
$6 preferred 10	------	-----	-----	------	7 Feb		11 Sept	
Cuban Tobacco com *	------	2⅛	3	400	2½ Aug		4½ Jan	
Cuneo Press 6½% pref 100	------	-----	-----	------	107¾ Sept		111½ Aug	
Curtis Lighting Inc *	------	-----	-----	------	1⅜ Sept		1½ Sept	
Curtis Mfg Co (Mo) 5	------	-----	-----	------	6 Apr		8½ Sept	
Darby Petroleum com 5	4½	4	4½	600	3⅝ July		7⅛ Jan	
Davenport Hosiery Mills *	------	-----	-----	------	14½ Jan		18½ Mar	
Dayton Rubber Mfg 1	19¼	17½	19⅜	2,950	9 Apr		19⅜ Dec	
Class A conv 35	------	28	28	200	23¼ Dec		30¾ July	
Decca Records com 1	7⅜	7¼	7¾	4,800	5 Apr		8¼ Aug	
Dejay Stores 1	------	4⅛	4⅞	200	4 Aug		6¾ Feb	
Derby Oil & Ref Corp com *	1⅞	1¾	1⅞	700	1½ Aug		2⅝ Sept	
A conv preferred *	------	-----	-----	------	35½ June		45½ Sept	
Detroit Gasket & Mfg 1	------	10⅜	10⅜	200	7 Apr		12 Nov	
6% pref w w 20	------	16½	16½	100	13¾ Jan		17½ Nov	
Detroit Gray Iron Fdy 1	------	-----	-----	------	1 June		2 Sept	
Det Mich Stove Co com 1	------	-----	-----	------	1 Aug		2¼ Jan	
Detroit Paper Prod 1	------	-----	-----	------	⅛ July		2¼ Sept	
Detroit Steel Products *	------	22	22	200	17 Sept		31¼ Jan	
De Vilbiss Co com 10	------	-----	-----	------	22½ Nov		29¾ Apr	
7% preferred 10	------	-----	-----	------	10 Mar		10 Mar	
Diamond Shoe Corp com *	------	29½	29½	25	14 Jan		31 Nov	
Distilled Liquors Corp 5	------	-----	-----	------	1¼ Apr		1⅞ Nov	
Distillers Co Ltd—								
Am dep rcts ord reg £1	------	-----	-----	------	12⅜ Dec		21½ Feb	
Divco-Twin Truck com 1	8⅛	7¾	8⅛	1,600	3½ Apr		8¼ Dec	
Dobeckmun Co common 1	------	5	5	100	5 Sept		9½ Mar	
Dominion Bridge Co *	------	-----	-----	------	26½ Aug		z30 Jan	
Dominion Steel & Coal B 25	------	11½	11½	100	8 Aug		14⅞ Sept	
Dominion Textile Co *	------	-----	-----	------	60 Jan		64 May	
Dominion Tar & Chemical *	------	-----	-----	------	5 July		5¼ Nov	
Draper Corp *	76	76	77	200	62 Apr		83 Oct	
Driver Harris Co 10	30⅞	27¼	31	800	10 Apr		33¼ Oct	
7% preferred 100	------	-----	-----	------	105¼ Aug		110 Dec	
Dubilier Condenser Corp 1	------	1⅝	1⅝	1,200	1⅛ Apr		1⅞ Mar	
Duke Power Co 100	76	76	78½	225	61¼ Sept		79 Dec	
Durham Hosiery cl B com *	------	-----	-----	------	¾ July		2 Jan	
Duro-Test Corp com 1	------	2⅛	2¾	900	2⅛ Dec		5¾ Jan	
Duval Texas Sulphur *	6¾	6¾	6¾	100	5 Mar		9¼ Sept	
Eagle Picher Lead 10	11⅛	11⅛	11⅞	2,000	7½ Apr		14¾ Sept	
East Gas & Fuel Assoc—								
Common *	------	2½	3	1,500	1 Apr		5¾ Sept	
4¾% prior preferred 100	40½	38¾	42	1,675	16 June		48¾ Dec	
6% preferred 100	19½	17¼	19½	600	6 Apr		25¾ Sept	
Eastern Malleable Iron 25	------	-----	-----	------	5½ Apr		12 Oct	
Eastern States Corp *	------	¾	⅞	600	9/16 June		1⅝ Sept	
$7 preferred series A *	------	18½	18½	25	10¼ Apr		24 Sept	
$6 preferred series B *	------	17	18	250	10 Aug		24 Sept	
Easy Washing Mach B *	4	3⅞	4¼	1,700	2½ June		4½ Dec	
Economy Grocery Stores *	------	-----	-----	------	14¾ Apr		19 Oct	
Eisler Electric Corp 1	------	z1¼	1⅝	800	1 Jan		2 Mar	
Elec Bond & Share com 5	7⅛	7¼	7⅝	36,600	6¾ Apr		12⅞ Jan	
$5 preferred *	58½	58¾	59¾	700	50¾ Apr		65 Feb	
$6 preferred *	67	66½	67½	2,100	59 Apr		72½ Mar	
Elec P & L 2d pref A *	16¼	15	16¼	250	14½ June		29½ Jan	
Option warrants	------	2¾	2⅞	200	2¾ Nov		5¼ Jan	
Electrographic Corp 1	------	14	14	100	10 Jan		14½ Aug	
Electrol Inc v t c 1	------	1¼	1⅜	900	⅝ Sept		2¼ Nov	
Elgin Nat Watch Co 15	23⅜	23¼	23⅝	250	18½ Apr		25½ Dec	
Empire Dist El 6% pf 100	------	-----	-----	------	53 Jan		71 June	
Empire Gas & Fuel Co—								
6% preferred 100	------	71	72	30	51½ Feb		73¼ Dec	
6½% preferred 100	------	-----	-----	------	55 Sept		74 Dec	
7% preferred 100	72	71½	73	625	52 Feb		74½ Dec	
8% preferred 100	72	72	73	175	54½ Feb		75 Dec	
Empire Power part stock *	------	25¾	26½	100	21½ Feb		27¼ Aug	
Emsco Derrick & Equip 5	------	-----	-----	------	6 Apr		12 Nov	
Equity Corp common 10c	7/16	7/16	½	7,300	⅛ Apr		1 Sept	
$3 conv pref 1	------	24¾	25	75	23⅝ Apr		30 Sept	
Esquire Inc 1	4	4	4⅛	1,700	3⅞ Aug		8⅜ Jan	
Eureka Pipe Line com 50	23	23	23	50	15½ June		23 Dec	
Fairchild Aviation 1	10⅜	10⅜	10½	300	9½ Aug		16 Feb	
Falstaff Brewing 1	------	-----	-----	------	6½ Sept		8⅝ June	
Fanny Farmer Candy 1	22	22	22⅛	150	18½ Oct		24¼ Aug	
Fansteel Metallurgical *	------	11	12	2,700	4⅞ Jan		14⅝ Nov	
Fedders Mfg Co 5	------	6	6⅝	400	5 Apr		8⅛ Oct	
Fed Compress & W'h'se 25	------	-----	-----	------	33 Nov		35 May	
Fiat Amer dep rcts	------	9	9	100	7 May		10⅝ July	
Fidelio Brewery 1	5/16	5/16	⅜	3,800	¼ Sept		½ May	
Fire Association (Phila) 10	68½	68½	68½	60	56 Apr		71 Oct	
Fisk Rubber Corp 1	14	14	15	9,300	6¾ Apr		15⅜ Dec	
$6 preferred 100	102½	102½	104½	1,100	71 Apr		107½ Dec	
Florida P & L $7 pref *	95	94	97½	500	50¼ Apr		101½ Dec	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Ford Motor Co Ltd—								
Am dep rcts ord ref £1	2⅜	2⅜	2½	3,500	2⅜ Dec		4¼ Mar	
Ford Motor of Canada—								
Class A non-vot *	16¾	16½	16⅞	1,500	14½ Sept		23 Jan	
Class B voting *	17½	17¾	17½	200	16 Oct		23 Jan	
Ford Motor of France—								
Amer dep rcts 100 frcs	------	-----	-----	------	1 Oct		2 May	
Fox (Peter) Brew Co 5	------	-----	-----	------	10½ Jan		15 Mar	
Froedtert Grain & Malt—								
Common 1	10½	10¼	10¾	1,000	6½ Mar		15¾ Dec	
Conv partic pref 15	------	17½	17½	300	17 Jan		19 July	
Fruehauf Trailer Co 1	29⅛	28½	29⅛	1,100	10 Feb		30 Oct	
Fuller (Geo A) Co com 1	------	19½	20	100	15 Aug		26 Mar	
$3 conv stock *	------	25½	25½	75	17⅝ Jan		29 Apr	
4% conv preferred 100	------	-----	-----	------	34 Jan		43 Apr	
Gamewell Co $6 conv pf *	------	85¼	85¼	30	83 Mar		85½ Nov	
Gatineau Power Co com *	------	-----	-----	------	12⅝ Jan		16 Mar	
5% preferred 100	------	-----	-----	------	76½ Nov		95 Aug	
General Alloys Co *	------	1⅛	1¼	900	¾ July		2⅞ Sept	
Gen Electric Co Ltd—								
Amer dep rcts ord ref £1	14½	14½	14½	300	12¼ Oct		19 Mar	
Gen Fireproofing com *	13⅞	13½	14	400	11 Jan		14¾ Dec	
Gen Gas & El 6% pref B *	------	-----	-----	------	42½ Jan		66 July	
General Investment com 1	------	¼	5/16	1,800	¼ Jan		½ Sept	
$6 preferred *	------	55	55	100	49 Oct		55 Dec	
Warrants	------	-----	-----	------	1/16 Jan		1/32 Sept	
Gen Outdoor Adv 6% pf 100	------	-----	-----	------	62¾ July		80 Nov	
Gen Pub Serv $6 pref *	38	38	38¼	90	33¾ Apr		52 Mar	
Gen Rayon Co A stock *	------	-----	-----	------	⅝ Sept		1⅛ Oct	
General Shareholdings Corp								
Common 1	1⅜	1⅜	1⅜	1,500	1⅛ Apr		2⅝ Feb	
$6 conv preferred *	72½	72	72½	110	62¾ Apr		82 Aug	
Gen Telephone $3 pref *	52	52	52	200	46½ Apr		52½ Jan	
General Tire & Rubber—								
6% preferred A 100	103	103	103	50	95½ Jan		105 Dec	
Gen Water G & E com 1	------	8	8¼	300	4 Apr		8¼ Dec	
$3 preferred *	------	-----	-----	------	31 Jan		39 July	
Georgia Power $6 pref *	98¼	98	98⅜	325	79½ Jan		99¼ Nov	
$5 preferred *	------	-----	-----	------	65 Jan		85½ Dec	
Gilbert (A C) common *	------	-----	-----	------	3⅝ Apr		7 Jan	
Preferred *	------	39	40	40	28 Feb		40 Dec	
Gilchrist Co *	------	4¾	4¾	200	4¼ Nov		6 Jan	
Gladding McBean & Co *	------	5	5	200	5 Dec		5 Dec	
Glen Alden Coal *	6¼	5½	6⅜	9,500	3⅜ Apr		10 Sept	
Godchaux Sugars class A *	26½	25¼	26½	200	21½ Apr		33 Feb	
Class B *	------	8⅝	8⅝	100	5½ Aug		16 Sept	
$7 preferred *	------	-----	-----	------	91 June		102 Oct	
Goldfield Consol Mines 1	1/16	1/16	1/16	800	1/16 Mar		3/16 Feb	
Gorham Inc class A *	------	-----	-----	------	1½ July		2¾ Jan	
$3 preferred *	16½	16½	16½	25	13½ June		18¾ Sept	
Gorham Mfg common 10	------	24	24	100	19½ Sept		27 Nov	
Grand Rapids Varnish *	------	6⅝	6⅝	100	5 Apr		8⅛ Aug	
Gray Manufacturing Co 10	------	8	9	1,000	7½ Dec		12¼ Feb	
Great Atl & Pac Tea—								
Non-vot com stock *	------	-----	-----	------	69½ Jan		119 June	
7% 1st preferred 100	------	132	132	50	124⅜ Mar		133½ Nov	
Gt Northern Paper 25	44	42½	44	100	33 Apr		45 Nov	
Greenfield Tap & Die *	------	8¾	8¾	100	4½ Aug		11¼ Oct	
Grocery Sts Prod com 25c	------	-----	-----	------	1⅜ Apr		2⅞ Nov	
Grumman Aircraft Engr 1	16	15½	16¼	400	12 Sept		22½ Jan	
Guardian Investors 1	------	⅛	⅛	1,300	⅛ Jan		¼ Feb	
Gulf Oil Corp 25	38¾	38	39¼	3,800	29¼ Apr		45½ Oct	
Gulf States Util $5.50 pf *	------	-----	-----	------	95¾ Apr		109½ July	
$6 preferred *	------	111½	111½	20	103¼ Jan		112¼ Aug	
Gypsum Lime & Alabast *	------	-----	-----	------	4½ July		5 July	
Hall Lamp Co new 5 *	------	5¾	6¼	300	1¾ Apr		6½ Dec	
Haloid Co 5	------	14½	14½	100	8½ Jan		15 Nov	
Hartford Elec Light 25	68	68	68	25	61 Sept		69½ Dec	
Hartford Rayon v t c 1	1¾	1½	1¾	200	¾ Mar		2⅝ Sept	
Hartman Tobacco Co *	------	¼	⅜	600	¼ Dec		⅜ Sept	
Harvard Brewing Co 1	------	1½	1⅝	500	1 Apr		1¾ Sept	
Hat Corp of America—								
B non-vot com 1	------	-----	-----	------	4 Jan		9⅛ Oct	
Haverty Furniture cv pfd *	------	-----	-----	------	23 Mar		23 Mar	
Hazeltine Corp *	27	25¾	27	400	21 Apr		36 Mar	
Hearn Dept Store com 5	2⅝	2⅝	2¾	400	2 Sept		5¼ Jan	
6% conv preferred 50	------	17¼	18	200	11¾ Aug		22½ Jan	
Hecla Mining Co 25c	6⅜	6¼	6⅜	4,100	5½ Sept		9⅞ Jan	
Helena Rubenstein *	------	5¼	5½	100	3¼ Feb		5⅞ Oct	
Class A *	------	8¾	8⅞	100	6⅞ Apr		9 Oct	
Heller Co common 2	------	8¼	8¼	100	6½ Sept		9½ Jan	
Preferred w w 25	------	-----	-----	------	23¼ Apr		28¾ Aug	
Preferred ex-war 25	------	-----	-----	------	24 Jan		26¾ Jan	
Hewitt Rubber common 5	13	12½	13	300	7 Mar		15¾ Oct	
Heyden Chemical 10	66	63	66	900	30 Apr		66 Dec	
¶Hires (Chas E) Co cl A *	50¾	48½	50¾	350	43 Sept		50¾ Dec	
Hoe (R) & Co class A 10	------	8¾	8⅞	200	3½ Apr		10⅛ Sept	
Hollinger Consol G M 5	11	10¾	11	700	9 Sept		15½ July	
Holophane Co common *	------	13	13	100	9½ Apr		15½ Nov	
Holt (Henry) & Co—								
Participating class A *	------	-----	-----	------	7½ July		8 Mar	
Horder's Inc *	------	-----	-----	------	11⅞ Jan		12½ July	
Hormel (Geo A) & Co com *	------	-----	-----	------	23¾ Apr		31 Sept	
Horn (A C) Co com 1	------	-----	-----	------	2 Sept		3 Mar	
Horn & Hardart *	------	33	33½	325	31 Sept		39¼ Jan	
5% preferred 100	------	-----	-----	------	108¾ Apr		112¾ Aug	
Hubbell (Harvey) Inc 5	------	14½	14½	150	9¾ Apr		14½ Dec	
Humble Oil & Ref *	63¼	61¼	64	4,300	52½ Aug		71 Sept	
Hummel-Ross Fibre Corp 5	------	5⅝	z5¾	2,300	2⅝ Aug		5⅞ Sept	
Hussmann-Ligonier Co *	------	-----	-----	------	9½ Apr		12 Jan	
§Huylers of Del Inc—								
Common 1	------	⅛	⅛	1,000	⅛ Nov		½ Jan	
7% pref stamped 100	------	-----	-----	------	5½ Mar		9¼ June	
7% pref unstamped 100	------	-----	-----	------	6¼ Nov		9 Jan	
7% pref unstamped 100	------	-----	-----	------	3 Aug		4¾ Mar	
Hydro Electric Securities *	------	-----	-----	------	1¼ Apr		3¼ Sept	
Hydrade Food Prod 5	------	1⅞	2⅛	1,100	20 Apr		31 July	
Hygrade Sylvania Corp *	------	28½	28½	50	2½ Apr		4½ Jan	
Illinois Iowa Power Co *	3⅛	3⅛	3⅝	400	14¾ Apr		25 Feb	
5% conv preferred 50	23⅛	23⅛	23⅞	600	3½ May		6⅞ Feb	
Div arrear ctfs	5¼	5	5⅜	1,100	51¾ May		59 Dec	
Illuminating Shares A *	------	-----	-----	------	5¾ Apr		7½ Sept	
Imperial Chemical Indus—								
Am dep rcts regis £1	------	-----	-----	------	11⅜ Sept		17 Feb	
Imperial Oil (Can) coup *	11⅞	11½	12⅛	6,400	11¾ Dec		16¾ Mar	
Registered *	11¾	11¾	11⅞	300	10½ Sept		16⅞ July	
Imperial Tobacco of Can 5	12	11¾	12	200	19 Sept		32 Feb	
Imperial Tobacco of Great Britain & Ireland £1	------	-----	-----	------	5½ Nov		7¼ Oct	
Indiana Pipe Line 10	5¾	5⅝	6	1,100	5½ May		15½ June	
Indiana Service 6% pf 100	------	7	7	20	5¾ Apr		17 June	
7% preferred 100	------	9⅝	9⅝	10	100½ Apr		112¼ Nov	
Indpls P & L 6½% pf 100	------	110½	110½	200	18/16 Apr		2 Sept	
Indian Ter Illum Oil—								
Non-voting class A 1	------	-----	-----	------	¼ Mar		2⅛ Sept	
Class B 1	¾	¾	¾	200	6/16 Apr		⅝ Nov	
Industrial Finance—								
V t c common 1	------	-----	-----	------	8½ Apr		12¼ Aug	
7% preferred 100	------	9½	9⅝	25	59 Apr		73½ Dec	
Insurance Co of No Am 10	73	71½	73½	1,200	20¼ Sept		24¼ Mar	
International Cigar Mach *	------	21¼	21½	400	12 Apr		21¾ Mar	
Internat Hydro Elec—								
Pref $3.50 series 50	13¼	13¼	13½	300	1/16 Mar		½ Jan	
A stock purch warrants	------	-----	-----	------	1⅜ Sept		4½ Jan	
Intl Industries Inc 1	------	1⅜	1¾	1,200				

For footnotes see page 4005.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Internat Metal Indus A..*	------	------	------	------	4½	July	11¾	Nov
Internat Paper & Pow warr	3	2⅞	3⅛	11,100	1⅝	Aug	4¼	Jan
International Petroleum—								
Coupon shares.....	17⅞	17⅜	17⅞	11,100	17⅜	Dec	27½	Jan
Registered shares.....	------	17½	17½	100	17½	Dec	27	Jan
International Products...*	5	5	5⅜	400	2½	Apr	6	Sept
Internat Safety Razor B..*	⅜	⅜	⅜	200	5/16	Nov	¾	Feb
International Utility—								
Class A..... *	------	8	8¾	300	6¾	Apr	10	Mar
Class B..... 1	¼	¼	5/16	3,800	¼	Dec	¾	Jan
$1.75 preferred..... *	------	------	------	------	11	Jan	20	July
$3.50 prior pref..... *	------	32	33	500	32	Nov	39¾	July
Warrants series of 1940..	------	------	------	------	1/32	Feb	2/32	May
International Vitamin...1	------	3⅜	x3½	1,700	2¼	Sept	4½	Feb
Interstate Home Equip..1	7⅝	7⅝	7¾	600	4½	Apr	8	Oct
Interstate Hosiery Mills..*	------	11	11	200	10	Sept	14⅝	Mar
Interstate Power $7 pref..*	------	3¾	4	75	3¼	Apr	7⅛	Aug
Investors Royalty..... 1	------	------	------	------	¼	Oct	½	Mar
Iron Fireman Mfg v t c...*	15½	15¼	17	1,000	15	Apr	19½	Oct
Irving Air Chute..... 1	------	------	------	------	14⅝	Mar	22⅜	Sept
Italian Superpower A.... *	¼	¼	5/16	900	2/16	Apr	7/16	Mar
Jacobs (F L) Co..... 1	2⅝	2⅝	2⅞	400	2¼	Sept	4⅞	Jan
Jeannette Glass Co..... *	------	1½	1⅝	700	1⅛	June	2¾	Sept
Jersey Central Pow & Lt—								
5½% preferred.....100	------	------	------	------	67¾	Jan	98½	June
6% preferred.....100	------	------	------	------	78	Jan	102½	June
7% preferred.....100	------	104⅞	105	70	86½	Jan	107¾	June
Jones & Laughlin Steel.100	34¼	33⅛	35⅜	1,400	17	Apr	48¼	Sept
Julian & Kokenge com..*	------	------	------	------	22¾	Mar	30	June
Kansas G & E 7% pref..100	------	117½	117½	20	112½	Mar	118¼	May
Keith (Geo E) 7% 1st pf100	------	------	------	------	21½	June	22	July
Kennedy's Inc..... 5	5¼	5¼	5¾	1,000	4	Apr	6½	Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	5½	Apr	9	Mar
Key Co com..... *	------	------	------	------	5¾	Sept	5¾	Sept
Kimberly-Clark 6% pf..100	------	------	------	------	105	Feb	111	Aug
Kingsbury Breweries.... 1	------	½	⅝	200	¼	Sept	¾	Jan
Kings Co Lt 7% pf B..100	------	86½	86½	30	56	Jan	90	July
5% preferred D.....100	------	65	65	10	38	Jan	70½	July
Kingston Products..... 1	1¾	1¾	1¾	300	1¾	Apr	2½	Sept
Kirby Petroleum..... 1	------	2⅛	2½	2,000	2¼	Aug	3¾	Sept
Kirkl'd Lake G M Co Ltd 1	1¼	1¼	1¼	400	15/16	Sept	1¾	Mar
Klein (D Emil) Co com..*	------	------	------	------	11¾	Apr	14	Aug
Kleinert (I B) Rubber Co10	------	9⅝	9⅝	100	7½	Apr	10	Dec
Knott Corp common..... 1	7¼	7⅛	7½	600	6½	Sept	15½	Mar
Kobacker Stores Inc..... *	------	------	------	------	8	Oct	10	Jan
Koppers Co 6% pref...100	83½	83½	85½	220	54	Feb	95½	Dec
Kresge Dept Stores—								
4% conv 1st pref.....100	------	------	------	------	45	Mar	47½	July
Kress (S H) special pref.10	------	------	------	------	11½	Jan	13	Aug
Kreuger Brewing Co..... 1	------	5⅛	5⅛	300	4⅜	Apr	7	Jan
Lackawanna RR (N J)..100	------	------	------	------	38	July	51¼	Mar
Lake Shores Mines Ltd..1	21¼	19¾	21½	7,200	19½	Dec	50⅜	Jan
Lakey Foundry & Mach..1	4	3⅞	4⅛	600	2	Apr	4¾	Nov
Lane Bryant 7% pref...100	------	------	------	------	57	Jan	71½	Dec
Lane Wells Co com..... 1	------	9⅛	9¼	300	7½	Oct	11½	Apr
Langendorf Utd Bakeries—								
Class A..... *	------	------	------	------	------	------	------	------
Class B..... *	------	------	------	------	15	Sept	17¼	May
Lefcourt Realty common 1	------	------	------	------	8½	Sept	11	May
Conv preferred..... *	------	6½	7	200	½	Apr	1⅝	Sept
Lehigh Coal & Nav..... *	2	1⅞	2¼	38,100	1¾	Aug	4⅜	Sept
Leonard Oil Develop...25	------	3/16	3/16	2,200	2/16	June	⅝	Sept
Le Tourneau (R G) Inc..1	34½	34⅛	34½	300	22	Apr	37	Oct
Line Material Co..... 5	9¼	9⅛	9⅞	700	8	Apr	15	Jan
Lipton (Thos J) class A..1	------	10½	11	300	9	Sept	17	Feb
6% preferred.....25	------	------	------	------	16½	Nov	23	Feb
Lit Brothers common.... *	------	1¼	1¼	100	1¼	Apr	2¼	Sept
Loblaw Groceterias cl A..*	------	------	------	------	23½	May	25½	July
Class B..... *	------	------	------	------	22	Jan	22	Jan
Locke Steel Chain..... 5	13	13	13½	200	10	Apr	13¾	Dec
Lone Star Gas Corp..... *	------	10	10¼	3,710	7⅛	Apr	10½	Nov
Long Island Lighting—								
Common..... *	15/16	⅞	1	6,300	⅞	Apr	1⅛	Aug
7% pref class A.....100	40½	36½	41	625	26	Jan	41	Dec
6% pref class B.....100	37¾	33¾	37⅞	2,750	19¾	Jan	37⅞	Dec
Loudon Packing..... *	------	1⅜	1½	300	1⅜	July	2⅝	Sept
Louisiana Land & Explor..1	5¼	5	5½	8,600	4	Aug	7⅜	Jan
Louisiana P & L $6 pref..*	------	------	------	------	89½	Apr	103⅛	Aug
Lucky Tiger Comb G M..10	------	------	------	------	7/16	Nov	¾	Aug
Lynch Corp common..... 5	26	26	27	200	23½	Apr	34	Jan
Majestic Radio & Tel....1	⅜	⅜	7/16	5,200	⅜	Dec	3	Sept
Manati Sugar opt warr....	------	⅞	1⅛	1,900	¼	Jan	2⅛	Sept
Mangel Stores..... 1	1⅜	1⅜	1⅜	100	1¼	Apr	2⅜	Oct
$5 conv preferred..... *	------	35	35	10	25	Mar	40¼	Oct
Mapes Consol Mfg Co.... *	------	------	------	------	19	Feb	27½	Nov
Marconi Intl Marine								
Communica'ns ord reg £1	------	------	------	------	4	Oct	6½	May
Margay Oil Corp..... *	------	------	------	------	14½	Aug	17	Mar
Marion Steam Shovel.... 3	3	2½	3¼	1,000	2½	July	5⅞	Sept
Mass Util Assoc v t c.... 1	------	2⅝	2⅝	300	2	Feb	2⅝	June
Massey Harris common..*	------	4¼	4¾	700	3	Sept	7⅝	Sept
Master Electric Co..... 1	------	22½	22⅞	200	14¼	Apr	28⅞	Nov
May Hosiery Mills Inc—								
$4 preferred..... *	------	------	------	------	53	May	55¼	July
McCord Rad & Mfg B...*	2	1¾	2	1,100	1	Apr	3¾	Sept
McWilliams Dredging..*	8½	8⅜	9¼	2,600	7	Sept	17	Jan
Mead Johnson & Co..... *	------	161	169⅜	200	125	Jan	169⅜	Dec
Memphis Nat Gas com...5	------	4⅝	4¾	500	3¼	Jan	5	July
Mercantile Stores com...*	16½	16½	17	150	14	Apr	23	Oct
Merchants & Mfg cl A....1	------	3½	3¾	600	3	Oct	5¼	Jan
Participating preferred..*	29	28¾	29	150	25	Apr	29½	Dec
Merritt Chapman & Scott*	------	4⅜	4¾	600	3	Aug	6¼	Jan
Warrants.....	------	⅜	⅜	100	⅛	May	⅞	Jan
6½% A preferred....100	------	65	65	25	50½	Sept	77	Jan
Mesabi Iron Co..... 1	------	11/16	¾	1,200	⅝	Aug	1⅛	Sept
Metal Textile Corp....25c	------	2⅜	2⅝	100	1	Apr	3⅛	Nov
Participat preferred..15	------	37⅜	38⅛	30	32¼	Apr	41	Nov
Metropolitan Edison—								
$6 preferred..... *	------	------	------	------	93¼	Apr	100¾	Sept
Mexico Ohio Oil..... *	------	¼	¼	400	¼	Jan	13/16	May
Michigan Bumper Corp...1	------	5/16	5/16	900	¼	Aug	⅝	Jan
Michigan Gas & Oil..... 1	------	------	------	------	½	Dec	2¾	Jan
Michigan Steel Tube..2.50	------	------	------	------	5¼	June	9¼	Sept
Michigan Sugar Co..... *	⅞	⅞	15/16	700	5/16	July	2¾	Sept
Preferred..... 10	------	------	------	------	2¾	Jan	7½	Sept
Middle States Petrol—								
Class A v t c new..... 1	4⅞	4⅝	4⅞	1,800	2¾	Sept	5¾	Mar
Class B v t c new..... 1	13/16	¾	⅞	1,000	½	Aug	1	Mar
Middle West Corp com...5	------	7⅞	8	3,200	5½	Apr	10¼	Aug
Midland Oil Corp—								
$2 conv preferred..... *	5¼	5	5¼	100	2½	Apr	5½	Nov
Midland Steel Products—								
$2 non cum div shs..... *	------	18	18	200	12	Jan	18½	Sept
Midvale Co..... *	113¼	111½	113¼	100	90½	Aug	124¾	Sept
Mid-West Abrasive.....50c	------	------	------	------	5½	Apr	1⅝	Jan
Midwest Oil Co..... 10	7¼	7	7⅜	800	6⅝	Sept	8¾	Jan
Midwest Piping & Sup...*	------	10½	10½	100	10	Sept	12	Mar
Mining Corp of Canada..*	------	1	1	500	15/16	Aug	1¾	Jan
Minnesota Min & Mfg.... *	58	57¾	58½	1,250	37	Jan	59¾	July
Minnesota P & L 7% pf 100	------	------	------	------	80	Apr	x95	Dec
Mississippi River Power—								
6% preferred.....100	------	116½	116½	20	110	Sept	117	Nov
Missouri Pub Serv com...*	------	4½	4½	100	3⅛	Feb	6¼	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mock, Jud, Voehringer—								
Common.....$2.50	------	10⅜	10¾	300	9½	Apr	14⅜	Feb
Molybdenum Corp..... 1	5½	4⅞	5⅜	3,800	3½	June	7⅜	Sept
Monarch Machine Tool..*	------	26¼	26¼	200	14⅜	Apr	29	Oct
Monogram Pictures com..1	------	1	1	500	1	Aug	3½	Jan
Monroe Loan Soc A..... 1	2¼	2¼	2¼	200	1⅜	Oct	2¼	Sept
Montana Dakota Util....10	------	------	------	------	5¼	Oct	7	July
Montgomery Ward A.... *	168½	167¼	168½	160	147	Sept	172½	May
Montreal Lt Ht & Pow..*	------	22⅜	23¼	350	21	Oct	33¼	June
Moody Investors part pf.*	------	25⅝	25⅝	50	24⅜	Apr	31⅜	July
$Moore (Tom) Distillery.1	------	⅝	⅝	100	½	June	⅝	Nov
Mtge Bank of Col Am shs..	------	------	------	------	5¼	Apr	5¾	July
Mountain City Cop com 5c	4⅛	3⅞	4⅛	3,500	3⅜	Aug	7⅜	Sept
Mountain Producers.. ..10	------	5¼	5¼	1,800	4¼	Jan	6	Nov
$Mountain States Pw com*	------	------	------	------	¼	Mar	1⅛	July
Mountain Sts Tel & Tel 100	------	137¾	137¾	10	122½	Apr	137¾	Dec
Murray Ohio Mfg Co.... *	------	------	------	------	6¾	Apr	12¾	Oct
Muskegon Piston Ring..2½	------	------	------	------	9¾	Apr	17¼	Oct
Muskogee Co com..... *	------	------	------	------	7	May	12	Oct
6% preferred.....100	------	82	82¾	20	69	Mar	82¾	Dec
Nachman-Springfilled.... *	10½	10½	10½	200	7	Apr	11½	Dec
Nat Automotive Fibres..1	8¾	8⅜	8¾	1,500	5	Apr	9½	Jan
Nat Bellas Hess com.... 1	5/16	¼	⅜	4,600	¼	Dec	¾	Sept
National Breweries com..*	------	28	28	100	28	Dec	28	Dec
7% preferred.....25	------	------	------	------	28	Nov	28	Nov
National Candy Co..... *	------	------	------	------	7½	Sept	10½	Oct
National City Lines com..1	16¼	15⅝	16¼	500	10	Jan	17	Aug
$3 conv pref.....50	45½	45½	47	200	33½	Jan	47	Dec
National Container (Del)..1	10	9¾	10	2,300	5	May	10⅝	Sept
National Fuel Gas..... *	12⅜	12	12⅜	3,800	11¼	Apr	14	Sept
Nat Mfg & Stores com...*	------	3¼	3¼	100	2⅞	May	6	Jan
National Oil Products....4	------	44	44½	800	28½	Apr	46	Nov
National P & L $6 pref...*	92½	91⅞	92⅝	1,475	69	Apr	96	Aug
National Refining com...*	3¼	2⅞	3¼	200	2½	Dec	5½	Jan
Nat Rubber Mach..... *	5	4⅝	5	700	2⅝	Apr	6¼	Nov
National Steel Car Ltd.... *	------	52	52	25	43	Aug	60¾	Jan
National Sugar Refining..*	10¼	10¼	11⅛	2,800	10	Aug	17¾	Sept
National Tea 5½% pref..10	------	------	------	------	4	Sept	6¼	Oct
National Transit.....12.50	8⅞	8½	8⅞	400	7¼	Jan	9¼	Nov
Nat Tunnel & Mines.... *	------	------	------	------	1¼	Apr	2¼	Jan
Nat Union Radio Corp...1	------	⅝	11/16	500	⅝	Sept	1¾	Jan
Navarro Oil Co..... *	------	11¾	12	500	10¼	Aug	15½	Feb
$Nebel (Oscar) Co com...*	------	------	------	------	½	Mar	⅝	Jan
Nebraska Pow 7% pref..100	------	115½	115½	20	102	Jan	117	Oct
Nehi Corp common..... *	63	62½	63½	1,200	35	June	65	Dec
1st preferred..... *	------	------	------	------	78¾	Jan	84½	Aug
Nelson (Herman) Corp...5	------	5¾	5½	200	2¾	Apr	6½	Oct
Neptune Meter class A...*	------	------	------	------	4	Apr	8	Nov
Nestle Le Mur Co cl A...*	------	⅝	¾	1,400	⅝	Jan	1	June
Nevada Calif Elec com..100	1	1	1	50	1	Dec	3¼	Mar
3% cum 4% non-cum..100	------	------	------	------	34	Sept	41	Oct
New Engl Pow Assoc.... *	13⅛	13⅛	13½	225	11½	May	15	Mar
6% preferred.....100	71⅝	71⅝	76	775	55	Apr	78¼	Aug
$2 preferred..... *	------	------	------	------	18	Apr	25½	Nov
New England Tel & Tel 100	123½	123	123½	50	104	Apr	128	Nov
New Haven Clock Co.... *	------	5½	5½	200	3⅝	Sept	8⅛	Sept
New Idea Inc common... *	------	12¾	13	400	10½	Aug	14	Mar
New Jersey Zinc.....25	62⅝	62½	63½	1,300	46¾	Apr	76	Sept
New Mex & Ariz Land....1	------	1	1⅛	1,600	1	Dec	1¾	Jan
Newmont Mining Corp.10	------	70½	70½	200	57½	Apr	84½	Sept
New Process Co..... *	------	------	------	------	24	July	27	Jan
N Y Auction Co com.... *	------	------	------	------	1¼	Apr	3	Nov
N Y City Omnibus—								
Warrants.....	------	------	------	------	15	Apr	26	Feb
N Y & Honduras Rosario 10	------	26	26	50	20	July	29	June
N Y Merchandise..... 10	------	7¾	8	300	7½	Sept	9	Mar
N Y Pr & Lt 7% pref...100	------	116½	117	70	107	Jan	119	Nov
$6 preferred..... *	------	------	------	------	99	Apr	108	Nov
N Y Shipbuilding Corp—								
Founders shares..... 1	------	------	------	------	6	Apr	14*	Sept
New York Transit Co.... 5	------	------	------	------	4	Jan	6	Dec
N Y Water Serv 6% pf..100	22¾	22	22¾	510	16	Apr	24	Aug
Niagara Hudson Power—								
Common..... 10	6	5⅝	6¼	18,300	5½	Sept	9¼	Mar
5% 1st pref.....100	85	84¾	85¾	300	x77¼	Apr	91½	Mar
5% 2d preferred.....100	------	72½	74½	30	65½	Dec	82	Jan
Class A opt warrants....	⅛	1/16	⅛	5,700	1/16	Mar	2/16	Feb
Class B opt warrants....	------	⅞	⅞	300	⅞	Dec	2	Jan
Niagara Share—								
Class B common.....5	5	4¾	5	1,500	3¾	Apr	6¾	Mar
Class A preferred....100	------	------	------	------	86	Sept	94½	Nov
Niles-Bement-Pond..... *	------	64½	65	200	41¾	Apr	76	Sept
Nineteen Hundred Corp B 1	------	8⅝	8⅝	100	6¾	Apr	9½	Aug
Nipissing Mines..... 5	1¼	1	1¼	900	⅞	Nov	1¾	Mar
Noma Electric..... 1	------	4¾	4⅞	200	3¼	Aug	5¾	Feb
Nor Amer Lt & Power—								
Common..... 1	1	⅞	1	2,000	⅞	Apr	1¾	Jan
$6 preferred..... *	74	67½	75	1,000	53	Mar	75	Dec
North Amer Rayon cl A..*	27⅛	27⅛	27¾	700	13½	Apr	28	Dec
Class B common..... *	27¼	27¼	27¼	100	14¾	June	27½	Dec
6% prior preferred....50	49⅜	48¾	49¾	330	42½	May	49¾	Oct
No Am Utility Securities.*	------	9/16	9/16	100	½	Apr	1⅝	Sept
Nor Central Texas Oil....5	------	------	------	------	2¾	Aug	4	Feb
Nor European Oil com.... 1	------	------	------	------	1/16	Jan	½	Feb
Nor Ind Pub Ser 6% pf..100	100½	100½	102¼	90	81	Apr	102¾	Dec
7% preferred.....100	107⅛	107⅛	x108½	90	87¼	Apr	110	Dec
Northern Pipe Line.....10	6	5¾	6	400	4½	Feb	6	May
Northern Sts Pow cl A..25	12⅞	12¼	13	3,700	6½	Apr	16½	Oct
Northwest Engineering... *	------	17⅜	18	200	14¾	Aug	20½	Mar
Novadel-Agene Corp..... *	------	35	35	200	24	Apr	37¼	Nov
Ohio Brass Co cl B com... *	------	20¾	21¼	250	15½	Sept	26	Jan
Ohio Edison $6 pref..... *	106¾	105½	106¾	300	97½	Apr	108¾	Dec
Ohio Oil 6% pref.....100	99	99	99¾	100	90	Aug	112¾	Jan
Ohio Power 6% pref....100	------	115	115	110	110½	Sept	115½	Dec
Ohio P S 7% 1st pref....100	------	112½	113½	100	104½	Jan	115	Aug
6% 1st preferred....100	------	106¾	106¾	25	96¾	Sept	106¾	Dec
Oilstocks Ltd common....5	------	------	------	------	7¾	July	9½	Oct
Oklahoma Nat Gas com..15	18⅜	18	18½	1,200	8½	Apr	18⅜	Dec
$3 preferred.....50	------	46½	46½	50	35	Apr	49	July
$5½ conv prior pref.... *	------	110⅜	111	200	106	Oct	111	Dec
Oldetyme Distillers..... 1	1⅝	1½	1¾	1,000	1	Apr	2	Nov
Oliver United Filters B... *	------	------	------	------	5½	Sept	6⅝	Sept
Omar, Inc..... 1	8¼	8	8⅛	200	5	Jan	10½	Sept
Overseas Securities..... *	------	------	------	------	2½	Sept	5	Sept
Pacific Can Co common.. *	12½	12½	13½	300	8	Apr	14	Oct
Pacific G & E 6% 1st pf..25	33½	33⅜	34	1,400	28½	Sept	35½	July
5½% 1st preferred....25	------	30½	30½	100	26⅝	Sept	31⅝	July
Pacific P & L 7% pref...100	------	------	------	------	68½	Jan	91½	July
Pacific Public Serv..... *	------	------	------	------	4½	Sept	7¼	Mar
$1.30 1st preferred.... *	------	------	------	------	18¼	Sept	22½	July
Pantepec Oil of Venezuela—								
American shares.....	4¾	4⅜	4¾	11,500	4	Sept	7¾	Jan
Paramount Motors Corp..1	------	------	------	------	3⅜	Nov	4½	July
Parker Pen Co..... 10	12¼	12¼	12½	250	11	Apr	16	Jan
Parkersburg Rig & Reel...1	9	9	9¾	1,500	8½	Apr	14	Mar
Patchogue-Plymouth Mills*	------	33½	34½	100	15	Mar	34½	Nov
Pender (D) Grocery A... *	------	43¾	43¾	30	35	Apr	45	Nov
Class B..... *	------	11¾	11¾	100	7¼	Apr	15¼	Nov
Peninsular Telephone com*	------	------	------	------	29	Jan	34½	June
Class A $1 40 cum pref25	------	------	------	------	29¼	Nov	29⅝	Nov
Penn-Mex Fuel.....50c	------	------	------	------	⅜	Dec	12/16	Mar
Penn Traffic Co.....2½	------	------	------	------	2	Apr	2¼	Nov

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Pennroad Corp com 1	1¾	1¾	2	13,600	1⅜	June	3½	Sept
Penn Cent Airlines com 1	10½	10½	11⅛	4,800	5½	Apr	11⅛	Dec
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	31	Apr	38¾	Dec
$2.50 series pref *	------	------	------	------	53	Jan	66¼	Dec
Pennsylvania Gas & Elec—								
Class A com *	------	2⅛	2¼	500	2⅛	Dec	5¼	Jan
Pa Pr & Lt $7 pref *	------	111	111¾	175	98	Jan	114½	Dec
$6 preferred *	110	110	110	20	92½	Jan	110	Dec
Penn Salt Mfg Co 50	165	165	166½	150	135	Apr	179	Sept
Pennsylvania Sugar com 20	------	------	------	------	15	Feb	18	Sept
Pa Water & Power Co *	67¼	67¼	68¾	450	z67	Dec	84¾	Mar
Pepperell Mfg Co 100	------	86	86¾	200	58	Apr	94¾	Sept
Perfect Circle Co *	------	28¼	28¼	100	23½	Apr	28½	Dec
Pharis Tire & Rubber 1	7⅝	7½	7⅝	200	7	Apr	10¾	Jan
Philadelphia Co common *	8¼	8¼	8½	600	5	Apr	9¼	Sept
Phila Elec Co $5 pref *	------	------	------	------	114	Sept	120	Aug
Phila Elec Pow 8% pref 25	------	30½	30½	300	29	Sept	31¼	Dec
Phillips Packing Co *	6¼	5⅞	6¾	1,300	2¾	Jan	7⅞	Sept
Phoenix Securities—								
Common 1	6	6	6⅝	2,000	2¾	Apr	9⅛	July
Conv $3 pref series A 10	32	32	34½	900	16	Apr	36¾	July
Pierce Governor common *	------	10	10¾	100	9	Aug	18¾	Feb
Pines Winterfront Co 1	------	------	------	------	3/16	Dec	⅞	Sept
Pioneer Gold Mines Ltd 1	1⅝	1½	1¾	7,700	1½	Dec	2¾	Jan
Pitney-Bowes Postage Meter *	------	7⅛	7⅜	500	5½	Apr	8¾	Aug
Pitts Bess & L E RR 50	------	------	------	------	40½	Oct	43½	Aug
Pittsburgh Forgings 1	------	11	11½	300	6¾	Apr	14½	Sept
Pittsburgh & Lake Erie 50	53¾	52	56½	800	42½	Sept	75½	Sept
Pittsburgh Metallurgical 10	------	9⅞	10	500	6	Apr	12	Sept
Pittsburgh Plate Glass 25	101¼	100	102	1,800	90	Apr	117	Mar
Pleasant Valley Wine Co 1	1⅛	1⅛	1¼	600	¾	Jan	1⅜	Dec
Plough Inc com 7.50	9⅜	9¼	9⅜	300	7½	Apr	10¾	Dec
Pneumatic Scale com 10	------	13½	14½	75	8	Feb	15	Dec
Polaris Mining Co 25c	1	1	1⅛	800	1	Nov	2⅜	Jan
Potrero Sugar common 5	------	⅞	15/16	1,000	5/16	Apr	2⅜	Sept
Powdrell & Alexander 5	4⅜	4⅛	4⅝	900	3	Apr	5½	Sept
Power Corp of Canada *	------	------	------	------	z7¾	Nov	12	Mar
6% 1st preferred 100	------	------	------	------	101¼	Apr	102	Apr
Pratt & Lambert Co *	------	21	21¾	500	16½	May	23	Mar
Premier Gold Mining 1	------	1	1⅛	2,300	1	Dec	2¾	Jan
Prentice-Hall Inc com *	------	42	42	25	35½	Oct	44	Dec
Pressed Metals of Am 1	------	9	10	1,300	7	Apr	11¾	Nov
Producers Corp 25c	1/16	1/16	1/16	500	1/16	Jan	3/16	Sept
Prosperity Co class B *	------	4½	5	1,300	3	Apr	6¼	Nov
Providence Gas *	------	7⅞	8	500	7	Jan	8½	Aug
Prudential Investors *	------	6	6¼	700	4¾	Aug	7¼	Mar
$6 preferred *	------	------	------	------	89	Nov	100½	Mar
Public Service of Colorado								
6% 1st preferred 100	------	------	------	------	104	Apr	106	Nov
7% 1st preferred 100	------	------	------	------	107	Feb	112	July
Public Service of Indiana—								
$7 prior preferred *	87¼	84½	89¾	1,275	44½	Jan	89¾	Dec
$6 preferred *	46½	46¼	47¼	1,450	26	Apr	47¼	Dec
Public Service of Okla—								
6% prior lien pref 100	------	104	104¼	50	93	Jan	104¼	Dec
7% prior lien pref 100	110	109½	110	70	100	Sept	110½	Dec
Puget Sound P & L—								
$5 prior preferred *	76⅜	76¼	78	875	34½	Jan	78⅜	Dec
$6 preferred *	23¼	22½	24¼	1,250	14	Jan	26½	Aug
Puget Sound Pulp & Tim *	------	12⅜	13	3,300	4	May	13	Dec
Pyle-National Co com 5	------	9½	10	75	6¼	Apr	12	Jan
Pyrene Manufacturing 10	------	6⅜	6⅝	300	4½	Feb	7½	Nov
Quaker Oats common *	------	120	120	100	108	Apr	126	Aug
6% preferred 100	151	151	151½	20	139	Oct	158¾	Jan
Quebec Power Co *	------	------	------	------	16	Mar	18½	Mar
Ry & Light Secur com *	------	7½	8¾	325	7½	Dec	12¾	Mar
Railway & Util Invest A 1	------	------	------	------	⅛	Nov	¼	June
Raymond Concrete Pile—								
Common *	------	12	12½	250	12	Apr	21	Jan
$3 conv preferred *	------	------	------	------	35¼	Apr	41	Mar
Ratheon Mfg com 50c	------	13/16	⅞	200	11/16	Aug	2½	Jan
Red Bank Oil Co *	------	2½	2¾	200	1¾	July	5	Jan
Reed Roller Bit Co *	------	26	27	100	23	Aug	33½	Jan
Reeves (Daniel) common *	------	------	------	------	5	Jan	8½	July
Reiter-Foster Oil 50c	⅛	⅛	⅛	5,100	⅛	Jan	7/16	Sept
Reliance Elec & Eng'g 5	------	------	------	------	9¾	June	16	Sept
Republic Aircraft 1	5¾	5½	5¾	4,500	2¾	Mar	7¾	Nov
§Reynolds Investing 1	1/16	1/16	1/16	1,400	1/16	Dec	¼	Jan
Rice Stix Dry Goods *	------	4⅞	5	300	3½	Sept	6¾	Sept
Richmond Radiator 1	1⅝	1⅝	1⅞	700	1⅝	Dec	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	⅛	May	5/16	May
RochesterG&El 6% pf C 100	------	------	------	------	100	Feb	102	Feb
6% pref D 100	------	99½	99⅞	50	96	Apr	105¾	Aug
Rochester Tel 6½% prf 100	------	------	------	------	112	Apr	112	Apr
Roeser & Pendleton Inc *	------	11	11¼	200	10¾	Oct	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	23¾	July	24¼	July
Rome Cable Corp com 5	------	------	------	------	8¾	Sept	13¾	Feb
Roosevelt Field Inc 5	------	------	------	------	1⅜	July	2⅞	Jan
Root Petroleum Co 1	3	2⅞	3⅛	1,400	1¼	Apr	5	Oct
$1.20 conv pref 20	------	------	------	------	4¼	Apr	11	Oct
Rossia International *	------	⅛	⅛	300	⅛	Apr	¼	Jan
Royalite Oil Co Ltd *	------	------	------	------	37	Mar	43	Jan
Royal Typewriter *	------	60	61¼	500	45	Apr	71	Jan
Russeks Fifth Ave 2½	------	3	3	100	2½	Sept	6¼	Mar
Rustless Iron & Steel 1	14¾	14½	14⅞	1,100	7	Apr	15½	Sept
$2.50 conv pref *	------	45½	45½	50	35½	Apr	47	Aug
Ryan Consol Petrol *	2½	2½	2½	200	1⅞	Aug	3	Jan
Ryerson & Haynes com 1	------	1½	1⅝	200	½	Apr	2¼	Sept
St Lawrence Corp Ltd *	------	------	------	------	2⅞	July	4¼	Jan
Clas A $2 conv pref 50	------	------	------	------	14¼	Nov	15	Oct
St Regis Paper com 5	3	3	3¼	5,600	1⅝	Sept	4½	Sept
7% preferred 100	------	52½	56¾	425	37	May	64	Sept
Salt Dome Oil Co 1	7⅛	6⅝	7½	1,100	6	Dec	17	Jan
Samson United Corp com 1	1	1	1	500	¾	July	2¾	Oct
Sanford Mills *	------	------	------	------	38	Nov	41½	Oct
Savoy Oil Co 5	------	1	1	200	⅞	June	1⅝	Sept
Schiff Co common *	------	12¾	12¾	100	9¾	Jan	15⅝	Aug
Scovill Mfg 25	30¼	30	30½	1,700	18½	Aug	38⅞	Sept
Scranton Elec $6 pref *	------	------	------	------	114¾	Apr	114¾	Apr
Scranton Lace common *	23	23	23	250	16¾	June	24	Nov
Scranton Spring Brook Water Service $5 pref *	------	------	------	------	21	Jan	36	Aug
Scullin Steel Co com *	------	8¾	9¼	1,300	5½	Sept	15½	Sept
Warrants	⅞	⅞	1	3,200	⅝	Aug	2	Sept
Securities Corp general *	------	¾	¾	500	¾	Dec	1⅞	Feb
Seeman Bros Inc *	------	40	40	100	31	Mar	43½	Nov
Segal Lock & Hardware 1	------	⅜	⅞	900	⅜	June	15/16	Jan
Selberling Rubber com *	9¼	8¾	9½	7,700	4½	Jan	10	Oct
Selby Shoe Co *	10½	10½	11	100	9¾	Aug	15	Apr
Selected Industries Inc—								
Common 1	⅝	9/16	11/16	5,800	½	Apr	1⅝	Sept
Convertible stock	------	5½	5½	100	4½	May	9½	Jan
$5.50 prior stock 25	------	50½	51¾	250	48¼	Aug	69¼	Mar
Allotment certificates	51	49	52	1,150	48¾	Aug	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	½	Nov	1½	Aug
Sentry Safety Control 1	------	¼	¼	100	¼	Jan	9/16	May
Serrick Corp 1	------	------	------	------	1¼	July	2½	Sept
Seton Leather common *	------	8½	8½	100	6	Apr	9½	Jan
Shattuck Denn Mining *	6	6	6¼	4,800	5½	June	10	Sept
Shawinigan Wat & Pow *	------	------	------	------	17	Oct	22½	Mar
Sherwin-Williams com 25	92¼	91	92¾	1,100	81	Aug	113½	Mar
5% cum pref ser AAA 100	------	112½	113½	170	106½	Sept	115¾	Mar
Sherwin-Williams of Can *	------	10	11	200	10	Oct	14	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16	Feb	1/16	Feb
Silex Co common *	------	15	15	100	9¾	Apr	16¼	Oct
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	16	July	16	July
Simmons H'ware & Paint *	1½	1½	1⅝	2,500	1½	Apr	2⅞	Feb
Simplicity Pattern com 1	------	1⅝	1¾	400	1¼	Apr	3	Jan
Singer Mfg Co 100	152½	152½	156	100	116	Sept	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	2½	2½	100	1¾	Dec	4¾	Apr
Sioux City G & E 7% pf 100	------	100	100	20	84½	Jan	100	Nov
Skinner Organ 5	------	------	------	------	¾	June	¾	June
Solar Mfg Co 1	------	1¾	1¾	100	1¾	Aug	3½	Jan
Sonotone Corp 1	1½	1½	1⅝	1,000	1¼	Mar	1¾	Mar
Soss Mfg com 1	------	4¼	4½	700	3½	Apr	6	Oct
South Coast Corp com 1	------	------	------	------	1¼	Apr	4⅝	Sept
South Penn Oil 2	37⅜	37⅜	38	900	26¾	Aug	40½	Nov
Southwest Pa Pipe Line 10	------	------	------	------	18	July	23	Oct
Southern Calif Edison—								
5% original preferred 25	------	44	44	50	36¼	Oct	46	Aug
6% preferred B 25	29¾	29	29¾	600	27	Sept	29½	June
5½% pref series C 25	------	28¾	29½	300	25	Sept	29¼	June
Southern Colo Pow cl A 25	1½	1½	1⅝	600	1½	May	2¾	Aug
7% preferred 100	------	------	------	------	42	Jan	65½	Aug
South New Engl Tel 100	------	------	------	------	148	Jan	160½	Dec
Southern Pipe Line 10	------	------	------	------	3½	Jan	4⅞	Oct
Southern Union Gas *	------	2¼	2⅜	300	1½	Apr	2½	Aug
Preferred A 25	------	------	------	------	10	Mar	15¾	July
Southland Royalty Co 5	------	5½	5½	200	5	Sept	6⅝	Jan
Spalding (A G) & Bros 1	------	2¼	2½	1,000	2¼	Dec	4⅝	July
5% 1st preferred *	------	12¼	12½	200	12¼	Dec	30	July
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	1/16	1/16	200	1/16	Jan	3/16	Mar
Srencer Shoe Corp *	1⅞	1⅝	2	600	1¾	Dec	3¼	Sept
Stahl-Meyer Inc *	------	1½	1½	200	1½	Mar	3½	Jan
Standard Brewing Co *	------	------	------	------	⅛	Mar	3/16	July
Standard Cap & Seal com 1	------	13¼	14½	800	13	Dec	18	July
Conv preferred 10	------	17⅜	18	500	17½	Dec	26	July
Standard Dredging Corp—								
Common 1	------	1⅝	1⅝	100	1	Aug	2¼	Jan
$1.60 conv preferred 20	------	------	------	------	9¼	May	12⅞	Jan
Standard Invest $5½ pref *	10½	9½	10½	900	7	June	14	July
Standard Oil (Ky) 10	18½	18⅜	18¾	2,100	17¼	Apr	19½	Nov
Standard Oil (Ohio) com 25	28¼	27¼	28¼	2,100	17	Apr	28¼	Dec
5% preferred 100	107¼	107¼	107½	125	102	Jan	107½	Dec
Standard Pow & Lt 1	7/16	3/8	9/16	4,700	½	Sept	1¼	Feb
Common class B *	------	½	½	200	⅜	Dec	1	Jan
Preferred *	------	24¼	25	100	21	May	37½	Feb
Standard Products Co 1	9⅜	9⅜	9⅞	1,000	6½	Apr	10⅝	Mar
Standard Silver Lead 1	------	------	------	------	⅛	Apr	5/16	Sept
Standard Steel Spring 5	------	37¼	38	500	15½	Apr	45	Oct
Standard Tube cl B 1	------	1½	1½	200	1¼	July	2⅝	Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	------	------	------	------	14	Apr	30½	Dec
Starrett (The) Corp v t c 1	⅞	12/16	1	4,600	13/16	Dec	4½	Jan
Steel Co of Canada—								
Ordinary shares *	------	------	------	------	73½	June	74	June
Stein (A) & Co common *	------	13	13	150	10	May	14	Aug
Sterchi Bros Stores *	------	4	4	100	2¾	Apr	5½	Nov
6% 1st preferred 50	------	------	------	------	28	Jan	39	Dec
5% 2d preferred 20	------	------	------	------	7½	Jan	11¼	Nov
Sterling Aluminum Prod 1	------	6	6	100	4¼	Apr	6¾	Jan
Sterling Brewers Inc 1	2	1¾	2	1,300	1¾	Oct	3	Feb
Sterling Inc 1	------	2⅝	2⅝	100	2½	Mar	4	Jan
Stetson (J B) Co com *	------	4½	4½	200	4	Sept	7½	Feb
Stinnes (Hugo) Corp 5	------	5/16	⅜	200	3/16	Oct	1	Jan
Strooek (S) Co *	------	9	9¼	150	8	Apr	13⅜	Sept
Sullivan Machinery *	9⅜	9¼	9⅜	1,300	6½	Apr	11	Sept
Sun Ray Drug Co *	------	------	------	------	10	Apr	12¾	Nov
Sunray Oil 1	1¾	1¾	1⅞	2,800	1¾	Aug	2¾	Sept
5½% conv pref 50	35	35	35	200	31	Apr	38½	Jan
Superior Oil Co (Calif) 25	35¼	34½	35¼	800	33¼	Dec	46½	Mar
Superior Port Cement $3.30 A part *	------	------	------	------	40¼	Oct	42	Mar
Class B com *	------	11	11	25	11	Dec	16	Nov
Swan Finch Oil Corp 15	------	6¾	6¾	100	4	June	7	Nov
Taggart Corp com 1	5⅝	5⅝	6¼	3,700	2½	Aug	6⅝	Dec
Tampa Electric Co com *	35	35	35	400	28½	May	36½	Jan
Tastyeast Inc class A 1	------	¼	¼	100	¼	May	½	Mar
Taylor Distilling Co 1	------	½	⅝	600	⅝	July	15/16	Feb
Technicolor Inc common *	12⅜	12⅜	14¼	6,800	9¾	Sept	22¼	Jan
Texas P & L 7% pref 100	------	107¼	107½	20	94	Jan	108¾	Aug
Texon Oil & Land Co 2	2¾	2⅝	2¾	300	2⅝	May	4	Jan
Thew Shovel Co com 5	------	18⅝	18⅝	50	8¼	Apr	23	Nov
Tilo Roofing Inc 1	------	------	------	------	9¾	Aug	15⅝	Jan
Tishman Realty & Constr *	------	------	------	------	¾	Dec	2	Jan
Tobacco & Allied Stocks *	------	------	------	------	57	Aug	63	May
Tobacco Prod Exports *	------	4¼	4¼	200	3⅝	Aug	5½	Mar
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	9½	Oct	15	Jan
Def registered 5s	------	------	------	------	1½	Feb	1¾	Mar
Todd Shipyards Corp *	------	62¾	66	175	45	June	81	Feb
Toledo Edison 6% pref 100	------	------	------	------	98½	Apr	108	July
7% preferred A 100	111	111	111	100	105½	Apr	z114½	July
Tonopah Mining of Nev 1	5/16	5/16	⅜	400	3/16	Dec	¾	Apr
Trans Lux Pict Screen—								
Common 1	1¼	1⅛	1¼	1,300	1	Oct	2⅝	Jan
Transwestern Oil Co 10	------	3½	4	5,900	2½	Apr	6	Sept
Tri-Continental warrants	⅜	5/16	7/16	13,400	5/16	June	12/16	Sept
Trunz Pork Stores Inc *	------	8¼	8¼	100	7½	May	8¼	Dec
Tubize Chatillon Corp 1	10	10	10¼	1,000	7	Apr	13½	Mar
Class A 1	------	35	35½	200	19½	Apr	38¾	Mar
Tung Sol Lamp Works 1	------	2⅝	3¼	1,000	2	Apr	3⅞	Sept
80c conv preferred *	------	7⅜	7½	300	6	Apr	8½	Aug
Ulen & Co ser A pref *	------	⅝	1	400	⅝	Dec	5½	Jan
Series B pref *	------	------	------	------	¾	Dec	3½	Mar
Unexcelled Mfg Co 10	------	------	------	------	1½	Jan	2⅞	Sept
Union Gas of Canada *	11½	11¼	11½	300	10½	Sept	14¾	June
Union Investment com *	------	------	------	------	1¾	Apr	3	Mar
Union Premier Foods Sts 1	------	17½	17½	100	12¼	Jan	18⅞	Oct
United Chemicals com *	15	11¾	15	1,800	3¼	Apr	15	Dec
$3 cum & part pref *	------	62½	62½	100	38	Feb	65	Nov
Un Cigar-Whelan Sts 10c	11/16	⅝	¾	5,000	½	July	1¼	Jan
United Corp warrants	5/16	5/16	⅜	1,200	¼	Apr	9/16	Jan
United Elastic Corp *	------	------	------	------	6	Oct	7	Mar
United Gas Corp com 1	1¾	1⅝	1⅞	14,500	1⅝	Apr	3¼	Jan
1st $7 pref non-voting *	90¼	90	91	1,200	74	Apr	94	Nov
Option warrants	⅜	5/16	⅜	2,600	5/16	Dec	13/16	Feb
United G & E 7% pref 100	------	------	------	------	80	Jan	89¾	July
United Lt & Pow com A *	1	1	1⅛	11,100	1	Dec	3	Jan
Common class B *	⅞	⅞	1	5,300	⅞	June	2⅞	Jan
$6 1st preferred *	33⅝	33¼	34	3,400	19	Apr	36½	Mar
United Milk Products *	------	21½	21½	25	20	Nov	23	Mar
$3 partic pref *	------	------	------	------	69½	Jan	73½	Mar
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4½	Nov	6½	Mar
United N J RR & Canal 100	------	------	------	------	237	Jan	242	Feb
United Profit Sharing 25c	------	7/16	7/16	300	5/16	July	9/16	Jan
United Shipyards cl A 1	------	------	------	------	9½	Sept	12½	Dec
Class B 1	------	r2⅛	r2⅛	600	1¼	Jan	2¼	Nov

For footnotes see page 4005

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com.25	80⅝	80¼	81⅜	1,200	72	Apr	87⅛	July
Preferred.25	------	42¼	44	440	39⅝	Oct	49½	July
United Specialties com.1	------	3⅛	4¼	1,500	2¼	Aug	4½	Jan
U S Foil Co class B.1	4¼	3⅞	4¼	3,000	3	Apr	6½	Jan
U S and Int'l Securities.*	------	1/16	⅜	1,300	¼	July	1¼	Sept
$5 1st pref with warr.*	------	59½	60½	225	50	Apr	68	Jan
U S Lines pref.*	3	3	3¼	800	1½	Apr	8¼	Sept
U S Plywood.1	------	18¾	18¾	200	10¾	Apr	19⅝	Nov
$1½ conv pref.20	28	27	28	250	21	Feb	28	Nov
U S Radiator com.1	2⅛	2⅛	2⅜	200	1⅝	Aug	4⅜	Jan
U S Rubber Reclaiming.*	3	3	3⅛	600	1¾	Apr	7	Sept
U S Stores common.50c	------	⅛	⅛	100	⅛	Jan	¼	Jan
1st $7 conv pref.*	5½	5½	5½	20	3½	Feb	6⅞	Mar
United Stores common.50c	------	¼	¼	400	1/16	Jan	½	Oct
United Wall Paper.2	1⅞	1⅞	2	1,400	1½	Apr	2¾	Jan
Universal Consol Oil.10	------	-----	-----	------	14½	Jan	17½	July
Universal Cooler cl A.*	------	-----	-----	------	4½	Nov	4½	Nov
Class B.*	------	-----	-----	------	2	Oct	2	Oct
Universal Corp v t c.1	2⅛	2⅛	2⅞	1,800	2¼	Sept	4¾	Jan
Universal Insurance.8	------	17⅛	17¾	150	12	Apr	17¾	Dec
Universal Pictures com.1	------	8½	9	200	6	Jan	9½	June
Universal Products Co.*	------	17½	17½	100	13½	Apr	19	Feb
Utah-Idaho Sugar.5	1½	1½	1¾	2,000	¾	Jan	3½	Sept
Utah Pow & Lt $7 pref.*	------	62¾	62¾	25	47½	Apr	68	Oct
Utah Radio Products.1	------	-----	-----	------	1⅛	Aug	2½	June
Utility Equities.10c	1	1	1⅛	600	1	July	2¼	Jan
$5.50 priority stock.1	53½	53	54	1,050	42	Apr	58	Oct
Utility & Ind Corp com.5	------	¼	¼	1,200	1/16	July	7/16	Feb
Conv preferred.7	1⅝	1⅝	1⅝	3,800	1¼	Apr	1⅞	Feb
Util Pow & Lt 7% pref.100	------	18¾	19	700	10¼	Apr	22	Oct
Valspar Corp com.1	1	1	1⅛	2,400	1	July	2½	Jan
$4 conv preferred.5	------	17	18¾	250	15⅛	Sept	30	Jan
Van Norman Mach Tool.5	26¼	26	26½	350	20	Mar	32	Sept
Venezuelan Petroleum.1	1⅛	1	1¼	6,100	½	Aug	1¾	Sept
Va Pub Serv 7% pref.100	------	64¼	65	40	38½	Jan	65	Dec
Vogt Manufacturing.*	------	11⅜	11⅜	100	6	Apr	12¼	Sept
Waco Aircraft Co.*	------	5⅛	5¼	200	3½	July	7⅞	Feb
Wagner Baking v t c.*	------	-----	-----	------	4⅝	Sept	9	Feb
7% preferred.100	------	-----	-----	------	74½	May	75	Sept
Wahl Co common.*	------	-----	-----	------	⅞	May	2¼	Dec
Waitt & Bond class A.*	------	3⅝	3⅝	100	3⅝	Dec	6⅞	Mar
Class B.*	------	⅞	⅞	100	7/16	Feb	1¼	Sept
Walker Mining Co.1	------	1⅛	1⅛	100	⅞	Apr	2½	Sept
Wayne Knitting Mills.5	------	13¾	14¼	200	8⅞	Jan	16¼	Dec
Wellington Oil Co.1	------	2⅛	2⅛	1,100	2¾	Apr	5	Jan
Wentworth Mfg.1.25	------	1⅞	1⅞	900	1⅞	Nov	3¾	Mar
West Texas Util $6 pref.*	------	96⅛	96⅛	20	86	Jan	100	June
West Va Coal & Coke.*	------	2⅛	2⅜	3,500	¾	Apr	3½	Sept
Western Air Express.1	4¾	4⅝	5	2,000	2½	Mar	5	Dec
Western Grocer com.20	6½	5¾	6½	220	5¾	Sept	7	Oct
Western Maryland Ry—								
7% 1st preferred.100	------	-----	-----	------	32	Apr	62½	Sept
Western Tablet & Station'y Common.*	------	16	17	250	10	Apr	17	Sept
Westmoreland Coal Co.*	------	-----	-----	------	8½	May	13	Sept
Westmoreland Inc.*	------	9	9	125	9	Dec	11	Sept
Weyenberg Shoe Mfg.1	------	-----	-----	------	5¼	Jan	8¼	Nov
Wichita River Oil Corp.10	5⅜	5⅜	5⅜	300	5¼	Aug	7½	Jan
Williams (R C) & Co.*	------	-----	-----	------	4½	Apr	8⅜	Sept
Williams Oil-O-Mat Ht.*	1¾	1⅝	1¾	400	1½	Aug	3	Jan
Wilson-Jones Co.*	7⅞	7¾	8	400	6	Sept	10	Jan
Wilson Products Inc.1	------	11¼	11¾	50	7¼	Mar	13	Nov
Winnipeg Electric B com.*	------	-----	-----	------	1½	Dec	1½	Dec
Wisconsin P & L 7% pf 100	------	-----	-----	------	82¾	Apr	102	Nov
Wolverine Portl Cement.10	4	3⅞	4	200	2½	Apr	4¼	Nov
Wolverine Tube com.2	6½	6	6½	900	4½	Apr	8½	Sept
Woodley Petroleum.1	------	5	5	400	4⅞	Aug	6⅜	Sept
Woolworth (F W) Ltd—								
Amer dep rcts.5s	------	12	12	2,600	8¾	Sept	15⅝	Mar
Wright Hargreaves Ltd.*	6	6	6⅜	8,400	5	Sept	8⅞	Mar

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.1946	------	‡107	107⅜	------	102	Jan	108½	Oct
1st & ref 5s.1951	------	106½	107	$21,000	98	Jan	107¾	Nov
1st & ref 5s.1956	------	104	104	1,000	96	Jan	106¼	Nov
1st & ref 5s.1968	105	105	106	22,000	87	Jan	106½	Nov
1st & ref 4½s.1967	102¾	102⅜	102¾	75,000	81½	Jan	103¼	Nov
Amer G & El debt 5s.2028	106½	106⅜	106⅝	32,000	106	Sept	109⅞	Jan
Am Pow & Lt deb 6s.2016	105½	101¾	105⅞	229,000	83¾	Apr	105⅞	Dec
Amer Seating 6s stp.1946	101	101	101¾	3,000	94	Oct	104	June
Appalachian Elec Power—								
1st mtge 4s.1963	111	110¼	111	18,000	103	Sept	111¼	Nov
Debentures 4½s.1948	107	106½	107½	6,000	103½	Sept	108¾	Oct
Appalac Power Deb 6s 2024	127	126	127	7,000	115	Sept	128	July
Arkansas Pr & Lt 5s.1956	106¾	106⅜	106⅞	37,000	101¼	Sept	107¼	Nov
Associated Elec 4½s.1953	58½	57	58¾	90,000	41¼	Jan	68¼	Aug
Associated Gas & El Co—								
Conv debt 4¼s.1948	------	25	25	2,000	23	Dec	45½	Aug
Conv deb 4½s.1949	23	22⅝	25¼	85,000	21⅞	Dec	47	Aug
Conv deb 5s.1950	26⅜	26½	28½	36,000	25½	Nov	49½	Aug
Debenture 5s.1968	26½	26	28½	42,000	25⅛	Dec	47½	Aug
Conv deb 5½s.1977	------	34	34½	2,000	30	Nov	59	Mar
Assoc T & T deb 5½s.A'55	------	69	70¼	16,000	67	Sept	83	May
Atlanta Gas Lt 4½s.1955	------	‡106¼	109	------	100	Sept	106¾	Dec
Atlantic City Elec 3¼s '64	------	106	106½	23,000	97	Sept	109⅜	June
Avery & Sons (B F)—								
5s with warrants.1947	96	95	96	2,000	88	Sept	102	Aug
5s without warrants 1947	------	‡90½	92	------	82	Oct	95	July
Baldwin Locom Works—								
*Convertible 6s.1950	116¼	115¼	117¾	49,000	82½	Apr	139	Sept
Bell Telep of Canada—								
1st M 5s series B.1957	114½	113¾	114½	38,000	101¾	Sept	126	July
5s series C.1960	------	115¼	115¼	1,000	103	Sept	130½	July
Bethlehem Steel 6s.1998	------	‡139	141	------	126	Sept	150	Aug
Birmingham Elec 4½s1968	97	95½	97	70,000	86	Jan	100½	July
Birmingham Gas 5s.1959	94¼	94	94½	33,000	69½	Jan	97½	Aug
Broad River Pow 5s.1954	101	101	101	6,000	81	Jan	102	July
Canada Northern Pr 5s '53	96⅝	95⅝	97¼	56,000	89	Oct	105⅝	May
Canadian Pac Ry 6s.1942	------	77⅛	79	50,000	75¼	Sept	105	Mar
Carolina Pr & Lt 5s.1956	106½	106	106½	9,000	96½	Jan	107¾	Oct
Cent Power 5s ser D.1957	99	99	99½	37,000	81	Apr	99½	Dec
Cent States Elec 5s.1948	36¼	36¼	37⅛	21,000	35	Jan	46	Mar
5½s.1954	39	37¾	39	41,000	32	Jan	46¼	Mar
Cent States P & L 5½s'53	72¼	72⅛	72½	36,000	55¼	Jan	74¼	Aug
Chicago & Illinois Midland Ry 4½s A.1956	105	105	105	6,000	98	Apr	106	Dec
Chic Jct Ry & Union Stock Yards 5s.1940	------	101	101	5,000	100⅞	Dec	104¼	Jan
$*Chic Rys 5s ctfs.1927	------	45	46⅞	28,000	44¼	Apr	56½	Oct
Cincinnati St Ry 5½s A '52	------	‡79¼	82	------	70¼	Jan	83	Aug
6s series B.1955	------	85	85	8,000	72¾	Jan	88	Aug

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s.1966	------	75¾	80½	16,000	71½	Jan	84	Mar
Conv deb 5s.1950	76¾	73¼	78⅝	583,000	66	Apr	78¾	Mar
Debenture 5s.1958	76	72¾	78½	115,000	66	Apr	78½	Dec
Debenture 5s.1969	76⅜	72¾	78	127,000	67½	Apr	78	Dec
Cities Serv P & L 5½s.1952	92	89¼	93¾	407,000	72½	Jan	93¾	Dec
5½s.1949	92½	89¾	93½	130,000	72½	Jan	93½	Dec
Community Pr & Lt 5s '57	93½	90	93½	98,000	74¼	Apr	93½	Dec
Conn Lt & Pr 7s A.1951	------	132	132	1,000	126¾	Aug	133	Feb
Consol Gas El Lt & Power (Balt) 3½s ser N.1971	------	109½	109½	1,000	101⅞	Sept	113	June
1st ref mtge 3s ser P.1969	108	107¼	108	16,000	98	Sept	108	Aug
Consol Gas (Balt City)— Gen mtge 4½s.1954	127	125	127	6,000	120	Nov	131	July
Consol Gas Util Co— 6s ser A stamped.1943	74⅞	74	74⅞	21,000	58½	Apr	77	July
Cont'l Gas & El 5s.1958	91⅜	91	92	125,000	79¾	Apr	93¼	Aug
Cuban Tobacco 5s.1944	------	60	61½	3,000	55¼	Sept	68¾	Jan
Cudahy Packing 3¾s.1955	95	93	96	84,000	88	Sept	97	Jan
Delaware El Pow 5½s 1959	------	105¾	106	5,000	102¾	Sept	107½	Oct
Detroit Internat Bridge— *6½s.Aug 1 1952	------	5⅞	6	16,000	4¼	Apr	10	Feb
*Certificates of deposit	------	5⅞	6	16,000	4½	Aug	9⅞	Feb
*Deb 7s.Aug 1 1952	------	11/16	¾	30,000	⅜	Aug	1½	Jan
*Certificates of deposit	------	-----	-----	------	⅜	Apr	1½	Feb
Eastern Gas & Fuel 4s.1956	78¼	77	78¾	140,000	53¾	Apr	82½	Oct
Edison El Ill (Bost) 3½s '65	------	110½	111	18,000	103½	Sept	112½	May
Elec Power & Light 5s.2030	80¼	78¾	80½	103,000	66½	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	118½	118½	1,000	107¾	Jan	119	Nov
El Paso Elec 5s A.1950	------	105	105½	4,000	100	Sept	105½	Oct
Empire Dist El 5s.1952	------	104¼	104⅜	13,000	98	Sept	104⅝	Dec
Ercole Marelli Elec Mfg— 6½s series A.1953	------	‡45	47	------	31¾	Sept	50¼	Jan
Erie Lighting 5s.1967	------	‡109¼	109½	------	106½	Oct	109¼	Oct
Federal Wat Serv 5½s 1954	97⅜	95½	97⅞	75,000	81	Apr	97⅞	Dec
Finland Residential Mtge Banks 6s-5s stpd.1961	20	19	21½	23,000	19	Dec	104½	Feb
*First Bohemian Gl 7s '57	------	‡5	25½	------	15	Mar	25	July
Florida Power 4s ser C 1966	98⅜	98⅛	98¾	54,000	89¾	Jan	99	Aug
Florida Power & Lt 5s.1954	103⅝	103⅜	104¼	90,000	92	Apr	104⅜	Nov
Gary Electric & Gas— 5s ex-warr stamped.1944	------	100⅝	101	15,000	95	Jan	101	Dec
General Bronze 6s.1950	------	80	81¾	17,000	75½	Oct	90	Jan
General Pub Serv 5s.1953	------	99⅝	99⅝	2,000	90	Apr	101	Oct
Gen Pub Util 6½s A.1956	98	98	98½	29,000	78	Apr	98½	Dec
*General Rayon 6s A.1948	------	‡74	77	------	73	Feb	77	Aug
Gen Wat Wks & El 5s.1943	96½	95⅜	96½	23,000	87	Jan	97	Dec
Georgia Power ref 5s.1967	106¾	106½	107	47,000	95½	Jan	107	Nov
Georgia Pow & Lt 5s.1978	------	68	69	16,000	58	Jan	74½	June
*Gesfurel 6s.1953	------	‡16¼	20	------	25½	Apr	29	Mar
Glen Alden Coal 4s.1965	70¼	70	70⅜	87,000	64½	Sept	72¼	Jan
Gobel (Adolf) 4½s.1941	70¾	68¼	71	33,000	59	Oct	72	Jan
Grand Trunk West 4s.1950	------	74¼	76¼	12,000	65	Sept	91	Mar
Gr Nor Pow 5s stpd.1950	------	‡107½	110¼	------	105	Sept	109½	Mar
Grocery Store Prod 6s.1945	------	61½	61½	1,000	47	Mar	62	Oct
Guantanamo & West 6s '58	49	49	49	2,000	45	Apr	53	Jan
Guardian Investors 5s.1948	------	42	42¾	4,000	36	Apr	50	Feb
*Hamburg Elec 7s.1935	------	‡15¼	50	------	25	July	30	July
*Hamburg El Underground & St Ry 5½s.1938	------	‡14	30	------	8	Sept	30	July
Heller (W E) 4s w w.1946	102¼	102¼	102½	12,000	94½	Jan	102½	June
Houston Gulf Gas 6s.1943	------	‡104½	105	------	101½	Apr	105	Dec
6½s.1943	------	‡103⅜	104	------	100	Sept	103½	Nov
Houston Lt & Pr 3½s.1966	------	110½	110½	4,000	102	Sept	111½	June
*Hungarian Ital Bk 7½s'63	------	‡------	50	------	8	July	8	July
Hygrade Food 6s A.1949	66	65½	66	6,000	59	Jan	68¼	July
6s series B.1949	66	66	66	3,000	60	Apr	68	June
Idaho Power 3¾s.1967	------	107½	107½	2,000	101⅛	Sept	110½	Feb
Ill Pr & Lt 1st 6s ser A.1953	105⅜	105½	106	36,000	99	Sept	106¼	Nov
1st & ref 5½s ser B.1954	104⅞	104½	105	39,000	95⅞	Apr	105	Dec
1st & ref 5s ser C.1956	103	102¼	103½	49,000	92¾	Sept	103⅝	Dec
8 f deb 5½s.May 1957	100⅛	99⅝	101	77,000	85½	Jan	101	Dec
Indiana Hydro Elec 5s 1958	99¼	99¼	99½	8,000	86	Jan	99½	Nov
Indiana Service 5s.1950	69½	69¼	70½	46,000	50½	Apr	75½	Aug
1st lien & ref 5s.1963	68½	68	68¾	44,000	49	Apr	74	Aug
*Indianapolis Gas 5s A 1952	------	65	66¾	13,000	60½	Nov	88¾	June
Indpls Pow & Lt 3½s.1968	------	107¾	108	11,000	99½	Sept	110	May
International Power Sec— 6½s series C.1955	------	40¼	41	6,000	30	Sept	52½	Jan
7s series E.1957	50¼	47	50¼	18,000	31	Sept	54	Mar
7s series F.1952	45	43	45	13,000	31	Sept	55½	Mar
Interstate Power 5s.1957	63¾	63	65¼	55,000	55	Apr	73	Aug
Debenture 6s.1952	46	46	47½	13,000	38½	Jan	55¾	Nov
Iowa-Neb L & P 5s.1957	105½	105½	105⅝	15,000	98⅜	Jan	105¾	Dec
5s series B.1961	------	‡105½	105⅞	------	98	Jan	105½	Nov
Iowa Pow & Lt 4½s.1958	------	‡108¼	109	------	102¾	Sept	108	Mar
Isarco Hydro Elec 7s.1952	------	44	44½	9,000	30¾	Sept	52½	Jan
Italian Superpower 6s.1963	38	34½	38	45,000	30½	Sept	44	Mar
Jacksonville Gas— 5s stamped.1942	------	44¾	45	6,000	38	Jan	49¾	Aug
Jersey Central Pow & Lt— 5s series B.1947	103½	102¾	103⅛	14,000	102	May	107	Feb
4½s series C.1961	103½	105	105⅛	14,000	102	Sept	106¾	Mar
Kansas Elec Pow 3½s.1966	106¼	106¼	106¾	5,000	98	Sept	108	Mar
Kansas Gas & Elec 6s.2022	------	125	126	14,000	114	Sept	126½	Aug
Kentucky Utilities Co— 1st mtge 5s.1961	103¾	103¾	103⅞	34,000	89¼	Apr	104	Dec
6½s series D.1948	------	105¼	105¼	4,000	100	Sept	107	Nov
5½s series F.1955	------	‡103⅛	103⅜	------	93¼	Jan	104½	Nov
5s series I.1969	102⅜	102⅜	102½	10,000	88	Sept	102¾	Dec
Lake Sup Dist Pow 3½s '66	------	106¼	106¼	1,000	98½	Oct	108¾	July
*Leonard Tietz 7½s.1946	------	‡15	20	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	------	103⅛	103⅛	5,000	95	Mar	104	Nov
Libby McN & Libby 5s '42	------	102⅝	102⅝	14,000	102½	Dec	105	Feb
Long Island Ltg 6s.1945	103⅞	103⅞	104¼	33,000	91	Jan	104½	Nov
Louisiana Pow & Lt 5s 1957	107½	106⅝	107½	25,000	102¾	Sept	107½	June
Mansfield Min & Smelt— *7s.1941	------	‡104½	105¼	------	28½	Jan	31¾	Aug
Marion Res Pow 4½s.1552	------	104½	104½	5,000	99¾	Sept	105½	May
McCord Rad & Mfg— 6s stamped.1948	------	72	72	1,000	45	May	75¼	Nov
Memphis Commi Appeal— Deb 4½s.1952	------	‡98	100	------	94½	Oct	98¾	July
Mengel Co conv 4½s.1947	------	‡86½	88	------	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	------	106½	106¾	1,000	102	Sept	110	Nov
4s series G.1965	110¼	110¼	110¼	14,000	104	Sept	110⅝	May

For footnotes see page 4005.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	99¼	99¼	100⅜	4,000	93¼	Jan	100⅜	Dec
Midland Valley RR 5s 1943	72	71	72	20,000	58½	May	73½	Oct
Milw Gas Light 4½s--1967	101	100¾	101¼	21,000	93½	Apr	101½	Aug
Minn P & L 4½s-- --1978	101¾	101¾	102¼	46,000	95	Sept	103	Oct
1st & ref 5s--------1955	------	106	106	6,000	102	Apr	107	Aug
Mississippi Power 5s--1955	102⅜	101⅞	102½	22,000	82¼	Jan	102½	Dec
Miss Power & Lt 5s--1957	103½	103⅛	103¾	40,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s--1951	110⅛	110⅛	110½	29,000	107	Sept	111¾	Nov
Missouri Pub Serv 5s--1960	96¼	94⅜	96¾	43,000	73½	Jan	96¾	Dec
Nassau & Suffolk Ltg 5s '45	------	98⅞	99¼	22,000	77	Jan	99¼	Dec
Nat Pow & Lt 6s A----2026	------	111⅝	111¾	15,000	98	Jan	112	Oct
Deb 5s series B-----2030	107	106⅜	107⅛	35,000	92¼	Jan	107¼	Nov
§*Nat PubServ 5s ctfs 1978	24½	24½	24½	1,000	24½	Dec	38	Apr
Nebraska Power 4½s-1981	------	108⅞	109⅞	34,000	107½	Jan	111½	May
6s series A---------2022	------	124	124⅛	6,000	114½	Sept	125	Nov
Neisner Bros Realty 6s '48	------	‡105½	106½	------	96	Jan	109½	July
Nevada-Calif Elec 5s-1956	76¾	76	77	95,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	121	121	121	3,000	114	Oct	123½	July
N E Gas & El Assn 5s 1947	68½	68½	69¼	31,000	55	Jan	73½	July
5s----------------1948	------	68	69½	6,000	54	Jan	73¼	July
Conv deb 5s-------1950	68¼	68¼	69	53,000	54½	Jan	73¼	July
New Eng Power 3¼s-1961	------	108	108	1,000	100¾	Oct	109¾	May
New Eng Pow Assn 5s-1948	98⅞	98	99¾	101,000	87⅝	Apr	99¾	Dec
Debenture 5½s-----1954	100	99½	100	87,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped---------1942	------	102¼	102¾	2,000	99¾	Feb	104	July
*Income 6s series A-1949	------	102¾	103⅞	12,000	89⅞	Apr	104	Nov
New York Penn & Ohio—								
*Ext 4½s stamped-1950	------	81	81	1,000	77½	Sept	86½	Mar
N Y State E & G 4½s 1980	105	104⅜	105	38,000	97	Sept	105⅞	Nov
N Y & Westch'r Ltg 4s 2004	------	‡104½	105½	------	101½	Sept	106½	June
Debenture 5s--------1954	------	‡112¾	113½	------	111¾	Sept	113½	May
Nippon El Pow 6½s--1953	------	55	55	3,000	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A--------1956	102⅝	102½	102¾	13,000	95¼	Apr	102¾	Dec
No Boston Ltg Prop3½s'47	------	‡103½	105½	------	100¾	Sept	108	Nov
Nor Cont'l Util 5½s--1948	47½	47½	48⅜	13,000	47	Jan	58½	Aug
No Indiana G & E 6s-1952	------	106⅞	107	5,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C---------1966	------	105[11]/32	105[11]/32	15,000	101	Sept	107	Jan
5s series D---------1969	------	105[11]/32	105[11]/32	8,000	100¼	Sept	106½	Jan
4½s series E--------1970	------	------	------	------	96	Sept	105½	May
N'western Elec 6s stmpd'45	------	‡104	106	------	104	Feb	108	May
N'western Pub Serv 5s 1957	105	104⅞	105	7,000	95	Apr	105½	Nov
Ogden Gas 5s--------1945	------	110¾	111½	6,000	104	Sept	111½	Dec
Ohio Power 3¼s------1968	108	107⅛	108	23,000	97	Sept	109½	Aug
Ohio Public Serv 4s--1962	109	108¾	109¼	16,000	99½	Sept	110⅝	Nov
Okla Nat Gas 3¾s B--1955	------	107½	107¾	16,000	103⅝	Oct	107⅞	Dec
Okla Power & Water 5s '48	------	103	104¾	3,000	91¼	Jan	104¾	Dec
Pacific Coast Power 5s '40	------	‡100¾	103	------	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B-------1941	110¼	109⅞	110½	17,000	108	Sept	114	May
Pacific Invest 5s ser A-1948	92¾	92	94¾	12,000	88	Oct	96	Dec
Pacific Ltg & Pow 5s-1942	------	‡110	110¾	------	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s-1955	94⅝	94¼	94⅞	128,000	76	Jan	95⅝	Aug
Park Lexington 3s---1964	------	43¾	43¾	1,000	32	Jan	44½	Dec
Penn Cent L & P 4½s-1977	103¼	102⅝	103⅝	54,000	91	Jan	103⅜	Dec
1st 5s--------------1979	------	104½	104⅞	5,000	98	Jan	105	Nov
Penn Electric 4s F----1971	------	103¼	104⅜	12,000	94	Sept	105¼	July
5s series H---------1962	------	107⅜	107⅝	21,000	102	Sept	108	Nov
Penn Ohio Edison—								
6s series A---------1950	108	108	108	2,000	100¾	Jan	108½	Nov
Deb 5½s series B--1959	------	106	107	3,000	91½	Jan	107⅜	Nov
Penn Pub Serv 6s C--1947	------	108½	108½	1,000	102¾	Sept	109⅛	Mar
5s series D---------1954	------	107¾	108	6,000	103½	Sept	108	Mar
Penn Water & Pow 5s-1940	------	‡99⅛	101	------	100	Dec	105	Jan
4½s series B-------1968	------	107	107	12,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B---------1981	95½	94	95½	33,000	90	Sept	100	July
4s series D---------1961	96⅜	96⅜	97	77,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s--1972	113⅜	113½	114	14,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	------	93½	93½	1,000	76	Apr	93½	Dec
Piedm't Hydro El 6½s.'60	------	45	45½	8,000	35½	Sept	51	Jan
Pittsburgh Coal 6s----1949	------	105	105	5,000	101	June	108	Mar
Pittsburgh Steel 6s---1948	99¾	99¾	100	5,000	95¾	Aug	100¼	Oct
*Pomeranian Elec 6s-1953	------	13	13	5,000	7	Oct	22	June
Portland Ga. & Coke 5s '40	83¼	81¾	83¼	94,000	64	Jan	84¾	Nov
Potomac Edison 5s E..1956	108¾	108¾	108⅞	10,000	105¾	July	109½	Feb
4½s series F--------1961	110	110	111	7,000	107	Sept	111	Nov
Potrero Sug 7s stmpd.1947	------	‡49½	51¾	------	39½	Jan	53	Sept
Power Corp(Can)4½sB '59	------	86	88	9,000	77½	Sept	105⅞	Mar
*Prussian Electric 6s--1954	------	14	14	5,000	13⅜	Dec	23	Feb
Public Service of N J—								
6% prepetual certificates	------	150	150⅛	16,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A---------1966	------	‡107½	108½	------	100	Sept	108¾	May
Puget Sound P & L 5½s '49	98½	98½	99¼	291,000	75¾	Jan	99¼	Dec
1st & ref. 5s ser C..1950	96½	96¼	96⅞	69,000	72	Jan	96⅞	Nov
1st & ref. 4½s ser D.1950	93	91¾	93	125,000	70½	Jan	93½	Aug
Queens Boro Gas & Elec—								
5½s series A--------1952	------	95¼	95¼	1,000	63½	Jan	98½	July
*Ruhr Gas Corp 6½s-1953	------	‡15	35	------	28	Apr	35	Jan
*Ruhr Housing 6½s--1958	------	‡13	35	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	109½	109½	110	13,000	106	Sept	111¼	Oct
San Joaquin L & P 6s B '52	------	‡134	138	------	121½	Sept	138	Aug
*Saxon Pub Wks 6s--1937	------	‡11	35	------	9¾	Oct	27	Mar
*Schulte Real Est 6s--1951	------	‡20½	23	------	21	Nov	31½	Jan
Scripp (E W) Co 5½s-1943	103	102½	103	8,000	99½	Sept	103⅝	Mar
Scullin Steel 3s--------1951	------	65	65¼	2,000	48	May	75	Sept
Shawinigan W & P 4½s '67	94⅜	94¼	95	44,000	80⅛	Sept	106	Feb
1st 4½s series D---1970	94⅞	94¾	94⅞	5,000	85	Sept	105½	Feb
Sheridan Wyo Coal 6s '47	------	89	89	2,000	76½	Jan	90	Nov
Sou Carolina Pow 5s-1957	------	99	99¾	7,000	83	Jan	99¾	Aug
Southeast P & L 6s---2025	111¾	110⅝	111¾	68,000	94¼	Jan	111¾	Dec
Sou Calif Edison Ltd—								
Ref M 3¼s..May 1 1960	109¾	108½	109¾	39,000	102	Sept	111¾	May
Ref. M 3¼s B..July 1 '60	------	‡109½	109¾	------	102	Sept	111¾	May
Sou Counties Gas 4½s 1968	------	105⅛	105½	6,000	103½	Feb	106	Nov
Sou Indiana Ry 4s----1951	------	50	50	25,000	39¾	May	57	Oct
S'western Assoc Tel 5s 1961	------	‡105	108	------	100¼	Sept	105	Aug
S'western Lt & Pow 5s 1957	------	‡102⅝	------	------	100	Sept	105¼	Nov
So'west Pow & Lt 6s..2022	104½	101	104¾	56,000	81	Apr	104¾	Dec
So'west Pub Serv 6s--1945	------	107¾	107¾	34,000	104½	Jan	108⅜	Nov
*Spalding (A G) 5s---1989	49⅞	49¼	50	15,000	47¾	Dec	59	July
Standard Gas & Electric—								
6s (stpd)-------- --1948	66	65¼	66⅛	31,000	55	Apr	74¼	Aug
Conv6s (Stpd)-----1948	66⅜	65¾	66⅜	9,000	54½	Apr	74¼	Aug
Debentures 6s-----1951	66⅛	66	67	12,000	55	Apr	74¼	Aug
Debenture 6s..Dec. 1 '66	------	65¾	66¾	37,000	54	Apr	74	Aug
6s gold debs-------1957	------	65¼	66	11,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	65½	65	66¼	20,000	53½	Apr	73¼	Aug
*Starrett Corpinc 5s..19 50	------	15½	16¼	11,000	15¼	Dec	35	Jan
Stinnes (Hugo) Corp—								
2nd stamped 4s----1940	28	28	28	1,000	25	Oct	64	Mar
2nd stamped 4s----1946	24	23¼	24	26,000	15¾	Nov	50	Jan
Terni Hydro El 6½s.1953	45½	43¾	45½	31,000	29	Sept	53¼	Jan
Texas Elec Service 5s1960	104½	104⅛	104¾	52,000	94½	Sept	104¾	Dec

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s..1956	107	106½	107½	14,000	103	Jan	107¾	Nov
6s series A---------2022	------	‡114	115	------	99⅞	Jan	115	Aug
Tide Water Power 5s..1979	102½	102	103	19,000	86½	Jan	103	Dec
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	------	62	63¼	42,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp..1950	7¼	5¼	7¼	73,000	5¼	Dec	52½	Jan
United Elec N. J 4s--1949	------	‡117	118	------	107¼	Dec	119⅝	July
United El Serv 7s----1956	44½	43	44½	28,000	33	Sept	52	Jan
*United Industrial 6½s '41	------	‡16¼	30	------	8	Oct	28½	July
*1st s f 6s---------1945	------	‡16¼	35	------	17	Dec	28⅝	June
United Lt & Pow 6s--1975	84½	84	85	15,000	68	Apr	88	Oct
6½s----------------1974	------	86½	87¼	5,000	72	Apr	90	Aug
5½s----------------1959	107¾	107¾	108½	5,000	103	Sept	108½	Dec
Un Lt & Rys (Del) 5½s '52	92¼	92	92¾	81,000	78½	Apr	92¾	Dec
United Lt & Rys (Me)—								
6s series A---------1952	------	117⅜	118¼	19,000	110	Sept	119½	Aug
Deb 6s series A----1973	------	80	80¼	6,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A--2022	------	100	100	1,000	81¼	Apr	100¾	Dec
4½s----------------1944	------	‡99	100	------	91	Apr	100¾	Nov
Va Pub Serv 5½s A---1946	102¼	102¼	102½	29,000	89½	Apr	102½	Dec
1st ref 5s series B-- 1950	101¾	101½	102	28,000	87	Jan	102¾	Dec
6s----------------1946	------	100⅝	101½	8,000	82	Jan	101½	Dec
Waldorf-Astoria Hotel—								
*5s income debt----1954	9⅞	9½	10⅜	74,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s----1951	------	‡107¾	112	------	106	Sept	111	July
West Penn Elec 5s-- 2030	------	106¼	106¾	1,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	------	‡115⅛	118	------	100	Sept	116	July
West Newspaper Un 6s '44	------	55	55½	3,000	50	Apr	63	Mar
Wheeling Elec Co 5s--1941	------	‡104¾	105	------	103½	Nov	106½	Jan
Wisc Pow & Light 4s-1966	106¼	105⅜	106¼	31,000	99	Sept	107	Nov
Yadkin River Power 5s '41	105	105	105	12,000	102¼	Jan	106	June
§*York Rys Co 5s-----1937	------	96¼	97	15,000	87	Apr	97½	Nov
*Stamped 5s------1947	98	97½	98	17,000	86½	Apr	98	Nov
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s----Apr 1946	------	27⅜	27½	3,000	23½	Sept	28¼	Jan
*7s ctfs of dep..Apr '46	------	‡26¼	35	------	25¼	Dec	25¼	Dec
*20-year 7s----Jan 1947	------	‡27⅛	30	------	26	Jan	27	Apr
*7s ctfs of dep..Jan '47	------	‡26¼	35	------	25	Dec	25	Dec
*6s ctfs of dep---Aug '47	------	‡26¼	35	------	24¾	Jan	24⅞	Mar
*6s ctfs of dep---Apr '48	------	‡26¼	35	------	------	------	------	------
Antioquia (Dept of) Colombia—								
*7s ser A ctfs of dep.1945	------	14½	14½	3,000	8¼	Jan	14½	Dec
*7s ser B ctfs of dep.1945	------	‡12	25	------	------	------	------	------
*7s ser C ctfs of dep.1945	------	‡12	25	------	12½	Aug	14	June
*7s ser D ctfs of dep.1945	------	‡12	25	------	13⅛	Jnne	13⅛	June
*7s 1st ser ctfs of dep.'57	------	‡11	25	------	11	Mar	14¼	Nov
*7s 2d ser ctfs of dep.'57	------	‡11	25	------	------	------	------	------
*7 3d ser ctfs of dep.'57	------	‡11	16	------	------	------	------	------
*Baden 7s----------1951	------	‡9⅞	10½	------	9½	Nov	20	July
*Bogota (City) 8s ctfs 1945	------	‡15	35	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep'46	------	‡10	35	------	16¼	June	16¾	Aug
*Cauca Valley 7s----1948	------	14⅜	15⅝	7,000	10	Jan	18	Nov
*7s ctfs of deposit--1948	------	‡16	18	------	11¼	Mar	15¼	July
*7½s ctfs of dep---1946	------	‡10	25	------	17½	Dec	17½	Dec
Cent Bk of German State &								
*Prov Banks 6s B---1951	------	‡12½	18	------	6½	Sept	25¼	Feb
*6s series A--------1952	------	‡12½	35	------	8	Oct	25¼	Mar
Colombia (Republic of)—								
*6s ctfs of dep..July '61	------	‡28	40	------	------	------	------	------
*6s ctfs of dep..Oct. 61	------	‡28	40	------	19¾	Feb	30¾	Dec
Cundinamarca (Dept. of)								
*6½s ctfs of dep---1959	------	‡10	35	------	------	------	------	------
Danish 5½s----------1955	------	52½	52½	1,000	43	Dec	100	Jan
5s----------------1953	------	‡42	51	------	45	Nov	96¾	Jan
Danzig Port & Waterways								
*External 6½s------1952	------	‡8¼	30	------	8	Oct	35½	Feb
*German Con Munic 7s '47	------	‡12⅜	15	------	7½	Sept	20	Mar
*Secured 6s--------1947	------	12	12	6,000	6½	Sept	20	Mar
*Hanover (City) 7s---1939	------	11¾	11¾	1,000	6½	Sept	22	Apr
*Hanover (Prov) 6½s.1949	------	12	12	1,000	7¾	Oct	20	Mar
Lima (City) Peru—								
*6½s stamped------1958	------	9¼	10	25,000	7½	Sept	13	Mar
*Maranhao 7s-------1958	------	‡8¼	10½	------	6¾	Oct	15	Mar
*Medellin 7s stamped.1951	------	14⅜	15¼	13,000	11	Sept	18	Nov
*7s ctfs of deposit--1951	------	‡12	25	------	10	Feb	12	Jan
*6½s ctfs of dep----1954	------	‡12	25	------	9	Jan	13½	Dec
Mtge Bk of Bogota 7s..1947								
*Issue of May 1927----	------	‡26⅜	28	------	25¾	Jan	26¾	Aug
*7 ctfs of dep..May '47	------	‡24	35	------	25	Dec	25	Dec
*Issue of Oct 1927----	------	‡26⅜	35	------	24½	Oct	26¾	Aug
*7 ctfs of dep..Oct '47	------	‡24	35	------	26	Apr	26½	Nov
*Mtge Bk of Chile 6s..1931	------	14½	14½	3,000	11	June	16	Jan
Mtge Bank of Colombia—								
*7s ctfs of dep-----1946	------	‡21	29	------	------	------	------	------
*7s ctfs of dep-----1947	------	‡21	35	------	------	------	------	------
*6½s ctfs of dep..1947	------	‡21	35	------	------	------	------	------
Mtge Bk of Denmark 5s'72	------	41	42½	5,000	41	Dec	96½	Mar
*Parana (State) 7s---1958	------	8¼	8¼	1,000	7¼	Sept	15	Mar
*Rio de Janeiro 6½s.1959	------	7	7	3,000	5¼	Sept	14½	Mar
*Russian Govt 6½s---1919	1/16	1/16	1/16	10,000	1/16	Sept	1/16	Feb
*5½s----------------1921	1/16	1/16	1/16	2,000	1/16	Oct	1/16	Jan
*Santa Fe 7-4s stmp..1945	------	‡68	------	------	47	Apr	68	Nov
*Santiago 7s---------1949	------	14½	14½	2,000	8¾	May	14½	Jan
*7s----------------1961	------	‡14½	18	------	8¾	May	15½	Sept

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:
Charles E. Hires Co. class A, Feb. 10 at $35 plus dividends.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week a d not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod." certificates of deposit; "cons," consolidated, "cum," cumulative; "conv." convertible; "M," mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

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Other Stock Exchanges

Baltimore Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Arundel Corp	*	20½	19½	21⅝	862	19⅞	Dec	24⅛	Mar
Balt Transit Co com v t c	*	------	26c	34c	175	25c	June	70c	July
1st pref v t c	100	1.55	1.50	1.55	1,390	1.20	Apr	2.10	Jan
Black & Decker com	*	------	20¼	20¼	100	16	Apr	24½	Sept
Brager Eisenberg Inc com	1	------	19	19	50	16½	Mar	19	Jan
Consol Gas E L & Pow	*	------	79½	80	199	71	Jan	84	Aug
4½% pref B	100	118	116½	118	85	z111	Sept	121¼	June
Eastern Sugar Assoc com	1	------	9¾	9¾	200	4	Apr	17⅜	Sept
Preferred	1	------	27	28	190	12½	Apr	32	Sept
Fidelity & Deposit	20	126¼	126¼	z127	71	112	Apr	130¼	July
Fidelity & Gur Fire Crp	10	------	z30⅞	z31	35	29⅞	Apr	35⅛	Jan
Finance Co of Am A com	5	------	9½	9¾	75	8½	July	10¾	Mar
Houston Oil preferred	25	16⅞	16⅞	17½	720	16¾	Apr	22	June
Mar Tex Oil	1	40c	38c	40c	2,600	28c	Dec	1.40	Jan
Common class A	1	33c	25c	33c	2,325	25c	Nov	1.40	Jan
Merch & Miners Transp	*	13⅛	13	13½	555	12	Aug	21½	Sept
Monon W Penn P S7%pf	25	------	28½	28½	125	25	Jan	28¾	July
Mt Vrn-Woodb Mills cm	100	------	2¼	2¼	100	1	Jan	3	Sept
Preferred	100	------	45½	46½	44	35	June	53	Dec
New Amsterd'm Casualty	5	------	12⅞	13¼	764	10¾	Apr	14¾	July
North Amer Oil Co com	1	------	1.40	1.40	2,000	1.00	Feb	1.55	Sept
Owings Mills Distillery	1	30c	30c	30c	1,400	15c	Sept	30c	Apr
Penna Water & Power com	*	------	68½	69	50	67	Dec	84½	Mar
U S Fidelity & Guar	2	22⅜	22⅛	22½	1,670	16¼	Apr	23½	Mar
Western National Bank	20	------	34½	35	196	31	Jan	35	Dec
Bonds—									
Balt Transit 4s flat	1975	27½	26⅜	27½	$22,500	19¼	Apr	31	Nov
A 5s flat	1975	31⅞	31½	32	22,500	22¼	Apr	35½	Nov
B 5s	1975	------	91½	92	1,000	83¾	May	92	Dec
Interstate Co 5%	1945	------	101½	101½	1,000	100½	May	101½	Dec

Boston Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Pneumatic Ser—									
6% non-cum pref	50	1	1	1	250	87c	Dec	2	May
1st pref	50	------	13¼	13½	38	12	Jan	15	Mar
Amer Tel & Tel	100	17 0⅜	167⅞	171	2,613	147¼	Apr	171	Dec
Assoc Gas & Elec Co cl A	1	------	⅛	⅛	486	⅛	Dec	1¼	Mar
Bigelow-Sanford Carpet	*	------	26⅜	27⅛	27	18⅜	Aug	32⅜	Oct
Preferred	100	89	89	89	10	67	Apr	93½	Nov
Bird & Son Inc	*	------	11	11½	130	9	Sept	12	Nov
Boston & Albany	100	80	80	81½	700	70¼	May	92	Oct
Boston Edison Co	100	143½	143½	144⅞	1,435	z127	Jan	159¾	Aug
Boston Elevated	100	42⅛	41¾	42⅞	1,132	38½	Apr	56	Mar
Boston Herald Traveler	*	18	18	19	135	16	Apr	20¼	Nov
Boston & Maine—									
Common Std	100	2⅛	2⅛	2¼	190	1⅜	July	4⅝	Sept
Prior preferred	100	9½	9½	10¾	777	6	Jan	15⅝	Oct
Class A 1st pref std	100	2	2	2½	485	1½	Jan	4	Oct
Cl A 1st pref	100	------	1¾	2	70	1¾	July	3¼	Sept
Cl B 1st pref std	100	2	1⅞	2½	334	1½	June	4	Sept
Class B 1st pref	100	------	1½	1¾	43	1¼	Jan	3¼	Mar
Class C 1st pref	100	------	1⅞	1⅞	25	1⅜	June	3½	Sept
Cl D 1st pref std	100	2¾	2½	3⅛	146	1⅜	Jan	5¾	Sept
Boston Personal Prop Tr	*	13¾	13¾	13¾	230	10⅞	May	15	July
Boston & Providence	100	17¾	17¾	18¼	211	9	May	24	Nov
Brown-Durrell Co com	*	------	1½	1½	90	1½	Jan	2	Oct
Calumet & Hecla	5	7¼	6⅝	7¼	204	4¾	Aug	10⅝	Sept
Conn & Pass Rivers RR Co Preferred	100	------	75	75	10	68	May	75	Dec
Copper Range	25	5	4½	5	827	3½	Apr	8⅛	Sept
East Gas & Fuel Assn—									
Common	*	------	2⅝	2⅝	117	1	Apr	5⅜	Sept
4½% prior pref	100	40¼	39¼	41¾	1,453	16	June	48½	Dec
6% preferred	100	19½	17	19½	402	6½	July	25	Sept
Eastern Mass St Ry—									
Common	100	1	1	1	50	60c	Oct	1⅝	Mar
1st pref	100	58	58	60	226	55	Aug	77	Mar
Preferred B	100	16	16	16	35	15	Feb	26	Mar
Adjustment	100	2⅜	2⅜	2⅜	1,835	2⅜	Dec	4½	May
East Steamship Lines com	*	3⅝	3⅝	4	2,930	3⅝	Aug	7¾	Mar
Employers Group	*	22	22	22⅜	170	18¾	Apr	24	Jan
Georgian Inc cl A pref	20	------	1⅛	1⅝	50	1	Mar	1½	Feb
Gilchrist Co	*	------	4⅜	4⅜	20	4¼	Nov	7	Jan
Gillette Safety Razor	*	5⅝	5⅜	6	382	5¾	Apr	8	Jan
Hathaway Bakeries—									
Class A	*	2	2	2	20	1¼	Jan	2⅝	July
Preferred	*	------	34¼	34¼	35	20	Jan	34¼	Dec
Helvetia Oil Co t c	1	------	10c	10c	500	10c	Mar	25c	Jan
Isle Roya Copper Co	10	------	1½	1½	170	¾	Apr	3⅜	Sept
Maine Central—									
Common	100	6¼	6	6⅜	460	4½	Jan	9	Sept
5% cum pref	100	------	21½	21¾	100	10	Apr	25¾	Oct
Mass Utilities Assoc v t c	1	2⅝	2⅝	2⅝	815	2	Jan	2⅞	July
Mayflower Old Colony Copper Co	25	------	10c	10c	33	5c	May	11c	May
Mergenthaler Linotype	*	------	14	15⅜	473	14	Dec	22½	Jan
Narragansett Racing Assn Inc	1	------	4¼	4¼	1,650	3¼	Jan	5⅞	June
Natl Tunnel & Mines Co	*	------	1¼	1½	125	1¼	Aug	2	Jan
N E Gas & El Assn pref	*	------	36	36	60	15	Jan	40½	Nov
New England Tel & Tel	100	123⅞	122⅝	124	338	103¼	Apr	128½	Nov
N Y N H & H RR	100	⅜	⅜	½	907	⅝	June	1⅞	Sept
North Butte	2.50	51c	51c	65c	5,200	30c	July	1.00	Jan
Old Colony RR—									
Common	100	25c	25c	30c	628	25c	Dec	1½	Jan
(Ctfs of dep)		10c	10c	20c	664	10c	Dec	80c	Jan
Old Dominion Co	25	------	22c	22c	35	20c	Feb	40c	Apr
Pacific Mills Co	*	15⅞	15⅜	15⅞	110	9¾	Mar	21⅝	Sept
Pennsylvania RR	50	23	22	23	1,050	15½	Aug	27	Sept
Quincy Mining Co	25	------	1⅞	2⅛	195	⅝	June	4⅞	Sept
Reece Button Hole Mach	10	------	9½	9½	130	9½	Dec	19	Dec
Shawmut Assn T C	*	10⅜	9⅜	10⅜	1,608	8½	Apr	11¾	Sept
Stone & Webster	*	11⅛	11	11⅜	392	8¾	Apr	17¼	Jan
Torrington Co (The)	*	29¾	29¾	31⅛	550	22¼	Feb	32	Sept
Union Twist Drill	5	------	23⅞	24	305	17	Feb	29½	Oct
United Shoe Mach Corp	25	81¼	80	81¼	923	71¼	Apr	87½	July
6% cumul pref	25	------	42½	43½	75	39¾	Oct	48½	Aug
Utah Metal & Tunnel Co	1	46c	46c	53c	3,700	46c	Dec	85c	May
Venezuela Holding Corp	1	------	2¼	2¼	25	1½	Jan	2¼	Dec
Waldorf System	*	------	6⅞	7	115	5½	Apr	8	Oct
Warren Bros	*	------	1½	1⅞	137	1⅜	Dec	3¼	Jan
Warren (S D) Co	*	------	26	26	100	23	Mar	29½	Nov
Bonds—									
Eastern Mass St Ry—									
Series D 6s	1948	------	98⅞	98⅞	550	91	Jan	102	July

For footnotes see page 4009.

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. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abbott Laboratories—									
Common	*	------	67¼	68	468	53½	Apr	71¼	Oct
Acme Steel Co com	25	------	48⅞	48⅞	56	31⅜	Apr	56⅝	Oct
Adams (J D) Mfg com	*	9⅛	9⅛	9⅛	250	8	Jan	9½	July
Adams Oil & Gas Co com	*	------	3½	4	150	3½	Nov	9½	Jan
Advanced Alum Castings	5	3	3	3	100	1½	July	3¾	Oct
Aetna Ball Bearing com	1	12½	12½	12½	400	6	Apr	13¾	Nov
Allied Laboratories com	*	------	18	18⅞	550	11	Apr	19	Oct
Allied Products cl A	25	------	19¼	19¾	150	16	May	21	Oct
Common	10	------	10½	10½	50	5	Apr	11⅝	Oct
Allis-Chalmers Mfg Co	*	39	39	40½	395	28⅝	Apr	47⅞	Jan
Altorfer Bros conv pref	*	------	23	23	20	18	June	23	Dec
Amer Pub Serv pref	100	95	94¾	95¾	90	59	Jan	98	Dec
Amer Tel & Tel Co cap	100	170½	167⅞	170¾	905	147⅞	Apr	170⅞	Dec
Armour & Co common	5	------	5½	5⅝	700	3⅝	Aug	8⅝	Sept
Aro Equipment Co com	1	14	14	14¼	950	7¾	June	15¾	Nov
Asbestos Mfg Co com	1	⅞	¾	⅞	1,050	⅝	Aug	1¼	Oct
Athey Truss Wheel cap	4	5⅛	5⅛	5¼	400	2⅜	Apr	7½	Sept
Auburn Auto Co com	*	------	2⅜	2⅝	55	1⅝	July	4⅝	Mar
Automatic Washer com	3	------	¼	¼	150	¼	Sept	¾	Feb
Aviation Corp (Del)	3	6⅞	6¾	7	350	3¼	Aug	9¾	Nov
Aviation & Transport cap	1	3⅜	3¼	3⅜	600	1¾	Aug	4¼	Nov
Backstay Welt Co com	*	------	5½	5½	50	4⅞	Oct	7¼	Feb
Bastian-Blessing com	*	------	17½	18	250	10	Apr	19½	Oct
Belden Mfg Co com	10	------	9½	9½	200	6½	Apr	12¾	Nov
Belmont Radio Corp	*	4⅞	4⅞	5	450	4	Sept	6¼	Aug
Bendix Aviation com	5	30⅛	29½	30⅛	900	16⅞	Apr	33½	Oct
Berghoff Brewing Co	1	------	10¼	10¼	800	7¼	Jan	10½	May
Bliss & Laughlin Inc com	5	23	21½	23⅛	1,350	13½	Apr	36⅛	Oct
Borg Warner Corp—									
Common	5	24	23⅞	24⅞	1,075	20	Apr	32	Jan
Brown Fence & Wire—									
Common	1	------	4	4½	150	4	Dec	7½	Jan
Class A	*	------	17	17	200	17	Dec	25¼	July
Bruce Co (E L) com	5	11½	11½	11½	250	7	Aug	17¼	Jan
Bunte Bros com	10	------	12¼	13	30	9	Feb	13	Aug
Burd Piston Ring com	1	3	2⅞	3	200	2	June	3⅞	Sept
Butler Brothers	10	------	7⅛	7¼	325	5¾	Sept	9	Jan
5% conv preferred	20	20½	20½	20¼	150	18½	Apr	23¾	Mar
Campbell Wyant Fdry cap	*	------	13¼	14½	220	9¼	Apr	16⅞	Jan
Central Cold Storage Co	20	------	11½	11½	30	11½	Dec	15	Jan
Cent Ill Pub Ser $6 pref	*	81⅜	81¼	82½	860	64½	Apr	82¾	Dec
Central Ill Secur pref	*	6¾	6¼	6¾	1,250	4	Apr	8	Sept
Common	1	¼	¼	⅜	550	¼	May	¾	Sept
Central S W—									
Common	1	½	⅜	⅝	10,000	⅜	Dec	1⅞	Jan
$7 preferred	*	69½	69½	71	180	45	Jan	71½	Dec
Prior lien preferred	*	------	112½	113½	30	100	Jan	113½	Dec
Cent States Pow&Lt pref	*	4	4	4	120	2½	Apr	7¼	Aug
Cherry Burrell Corp com	5	------	12	12½	450	11½	Sept	15⅞	Jan
Chicago Corp common	*	1⅜	1¼	1½	9,552	1¼	Apr	2⅜	Sept
Preferred	*	35⅜	35⅜	36⅝	1,650	32½	Sept	38½	Mar
Chi Flexible Shaft com	5	66½	66½	66½	150	61¼	Sept	78¼	Mar
Chic & Nor Wt Ry com	100	------	⅛	½	4,600	⅛	Dec	1¾	Oct
Chicago Rys part ctfs 2	100	------	⅜	⅜	20	⅜	Nov	⅜	Dec
Chicago Towel com cap	*	------	69	70	100	67½	Jan	73½	Nov
Chica Yellow Cab Inc	*	9	8⅞	9⅛	125	5	Jan	9⅞	Oct
Chrysler Corp common	5	------	88¾	90¼	662	53⅞	Apr	94	Oct
Cities Service Co com	10	4⅞	4¾	5⅛	1,700	4½	Nov	9¼	Feb
Club Aluminum Utensil	*	------	2⅞	2⅞	1,400	2¼	Jan	3¼	Mar
Coleman Lp & Stove com	*	------	35	35	80	18½	Jan	35	Dec
Commonwealth Edison—									
Capital	25	31½	31¼	31½	11,100	25⅝	Apr	31½	Dec
Compressed Ind Gases cap	5	------	12⅝	13	400	9	Apr	16½	Sept
Consolidated Biscuit com	1	------	3	3¼	200	3	Nov	6⅜	Mar
Consolidated Oil Corp	*	7	7	7¼	2,250	6⅜	Aug	9⅞	Sept
Consumers Co v t c pref	50	------	3¾	4	70	3½	Dec	7¾	Jan
Com part shs v t c B	*	------	¾	¾	10	¾	Sept	1⅛	Jan
Container Corp com	20	16½	16⅜	16½	360	9¼	Aug	17½	Nov
Continental Steel com	*	------	29¼	29¾	10	16½	Nov	32	Sept
Crane Co com	25	------	23⅝	25⅜	166	17	Aug	37⅛	Jan
Cudahy Packing pref	100	60½	60	62	110	48	Aug	73	Mar
Cunningham Drug Stores	2½	------	18	18¼	200	12¼	Apr	19¼	Aug
Curtis Lighting Inc com	*	------	2	2	80	1	Apr	4½	Sept
Dayton Rubber Mfg com	1	19⅜	18	19⅞	450	9	Apr	19⅜	Dec
Decker (Alf) & Cohn com	10	------	2	2	50	1¾	Mar	3⅜	Mar
Deere & Co com	*	------	23½	24	460	15⅜	Jan	25⅜	Oct
Dixie Vortex Co com	*	------	10¾	11¼	150	9¼	Sept	13½	Nov
Class A	*	------	34	34	50	30	Sept	35¼	Feb
Dodge Mfg Corp com	*	------	12½	12½	50	6	Apr	14½	Sept
Eddy Paper Corp (The)	*	------	15½	16⅜	100	14½	Aug	19¼	June
Elec Household Util cap	5	3¼	3⅛	3¼	2,500	2⅜	Apr	4¼	Oct
Elgin Natl Watch Co	15	23½	23¼	23½	650	17½	Apr	25¾	Nov
Fitz Sim & Co D&D com	*	------	10¾	10¾	100	10¼	Apr	14½	Jan
Four-Wheel Drive Auto	10	------	4¼	4⅜	500	3	Apr	8½	Sept
Fox (Peter) Brewing com	5	------	11½	11½	100	10	Jan	15	Mar
Fuller Mfg Co com	1	------	3⅞	4¼	2,200	2	Jan	4¼	Sept
Gardner Denver Co com	*	------	16	16	150	11½	Apr	17¾	Sept
Gen Amer Transp com	5	55⅞	54⅞	55⅞	171	40½	Apr	64⅛	Sept
General Finance Corp com	1	------	2½	2½	1,450	1⅞	Apr	3¼	Oct
General Foods com	*	------	46¾	47⅛	155	36⅛	Jan	47¾	July
General Motors Corp	10	54⅛	53⅞	54¼	2,090	37¼	Apr	56⅝	Oct
General Outdoor Adv com	*	------	3⅞	3⅞	16	3⅝	Sept	6⅛	Jan
Gillette Safety Razor—									
Common	*	------	5¾	6	120	5¾	Dec	6½	Dec
Goodyear T & Rub com	*	23⅜	23¼	23¾	810	21¼	Apr	37¼	Jan
Gossard Co (H W) com	*	12½	12½	12½	300	9	Apr	13⅜	Nov
Great Lakes D & D com	*	------	25¾	26½	1,250	18¾	Apr	27¾	Feb
Hall Printing Co com	10	18¼	17⅝	18¼	305	8¾	Apr	18½	Dec
Heileman Brewing cap	1	9	8⅞	9¼	260	6¾	Jan	9⅝	Nov
Hein-Werner Motor Parts	3	------	8¾	8¾	50	7	Apr	10	May
Hibbard Spen Bart com	25	------	39¾	40	90	32	Aug	40	Nov
Hormel & Co (Geo) com A	*	------	31	31	50	23½	Apr	31	Nov
Houdaille-Hershey cl B	*	------	13⅜	13¾	310	8⅛	Apr	17¼	Jan
Hubbell (Harvey) Inc com	5	14½	14⅜	14¾	450	9¼	May	14¾	Dec
Hupp Motors com	1	⅞	⅞	⅞	167	¾	Aug	2⅛	Jan
Illinois Brick Co	10	------	3¼	3½	950	3	Sept	6½	Jan
Illinois Central RR com	100	12⅛	12½	13⅛	501	9½	Aug	20¼	Jan
Indep Pneum Tool v t c	*	------	25	25½	350	16	Aug	25¾	Sept
Indiana Steel Prod com	1	2½	2⅜	2½	400	2¼	June	4	Jan
Inland Steel Co cap	*	------	86¾	87¾	183	66⅛	Apr	98⅛	Sept
International Harvest com	*	------	61½	62⅞	192	48¾	Aug	71¾	Sept

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Interstate Pow $7 pref *	------	3½	3½	10	2½ Jan	6⅞ Aug
Iron Fireman Mfg Co v t c *	------	14¾	19	550	14 Sept	19 Mar
Jarvis (W B) Co—						
Common 1	15¾	15⅝	16¾	730	10½ July	18 Oct
Katz Drug Co com 1	------	5⅜	5½	600	3½ Apr	5⅞ July
Kellogg Switchboard com *	8⅛	8⅛	8¼	300	5 Feb	9 Sept
Preferred 100	------	100	100	10	74 Mar	101 Oct
Kentucky Util pr cum pf 50	44¼	44¼	45	120	29 Jan	45½ Dec
6% preferred 100	------	100	100½	120	69¾ Jan	101¼ Dec
Kerlyn Oil Co com A †	------	2⅛	2⅛	50	2¾ Aug	4 Apr
Kingsbury Brew Co cap 1	------	⅝	¾	1,050	½ Apr	⅞ Jan
Lawheck Corp 6% pref 100	28¾	28	28¾	970	27 May	32½ July
Le Roi & Co com 10	6¾	6½	6¾	250	6½ Dec	10½ Sept
Libby McNeill & Libby *	------	6⅞	7⅛	1,900	4 Apr	10 Sept
Lincoln Printing Co—						
Common *	2⅛	2	2⅛	200	2 Mar	5½ Jan
$3.50 pref *	------	25	25	70	21½ Oct	32½ Mar
Lindsay Lt & Chem com 10	------	4¼	4¼	50	1⅞ Apr	4¼ Nov
Lion Oil Ref Co com *	------	12	12¼	312	9¾ Aug	20 Jan
Loudon Packing com *	------	1⅜	1⅜	200	1 Apr	2⅞ Sept
Lynch Corp com *	26	26	26	50	25 May	33¼ Jan
Manhatt-Dearborn com *	------	¾	¾	750	⅜ Apr	1½ Sept
Marshall Field com *	14¼	14¼	14⅝	1,250	9¼ Apr	17⅞ Nov
McCord Rad el A *	6⅞	6¾	6⅞	250	5 Apr	10 Oct
Merch & Mfrs Sec—						
Class A com 1	------	3¾	3¾	200	3 Oct	5⅛ Jan
Prior preferred *	29	29	30½	20	25 Oct	30½ Dec
Mickelberry's Food com 1	------	3¼	3½	500	2¼ Apr	4½ Jan
Middle West Corp cap 5	7⅛	7⅛	8⅛	3,650	5½ Apr	10¼ Aug
Midland United—						
Common *	------	1/16	1/16	400	1/16 Dec	¼ Jan
Convertible pref *	2⅛	2⅛	2⅜	700	1¾ Sept	5½ Mar
Midland Util—						
6% prior lien 100	------	4⅛	4⅛	250	⅝ Feb	7⅛ July
6% preferred A 100	------	½	½	150	¼ Jan	1⅜ June
7% prior lien 100	4½	4	4½	1,550	⅝ Feb	7¾ July
Miller & Hart conv pref *	------	4	4¼	230	2 Jan	5⅝ Sept
Minneapolis Brewing com 1	10	10	10¼	200	7⅛ Jan	12⅜ July
Modine Mfg com *	21	20	21	400	16 Apr	22 Jan
Montgomery Ward—						
Common *	------	53⅝	54¾	395	40¾ Apr	57½ Oct
Monroe Chemical Co com *	2	2	2	850	1¾ Oct	2¾ Feb
Preferred *	------	41	41	50	40⅛ Jan	45 May
Mountain States Pw prf 100	------	72½	73	190	41½ Mar	73½ Nov
Nat'l Battery Co pref *	------	36	36	10	30¼ Jan	36¾ Dec
Nat Bond & Invest com *	14¾	14⅝	15⅛	1,100	10⅜ Apr	16⅞ Nov
National Standard com 10	------	25	25¼	150	16 Apr	25¼ Dec
Noblitt-Sparks Ind com 5	------	31	31½	250	16¼ Apr	35 Sept
Nor Amer Car com 20	3½	3⅞	3⅞	300	2 Aug	5¼ Sept
Northern Ill Fin com *	10⅞	10⅞	10⅞	100	9¾ Oct	12⅝ Jan
Northwest Bancorp com *	------	10	10	500	6½ Apr	11 Oct
Northwest Eng Co com *	------	17¼	17¼	50	14½ Jan	20¼ Mar
Nor West Util pr lieu prf 100	------	64	65	20	40½ Jan	67 Aug
7% preferred 100	------	20	20¾	90	11 Apr	26½ Aug
Omnibus Corp v t c com 6	------	13¼	13½	125	13 Aug	20 Feb
Ontario Mfg Co com *	------	12⅛	12⅛	20	11⅝ Nov	14¼ Oct
Oshkosh B'Gosh conv pref *	------	30	30	20	27½ Jan	31 Sept
Parker Pen (The) com 10	12¼	12⅛	12⅞	350	11¾ Apr	15¾ Jan
Peabody Coal Co B com *	------	⅞	⅞	100	¼ Apr	1½ Sept
Penn Elec Switch conv A 10	------	15	15	100	12½ Sept	16 Mar
Penn Gas & Elec A com *	------	2	2	200	2 Dec	5¼ Feb
Penn RR capital 50	23	22⅜	23	725	15¼ May	27⅜ Sept
Peoples G Lt&Coke cap 100	------	36¼	37	650	30⅜ Apr	44⅛ Oct
Pines Winterfront com 1	------	¼	⅜	250	¼ Apr	1 Sept
Poor & Co class B *	------	12½	12½	25	7⅜ Aug	16⅝ Sept
Potter Co (The) com 1	------	½	⅝	150	½ June	1 Oct
Pressed Steel Car com 1	------	14⅜	14⅞	270	6¼ Aug	16⅜ Sept
Quaker Oats Co common *	------	120½	122	270	108¾ Apr	125 Aug
Preferred 100	------	150¾	152¼	170	138¾ Oct	157 Jan
Rath Packing com 10	45	45	45	100	27 Apr	45 Dec
Raytheon Mfg 6% pref 5	½	½	½	150	½ July	1¼ Aug
Common v t c 50c	------	¾	¾	100	½ Apr	2 Jan
Reliance Mfg Co com 10	------	11½	11½	100	8¾ May	14⅜ Sept
Rollins Hosiery Mills com 1	1½	1½	1⅝	2,250	1 Sept	2¼ Jan
Sangamo Electric com *	26½	26½	27⅛	250	22⅞ Apr	32¾ Mar
Schwitzer Cummins cap 1	9¾	9¾	10	200	7 Aug	12 Oct
Sears Roebuck & Co com *	83¼	81⅞	83⅜	2,447	60½ Apr	85¾ Nov
Serrick Corp cl B com 1	------	1⅜	1½	350	1⅜ July	3 Jan
Signode Steel Strap com *	17	17	18	300	8 Apr	19¾ Oct
Preferred 30	------	29¾	29¾	10	22¼ Mar	32 Oct
Sivyer Steel Castings com *	------	13½	13½	20	8¼ May	17½ Sept
Sou Bend Lathe Wks cap 5	------	22	22½	450	16¼ Apr	24 Oct
Southw't G&E 7% pref 100	108	108	108¼	50	102½ Sept	110¾ Nov
Southw't Lt & Pow pref *	93	93	93	30	88 Apr	95½ Aug
Spiegel Inc com 2	------	10⅞	11⅝	207	8½ Aug	16⅛ Mar
Standard Dredge—						
Common 1	1¾	1¾	1¾	2,100	1 Sept	2½ Nov
Stand Gas & Elec com *	------	2	2	38	2 Dec	4¾ Aug
Standard Oil of Ind 25	25¾	25¼	26	1,907	23⅛ Aug	30¼ Sept
Stein & Co (A) com *	------	13	13	20	10¾ May	13¼ Nov
Stewart-Warner 5	------	8¼	8¾	360	6¾ Sept	12¾ Jan
Sunstrand Mach Tool com 5	------	15¾	16¼	500	7 Apr	17¼ Oct
Swift International 15	------	32½	32⅝	190	24⅞ July	37⅝ Sept
Swift & Co 25	22	20¾	22	2,700	17 Apr	25 Sept
Thompson (J R) com 25	------	4	4	50	2⅞ Sept	4¾ Nov
Trane Co (The) com 2	------	14	14¼	150	11⅝ Apr	16¼ Oct
Union Carb & Carbon cap *	87½	86⅝	87½	1,007	66 Apr	93½ Sept
United Air Lines Tr cap 5	15⅛	14⅝	15¼	491	7¼ Apr	15⅞ Dec
United Gas Corp com 1	1⅝	1⅝	1⅝	200	1⅝ Dec	1⅝ Dec
U S Gypsum Co com 20	------	86⅜	86⅜	1	66½ Sept	112¾ Jan
United States Steel com *	------	66⅝	68¾	799	63⅞ Nov	79½ Oct
7% preferred 100	------	113⅞	115½	100	113⅞ Dec	119⅞ Oct
Utah Radio Products com *	------	1½	1⅝	800	1¼ Apr	2¾ June
Utility & Ind Corp com 5	------	¼	¼	1,200	¼ Jan	½ Feb
Conv preferred 7	1⅝	1⅝	1⅝	550	1¼ Apr	1⅞ Feb
Wahl Co com *	------	1⅝	1¾	750	⅝ Feb	2¾ Nov
Walgreen Co common *	20½	20½	20⅝	675	15¼ Apr	23¼ July
Wayne Pump Co cap 1	------	21⅞	21⅞	30	21¼ Sept	32¾ Jan
Western Un Teleg com 100	------	25⅞	26⅜	210	16¾ Apr	36¾ Sept
W'house El & Mfg com 50	116¼	114⅞	116¼	180	83¼ Apr	120 Sept
Wisconsin Bankshrs com *	4½	4¼	4½	2,150	3⅞ Apr	5½ Jan
Woodall Indus com 2	------	3¾	4⅛	150	3 Apr	5¾ Jan
Wrigley (Wm Jr) cap *	85	84½	85	182	74⅞ Apr	85¾ July
Yates-Amer Mach cap 5	------	2¼	2½	150	1¼ July	2¾ Sept
Zenith Radio Corp com *	------	16½	16⅝	450	12 Apr	22¼ Jan

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470 Teletype Cin. 274-275

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Cinti Union Stock Yard *	------	12½	12½	190	12½ Sept	15 Mar
Crystal Tissue *	------	6½	6½	15	4¼ Apr	6½ Dec
Dow Drug *	2	2	2⅛	138	2 July	3⅛ Apr
Eagle-Picher 10	11⅝	11⅝	11⅝	535	7¼ Apr	14½ Jan
Preferred 100	------	97	97	49	97 Dec	100 Jan
Formica Insulation *	14	14	14	30	9½ May	15¼ Dec
Gibson Art *	26½	26½	27½	173	25 Apr	30 July
Hatfield *	------	¾	¾	73	½ Feb	¾ Dec
Prior pref 10	------	4¼	4¼	10	4½ June	5⅜ Oct
Hobart A *	39	39	40	179	34½ Jan	43½ Aug
Kroger *	28⅜	27⅞	28½	267	20⅝ Apr	29½ Oct
Leonard *	------	1½	1½	225	1½ Oct	2¼ Jan
Little Miami guar 50	------	95	95	2	91 Apr	151 May
Magnavox 2.50	------	⅝	⅝	96	½ Jan	⅝ May
Moores-Coney A *	------	⅜	½	300	¼ Nov	1½ Mar
B *	------	1/16	1/16	150	1/16 Dec	½ Mar
Nash 25	------	23½	23½	10	18 Jan	23½ Dec
National Pumps *	------	¼	¼	391	¼ Dec	2½ Feb
Procter & Gamble *	64¾	64⅜	65	466	50½ Apr	65⅛ Dec
Randall A *	------	18	18	25	14½ Jan	18 Dec
B *	------	2¾	3¼	280	1¾ Aug	3½ Jan
Rapid *	------	6½	7	115	5½ Sept	12 Apr
Sabin-Robbins pref 100	------	104	104	10	99¾ Jan	104 Dec
Sports Products *	------	17	17	50	8 Apr	17½ Dec
U S Playing Card 10	------	32	32	19	27½ Jan	38 July
Wurlitzer 10	------	8¾	8¾	3	6 Apr	10 Oct
Preferred 100	------	104	104	1	73 Feb	105 Dec

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Airway Elect pref 100	------	a18¼	a18¼	30	25⅞ Sept	27⅝ Dec
Akron Brass Mfg *	------	a8	a8	58	6½ Apr	13½ July
Brewing Corp of Amer 3	------	a57¾	a58	54	41¾ Apr	59⅞ Dec
Canfield Oil pref 100	------	a53¾	a57⅛	20	5⅜ Sept	7¾ Feb
Clark Controller 1	------	a12⅜	a12⅝	160	9 Apr	14⅞ May
Cl Elec Ill $4.50 pref *	------	1⅞	1⅞	259	1¾ June	2½ Nov
Cliffs Corp v t c *	59¾	59¾	61	635	43 May	71¾ Sept
Cooper-Bessemer Corp *	------	17	18⅝	602	15⅛ Sept	23¼ Jan
Goodrich (B F) pref 100	------	39⅜	40⅜	197	31 Apr	44⅝ Jan
Great Lakes Towing 100	------	a17⅛	a17⅜	17	14 Sept	24½ Jan
Preferred 100	------	19½	19⅞	55	13½ Apr	14¾ Jan
Halle Bros pref 100	------	43	43	100	43 Dec	40¾ Apr
Leland Electric *	------	a28⅛	a28⅞	70	16¾ Apr	29½ Jan
McKee (A G) B *	------	13⅛	13¾	867	12 Apr	17 Oct
Metro Paving Brick *	12½	11½	12½	225	9 Apr	14 Jan
Miller Wholesale Drug *	------	32½	33	50	31 Feb	39¾ July
Monarch Machine Tool *	14½	14½	15¼	81	12½ Oct	18 Sept
Murray Ohio Mfg *	------	1½	1¾	300	1½ Aug	2½ Jan
National Acme 1	------	a39¼	a39¾	53	18⅜ Apr	38 Dec
Ohio Brass B *	------	a16⅛	a16½	140	7⅞ Aug	18¾ Sept
Ohio Confection A *	3½	2¾	3½	1,542	2½ Dec	5½ Jan
Otis Steel *	37	31¼	37	150	28 Nov	48 Feb
Patterson-Sargent *	1	1	1⅛	300	1 Dec	2⅝ Mar
Reliance Electric 5	------	18	18⅞	175	11⅜ Sept	23¼ Sept
Richman Bros *	30	30	30	25	30 Jan	30½ Mar
River Raisin Paper *	------	20½	21	120	16½ Sept	26 Jan
Selberling Rub 8% pref 100	------	a11¼	a11¾	25	7½ Apr	16 Sept
Thompson Products Inc *	------	23⅛	23¾	208	12⅞ Apr	28½ Sept
Troxel Mfg 1	34¾	34¾	37	1,026	30 Feb	38⅛ Aug
Youngstown Sheet & Tube *	------	a67	a67⅛	112	41⅝ Aug	82¾ Sept

WATLING, LERCHEN & CO.

Members

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Buhl Building DETROIT

Telephone: Randolph 5530

Cincinnati Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Laundry Mach 20	------	15¾	16	464	15 Apr	17¾ Mar
Amer Prod partic pref *	------	4⅞	4⅞	30	4¼ Mar	7¾ Sept
Baldwin 8	------	7½	7½	20	2⅞ Mar	7½ Dec
Burger Brewing *	------	3½	4	125	1¾ Jan	4 Dec
Preferred 50	------	44½	44½	25	30½ Apr	44½ Dec
Cinti Ball Crank 5	------	1¾	1¾	64	1⅜ Apr	1¾ Dec
Cinti Gas & Elec pref 100	109½	108	109½	104	98½ Sept	109½ Dec
C N O & T P 100	------	88½	89	150	72 Sept	89 Dec
Preferred 100	------	117	117	20	109 Sept	117 Dec
Cincinnati Street Ry 50	2	2	2¼	1,112	1½ June	3 Jan
Cincinnati Telephone 50	97	96½	97½	96	88 Jan	99½ July
Cincinnati Tobacco Ware 25	------	3½	3½	33	3½ Dec	4 Oct

Detroit Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allen Electric com 1	------	1¾	1¾	100	1¼ Feb	1⅞ Nov
Auto City Brew com 1	------	20c	20c	1,100	20c Dec	40c Jan
Baldwin Rubber com 1	------	6½	6¾	810	5 Apr	7⅞ Jan
Bower Roller 5	------	32	32	650	21 Apr	34 Nov
Briggs Mfg com *	------	21¼	21¼	520	17 Apr	31⅞ Jan
Burroughs Add Mach 1	------	11⅛	11⅝	1,148	11½ Aug	18¾ Jan
Capital City Prod com *	------	7½	8	250	5½ Mar	8 Dec
Chrysler Corp com 5	------	89	89¾	559	56¾ Apr	92½ Oct
Consolidated Paper com 10	------	16	16	278	13 Jan	17 Aug
Crowley Milner com *	------	2¾	2¾	100	2 Apr	2¾ Jan
Cons Steel	98c	98c	98c	200	50c July	1⅞ Sept

For footnotes see page 4009

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Det & Cleve Nav com 10	66c	66c	70c	4,605	60c Dec	1.25 Mar
Detroit Edison com 100	122	122	122¼	70	101 Apr	125 Oct
Det-Mich Stove com 1	------	1¼	1¼	260	1 Aug	2 Jan
Det Paper Prod com 1	1⅛	1⅛	1⅛	400	85c Aug	2¼ Jan
Divco	------	7⅛	7⅛	100	5⅝ Sept	8⅛ Oct
Eureka Vacuum com 5	------	3⅞	3⅞	200	------	------
Frankenmuth Brew com 1	------	2¼	2⅜	1,050	1½ Apr	2½ July
Gar Wood Ind com 3	------	4½	4⅝	485	4 Apr	7⅛ Jan
General Finance com 1	------	2½	2⅝	400	1⅞ Apr	2⅞ Dec
General Motors com 10	------	54	54⅛	1,348	38 Apr	56⅝ Oct
Goebel Brewing com 1	2¼	2¼	2¼	642	1⅞ Sept	2¾ Jan
Grand Valley Brew com 1	------	36c	44c	2,500	30c Jan	45c Mar
Hoskins Mfg com *	13¾	13½	13¾	760	13 July	16 Jan
Houdaille-Hershey B *	------	13½	13½	210	9 Apr	17 Feb
Hudson Motor Car com *	------	5½	5½	173	4⅞ Apr	8¾ Jan
Hurd Lock & Mfg com 1	45c	44c	47c	600	40c Apr	76c Jan
Kingston Prod com 1	------	1¾	1¾	100	1¼ Aug	2½ Sept
Kinsel Drug com 1	50c	50c	50c	600	42c June	60c Oct
Kresge (S S) com 10	24	24	24¼	1,228	20½ Jan	26¾ Aug
Lakey Fdy & Mach com 1	------	4	4	300	2⅜ Apr	4½ Nov
La Salle	1¾	1⅝	1¾	1,300	1 Jan	1¾ Nov
Masco Screw Prod com 1	95c	90c	95c	720	55c June	1⅛ Sept
McAleer Mfg com *	------	22c	22c	100	20c Mar	70c Aug
McClanahan Oil com 1	25c	18c	25c	11,150	12c Apr	36c Sept
Mich Sil	------	2⅜	2⅜	550	1¾ Jan	2½ Feb
Mich Sugar com *	------	81c	85c	200	30c June	2.25 Sept
Preferred 10	4½	4½	4½	100	2½ Jan	7½ Sept
Micromatic Hone com 1	7⅝	7½	7⅝	1,425	2 Jan	8 Dec
Mic-West Abrasive com 50c	------	1⅛	1⅛	400	76c Jan	1.75 Jan
Motor Products com *	11¼	11¼	11½	361	10 Apr	18½ Jan
Motor Wheel com 5	15⅝	15⅝	15⅞	515	10⅝ Apr	17⅞ Oct
Murray Corp com 10	------	5½	5⅝	370	4 Aug	8⅞ Jan
Packard Motor Car com *	3⅛	3	3¼	4,850	3 Apr	4⅝ Jan
Parke Davis com *	44⅜	43¾	44⅜	1,356	36 Apr	46¾ Sept
Penin Metal Prod com 1	1⅛	1⅛	1¼	750	1 Aug	2⅜ Jan
Prudential Investing com 1	1⅞	1⅞	1⅞	100	1⅜ Apr	2½ Mar
Reo Motor com 5	------	1⅞	1⅞	276	1 Apr	2½ Nov
Rickel (H W) com 2	------	2⅞	3	400	2¾ Apr	3½ May
River Raisin Paper com *	------	2⅛	2⅛	200	1⅞ July	3½ Sept
Simplicity Pattn	------	1½	1⅝	260	1½ Nov	1⅝ Dec
Stearns (Fred'k) com *	------	13¼	13⅜	260	13¼ Dec	16¼ Jan
Sheller Mfg	------	4¾	5	825	3¾ July	5 Apr
Tivoli Brewing com 1	2¼	2	2¼	1,940	1¾ Sept	3⅛ Jan
Tom Moore Dist com 1	------	35c	35c	1,067	15c July	60c Nov
Union Investment com *	------	2½	2½	1,026	2 Apr	3¾ Jan
United Specialties 1	------	3	3	100	2⅜ Aug	4⅝ Jan
Universal Cooler A *	------	5	5	100	2¾ Jan	5⅞ Sept
B *	------	1⅝	1⅝	1,000	1⅝ Jan	2¾ Sept
Walker & Co B *	3	3	3	100	1¾ May	3¾ Jan
Warner Aircraft com 1	1⅜	1⅜	1½	790	67c Aug	2¼ Nov
Wolverine Brew com 1	9c	9c	11c	400	8c Oct	25c Mar
Wolverine Tube com 2	------	6¼	6¼	200	5 Apr	8 Sept

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Bandini Petroleum Co 1	3⅞	3¾	4	2,050	3⅜ Jan	6¾ May
Barker Bros Corp com *	8¼	8¼	8¼	100	7 Mar	13 Jan
5½% pref 50	26½	26½	26½	233	25¼ Apr	33 Mar
Bolsa-Chica Oil A com 10	1¾	1¾	1⅞	200	1⅜ Mar	3¼ May
Byron Jackson Co *	15	15	15	320	12¾ Sept	16 Feb
Calif Packing Corp com *	a21⅜	a21⅜	a21⅝	90	15 Apr	28½ Sept
Chapman's Ice Cream Co *	a 90c	a 90c	90c	50	90c Apr	1.45 Nov
Chrysler Corp 5	a89⅜	a89⅜	a90	130	61 Apr	93¾ Oct
Consolidated Oil Corp *	a7⅛	a7⅛	a7⅛	93	6⅝ Aug	9⅛ Jan
Consolidated Steel Corp *	5¼	5¼	5¼	100	3¼ Mar	8⅛ Sept
Preferred *	10⅝	10⅝	10⅞	280	7¾ Mar	13⅛ Sept
District Bond Co 25	a6¼	a6¼	a6¼	72	6¼ Mar	6⅜ Aug
Douglas Aircraft Co *	a81⅜	a81⅜	a81⅜	25	60½ Apr	84¾ Nov
Electrical Products Corp 4	10¾	10	10¼	487	8⅞ Sept	11⅞ Mar
Emsco Derrick & Equip 5	11⅜	11⅜	11⅜	100	6¾ Apr	12 Nov
Exeter Oil Co A com 1	36c	36c	36c	100	35c Dec	67½c Jan
Fitzsimmons Stores Ltd *	11¼	11¼	11⅜	1,205	9⅜ May	13⅜ Oct
General Motors com 10	54⅛	54	54⅛	471	37⅜ Apr	56⅛ Oct
General Paint Corp pref *	6¾	6¾	6¾	200	5 Sept	8¼ Oct
Gladding McBean & Co *	5¼	5⅛	5¼	854	5 Oct	9¾ Jan
Goodyear Tire & Rubber *	23⅜	23⅜	23⅜	130	23¼ Sept	35⅝ Mar
Hancock Oil Co A com *	37	37	37¾	386	33 Apr	42½ May
Hudson Motor Car Co *	a5⅝	a5⅝	a5¾	50	5½ July	7 Feb
Intercoast Petroleum	10c	10c	24c	1,300	10c Aug	41c Jan
Lane Wells Co 1	9½	9½	9½	125	8⅜ Oct	11¼ May
Lincoln Petroleum Co 10c	8c	8c	8c	1,000	5c July	14c Apr
Lockheed Aircraft Corp 1	30	29¾	30	410	18¾ Aug	36¾ Feb
Los Ang Industries Inc 2	2⅜	2½	2¾	4,150	1⅞ Apr	2⅞ Jan
Los Ang Investment Co 10	4	4	4¼	250	1¾ Jan	4¼ Mar
Mascot Oil Co 1	42c	42c	42c	200	39c June	60c Apr
Menasco Mfg Co 1	2⅛	2⅛	2¼	2,650	1¼ Aug	5⅜ Jan
Nordon Corp Ltd 1	5c	5c	5c	2,000	5c Sept	10c Jan
Pacific Clay Products *	4¾	4¾	4¾	130	4½ Oct	7⅛ Jan
Pacific Finance Corp com 10	12	11⅝	12	275	9¾ Apr	12¾ Mar
Pacific Gas & Elec com 25	33¼	33¼	33¾	140	28 Apr	34½ Aug
Pacific Lighting Corp com *	48⅛	48⅛	48⅜	210	43 Jan	50 July
Pacific Public Serv 1st pref *	a20¼	a20¼	a20¼	31	19⅛ Oct	22⅜ Aug
Richfield Oil Corp com *	8	7¾	8	495	6¾ Apr	10⅜ Jan
Roberts Public Markets 2	8	8	8	570	3½ Jan	8 Nov
Ryan Aeronautical Co 1	5	5	5⅛	1,125	4½ Sept	7¼ Jan
Safeway Stores Inc *	a47¼	a47¼	a47¼	100	30½ Mar	48⅛ Aug
Sontag Chain Stores Ltd *	6	6	6¾	325	6½ Sept	10 May
So Calif Edison Co Ltd 25	28	27¼	28	1,912	23 Jan	29 Aug
6% preferred B 25	29½	29⅜	29½	1,086	27⅛ Sept	29¾ June
5½% preferred C 25	29	28⅝	29	352	25 Sept	29½ June
So Calif Gas 6% pref A 25	34⅛	34	34¼	811	29 Sept	34¾ June
Southern Pacific Co 100	14⅝	14⅝	15	605	10⅝ Apr	21⅛ Jan
Standard Oil Co of Calif *	25	24⅝	25	2,579	24⅜ Dec	33⅛ Sept
Superior Oil Co (The) 25	34⅞	34	34⅞	200	34 Sept	45¼ Mar
Transamerica Corp 2	6	5⅞	6⅛	3,042	5 Sept	8 Sept
Union Oil of Calif 25	16	15¾	16	2,340	15¼ Aug	19⅜ Mar
Universal Cons Oil 10	15½	15½	15½	100	12½ Apr	17¼ July
Vega Airplane Co 1	5	5	5⅛	825	4¾ Dec	5⅜ Dec
Weber Showcase & Fix 1st pf *	a5	a5	a5	12	4 Mar	8¾ Sept
Wellington Oil Co of Del 1	2⅞	2¾	2⅞	500	2⅜ Apr	5 Jan
Western Air Express Corp 1	a4½	a4½	a4½	48	4 Oct	4 Oct
YosemitePtldCement prf 10	3⅛	3⅛	3⅛	150	2⅞ Sept	3⅝ Jan
Mining—						
Cons Chollar G & S Mng 1	2	1⅞	2	1,100	1 Oct	2½ Jan
Imperial Development 25c	1c	½c	1c	7,000	½c Dec	2c Mar

For footnotes see page 4009.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Tom Reed Gold 1	3c	3c	3c	19,500	3c Dec	14c Aug
Zenda Gold 1	2½c	2½c	2½c	4,000	2c June	4c Jan
Unlisted—						
Amer Rad & Std Sani *	a9¼	a9¼	a9¼	50	9 Sept	18⅜ Jan
Amer Smelting & Refining *	a51⅞	a51⅝	a51⅞	70	42⅜ June	58 Sept
Amer Tel & Tel Co 100	a170⅜	a167⅞	a171	177	152 Apr	168¼ Aug
Anaconda Copper 50	a31¼	a31¼	a31½	15	21½ June	39½ Sept
Armour & Co (Ill) 5	a5¾	a5¾	a5¾	12	3⅞ Apr	8½ Sept
Atch Topeka & S Fe Ry 100	23¾	23¾	23⅝	521	23⅝ Dec	23⅝ Dec
Atlantic Refg Co (The) 25	a20⅞	a20⅞	a21¼	60	23⅞ Oct	24⅜ Oct
Aviation Corp (The) (Del) 3	7	a7	a7	5	3½ Aug	9⅜ Nov
Baldwin Locomotive v t c 1	a17¼	a16⅞	a17¼	110	------	------
Barnsdall Oil Co 5	12⅛	12⅛	12¼	200	12¼ Dec	12¼ Dec
Bendix Aviation Corp 5	a30	a30	a30	20	9¼ Mar	33½ Nov
Bethelem Steel Corp *	a82½	a82½	a83¼	45	83½ Dec	83½ Dec
Borg-Warner Corp 5	a24	a24	a24½	85	21½ Aug	24⅞ May
Case (J I) 100	a71⅞	a71⅞	a71⅞	25	80 Sept	80 Sept
Caterpillar Tractor Co *	a55⅞	a55⅞	a55⅞	25	42 July	52½ Mar
Cities Service Co 10	a4⅝	a4⅝	a4⅝	18	5⅜ June	8¾ Feb
Columbia Gas & Elec *	a5⅞	a5⅞	a5⅞	50	5⅝ Apr	8⅞ Feb
Commercial Solvents *	a12⅝	a12⅝	a12⅞	70	11 May	15⅝ Sept
Commonwealth & South *	1¾	1¾	1¾	100	1¾ Apr	2⅛ Feb
Continental Motors 1	3¾	3¾	3¾	300	3¾ Dec	3¾ Dec
Continental Oil Co (Del) 5	a23⅛	a23⅛	a23⅛	10	21¾ July	26⅝ Feb
Curtiss-Wright Corp 1	10½	10¼	10½	887	4⅝ Aug	13⅛ Nov
Class A 1	a28⅝	a28½	a28⅝	50	24 Jan	31¾ Nov
Electric Power & Light *	a6⅞	a6¾	a6⅞	30	7⅜ Apr	12¼ Jan
General Electric Co *	a40	a39¾	a40⅜	132	33¼ Aug	42¾ Mar
General Foods Corp *	a47⅝	a46¾	a47⅝	215	40⅛ Mar	45 June
Goodrich (B F) Co *	a19⅝	a19⅝	a20⅛	155	16⅜ May	24½ Sept
Graham-Paige Motors 1	a87½c	a87½c	a87½	55	87½c Dec	87½c Dec
Intl Nickel Co of Canada *	36⅜	36⅜	36⅝	180	38⅝ Oct	55⅜ Jan
International Tel & Tel *	4	4	4	170	4 Sept	9½ Feb
Kennecott Copper Corp *	38⅜	38⅜	38⅜	220	30 May	45⅝ Sept
Loew's Inc *	a34½	a32⅛	a34⅞	220	30⅝ Sept	45⅞ Mar
Montgomery Ward & Co *	54	54	54	613	45 Apr	57⅜ Oct
New York Central RR *	18½	18½	18½	371	13½ June	23⅛ Sept
Nor American Aviation 1	26	26	26	355	12⅞ Apr	29¼ Nov
North American Co *	a22	a21¾	a22	85	19¾ Apr	26⅜ Mar
Packard Motor Car Co *	3⅛	3⅛	3⅛	150	3 July	4¼ Jan
Paramount Pictures Inc 1	a7½	a7½	a7½	20	7 Sept	13¾ Jan
Pennsylvania RR 50	a23½	a22	a23⅛	176	------	------
Pure Oil Co *	a8⅜	a8	a8⅜	50	------	------
Radio Corp of Amer *	5⅜	5⅜	5⅝	185	5 Sept	8¼ Mar
Radio-Keith-Orpheum *	a1½	a1½	a1½	75	1⅝ Sept	2¼ Mar
Republic Steel Corp *	23⅝	23⅝	23⅝	893	13⅝ July	29 Sept
Sears Roebuck & Co *	a82⅝	a81⅞	a82½	128	69¾ Jan	79⅞ July
Socony-Vacuum Oil Co 15	a11⅝	a11⅝	a12⅛	51	10⅞ Aug	14⅞ Sept
Standard Brands Inc *	5⅜	5⅜	5½	505	5⅜ Dec	7¼ Mar
Stone & Webster Inc *	a11⅛	a11⅛	a11⅜	11	------	------
Studebaker Corp 1	9½	9⅜	9½	525	5½ Apr	10 Oct
Texas Corp (The) 25	43⅞	43⅞	43⅞	201	33⅛ Aug	49 Sept
Tide Water Assoc Oil 10	a10⅛	a10⅛	a10⅛	50	9¾ Aug	14⅛ Sept
Union Carbide & Carbon *	87¼	87¼	87¼	330	71¼ Apr	90⅝ Oct
United Air Lines Transp 5	14¾	14¾	14¾	165	14¾ Dec	14¾ Dec
United Aircraft Corp 5	a46⅛	a46⅛	a46⅛	70	35 Apr	48⅜ Oct
U S Rubber Co 10	46⅜	46⅜	46⅜	100	35 May	51½ Jan
U S Steel Corp *	a67⅝	a66⅛	a67⅜	161	43 Aug	82½ Sept
Warner Bros Pictures 5	a3⅜	a3½	a3⅜	75	3¾ Sept	6¾ Jan
Westinghouse El & Mfg 50	a117	a117½	a117	10	103¾ Mar	118 Oct
Willys-Overland Motors 1	1¼	1¼	1¼	100	1½ Dec	1½ Dec

Philadelphia Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Stores *	12⅝	12¼	12⅝	1,160	8⅛ Apr	14⅝ July
American Tel & Tel 100	170⅜	168⅛	170⅜	535	148⅜ Apr	170¼ Dec
Bankers Sec Corp pref 50	------	13	14⅜	440	11⅜ Aug	15⅛ Mar
Barber Co 10	------	14¼	14⅜	175	10⅜ Sept	20¼ Jan
Bell Tel Co of Pa pref 100	------	121⅞	124	103	117 Apr	124¼ Aug
Budd (E G) Mfg Co *	------	5¼	5⅝	648	4 Aug	8¼ Jan
Budd Wheel Co *	5½	5¼	5½	365	3⅛ Apr	6⅜ Nov
Chrysler Corp 5	------	90	90¼	155	58⅜ Apr	92⅛ Sept
Curtis Pub Co com *	------	3⅞	3⅞	100	3⅝ Aug	7⅛ Sept
Electric Storage Battery 100	29	27⅛	29	1,545	23⅛ Apr	34¾ Sept
General Motors 10	54¼	53¾	54¾	917	36½ Apr	56¼ Nov
Horn & Hardart (Pa) com *	118¼	117½	118¾	250	110 Sept	125¼ Mar
Lehigh Coal & Navigtn *	2	1¾	2⅛	5,055	1¾ Dec	4⅝ Sept
Lehigh Valley 50	3⅛	3⅛	3½	81	3¾ Aug	6¾ Sept
Nat'l Power & Light *	8⅛	8⅛	8⅜	192	6⅞ Apr	10 Aug
Pennroad Corp v t c 1	1⅞	1¾	2	12,529	1 Feb	3¼ Sept
Pennsylvania RR 50	23	22	23	5,651	14⅞ Sept	27⅝ Sept
Penna Salt Mfg 50	------	167	167	5	136 Apr	176 Sept
Phila Elec of Pa $5 pref *	119	118½	119½	79	113 Sept	119¾ Aug
Phila Elec Pow pref 25	------	30½	31	895	28⅞ Sept	32¾ Nov
Phila Rapid Transit 50	------	2⅜	2⅜	100	1⅜ Mar	3½ Aug
7% preferred 50	------	4⅝	4⅝	59	2½ June	6 Nov
Philadelphia Traction 50	------	11	11¼	260	6⅜ Feb	11¼ Dec
Scott Paper *	47⅝	46¾	47⅝	194	43⅝ Apr	52¼ July
Tacony-Palmyra Bridge *	------	40¼	40¾	77	33¾ Apr	42 Aug
Tonopah Mining 1	------	5/16	5/16	1,200	½ Dec	¾ Apr
Transit Invest Corp	------	⅛	1⅛	148	½ Aug	1½ Jan
Preferred	------	⅛	1⅜	782	½ Aug	1⅜ Oct
Union Traction 50	------	3	3⅜	832	2⅜ Jan	3⅞ Nov
United Corp com *	------	2⅛	2½	4,109	2 Apr	3⅝ Feb
Preferred *	------	37⅜	38⅜	301	31⅝ Jan	40 Aug
United Gas Impvmt com *	14⅜	14	14¾	12,793	10⅞ Apr	15⅛ Nov
Preferred *	115¼	115¼	116	68	107⅜ Sept	118¾ Nov
Westmoreland Inc *	------	9⅜	9½	235	9¼ Apr	12⅜ Sept
Westmoreland Coal *	------	9⅝	9¾	35	8 Apr	12 Nov
Bonds—						
Elec & Peoples tr cfs 4s 1945	------	10⅛	11¼	$42,000	6½ Jan	11¼ Nov

Pittsburgh Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allegheny Ludlum Steel *	------	21⅝	21⅝	20	14½ Aug	27⅛ Jan
Arkansas Nat Gas pref 100	------	6⅝	6⅝	5	5⅝ Jan	7¾ May
Armstrong Cork Co *	------	36⅛	37⅛	145	33⅜ Sept	56⅜ Jan
Blaw-Knox Co *	------	10⅞	11⅜	75	8½ Sept	17⅛ Jan
Byers (A M) common *	12⅛	12⅛	13¼	53	7⅛ Apr	16¼ Nov
Carnegie Metals Co 1	------	35c	40c	480	25c June	1.25 Sept
Clark (D L) Candy Co *	------	5⅜	5⅜	203	5 Apr	6¾ Dec
Columbia Gas & Electric *	6⅛	5⅞	6⅛	1,371	5¼ Apr	8⅜ Feb
Consolidated Ice pref *	1	1	1	21	1 July	1½ June
Devonian Oil Co 10	------	16⅞	16⅞	130	15 Feb	21½ June
Duquesne Brewing Co 5	------	10⅝	10⅝	230	10 Sept	14⅞ Mar
Electric Products *	------	5	5	100	5 Apr	6⅛ Jan
Follansbee Bros pref 100	------	13¼	14	98	6⅛ Apr	20 Sept
Fort Pitt Brewing 1	1⅜	1¼	1⅜	966	90c Jan	1.50 Feb
Koppers G & Coke pref 100	------	85	86	46	55 July	96 Dec
Lone Star Gas Co *	9¾	9¾	10⅛	3,022	7⅛ Apr	10⅜ Nov
McKinney Mfg Co *	------	1⅞	1⅞	1,260	50c Jan	2.50 Sept

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mountain Fuel Supply 10	------	4¾	4¾	3,848	4	Apr	5⅛	Sept
Natl Fireproofing Corp *	------	1⅜	1½	504	1¼	July	3⅛	Sept
Natl Radiator Corp ------ *	------	6⅜	6⅜	180	6¾	Dec	9	Oct
Pittsburgh Brewing com *	------	1⅜	1⅜	205	1¼	Oct	2	Jan
Preferred *	------	30¼	30¼	50	22	Apr	32	Dec
Pittsburgh Coal pref 100	------	20¼	20¼	200	13	Apr	32	Sept
Pittsburgh Oil & Gas 5	------	1¼	1¼	90	1	Oct	1⅛	May
Pittsburgh Plate Glass 25	------	101⅜	101⅜	4	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt *	------	7⅛	8⅛	30	4¾	Sept	11¼	Sept
Renner Co 1	------	50c	50c	300	50c	July	80c	Jan
Shamrock Oil & Gas Co 1	------	1¾	2	2,172	1⅛	June	4	Sept
United Eng & Foundry 5	34⅛	34⅛	34⅝	110	25⅞	Apr	35⅜	Oct
Victor Brewing Co 1	------	20c	25c	350	20c	July	40c	Jan
Waverly Oil Works cl A *	------	3	3	100	1	July	3	Nov
Westinghouse Air Brake *	------	26½	27¼	121	18	Apr	37	Sept
Westinghouse El & Mfg 50	116⅜	114¾	116⅜	58	83½	Apr	119⅞	Sept
Unlisted—								
Pennroad Corp v t c 1	------	1⅝	1⅝	30	1⅛	July	3⅛	Sept
Bonds—								
Pittsburgh Brewing 6s 1949	------	110½	110½	$1,000	110	July	110½	Dec

Alton, Ill. Tulsa, Okla

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

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St. Louis Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv com *	------	41	41½	146	27	Feb	41⅝	Dec
Brown Shoe com *	------	35½	36¾	78	30½	Jan	41	Sept
Burkhart Mfg com 1	17½	17½	18	150	14½	May	20	Jan
Champion Shoe Mach pref (units) 100	------	50c	50c	50	50c	Dec	1½	Jan
Chic & Sou Air L pref 10	11½	11	11½	215	8	May	11½	Dec
Coca-Cola Bottling com 1	32	32	32½	61	26	Sept	34¾	Ma
Collins-Morris Shoe com 1	------	2	2	115	1½	Nov	9¼	Jan
Columbia Brew com 5	13	13	13½	520	6½	Apr	15½	Oct
Dr Pepper com *	------	26¼	26½	36	23	Sept	32¾	Mar
Elder Mfg A 100	57½	57½	57½	20	56	Aug	57½	Dec
Ely & Walker D Gds cm 25	------	17¼	19	35	14½	June	19	Dec
1st pref 100	------	118½	118½	2	114	Oct	122½	Jan
Emerson Electric pref 100	------	80	81	48	57	Jan	81	Dec
Falstaff Brew com 1	7¾	7⅝	7¾	420	6	Sept	8⅞	June
Griesedieck-W Brew com *	------	47½	47½	20	40	Sept	59½	June
Hussmann-Ligonier com *	------	11¾	11¾	35	10	Apr	12½	Aug
Huttig S & D com 5	------	7½	7½	11	5½	Sept	9¼	Mar
Preferred 100	------	98	98	10	85	May	98	Dec
Hydraulic Prsd Brk prf 100	1¾	1¾	1.90	220	1.30	May	3	Jan
International Shoe com *	------	34	35½	201	31	May	41	Sept
Knapp Monarch com *	------	9	9	100	7¾	Oct	10¼	Mar
Laclede Steel com 20	19½	19½	20	185	15½	Apr	25½	Sept
Lemp Brew	------	3½	3¾	1,275	1½	July	4⅜	Dec
Midwest Pip & Sup com *	------	10½	10⅝	75	8¾	Apr	11½	Mar
Mo Portland Cemnt com 25	------	11½	11¾	191	9	Apr	12½	Dec
Natl Candy com *	9¼	9	9¼	557	6	Apr	11	Oct
Rice-Stix Dry Goods com *	------	5	5¼	260	3½	June	6¾	Sept
1st pref 100	------	107	108	6	100½	Apr	108½	Jan
Scruggs-V-B Inc com 5	------	5¾	5¾	90	5	Sept	8¾	July
Preferred 100	------	33½	33½	3	28	Jan	35	Nov
1st pref 100	------	90	90	5	73½	Feb	91	Dec
Scullin Steel com *	------	9½	9¾	75	6	Sept	14½	Sept
Securities Inv pref 100	------	102½	102½	10	101	Sept	105	Mar
Wagner Electric com 15	26¾	26½	27⅛	516	21½	Apr	32½	Mar
Bonds—								
† City & Sub P S 5s 1934	------	38	38⅛	$10,000	24½	Jan	38¾	Nov
† 5s c-d's	------	38	38	2,000	27	May	39½	Nov
† United Railway 4s 1934	------	36¾	37¾	15,000	24½	Jan	38½	Nov
† 4s c-d's	37⅛	37	37⅛	4,000	24¼	Jan	38	Nov

San Francisco Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Anglo-Calif Nat'l Bank 20	6½	5⅝	6½	3,972	5⅝	Oct	10¼	Jan
Atlas Imp Diesel Engine 5	------	6½	6⅞	566	4½	Apr	8½	Sept
Bank of California N A 80	121	121	124	140	121	Dec	190	Jan
Bishop Oil Corp 2	------	1.55	1.55	1,700	1.50	Nov	3.25	Jan
Byron Jackson Co *	------	14¾	14¾	291	12	Apr	17	Jan
Calamba Sugar com 20	------	17½	17½	315	14¾	Apr	25⅜	Sept
Preferred 20	------	20	20	20	19½	Oct	21½	Jan
Calaveras Cement Co com *	------	2	2	145	2	Dec	4	Mar
Calif Cotton Mills com 100	15	15	15½	250	7	Apr	15½	Oct
Calif.Engels Mining Co 25	20c	19c	20c	1,300	18c	Dec	35c	Jan
California Ink Co cap *	------	39½	39½	255	35	Feb	40	Nov
Calif Packing Corp com *	------	21¾	22	421	13¾	Apr	30	Sept
Preferred 50	------	50½	50½	66	48⅞	Nov	53½	July
Calif Water Service pref 100	------	102	102	10	96	Oct	104	July
Carson Hill Gold M cap 1	------	30c	30c	2,000	26c	June	45c	Mar
Caterpillar Tractor com *	------	56	56⅛	305	40	Sept	62	Sept
Cent Eureka Min Co com 1	3½	3⅜	3½	1,090	2.90	Sept	4¼	July
Coast Co's G & E 1st prf 100	------	107	107	16	103⅞	June	108	Feb
Consol Aircraft Corp com 1	------	28¼	28¼	310	19½	June	30⅝	Oct
Cons Chem Indust A *	------	24¼	24½	490	16½	Apr	25	Sept
Consol Copper Mines 5	------	7½	7½	100	7½	Dec	8⅜	Dec
Crown Zellerbach com 5	17¼	17⅛	17½	5,192	9	Apr	17½	Dec
Preferred *	------	93	93	35	76¼	July	93½	Dec
Di Giorgio Fruit com 10	1.95	1.90	2.00	479	1.90	May	4.50	Feb
Preferred 100	9⅝	9	9⅝	447	8	Apr	21	Feb
El Dorado Oil Works *	9	8⅜	9	678	8⅜	Dec	17	Jan
Emporium Capwell Corp *	------	17⅞	18½	345	14	Jan	19	Nov
Preferred (ww) 50	------	37½	39⅜	450	34½	Sept	43½	July
Emsco Derrick & Equip 5	------	11⅜	11⅜	100	6½	Apr	11⅞	Nov
Fireman's Fund Indem 10	------	36⅞	36⅞	20	36	Oct	42	June
Fireman's Fund Ins Co 25	------	91	95½	140	79½	Apr	96	Nov
Food Machine Corp com 10	------	32	32¾	250	21½	Apr	38	Sept
Foster & Kleiser com 2½	------	1.50	1.55	200	1.00	July	2.25	Dec
General Motors com 10	54¼	54	54¼	636	38½	Apr	56⅝	Oct
Gen'l Paint Corp com *	6½	6½	6½	625	5	Apr	8⅛	Jan
Preferred *	------	30	30	100	28½	Jan	34	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Gladding McBean & Co *	------	5	5	428	5	Sept	9⅝	Jan
Golden State Co Ltd *	8¾	8½	8¾	997	6	Apr	9¾	Sept
Hawaiian Pine Co Ltd *	------	18½	19	700	17	Aug	24¼	Sept
Holly Development 1	------	73c	73c	100	70c	Nov	1.40	Jan
Honolulu Plantation Co 20	------	12½	12½	30	11½	Dec	18¾	Sept
Hunt Brothers com 10	------	50c	55c	702	40c	Feb	1.75	Sept
Preferred 10	------	2.05	2.10	250	1.40	Mar	3⅜	Sept
IXL Mining Co P2	------	4	4	100	3⅜	Oct	6¾	Mar
Langendorf Utd Bak A *	------	16¼	16½	500	15	Apr	20½	Mar
Preferred 50	------	40	40	10	38½	Jan	45	June
Leslie Salt Co 10	------	42½	43	359	38½	Jan	45	June
Libby McNeill & Libby *	------	7	7	128	4½	May	10	Sept
Lockheed Aircraft Corp 1	------	30	31⅜	570	19	Aug	38¾	Dec
Lyons-Magnus A *	------	4¼	4¼	100	3¾	June	4¾	Sept
Magnavox Co Ltd 2½	37c	37c	40c	230	30c	Sept	70c	Sept
Magnin & Co (I) com *	------	9	9	100	8¼	Sept	16¼	Mar
Preferred 100	------	101⅝	101⅝	20	100	Nov	108½	Feb
March Calcul Machine 5	------	16¼	16½	1,048	11¾	Apr	18½	Aug
Meier & Frank & Con 10	------	11⅜	11¾	350	9	Jan	11¾	Dec
Menasco Mfg Co com 1	------	2.05	2.30	1,150	1.90	Aug	5¼	Jan
National Auto Fibres com 1	------	8⅝	8¾	300	5	Apr	9¼	Jan
No Amer Invest com 100	3⅛	3	3⅜	730	3	Dec	7¼	Sept
6% preferred 100	------	24	24	105	23	Dec	37½	Sept
No American Oil Consol 10	------	10	10	383	9¼	Feb	12	July
Occidental Petroleum 1	11c	11c	12c	4,825	10c	June	28c	Sept
Pacific Can Co com *	------	12½	13	450	8	Jan	14½	Oct
Pacific Coast Aggregates 10	------	1.35	1.55	3,202	1.25	Sept	2.40	Jan
Pacific Gas & Elec com 25	------	32¾	33¼	2,255	27¾	Apr	34⅝	Mar
6% 1st pref 25	33⅜	33½	33¾	1,644	29	Sept	35¼	July
5½% 1st pref 25	------	30¼	30¾	338	26¾	Sept	31½	July
Pacific Light Corp com *	------	47¾	48⅛	640	41¼	Jan	50¼	Aug
Pacific Light Corp $5 div *	108¾	108¾	109¾	170	100	Sept	109¾	Dec
Pacific Pub Serv com *	5¾	5⅜	5¾	477	4⅞	Sept	7½	Jan
1st preferred *	21	20¾	21	360	18½	Sept	23⅜	July
Pacific Tel & Tel com 100	128	127	128	74	114	Apr	133	June
Preferred 100	148	148	148	10	130	Sept	157	July
Paraffine Co's pref 100	------	100	100	20	90	Sept	101½	Mar
Philippine L'g Dist Tel P100	------	52	52	12	50	Feb	55	Oct
Pig'n Whistle pref *	------	1.30	1.35	175	1.00	Sept	2.80	Feb
Puget Sound P & T com *	------	12⅛	12⅛	485	3⅝	Aug	12⅞	Dec
R E & R Co Ltd pref 100	------	18⅛	18⅛	29	17	Dec	60	Mar
Rayonier Incorp com 1	------	16⅝	17	576	7	June	18⅛	Oct
Republic Petroleum com 1	------	2.50	2.50	100	2.00	Aug	3⅞	Jan
Rheem Manufacturing Co *	18¾	18½	18¾	775	10¼	Apr	20¼	Nov
Richfield Oil Corp com 1	7¾	7¾	8	390	6¾	Apr	10¼	Jan
Ryan Aeronautical Co *	------	5⅛	5⅛	1,025	4¾	Sept	7¼	Jan
Safe Stores Inc com *	------	47¼	47¼	136	30	Apr	47¼	Dec
Schlesinger Co (B F) com *	------	1.30	1.30	166	1.25	Sept	2.00	Jan
7% preferred 50	5⅛	5⅛	5⅝	260	4¼	Mar	6	Feb
Shell Union Oil com *	------	12	12½	325	9⅞	Sept	16⅞	Sept
Signal Oil & Gas Co A *	------	26½	26½	110	26	May	32	Jan
Soundview Pulp Co com 5	------	29½	29⅝	1,525	11	Apr	29⅝	Dec
So Calif Gas pref ser A 25	34⅜	34	34⅜	400	28½	Sept	34⅜	June
Southern Pacific Co 100	14¾	14¾	15	2,165	10¾	Apr	21¾	Jan
So Pac Gold Gate Co A *	------	2c	2c	450	1c	Dec	35c	Jan
Standard Oil Co of Calif *	25	24½	25	4,104	24½	Dec	33½	Sept
Tide Water Ass'd Oil com 10	10⅛	10⅛	10⅜	536	9¾	Aug	14⅜	Jan
Transamerica Corp 2	6	5⅞	5⅞	5,176	5	Aug	8	Sept
Treadwell-Yukon Corp 1	------	12c	12c	1,300	12c	Dec	55c	Jan
Union Oil Co of Calif 25	15¾	15¾	16⅛	2,719	15⅛	Aug	19⅝	Jan
Union Sugar com 25	8½	8½	8¾	556	4½	July	13½	Sept
Universal Consol Oil 10	15⅞	15⅝	15⅞	180	12	Apr	17⅛	July
Vega Airplane Co com 1½	5⅛	5⅛	5⅛	311	4⅜	Dec	5¼	Dec
Victor Equip Co com 1	------	3¼	3¼	100	1.90	Aug	4.75	Sept
Western Pipe & Steel Co 10	------	16¾	17	200	11¾	Apr	27	Sept
Yellow Checker Cab ser 150	------	18	18	20	18	Dec	36⅝	Mar
Series 2 50	16½	16½	16½	80	16½	Dec	33	Feb
Unlisted—								
Amer Comm'l Alcohol 20	------	6⅞	6⅞	200	6⅞	Dec	6⅞	Dec
American Factors cap 20	------	31	31	60	30⅜	Apr	34	Sept
Amer Rad & Std Sanitary *	------	9⅛	9⅝	200	9⅜	Dec	17	Mar
American Tel & Tel Co 100	------	171	171	416	147⅞	Apr	171	Dec
Amer Toll Bridge (Del) 1	------	51c	52c	350	43c	Sept	67c	Mar
Anaconda Copper Min 50	------	31	31½	620	21¼	Apr	38½	Sept
Anglo Nat Corp A com *	7⅝	7¼	7⅝	990	6¼	Aug	11⅜	Mar
Argonaut Mining Co 5	------	3⅞	3⅞	100	3½	May	7½	Jan
Atchis Top & Santa Fe 100	24	23¾	24	1,297	23	Aug	36¾	Jan
Atlas Corp com 5	------	8⅛	8⅛	607	8⅛	Dec	8⅛	Dec
Aviation Corp of Del 3	------	7	7	110	3½	Aug	9⅝	Nov
Balt & Ohio RR com 100	------	a5⅝	a5⅝	50	4¾	Apr	8½	Sept
Bendix Aviation Corp 5	a30½	a30½	a30¼	30	18	Apr	33⅛	Oct
Blair & Co Inc cap 1	1½	1½	1½	3,024	1¼	Aug	3⅛	Jan
Bunker Hill & Sullivan 2.50	14¼	14	14¼	500	11½	Apr	19¾	Sept
Cal-Ore Pw 6% pref n-c 100	------	83	83	16	69¼	Sept	83	Dec
6% pref 1927 100	82½	82½	83	34	65	Apr	83	Dec
Calwa Co com 10	------	1.60	1.60	10	90c	Oct	2.00	Nov
Cities Service Co com 10	------	a4¾	a5	137	4⅞	Nov	9	Feb
Claude Neon Lights com 1	⅝	⅝	⅝	120	⅝	Dec	1¼	Jan
Coen Co's Inc A com *	------	3c	3c	350	3c	Dec	25c	Jan
Cons Edison Co of N Y *	a29⅛	a29⅛	a30¼	130	28½	Sept	33⅞	Aug
Consolidated Oil Corp *	a7⅛	a7	a7⅛	75	6¾	Aug	9¾	Sept
Curtiss-Wright Corp 1	10⅜	10⅜	10½	610	4½	Aug	13¼	Nov
Dominguez Oil Co *	32½	31	33	350	31	Apr	38	Nov
Electric Bond & Share Co 5	------	a7⅛	a7⅛	10	6¾	June	12¾	Jan
General Electric Co *	40	40	40⅛	335	31¾	Apr	42¾	Jan
Goodrich (B F) Co com *	------	a19¾	a19⅞	80	16¾	Aug	20⅝	Nov
Idaho-Maryland Mines 1	5⅛	5½	5⅝	1,525	5⅛	Sept	7	Jan
Intl Nickel Co of Can *	36¾	36½	36¾	450	35½	Dec	54¾	Sept
International Tel & Tel cm *	4	3⅞	4	1,451	3⅞	Dec	9¼	Feb
Italo Pete of Amer pref 1	------	1.45	1.50	735	1.40	Dec	2.80	July
Kenn Copper Corp com *	------	38½	38½	301	29	Apr	44	Sept
Matson Navigation Co *	------	27	27	100	23	June	35	Nov
M J & M & M Cons *	12c	11c	12c	1,800	10c	June	21c	Sept
Montgomery Ward & Co *	------	a53⅝	a54⅛	85	44⅛	Apr	57	Oct
Mountain City Copper 5	4⅛	4	4⅛	810	3¾	Aug	7⅝	Sept
Nash-Kelvinator Corp 5	------	6¼	6¼	200	5⅝	Sept	8¼	Mar
National Distillers Prod *	------	a23	a23½	65	25	Aug	28	Mar
North American Aviation 1	------	25¾	25¾	192	13⅞	Apr	29	Nov
North Amer Co com 10	------	a22	a22	5	21¼	June	25½	Aug
Pac Ptld Cement com 10	------	1.25	1.25	885	1.25	Dec	2.45	Feb
Preferred 100	------	40	40¾	140	40	Dec	48	Feb
Packard Motor Co com *	------	a3¼	a3¼	5	3	Apr	4¾	Jan
Pennsylvania RR Co 50	23	22½	23	700	20	Mar	26	Sept
Radio Corp of America *	------	5⅜	5⅜	200	5⅛	Aug	8¼	Jan
Riverside Cement Co A *	------	4⅛	4⅛	100	4	Dec	6	Feb
Schumach Wall Bd com *	5	4½	5	545	3⅛	Sept	7½	Feb
Preferred *	24¾	24¾	24¾	50	19½	Sept	25¾	Mar
Shasta Water Co com *	------	10¾	10¾	150	10	Sept	26½	Jan
So Calif Edison com 25	27¾	27½	27¾	863	23⅛	Jan	29½	Aug
6% preferred 25	------	29½	29½	275	27⅛	Sept	29⅜	July
5½% pref 25	------	28⅞	29	440	25¼	Sept	29½	June
Standard Brands Inc *	------	5⅜	5½	325	5⅜	Dec	7¼	Mar
Studebaker Corp com 1	------	8⅞	9⅝	865	5½	Apr	10	Oct
Texas Corp com 25	a44⅛	a42⅝	a44⅛	225	44½	Jan	47¼	Oct
Title Guaranty Co pref *	14½	14½	15½	61	11½	Dec	18¾	July
Union Carbide & Carbon *	------	87	87⅛	220	87	Dec	87⅛	Dec
United Aircraft Corp cap 5	------	45⅞	45⅝	100	33¼	Aug	50	Nov
United Corp of Del *	------	a2¼	a2¼	8	2¼	May	3½	Feb
U S Industrial Alcohol *	------	22	22	100	22	Dec	22	Dec
U S Petroleum 1	------	1.10	1.15	1,400	54c	Apr	1.40	Sept
United States Steel com *	------	67	67¾	326	43¼	Aug	82	Sept
Utah-Idaho Sugar com 5	------	1⅝	1¾	800	⅞	Feb	3	Sept
Warner Bros Pictures 5	------	3½	3¾	450	3½	Dec	6⅝	Mar
West Coast Life Insur 5	------	4	4	22	4	May	5½	June
Western Pacific pref 100	1	1	1	300	⅞	Dec	1	Dec

* No par value. a Odd lot sales b Ex-stock dividend d Deferred delivery.
r Cash sale—Not included in range for year x Ex-dividend y Ex-rights
s Listed. † In default.

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Provincial and Municipal Issues
Closing bid and asked quotations, Friday, Dec. 22

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	53	55	5s Oct 1 1942	104	104½
4½s Oct 1 1956	51	53	6s Sept 15 1943	106	107
Prov of British Columbia—			5s May 1 1959	104	105½
5s July 12 1949	92	95	4s June 1 1962	95	95½
4½s Oct 1 1953	87	90	4½s Jan 15 1965	99½	101
Province of Manitoba—			3½s July 15 1953	80	85
4½s Aug 1 1941	82	87	Province of Quebec—		
5s June 15 1954	80	85	4½s Mar 2 1950	98	99
5s Dec 2 1959	80	85	4s Feb 1 1958	92	95
Prov of New Brunswick—			4½s May 1 1961	94	96
5s Apr 15 1960	98	102			
4½s Apr 15 1961	91	93	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	70	75
4½s Sept 15 1952	97	98½	5½s Nov 15 1946	70	75
5s Mar 1 1960	103	105	4½s Oct 1 1951	70	75

Railway Bonds
Closing bid and asked quotations, Friday, Dec. 22

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	59¾	60½	4½s Sept 1 1946	78¾	79¾
6s Sept 15 1942	77	80	5s Dec 1 1954	79	80
4½s Dec 15 1944	70	73	4½s July 1 1960	70½	71½
5s July 1 1944	103½	107¼			

Dominion Government Guaranteed Bonds
Closing bid and asked quotations, Friday, Dec. 22

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	100¼	101	6½s July 1 1946	111¼	111⅞
4¾s June 15 1955	102⅛	103			
4½s Feb 1 1956	100½	101¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	100½	101¼	4s Jan 1 1962	92	---
5s July 1 1969	102½	103¼	3s Jan 1 1962	82	---
5s Oct 1 1969	101¼	105			
5s Feb 1 1970	104	105			

Montreal Stock Exchange
Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
AcmeGloveWks6½%pf 100	------	55	55	15	50	Nov	50	Nov
Agnew-Surpass Shoe *	------	11	11	115	9¼	Apr	11¼	Oct
Alberta Pacific Grain A *	3.50	3.50	3.50	10	1½	May	4⅜	Oct
Alberta Pac Gr pref *	37	37	37	47	14	Apr	37	Dec
Algoma Steel Corp *	16¼	16⅛	17	155	**6½**	**Apr**	20¼	Oct
Anglo Can Tel pref 50	------	49	49	25	47	Nov	50	Jan
Asbestos Corp *	------	26⅛	26½	1,413	17½	Sept	28½	Jan
Associated Breweries *	16	16	16	100	11	Sept	17¼	Dec
Bathurst Pow & Paper A *	14¼	14	14½	2,135	5	Apr	15½	Oct
Bell Telephone 100	164½	164½	168	298	141	Sept	178	June
Brazilian Tr Lt & Power *	9⅜	9⅛	9½	2,088	5⅞	Sept	12⅝	Mar
British Col Power Corp A *	28	28	28	10	21½	Sept	29	Dec
B *	3	3	3	50	2	Jan	3	Mar
Bruck Silk Mills *	5⅛	5	5⅛	285	2	Aug	6¼	Oct
Building Products A (new) *	------	16¾	16⅞	625	12¾	Sept	19¼	July
Bulolo Gold Dredging 5	23½	23½	23½	150	17¾	Sept	28	Jan
Canada Cement Co *	------	7½	8	1,240	5½	Sept	10⅝	Mar
Preferred 100	95	95	95	75	79	Oct	102	Mar
Can North Power Corp *	------	18½	18½	35	14½	May	18¾	Dec
Canada Steamship (new) *	6.00	5.75	6.00	500	1.50	Aug	7⅞	Oct
5% preferred 50	------	16½	16½	266	6¼	Aug	19	Oct
Canadian Car & Foundry *	15⅜	15⅜	15½	120	6¼	Aug	19¼	Nov
Preferred 25	------	27	27½	170	17	Sept	**34**	**Jan**
Canadian Celanese *	29⅛	27½	29¼	1,980	**10¼**	**Jan**	29¼	Dec
Preferred 7% 100	126½	125½	126½	160	98	Apr	126½	Dec
Canadian Converters 100	------	14	15	306	6½	Ap	17	Oct
Cndn Industrial Alcohol *	------	3½	3⅝	1,115	1½	Apr	4¾	Sept
Class B *	------	3	3¼	855	1.25	Mar	4¾	Sept
Canadian Locomotive *	------	14	14	30	4	July	19½	Oct
Canadian Pacific Ry 25	6¼	6¼	6½	7,959	3½	Sept	9¾	Sept
Cockshutt Plow *	------	9	9	40	5	Aug	**11¾**	**Oct**
Consol Mining & Smelting 5	------	47½	48⅞	1,228	**37¾**	**May**	**61¼**	**Jan**
Distillers Seagrams *	24½	21¼	24½	3,080	**15½**	**Sept**	23¾	Dec
Dominion Bridge *	40¼	40½	40⅝	687	**24½**	**Apr**	46¾	Oct
Dominion Coal pref 25	20½	20⅜	20¾	490	**15**	**Jan**	22	Oct
Dominion Glass 100	123	122	123	107	108	Jan	125	Nov
Preferred 100	------	148	150	15	145	Nov	162	Mar
Dominion Steel & Coal B 25	15¼	15¼	15⅝	1,433	**7½**	**Apr**	18	Oct
Dom Tar & Chem *	7¼	6½	7⅜	5,920	**3¼**	**Sept**	7⅜	Oct
Dominion Textile *	------	88¼	88¼	145	**55**	**Jan**	90½	Oct
Preferred 100	------	155	155	25	148	Nov	161	Aug
Dryden Paper *	11⅞	11¾	11⅞	757	3	Aug	13	Oct
Eastern Dairies *	95c	95c	95c	25	50c	Feb	1.50	Oct
Electrolux Corp 1	------	10¼	10¼	25	8	Aug	15	Jan
Enamel & Heating Prod *	------	2½	2½	235	50c	May	3	Oct
English Electric A *	------	25	25	3	27	July	33	Mar
B *	------	4	4	59	4	June	8¼	Mar
Famous Players C Corp *	20½	20½	20½	320	19	May	23¾	Apr
Foundation Co of Canada *	10¼	10	10½	270	6½	Aug	12½	Oct
Gatineau Power *	15¾	15⅝	15¾	285	11¼	Sept	**16½**	**Mar**
Preferred 100	------	95	95	169	80	Sept	**95**	**June**
5½% pref ------	------	101½	101½	20	100	Nov	102½	Nov
Rights ------	5⅞	5⅞	5⅞	15	2⅜	Jan	6	Mar
General Steel Wares *	------	9½	9¾	272	4½	Aug	**12**	**Oct**
General Steel Ware pref 100	88¾	88	88¾	40	60	July	**91**	**Oct**
Gurd (Charles) *	7⅝	7⅛	7⅝	2,865	4	Sept	**7⅝**	**Dec**
Preferred 100	104	104	104	1	105	July	**105**	**July**
Ca sium Lime & Alabas *	------	5	5⅜	625	3½	Aug	6¼	Jan

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Hamilton Bridge *	7⅛	7⅛	7⅜	252	6	Sept	9⅛	Oct
Hollinger Gold 5	------	14⅜	14½	990	12	Sept	17	Sept
Howard Smith Paper *	21½	20	21½	985	9	Aug	21½	Dec
Preferred 100	101¾	101¾	101¾	50	88	May	102	Nov
Hudson Bay Mining *	32	32	32½	580	**25½**	Apr	40	Sept
Imperial Oil Ltd *	15½	15½	16	1,423	12¾	Sept	18¾	Oct
Imperial Tobacco of Can 5	15¾	15½	15¾	953	13	Sept	16¾	July
Industrial Acceptance *	26½	26½	26½	340	**23½**	Oct	33	Mar
Intercolonial Coal ------	50	50	50	10	50	Mar	55	May
Intl Bronze Powders ------	21¾	21½	21¾	185	15	June	22¼	Oct
Preferred ------	------	27¾	28	110	20	Aug	30	Oct
Intl Nickel of Canada *	44½	44½	45½	1,818	42¾	Apr	60	Sept
Intl Petroleum Co Ltd *	23½	23¼	23⅝	897	18½	Aug	28½	Oct
International Power *	------	3½	4½	340	2	Aug	4½	June
International Pow pref 100	------	80	80	68	68	Oct	81	June
Jamaica Public Serv Ltd *	41	41	41	25	35½	Feb	40½	Aug
Lake of the Woods *	27	26½	27	440	13¼	Feb	28½	Oct
Lang & Sons Ltd (John A) *	15	15	15	290	9⅝	June	16	Sept
Laura Secord 3	------	12¾	12¾	50	10	Sept	13⅛	Jan
Legare pref ------	------	7¼	7¼	30	5	Apr	9⅝	Oct
Lindsay C W pref 100	------	44	44	5	44	Dec	44	Dec
Massey-Harris *	6¼	6¼	6½	380	**2⅜**	Sept	9¼	Oct
McColl-Frontenac Oil *	9	8¼	9¼	3,666	**5½**	Feb	9⅝	Sept
Montreal Cottons 100	------	58	58	5	33	Sept	35	May
Preferred 100	------	107	107	10	100	Apr	110	Nov
Mont L H & P Consol *	30¾	30¾	30⅞	2,357	26¾	Sept	33	June
Montreal Tramways 100	55	55	55	104	59	Nov	70	Jan
National Breweries *	38	36½	38	727	31	Sept	**43**	**Mar**
Preferred 25	------	41	41	50	37¼	Sept	45½	Feb
National Steel Car Corp *	------	69	69	70	39½	Aug	76¾	Oct
Niagara Wire Weaving *	26	25½	26½	365	16	May	28	Sept
Noranda Mines Ltd *	77⅜	76	78	1,147	69½	Sept	83¾	July
Ogilvie Flour Mills ------	------	33¼	34	456	23	Apr	35¾	Oct
Ottawa Electric Ry ------	8	8	8	15	6¼	Nov	8½	Jan
Penmans *	60	60	60	205	38	June	65	Oct
Placer Developments 1	13	13	13	210	10	Sept	14½	Jan
Power Corp of Canada *	10¼	10	10½	1,328	7	Sept	**12¼**	**Jan**
Price Bros & Co Ltd *	22½	21½	23	4,861	6½	Sept	24	Oct
5% preferred 100	------	77	77	35	39	Aug	78	Dec
Quebec Power *	------	16¼	16½	535	15	Sept	19	Mar
Regent Knitting *	------	6	6	90	2½	June	7½	Oct
Rolland Paper v t ------	16½	16½	16½	45	6	Mar	18	Sept
Saguenay Power pref 100	------	107½	107½	45	100	Sept	107½	Nov
St Lawrence Corp *	5½	5½	5¾	1,500	1.90	Aug	**6¾**	**Oct**
A preferred 50	19½	19¼	19¾	1,302	6	Aug	19¾	Nov
St Lawrence Paper pref 100	48	47	48⅝	415	21	Apr	**49½**	**Sept**
Shawinigan W & Power *	23¾	23⅜	24	995	18½	Apr	28¼	Oct
Sher Williams of Can *	------	13	13	170	10	May	14⅞	Jan
Simon (H) & Sons *	8	8	8	300	7	Sept	9	Jan
Southern Canada Power *	14¼	14	14¼	255	10	Aug	14	Nov
Steel Co of Canada *	------	86½	86½	116	**67**	Apr	88	Sept
Preferred 25	------	82	83	148	66½	Apr	84	Sept
United Steel Corp *	6	6	6⅛	240	3	Aug	7¾	Oct
Wabasso Cotton *	------	29	29	65	12	Apr	33	Oct
Wilsils Ltd *	23½	23½	23¾	90	17	Aug	24½	Dec
Winnipeg Electric A *	2½	2½	2⅝	216	1.00	Aug	3¼	Oct
B *	------	2.25	2.25	15	1.10	Aug	3½	Oct
Preferred 100	------	10½	10½	20	7	Feb	15	Oct
Woods Mfg pref 100	------	48½	50	195	17¼	May	51	Oct
Zellers Ltd ------	9	8½	9	830	7	Feb	9½	Nov
Preferred ------	------	23	23	155	22	Apr	24½	July
Banks—								
Commerce 100	------	167	168	77	135	Sept	**178**	**Jan**
Montreal 100	------	208	210	33	177	Sept	**222**	**Jan**
Nova Scotia 100	------	311	311	28	290	Sept	313	Oct
Royal 100	181	181	185	115	150	Sept	193	May

Montreal Curb Market
Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co *	1.95	1.95	2.00	3,574	50c	May	**3¾**	Sept
6% cum pref 100	15⅝	14¼	15¾	4,163	**3½**	June	**21¼**	**Jan**
7% cum pref 100	------	34	34	25	5¾	Mar	35	Oct
Aluminium Ltd *	125	125	128	295	104	Sept	142½	Sept
Bathurst P & P Co B *	------	4¾	4¾	236	1.25	May	5¾	Oct
Beauharnois Power Corp *	------	5⅜	5½	182	3	Jan	7½	Oct
Brit Amer Oil Co Ltd *	23⅝	23¼	23⅝	1,487	19	Sept	23½	Sept
British Columbia Packers *	17	17	17	214	11	Jan	18¼	Aug
Calgary Pr 6% cum pref 100	------	99⅞	99⅞	.2	95	Feb	100	Dec
Canada & Dom Sug (new) *	------	34	35	1,102	**25**	Sept	35	Dec
Canada Malting Co Ltd *	------	36¾	37¼	338	**29**	Sept	**38**	**June**
Can Nor Pow 7% cm pf 100	------	108½	110	12	99	Sept	**112**	**Jan**
Canadian Breweries Ltd *	1.25	1.25	1.30	330	80c	Sept	1.80	Jan
Preferred *	------	23	23	180	14½	Sept	23¾	Dec
Cndn Industries Ltd B *	------	234¼	236	12	198½	JJne	235	Nov
Cndn Power & Paper Inv *								
5% cum pref *	4½	4⅜	4½	30	3½	June	6½	Oct
Cndn Vickers Ltd *	7	7	7	160	2	June	10	Jan
7% cum pref 100	32	32	32	85	10	Aug	41	Jan
Cndn Westinghouse Ltd *	------	54	54¼	150	50	Sept	60	Feb
Catelli Food Prod Ltd *	------	14	14	185	6	Jan	14½	Dec
City Gas & Elec Corp Ltd *	------	20c	20c	300	15c	Apr	1.10	Jan
Claude Neon Gen Adv *	------	10c	10c	100	10c	Mar	15c	Jan
Commercial Alcohols Ltd *	------	3½	3½	1,075	1.50	Jan	**3¾**	**Oct**
Consol Bakeries of Can *	------	17¾	18	20	14¾	Sept	17½	July
Consolidated Paper Corp *	7⅞	7¾	8⅛	8,202	**2¾**	Nov	9	Sept
Cub Aircraft ------	3½	3⅝	4	15,830	50c	Aug	4¼	Sept

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
David & Frere Ltee A *	16	16	16	25	11	Sept	17	Mar
B *	------	3.00	3.00	135	1.25	Jan	3	Dec
Dom Engineering Wks Ltd *	------	40	40	25	22	Aug	45	Oct
Donnacona Paper A *	9¾	9½	9⅞	1,916	2	Aug	10⅞	Oct
B *	8¼	8¼	8⅜	305	2	Aug	9¼	Oct
Eastern Dairies 7% cm pf 100	------	5	5	10	2¼	Apr	7	Oct
Fairchild Aircraft Ltd 5	------	6½	7	340	2¾	Sept	8	Oct
Fleet Aircraft Ltd *	9⅜	8⅛	10	2,545	3½	Aug	11¼	Oct
Ford Motor of Can A *	22	22	22½	1,253	16½	Sept	24¾	Oct
Fraser Cos voting trust *	20¾	20½	21½	4,348	5	Aug	23¼	Oct
Inter-City Baking Ltd 100	------	30	30	10	25	Apr	35	June
Intl Paints (Can) Ltd A *	3¾	3½	3¾	250	1½	Sept	4	Nov
Intl Utilities Corp A *	50	50	55	500	6	Sept	9	Jan
Lake St John P & P *	27	27	27	50	5	Aug	28	Oct
Mackenzie Air Service *	------	40c	40c	1,500	40c	Dec	1.05	Jan
MacLaren Power & Paper *	20½	19	20½	2,215	8	Sept	21	Oct
Massey-Harris 5% cm pf 100	------	59	60	495	29¼	Apr	63¾	Nov
McColl-Fron 6% cm pf 100	------	95½	97⅜	30	83	Feb	98½	Dec
Melchers Distilleries Ltd *	1½	1½	1½	18	1¼	Oct	2	Oct
Melchers Distilleries pref 10	6¼	6	6¼	305	4¾	Oct	7	Oct
Mitchell (Robt) Co Ltd *	------	15½	15½	334	6	Aug	17½	Oct
Montreal Island Pow Co *	------	25c	25c	102	25c	Dec	25c	Dec
Power Corp—								
6% n c partic 2d pref 50	------	42	42	1	41	May	47	Jan
Provincial Transport Co *	------	6	6	40	5½	Sept	8	Oct
Quebec Tel & Power A *	------	4½	4½	55	4¼	Jan	5	Nov
Reliance Grain Co Ltd *	------	5	7	225	2¼	Sept	7	Dec
Sangamo Co Ltd *	------	29¼	30	20	17½	May	30	Dec
Sarnia Bridge Co Ltd A *	------	6½	6½	25	4½	Jan	5½	Jan
Sou Can Pow 6% cum pf 100	109½	109	110½	8	107	Jan	110	July
Thrift Sts 6½% cm 1st prf 2	------	8	8	10	3½	Sept	9	Dec
United Securities Ltd 100	------	4	4	25	4	Dec	6½	Jan
Walkerville Brewery *	------	85c	85c	120	70c	Aug	1.40	Jan
Walker-Good & Worts (H) *	42	41¾	42½	1,030	34	Sept	50½	Jan
$1 cumul pref *	------	20	20¼	314	17	Sept	20½	Jan
Mines—								
Aldermac Copper Corp *	------	35c	42c	5,100	25c	June	65c	Sept
Arno Mines Ltd *	------	1½c	1½c	500	1c	Jan	2¼c	June
Base Metals Mining *	------	30c	30c	500	27c	Sept	30c	Dec
Beaufor Gold Mines 1	------	11c	11c	3,700	7½c	June	16½c	Sept
Bouscadillac Gold 1	------	3¼c	3¼c	500	3¼c	Dec	10c	Jan
Brazil Gold & Diamond 1	------	4c	4c	1,000	3c	Oct	8c	Mar
Cndn Malartic Gold *	------	72c	80c	550	55c	Sept	1.00	Jan
Cent Cadillac Gd M Ltd 1	14c	13c	14c	4,400	9c	Sept	25½c	July
Coniaurum Mines 1	------	1.60	1.70	100	1.20	Sept	2.27	July
Cons Chibougamau Gold 1	------	12½c	12½c	200	11c	June	30c	July
Dome Mines Ltd *	------	29	29	150	23	Sept	33¾	Aug
East Malartic M Ltd	3.90	3.60	3.90	8,725	2.00	Sept	3.90	Dec
Eldorado Gold M Ltd 1	1.00	1.00	1.02	3,700	74c	Sept	2.35	Jan
Falconbridge Nickel *	3.90	3.90	4.10	2,250	3.95	Dec	6.70	Sept
Francoeur Gold *	46c	41½c	46c	6,600	16c	Apr	77c	Aug
Inspirat on Min & Dev 1	------	20c	33c	1,500	22c	Apr	44c	Jan
J'M Consol Gold 1	2½c	2½c	2½c	2,606	2c	Sept	10c	Jan
Joliet-Quebec Mines 1	------	2½c	2½c	2,500	2c	Sept	6½c	Feb
Lake Shore Mines Ltd 1	------	26¾	27	4,405	26¾	Dec	50¼	Jan
Macassa Mines *	------	4.00	4.30	450	3.60	Sept	5.80	Jan
McWatters Gold *	------	55c	55c	400	43c	Apr	74c	Jan
Normetal Mining Ltd *	------	62c	62c	100	45c	Mar	70c	Oct
O'Brien Gold 1	1.55	1.48	1.55	2,025	1.25	Sept	3.35	Jan
Pato Cons Gold Dredging 1	------	2.25	2.25	700	2.00	Aug	2.55	Mar
Pend Oreille M & M 1	------	2.20	2.25	300	1.20	Aug	3.90	Sept
Perron Gold 1	1.83	1.83	1.87	1,600	1.45	Jan	2.05	July
Pickle-Crow Gold 1	4.20	4.20	4.20	25	3.50	Sept	5.60	Mar
Preston East Dome M Ltd 1	2.20	2.12	2.22	4,900	1.14	Sept	2.22	Dec
San Antonio Gold 1	------	2.35	2.35	100	1.30	Apr	2.35	Dec
Sherritt-Gordon Mines 1	------	1.12	1.24	4,025	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd 1	------	78c	78c	4,375	64c	Dec	1.65	Jan
Sladen-Malartic 1	57c	43c	58c	23,800	25c	Sept	74c	Jan
Stadacona (new) *	11c	10½c	11c	25,900	9¾c	Dec	1.03	Feb
Sullivan Consolidated 1	------	70c	70c	1,400	60c	Aug	1.01	Mar
Teck Hughes Gold 1	------	3.95	3.95	225	3.85	Sept	4.60	Mar
Wood Cad 1	17c	17c	17¾c	18,600	8½c	Apr	18½c	Jan
Wright-Hargreaves M *	------	7.80	7.80	100	6.85	Sept	8.85	Mar
Oil—								
Anglo-Canadian Oil Co *	------	91c	92c	400	80c	Apr	1.51	Jan
Brown Oil Corp Ltd *	------	18c	18c	200	18c	Dec	31c	Jan
Home Oil Co Ltd *	2.85	2.70	2.85	6,595	1.25	Sept	3.70	Jan
Homestead Oil & Gas Ltd 1	------	6c	7c	2,500	6c	Nov	25c	Jan
Okalta Oils Ltd *	1.20	1.17	1.20	600	1.00	Apr	1.72	Jan
Royalite Oil Co *	36½	36½	36½	160	26¼	Sept	44¾	Jan

Toronto Stock Exchange

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi *	1.95	1.85	2.00	2,395	50c	July	3.35	Sept
6% preferred 100	15¾	14½	15⅞	4,235	8½	July	21¼	Jan
Acme Gas *	------	5c	5c	2,100	4½c	Nov	9½c	Jan
Afton 1	------	1½c	1½c	500	1½c	Dec	4c	Mar
A P Grain pref 100	37	36¼	37	100	14	Aug	37	Dec
Aldermac Copper *	36c	35c	42c	32,175	24c	Sept	62c	Sept
Algoma Steel *	16¼	16	17	430	7	Apr	20¼	Oct
Preferred 100	------	95	95	10	51	Apr	95	Dec
Amm Gold Mines 1	5c	4½c	5c	9,600	4½c	Sept	17c	Jan
Anglo-Can Hold Dev *	93c	90c	96c	9,350	60c	Sept	1.52	Jan
Anglo-Huronion *	2.33	2.33	2.40	2,000	2.00	Sept	3.25	Mar
Arntfield Gold 1	9¼c	8c	10c	17,000	5½c	Oct	17½c	Feb
Ashley 1	------	5c	5½c	1,050	4¼c	Oct	10½c	Feb
Astoria Que 1	------	3c	3c	8,000	2½c	Nov	6½c	Feb
Aunor Gold Mines 1	2.22	2.20	2.28	7,034	1.65	Sept	2.78	July
Bagamac 1	8¼c	8½c	9c	3,125	6c	Oct	23c	Jan
Bankfield Cons 1	21c	19c	22c	15,963	15c	Sept	38c	Jan
Bank of Montreal 100	------	210	210	3	176	Sept	220	Jan
Bank of Toronto 100	257¼	257½	257¼	2	215	Sept	257¼	Dec
Base Metals *	29½c	23c	34c	50,085	10½c	Aug	34c	Sept
Bathurst Power A *	------	14	14⅝	285	4¾	Aug	15½	Oct
B *	------	4¾	4¾	235	¾	Sept	5½	Oct
Bear Expl 1	------	6c	6c	4,900	5	Sept	32	Jan
Beattie Gold 1	1.05	1.01	1.05	10,800	92c	Sept	1.28	July
Beatty A *	------	5	5	100	4	Sept	8½	Jan
Beauharnois *	------	5¼	5⅝	119	2¼	Jan	7⅛	Oct
Bell Telephone Co 100	166	165	168	274	140	Sept	178	June
Bidgood Kirkland 1	------	11c	12½c	10,575	9¾c	Sept	30c	Jan
Big Missouri 1	14c	13½c	14c	5,373	10c	Jun	30c	Jan
Biltmore *	10½	10¼	10¾	40	6	Mare	11	Nov
Blue Ribbon pref 50	------	36¾	37½	20	25	Jan	36¾	Nov
Bobjo 1	------	7¾c	8c	3,700	5½c	Sept	22c	Feb
Bralorne *	11	10⅞	11¼	2,552	9¼	Sept	12¼	June
Brazilian Traction *	9½	9½	9½	4,587	5¼	Sept	12¼	Mar
British American Oil *	23½	23¼	23⅝	3,176	18¾	Sept	23⅝	Dec
British Columbia Power A *	------	28	28	50	20	Sept	28½	Dec
British Dominion Oil *	------	13c	13c	1,500	6c	Sept	21½c	Jan
Broulan-Porcupine 1	57½c	50c	60c	103,550	19c	Sept	75c	Jan
Brown Oil *	18¾c	17c	19c	5,900	13c	Sept	33c	Jan
Buffalo-Ankerite 1	8.20	7.95	8.20	850	5¾	Sept	15¼	Jan

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.

11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Building Products (new) *	17	16¾	17	670	12¾	Sept	19	July
Burlington Steel *	------	13¾	14	1,105	9½	Aug	15⅝	Oct
Calgary & Edmonton *	2.18	2.10	2.20	3,395	1.11	Sept	2.80	Jan
Calmont 1	38c	37c	38c	1,400	20c	Aug	65c	Jan
Canada Bread *	------	5½	5½	200	3½	May	6¾	Nov
A 100	104	104	104	60	97	Oct	105½	Aug
Canada Cement *	7½	7⅜	8⅛	1,136	5⅜	Sept	10¼	Mar
Preferred 100	------	92	94	19	78	Sept	101½	Mar
Canada Malting *	------	36	37¼	639	29½	Sept	38	June
Canada North Power *	------	18	18	80	14	Sept	18¾	Dec
Canada Packers *	102¾	102¾	103	285	66	May	104	Oct
Canada Permanent 100	------	145	148	38	134	Sept	153	Aug
Canada Steamships *	------	5⅜	6	163	1.25	Aug	7⅞	Oct
Preferred 50	------	15⅞	16¼	45	6¼	Aug	19¼	Oct
Canada Wire B *	18½	18½	18½	5	14	June	25	Sept
Canadian Bakeries pref 100	61	57	62	277	30	May	62	Dec
Canadian Breweries *	1.25	1.25	1.30	500	75c	Sept	1.80	Jan
Preferred *	22¾	22¾	23	265	14½	Sept	23¾	Dec
Cndn Bk of Commerce 100	165	165	170	209	134	Sept	179	Mar
Canadian Canners *	------	9	9½	25	2¾	July	11	Oct
Canadian Can A 20	20½	19½	20½	271	16½	May	20½	Nov
B *	------	13½	13½	500	6	May	14½	Oct
Can Car & Foundry *	------	15½	16	190	6½	Sept	19¼	Oct
Preferred 25	26¾	26¾	27	20	17½	Aug	34¼	Jan
Canadian Celanese *	29	27⅝	29	945	22	Nov	29⅝	Dec
Canadian Dredge *	28	25	29	350	10¼	Sept	29	Dec
Canadian Ind Alcohol A *	3½	3¾	3½	460	1½	May	4⅞	Oct
Canadian Locomotive 100	------	13¾	14	46	4⅝	July	20	Oct
Canadian Malartic *	75½c	70c	76c	8,380	50c	Sept	1.03	Jan
Canadian Oil *	------	21	22	610	12½	Oct	22	Dec
Preferred 100	------	118	120	53	106	May	122	Jan
C P R 2b	6¼	6¼	6½	4,716	3	Sept	9⅛	Sept
Carnation pref 100	------	115	115	35	103¾	Mar	115	Dec
Central Patricia 1	2.40	2.32	2.40	4,075	1.91	Sept	2.75	Jan
Central Porcelain 1	9c	7½c	9c	7,800	5½c	Sept	14½c	June
Chemical Research 1	53c	47c	60c	13,750	16c	Dec	70c	Feb
Chesterville-Larder Lake 1	94c	86½c	95c	12,450	62c	Sept	1.39	Jan
Chromium *	------	55c	55c	6,990	40c	Sept	85c	Feb
Cochenour-Williams Gold 1	77	75	77½	14,800	75c	Dec	78c	Dec
Cockshutt Plow *	9½	9	9¾	270	5	Sept	11¼	Oct
Commoll *	32c	32c	32c	1,000	24c	Sept	55c	Jan
Coniarum Mines *	1.74	1.65	1.77	6,368	1.10	Sept	2.34	July
Consolidated Bakeries *	------	17⅞	18	160	14	Apr	18¼	Dec
Cons Smelters 5	47½	47¼	47⅞	2,837	37½	June	61	Jan
Consumers Gas 100	166	166	167½	139	150	Sept	183	June
Cosmos *	------	26¾	28	1,102	16⅞	June	28	Dec
Crows Nest Coal 100	27	27	29	160	24½	Aug	35	Mar
Davies Petroleum *	26½c	25½c	26½c	3,450	18c	Sept	60c	Jan
Denison Nickel Mines 1	6¼c	6¼c	7c	3,300	5c	Sept	17c	Sept
Distillers Seagrams *	24	20¾	24⅛	4,152	15	Sept	24⅛	Dec
Dome Mines (new) *	28¾	28½	29¼	1,460	23	Sept	34	Mar
Dominion Bank 100	207	207	210	27	185	Sept	212	Nov
Dominion Foundry *	38	37¾	38¼	661	19	Apr	40½	Oct
Dominion Steel B 25	15¼	15½	15⅝	1,867	7½	Apr	18⅛	Oct
Dom Stores *	------	5⅜	5⅜	110	4	Sept	7¾	May
Dominion Tar *	7¼	6½	7⅜	610	4	Aug	7¼	Oct
Dominion Woollens *	------	185	185	50	1.70	Dec	1.85	Dec
Preferred 20	------	6½	7	290	6¼	Dec	7¾	Dec
Duquesne Mining 1	12c	12c	12¾c	6,500	5c	Oct	27c	Mar
East Crest Oil *	6½c	6c	6½c	1,350	4½c	Aug	13c	Mar
East Malartic 1	3.90	3.50	3.95	58,675	2.01	Sept	3.95	Dec
Eastern Steel *	18	17¾	18	35	13½	Aug	19¾	Oct
Eastern Theatres pref 100	99	99	99	20	65	Jan	99	Dec
Easy Washing Machine *	------	2½c	3c	375	1½c	Aug	3½c	Oct
Eldorado 1	1.00	90c	1.03	12,220	75c	Aug	2.36	Jan
Extension Oil *	------	22c	22½c	4,000	19½	Nov	27	Oct
Falconbridge *	3.90	3.90	4.15	3,930	3.90	Dec	6.75	Sept
Fam Players *	20½	20½	20½	125	19	Apr	23¼	July
Fanny Farmer 1	25½	25	25½	866	19	Apr	26	Dec
Federal-Kirkland 1	3½c	3½c	4c	12,500	2c	Sept	8½c	Jan
Fernland 1	------	3c	3c	1,500	2½c	Oct	17c	Feb
Fleet Aircraft *	9⅝	8¾	10	1,990	3¾	Aug	11	Oct
Fleury-Bissell *	------	1½	1½	25	1	Nov	3¼	Mar
Fleury-Bissell pref 100	------	28	28	5	25	May	34	Oct
Ford A *	22	21⅞	22⅝	1,099	16½	Apr	24½	Oct
Francoeur *	50c	41c	51½c	84,484	15c	Apr	72c	Aug
Gatineau Power *	------	15½	15¾	200	11	Jan	16¼	Mar
Preferred 100	------	94	95	46	78	Sept	96	Nov
Rights *	------	5½	5½	35	2½	Jan	6	Mar
General Steel Wares *	------	9½	9¾	179	4½	Aug	12	Oct
Gillies Lake 1	6c	6c	6c	8,600	4c	Jan	11¾c	Feb
God's Lake *	60c	60c	61½c	9,475	20c	Feb	65c	Dec
Goldale 1	19c	18½c	19c	3,300	15c	Sept	28c	Jan
Gold Eagle 1	23c	22c	25½c	26,700	4½c	July	28c	Nov
Golden Gate Mining 1	20c	19c	25c	48,700	15	Dec	25¼	Nov
Goodyear Tire & Rubber *	80	77	80	120	66	Apr	90	Oct
Preferred 50	54¾	54¼	54⅞	156	52½	Sept	58¼	June
Grandoro *	------	6c	6c	500	4½c	Apr	7c	Jan
Great Lakes voting *	7⅝	7⅝	8	184	3	Aug	10¼	Oct
Great Lakes vot trust pref *	29⅝	28½	29¾	364	9¼	Sept	29¾	Dec
Gt Lakes Paper pref *	------	26	27	150	12	Sept	28	Oct
Great West 250	250	225	250	73	60c	Sept	2.50	Dec
Preferred 50	------	24	24	12	12	Sept	24	Dec
Gunnar 1	------	48c	49¾c	1,550	35c	Sept	64c	Jan
Gypsum Lime & Alabas *	------	5	5¾	645	3	Sept	6½	Jan
Halcrow-Swazey 1	------	2¾c	3½c	31,400	⅞c	Oct	4c	Nov
Halliwell 1	------	2c	2½c	4,500	1¼c	Sept	6c	May
Hamilton Bridge *	7⅛	7⅛	7¾	907	6	Nov	9¼	Oct
Harding Carpets *	------	4⅜	4⅜	100	2½	Apr	4⅜	Dec
Hard Rock 1	1.30	1.24	1.30	11,506	70c	Sept	1.95	Jan
Harker 1	5¾c	5¼c	5¾c	4,800	4½c	Sept	10c	Jan
Hedley-Mascot 1	------	51c	51c	2,800	30c	Sept	1.58	Feb
Highwood *	------	15c	16c	2,500	10c	Aug	35c	Jan
Hinde & Dauch *	------	14½	14½	325	8	Apr	15½	Oct
Hollinger Consolidated 5	14½	14½	14⅝	1,260	12	Sept	15½	July
Home Oil Co *	2.85	2.70	2.88	12,635	1.23	Sept	3.75	Jan
Homestead Oil 1	------	5½c	6¾c	9,000	5c	Sept	26½c	Jan
Howey Gold 1	38c	35c	38c	40,325	24c	Jan	38c	Dec
Hudson Bay Min & Sm *	------	31¾	32¼	3,295	25½	Apr	39½	Sept
Hunts A *	------	6½	10	270	1	Apr	10	Dec
Imperial Bank of Can 100	------	216	218	4	185	Sept	221	June
Imperial Oil *	15½	15½	16	3,983	12¾	Sept	18¾	Oct
Imperial Tobacco 5	------	15⅜	15¾	125	12¾	Sept	17	Sept

* No par value.

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Foreign Dollar Bonds So. American Bonds

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Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Inspiration	1	33c	30c	33c	4,250	15c Sept	45c Jan
Intl Metals A	*	15¾	15¼	15¾	815	3¼ Aug	15¾ Dec
Preferred	100	------	110	110	20	70 Apr	111 Dec
Intl Milling pref	100	------	113¼	113¾	50	104 Feb	114 Nov
International Nickel	*	44¾	44½	45¼	2,942	42¾ Apr	60¾ Sept
International Petroleum	*	23¼	23⅛	23¾	3,466	18¾ Aug	29 Oct
Intl Utilities A	*	------	10	10	150	6¾ Jan	10 Dec
Intl Utilities B	1	------	50c	50c	1,000	35c Aug	1.00 Oct
Jack Waite	1	------	25¾c	25¾c	900	16½c May	50c Sept
Jacola	1	15c	15c	17c	32,056	2c Sept	11½c Jan
J M Consolidated	1	2¼c	2¼c	3¼c	12,600	2c Sept	11c Jan
Kelvinator	*	9	9	9	5	9 Dec	12 Aug
Kerr-Addison	1	2.38	2.20	2.45	42,916	1.47 Apr	2.45 Dec
Kirkland Lake	1	1.40	1.39	1.41	11,860	1.00 Sept	1.75 Mar
Lake Shore	1	27¼	26¾	27¼	3,028	25½ Dec	50½ Jan
Lake Sulphite	*	2½	2½	2½	445	½ Sept	5⅛ Sept
Lake of the Woods	*	27	27	27	75	13¾ Apr	28¼ Oct
Lamaque Gold Mines	*	7.00	6.85	7.00	1,302	5.50 Feb	7.30 Aug
Lapa-Cadillac	1	13½c	13c	14c	7,950	10c Sept	54c Jan
Laura Secord (new)	3	12¾	12¾	12¾	380	10 Sept	13¼ Nov
Lebel-Oro	1	------	1½c	2c	6,000	1c Oct	8¼c Jan
Legare pref	25	8	7½	8	30	5 Sept	9½ Oct
Leitch	1	86c	84½c	86c	10,550	58c Sept	90c June
Little Long Lac	*	2.99	2.96	3.00	5,500	2.30 Sept	3.60 Jan
Loblaw A	*	28	27¾	28	565	22¼ Apr	29 Nov
B	*	------	25½	26½	715	21 Apr	27¼ Nov
Macassa Mines	1	4.10	4.10	4.30	13,635	3.50 Sept	5.90 Jan
MacLeod Cockshutt	1	2.36	2.21	2.36	5,940	1.30 Sept	3.20 Jan
Madsen Red Lake	1	49c	48c	51c	93,625	22c Sept	55c Jan
Malartic Gold	1	98c	86c	98c	89,125	35c Sept	98c Dec
Manitoba & Eastern	*	------	1c	1¼c	2,000	½c Dec	2½c Aug
Maple Leaf Milling	*	5½	5½	5¾	708	1 Apr	7 Oct
Preferred	*	------	8½	8¾	105	2½ Apr	10¼ Oct
Maralgo	1	------	3c	3c	700	2½c Sept	7c Jan
Massey-Harris	*	6¼	6¼	6¾	370	2¾ Sept	9⅛ Oct
Preferred	100	59	59	60	295	29½ Apr	64 Nov
McColl Frontenac	*	9	8¾	9½	1,380	5¾ June	9¾ Oct
Preferred	100	97½	96	96½	110	82½ Feb	98½ Dec
McIntyre	5	------	56¾	57	405	45 Sept	59 Oct
McKenzie Red Lake	1	1.32	1.28	1.34	8,925	1.00 Sept	1.38 May
McVittie	1	10c	9½c	10c	1,800	6c Mar	20½c June
McWatters Gold	*	------	54c	55c	17,000	35c Aug	75c Jan
Mining Corp	*	1.35	1.25	1.37	5,342	1.00 Sept	2.05 Jan
Monarch Knitting pref	100	------	59	60	50	19½ Mar	60 Dec
Moneta	1	82c	82c	87c	8,800	65c Sept	1.45 Jan
Moore Corp	*	45	44½	45	479	35 Mar	45½ Oct
A	100	------	178	181¼	36	155 May	182 Oct
Morris-Kirkland	1	6c	5c	6c	61,700	4c Sept	20c Jan
National Brewing	*	38	38	38	100	32 Sept	42½ Mar
National Sewer A	*	10¾	9⅞	10⅜	950	8 Sept	13⅛ Jan
National Steel Car	*	------	68½	70	45	39¾ Aug	76½ Oct
Naybob Gold	1	28½c	24c	29c	143,500	8½c Sept	51¼c Jan
Newbec	*	2¾c	2¾c	3½c	15,000	2c Sept	9c Jan
Noranda Mines	*	76⅞	76½	78	3,373	69 Sept	84 July
Norgold	1	6½c	5c	6½c	14,600	2c Oct	6½c Dec
North Star	*	------	4c	4c	100	3c Sept	4c Dec
O'Brien	1	1.55	1.49	1.55	1,655	1.20 Sept	3.35 Jan
Okalta Oils	*	------	1.15	1.19	900	67c Aug	1.73 Jan
Omega	*	23c	22c	23c	7,961	20c Aug	53c Jan
Orange Crush pref	*	------	7¼	7⅛	90	4¼ Jan	7¾ Oct
Oro Plata	*	35c	35c	35½c	6,350	16c Sept	52½c Jan
Pacalta Oils	*	------	5c	5c	2,500	3c Aug	12c Jan
Pacific Petroleum	1	------	39c	39c	700	30c Dec	44c Nov
Page-Hersey	*	------	110	110	50	94 Apr	110 Oct
Pamour Porcupine	*	2.10	2.00	2.10	11,715	1.65 Sept	4.75 Jan
Pantepec	1	------	5	5½	205	4¾ Aug	7 Jan
Partanen-Malartic	1	3½c	3c	3½c	5,000	2c Nov	7¾c Feb
Paymaster Cons	1	------	37c	40c	11,900	29c Sept	61c Jan
Perron Gold	1	1.83	1.83	1.87	4,260	1.40 Sept	2.03 July
Photo Engravers	*	------	19	19	10	15 Oct	20 Jan
Pickle Crow	1	4.05	4.05	4.20	3,155	3.55 Sept	5.60 Mar
Pioneer Gold	1	------	2.15	2.25	665	2.10 Sept	2.70 Jan
Porto Rico pref	100	101	101	101	10	97 May	101 Dec
Powell Rou	1	------	2.01	2.05	5,050	1.18 Apr	2.45 Jan
Power Corp	*	10½	10½	10¾	841	7½ Sept	12¾ Mar
Prairie Royalties	25c	19c	19c	19c	500	17c Apr	25c July
Pressed Metals	*	11	10¼	11	647	5 Sept	13 Oct
Preston E Dome	1	2.21	2.11	2.23	136,330	1.10 Sept	2.28 Nov
Prospectors Airways	*	50c	45c	50c	1,300	40c May	58c Jan
Quebec Mining	1	35c	35c	35c	500	24c Sept	65c Jan
Real Estate Loan	100	------	30	30	9	30 Dec	35 Apr
Reno Gold	1	------	52c	53½c	6,300	20c Mar	56c May
Roche L L	1	4⅞c	4½c	4⅞c	5,000	3½c Sept	11¾c Jan
Royal Bank	100	183	183	185	40	140 Sept	192 Mar
Royalite Oil	*	36½	35	36½	815	26 Sept	44½ Jan
Russell Indust pref	100	------	152	152	18	112 Feb	152 Dec
St Anthony	1	13c	10¾c	14c	40,900	6½c Sept	15½c Feb
St Lawrence Corp	*	------	5½	5½	745	2 Aug	6½ Oct
St Lawrence Corp A	50	------	19¾	19¾	500	8½ Apr	19¾ Dec
San Antonio	1	2.44	2.25	2.48	28,903	1.18 Jan	2.48 Dec
Sand River	1	9c	9c	9½c	4,200	2c Dec	17c Mar
Senator-Rouyn	1	41c	40c	40½c	8,800	17c Sept	51c Aug
Shawkey	1	------	3c	3½c	3,700	2c Oct	4¾c Jan
Sheep Creek	50c	1.21	1.20	1.22	1,522	92c Jan	1.25 June
Sherritt-Gordon	1	1.14	1.11	1.24	27,777	75c Sept	2.00 Sept
Sigman Mines, Quebec	1	8.50	8.15	8.50	1,084	5.20 Sept	9.25 Nov
Silverwoods pref	*	------	5c	5c	170	3½ Apr	7½ Oct
Simpsons pref	100	99	98	99	40	78 Apr	99 Dec
Siscoe Gold	1	76c	76c	80c	15,205	62c Dec	1.65 Jan
Sladen Malartic	1	57c	40c	59c	46,000	23c Sept	80c Jan
Slave Lake	1	7c	7c	7¾c	16,200	2½c Sept	13½c Nov
South End Petroleum	*	------	6½c	7½c	41,800	4c Sept	11¼c Jan
Standard Paving	*	------	1.25	1.45	510	70c Oct	1.50 Oct
Preferred	*	------	5½	5½	190	2½ Oct	5½ Dec
Standard Steel pref	*	------	35	35	10	35 Dec	42 Oct
Stedman	*	------	23⅜	24	15	16¾ Jan	24 Dec
Steel of Canada	*	86¼	85	86¼	340	66⅜ Apr	89 Sept
Preferred	25	------	82	82	11	65 Jan	85 Sept
Steep Rock Iron Mines	*	1.94	1.85	2.08	22,375	1.50 Oct	2.18 Dec
Straw Lake Beach	*	4c	4c	5c	12,100	2½c Sept	11c Jan
Sturgeon River	1	------	11c	11¼c	3,500	9c Sept	23¾c Jan
Sudbury Basin	*	1.95	1.91	2.01	1,948	1.70 Sept	3.00 Jan
Sullivan	1	------	70c	70c	1,595	58c Aug	1.01 Jan
Supersilk B	100	------	80	82	45	71 Oct	85 Mar
Sylvanite Gold	1	3.20	3.20	3.35	6,343	2.70 Sept	3.55 Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Teck Hughes	1	3.95	3.95	4.00	3,413	3.75 Sept	4.70 Jan
Texas-Canadian	1	------	70c	77c	5,950	60c Aug	1.30 Jan
Tip Top Tailors	*	------	13	13½	135	8½ May	15 Oct
Preferred	100	------	110	110	7	95 Sept	110 Dec
Toburn	1	------	1.80	1.80	105	1.40 Sept	2.30 Jan
Toronto Elevator	*	31¼	31	31¼	197	10 Mar	32½ Dec
Preferred	50	49	48	49	65	41½ June	50 Nov
Toronto General Trust	100	87	85	87	25	79 July	90 Feb
Toronto Mortgage	50	95	95	98½	14	94 Nov	113 Mar
Towagmac	1	29c	24c	29c	2,400	20c Sept	44c Sept
Twin City	*	------	3	3	25	2 Oct	3 Mar
Uchi Gold	1	80c	78c	80c	3,400	65c Sept	1.65 Jan
Union Gas	*	15⅜	15¼	15⅝	1,337	11 Apr	15¾ Nov
United Fuel A pref	50	40	39¼	40½	259	26 Sept	40¾ Dec
B pref	25	------	6⅜	7	351	2⅜ Apr	7¼ Dec
United Steel	*	------	6	6¼	145	3 Aug	7¾ Oct
Upper Canada	1	72c	64c	72c	59,720	52c Oct	72c Dec
Ventures	*	4.30	4.20	4.35	756	3.75 Sept	5.80 Jan
Waite Amulet	*	5.70	5.70	6.05	5,981	5.00 Sept	8.25 Jan
Walkers	*	42	41½	42¾	502	33½ Sept	51¼ Jan
Preferred	*	20¼	19¾	20¼	837	16½ Sept	20½ Jan
Wendigo	1	------	8c	9½c	5,000	6½c Oct	15c Feb
Western Canada Flour	*	------	4½	4½	45	2 Mar	7½ Sept
W Canada Flour pref	100	------	36	36	10	15 Apr	50 Nov
Western Grocers	*	------	50	50	5	45 Apr	50 Dec
Westons	*	12⅜	12¼	12½	705	9¾ Apr	12⅞ Nov
Westons pref	100	93	93	93	10	85 Sept	96 Aug
Wiltsey-Coghlan	1	------	2½c	2½c	500	2c Oct	8½c Jan
Winnipeg Electric A	*	2¼	2¼	2¾	232	1 Aug	3¾ Oct
Preferred	100	------	10½	10½	10	6½ Sept	14½ Oct
Wood (Alex) pref	100	------	73½	73½	20	60 Aug	73¼ Dec
Wood Cadillac	1	------	17c	17½c	10,600	9c Sept	18½c Jan
Wright Hargreaves	*	7.80	7.80	7.90	6,020	6.70 Sept	8.90 Mar
Ymir Yankee Girl	*	4⅞c	4⅞c	4⅞c	3,500	3c Sept	9c Mar
Bonds—							
Uchi Gold	*	95	95	95¾	$2,500	86 Sept	97¾ July

Toronto Stock Exchange—Curb Section

Dec. 16 to Dec. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Brett-Trethewey	1	------	1c	1c	3,500	1c Dec	3½c Jan
Bruck Silk	*	------	5	5¼	45	2½ Aug	6¼ Oct
Canada Bud Brew	*	------	3¾	4	35	3 Sept	5 Apr
Canadian Marconi	1	1.00	1.00	1.25	2,320	75c June	1.85 Sept
Coast Copper	5	------	2.00	2.00	450	1.50 Apr	4.00 Sept
Consolidated Paper	*	7⅞	7⅜	8⅛	5,711	2¾ Aug	9¼ Sept
Consolidated Press A	*	------	8½	8½	10	5 Apr	10 Nov
Dalhousie	*	------	45c	45c	1,100	25c Sept	75c Jan
DeHavilland	*	------	15	15	160	5 Aug	17¼ Nov
Disher Steel pref	*	------	13	13	20	9 Sept	15½ Dec
Dominion Bridge	*	40½	40	40¾	560	23¾ Apr	46⅛ Oct
Foothills	*	70c	70c	70c	600	40c Sept	1.45 Jan
Humberstone	*	15	15	15	20	10 Aug	15½ June
Kirk Townsite	1	12c	8½c	12c	3,300	6c Oct	21c Nov
Mandy	*	------	13c	13c	600	10c Sept	23c Sept
Mercury Mills pref	100	------	22	24	130	5½ Jan	25½ Sept
Montreal Power	*	31	30¾	31½	165	26 Sept	33 June
Pend-Oreille	1	2.30	2.15	2.38	6,535	1.01 Sept	3.95 Sept
Shawinigan	*	------	23¼	23¾	266	18¼ Aug	25 Oct
Temiskaming Mining	1	------	7c	7c	1,000	4½c Sept	14½c Feb
Walkerville Brewing	*	90c	90c	90c	50	75c Aug	1.30 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 22

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	45	48	Gatineau Power 3¾s 1969	85½	86½
Alberta Pac Grain 6s 1946	75	78	Gen Steel Wares 4½s 1952	75	77½
Algoma Steel 5s 1948	87	90	Gt Lakes Pap Co 1st 5s '55	66	68
Beauharnois Pr Corp 5s '78	75	78½	Int Pr & Pap of Nfld 5s '68	88	90
British Col Pow 4¼s 1960	75	78	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	44	46	5½s 1961	65	67½
Calgary Power Co 5s 1960	91½	93	Maple Leaf Milling—		
Canada Cement 4¼s 1951	80	83	2¼s to '38-5½s to '49	54	56
Canada SS Lines 5s 1957	70	73	Massey-Harris 4½s 1954	73	75
Canadian Canners 4s 1951	79	82	Minn & Ont Pap 6s 1945	38	38¾
Canadian Inter Pap 6s 1949	81	82	McColl-Front Oil 4¼s 1949	70	72½
Canadian Vickers Co 6s '47	53	55½			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	62	64
5½s ex-stock 1961	58	60	Power Corp. of Can 4½s '59	83	86
			Price Brothers 1st 5s 1957	74	76½
Dom Gas & Elec 6½s 1945	85	86	Quebec Power 4s 1962	74	76
Dom Steel & Coal 6½s 1955	81	83	Saguenay Power—		
Dom Tar & Chem 4½s 1951	78	81	4¼s series B 1966	82	---
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	60	63	4-5s series A 1965	57	59
Famous Players 4½s 1951	78	81	4-5s series B 1965	47	49
Federal Grain 6s 1949	75	77			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Lewis A. Macomber, 75, who began working for the New York Stock Exchange firm of H. Hentz & Co. as a messenger boy in 1879, celebrated his 60th consecutive year of employment with the same firm on Tuesday. Despite one of the longest records of service in the city, Mr. Macomber told friends "I'm good for 10 years more."

Now associated with the firm in the commodity department, Mr Macomber started as one of the three messengers for H. Hentz & Co., then located at 8 South William Street. At that time, messages, orders and reports were carried by hand to and from the Cotton Exchange, Mr. Macomber recalled. He moved with Hentz to 22 William Street, then to its present location in the Cotton Exchange Building. The firm itself is 83 years old, and Mr. Macomber has served it for 60 years.

The famous blizzard of 1888 is still fresh in his mind, as Mr. Macomber recalled many Wall Street people walking across the frozen East River from Brooklyn and climbing a ladder to the shore on the New York side.

Born in Hempstead, L. I., Mr. Macomber now makes his home at 422 Macon Street, Brooklyn, N. Y.

The partners of the firm of H. Hentz & Co. honored Mr. Macomber at a luncheon on Tuesday.

—Charles Berkan has formed the Charles Berkan Co. to conduct an investment business with offices at 32 Broadway, New York City. They will be especially interested in secondary market distribution.

—A Chicago Mercantile Exchange membership has been posted for transfer to Joseph N. Grant, associated with Swift & Co., Chicago.

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Quotations on Over-the-Counter Securities—Friday Dec. 22

New York City Bonds

	Bid	Ask
a2¼s July15 1969	96½	97¼
a3s Jan 1 1977	100	100½
a3s Feb 1 1979	100	100½
a3¼s July 1 1975	103¼	104½
a3½s May 1 1954	107¾	109
a3½s Nov 1 1954	108	109¼
a3½s Mar 1 1960	107¾	108¾
a3½s Jan 15 1976	107¼	108¼
a4s May 1 1957	113	114
a4s Nov 1 1958	113½	114½
a4s May 1 1959	113¾	114¾
a4s May 1 1977	116	117¼
a4s Oct 1 1980	116¾	118
a4¼s Sept 1 1960	117¾	118¾
a4¼s Mar 1 1962	118¼	119½
a4¼s Mar 1 1964	118¾	119¾
a4¼s Apr 1 1966	119	120¼
a4¼s Apr 15 1972	119¾	121¼
a4¼s June 1 1974	120½	122
a4¼s Feb 15 1976	121	122½
a4¼s Jan 1 1977	121¼	122½
a4¼s Nov 15 '78	121¾	123¼
a4¼s Mar 1 1981	123	124
a4½s May 1 1957	119¼	120¼
a4½s Nov 1 1957	119½	120½
a4½s Mar 1 1963	121½	123
a4½s June 1 1965	122¼	123¾
a4½s July 1 1967	122¾	124¼
a4½s Dec 15 1971	123¾	125¼
a4¼s Dec 1 1979	126¼	127¾
New York City Parkway Authority 3½s 1968	108½	----
3½s revenue 1944	b1.80	less 1
3½s revenue 1949	b2.40	less 1
Triborough Bridge— 4s s f revenue 1977	111¼	112¼
4s serial revenue 1942	b1.25	less 1
4s serial revenue 1968	b3.20	less 1

New York State Bonds

	Bid	Ask
3s 1974	b2.05	less 1
3s 1981	b2.10	less 1
Canal & Highway— 5s Jan & Mar 1964 to '71	b2.25	----
Highway Imp 4½s Sept '63	144½	----
Canal Imp 4½s Jan 1964	144½	----
Can & High Imp 4½s 1965	141½	----
World War Bonus— 4¼s April 1940 to 1949	b1.20	----
Highway Improvement— 4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108½
Gen & ref 3d ser 3½s '76	106	107
Gen & ref 4th ser 3s 1976	101⅜	102
Gen & ref 3¼s 1977	105½	106½
Holland Tunnel 4¼s ser E 1940-1941 M&S	b0.50	----
1942-1960 M&S	109¼	----
Inland Terminal 4¼s ser D 1940-1941 M&S	b0.85	----
1942-1960 M&S	109	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	114	117
4¼s July 1952	112¾	114¾
5s Apr 1955	101	103
5s Feb 1952	116½	119
5½s Aug 1941	105½	107
Hawaii 4½s Oct 1956	115½	117¾
U S Panama 3s June 1 1961	121	----
Govt of Puerto Rico— 4½s July 1952	116½	118¾
5s July 1948 opt 1943	109½	111
U S conversion 3s 1946	112	----
Conversion 3s 1947	112¾	----

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106¼	106¾
3s 1956 opt 1946 J&J	106⅜	106⅞
3s 1956 opt 1946 M&N	106⅜	106⅞
3¼s 1955 opt 1945 M&N	107⅛	108
4s 1946 opt 1944 J&J	112⅛	112⅝

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f2	2¾
5s	f2	2¾
5½s	f2	3¾
Dallas 3s	100	100½
Denver 3s	99¼	---
First Carolinas 5s	98½	100½
First Texas of Houston 5s	99	---
First Trust of Chicago— 4½s	99½	101¼
4½s	100	102
Fletcher 3¾s	99½	---
Fremont 4¾s	75	85
5s	75	85
5½s	75	85
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	82	86
5s	82	86
5½s	82	86
Montgomery 3¼s	99	101
New Orleans 5s	99	----
New York 5s	99	100½
North Carolina 3s	99	----
Oregon-Washington 5s	f41	45
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½	f21	23
5s	f21	23
San Antonio 3s	100	---
Southern Minnesota 5s	f11	12
Southwest 5s	83	86
Union of Detroit 2½s	99	100
5s	100	----
Virginian 2s	99¼	100¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	70	---
Atlantic	100	40	46
Dallas	100	130	140
Denver	100	45	---
Des Moines	100	55	65
First Carolinas	100	8	---
Fremont	100	½	1½
Lincoln	100	3½	5½
New York	100	9	12
North Carolina	100	73	---
Pennsylvania	100	25	---
Potomac	100	100	110
San Antonio	100	75	80
Virginia	5	1⅞	2¼
Virginia-Carolina	100	100	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾ and 1% due Jan 2 1940	b .20%	---
¾% and 1% Feb 1 1940	b .20%	---
¾% & 1% due Mar 1 1940	b .25%	---
1% due Apr 1 1940	b .25%	---
¾% due May 1 1940	b .25%	---
¾ & 1% due June 1 1940	b .30%	---
1% due July 1 1940	b .30%	---
¾% due Aug 1 1940	b .35%	---
¾% due Sept 3 1940	b .35%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16½	18
Bank of Yorktown	66 2-3	40	46
Bensonhurst National	50	75	100
Chase	13.55	35¼	37¼
Commercial National	100	166	172
Fifth Avenue	100	700	730
First National of N Y	100	1880	1920
Merchants Bank	100	108	118
National Bronx Bank	50	40	44
National City	12½	27¼	29¼
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	50	45	52
Public National	17½	29½	31½
Sterling Nat Bank & Tr	25	25½	27½
Trade Bank & Trust	10	10	12

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	438	448
Bankers	10	57¾	59¾
Bronx County	7	5	6
Brooklyn	100	71¾	76¾
Central Hanover	20	100	103
Chemical Bank & Trust	10	48½	50½
Clinton Trust	50	30	38
Colonial Trust	25	9½	11½
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	59¾	60¾
Empire	10	11	12
Fulton	100	x195	210
Guaranty	100	279	284
Irving	10	11¾	12¾
Kings County	100	1610	1650
Lawyers	25	27½	30½
Manufacturers	20	37½	39½
Preferred	20	52½	54½
New York	25	109½	112½
Title Guarantee & Tr	12	3½	4½
Underwriters	100	80	90
United States	100	1610	1660

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	220
Continental Illinois Natl Bank & Trust	33 1-3	94	96
First National	100	226	231
Harris Trust & Savings	100	308	318
Northern Trust Co	100	671	581
SAN FRANCISCO— Bk of Amer N T & S A	12½	33½	35½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	124½	128½
Aetna	10	49¾	51¾
Aetna Life	10	31¾	33¼
Agricultural	25	80	84
American Alliance	10	23	24½
American Equitable	5	21¼	22¾
American Home	10	6½	8½
American of Newark	2½	13	14½
American Re-Insurance	10	44¾	46¾
American Reserve	10	22½	24
American Surety	25	49½	51½
Automobile	10	32¾	34¾
Baltimore American	2½	6½	7½
Bankers & Shippers	25	97	100½
Boston	100	630	640
Camden Fire	5	20½	22½
Carolina	10	28¼	29¾
City of New York	10	23	24½
City Title	5	7	8
Connecticut Gen Life	10	x26¼	28¼
Continental Casualty	5	35¼	37¼
Eagle Fire	2½	1⅝	2⅝
Employers Re-Insurance	10	49	51
Excess	5	7¾	8¾
Federal	10	46	47¾
Fidelity & Dep of Md	20	125½	127½
Fire Assn of Phila	10	68	69½
Fireman's Fd of San Fr	25	91	95
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	30¼	32¼
General Reinsurance Corp	5	41¾	43¾
Georgia Home	10	23½	25½
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	40¾	42¾
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	16	18½
2d preferred	15	67½	70½
Great American	5	27¾	29¼
Great Amer Indemnity	1	10¾	12¼
Halifax	10	15½	17
Hanover	10	25½	27
Hartford Fire	10	82	85
Hartford Steamboiler	10	62	64
Home	5	32	34
Home Fire Security	10	1¼	2¼
Homestead Fire	10	19½	21
Ins Co of North Amer	10	72¼	73½
Jersey Insurance of N Y		42	44
Knickerbocker	5	9	10
Lincoln Fire	5	2⅛	2⅝
Maryland Casualty	1	2½	3⅝
Mass Bonding & Ins	12½	60½	62½
Merch Fire Assur com	5	45	49
Merch & Mfrs Fire New'k	5	7¼	8¼
Merchants (Providence)	5	3	4½
National Casualty	10	24	27
National Fire	10	63	65
National Liberty	2	7¼	8¼
National Union Fire	20	132	137½
New Amsterdam Cas	2	12½	13¾
New Brunswick	10	33	35
New Hampshire Fire	10	46½	48½
New York Fire	5	15¾	17¼
Northeastern	5	3¼	4¼
Northern	12.50	103½	107
North River	2.50	26	27½
Northwestern National	25	126	130
Pacific Fire	25	124	128
Phoenix	10	78	82
Preferred Accident	5	15	17¼
Providence-Washington	10	34½	36½
Reinsurance Corp (N Y)	2	7¼	8½
Republic (Texas)	10	27¾	29¼
Revere (Paul) Fire	10	26	27½
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	241	247
Seaboard Fire & Marine	5	7	8½
Seaboard Surety	10	35¾	37¾
Security New Haven	10	34	36
Springfield Fire & Mar	25	x123½	127
Stuyvesant	5	3	4
Sun Life Assurance	100	285	335
Travelers	100	437	447
U S Fidelity & Guar Co	2	22	23½
U S Fire	4	51½	53½
U S Guarantee	10	62¼	65½
Westchester Fire	2.50	33¾	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc— Debenture 3-6s 1953	57	59
Cont'l Inv Bd Corp 2-5 2 '53	86	----
Cont'l Inv DebCorp3-6s '53	66	----
Empire Properties Corp— 2-3s 1945	61	----
Interstate Deb Corp 2-5s'55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
Nat Cons Bd Corp 2-5s '53	86	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp— Series A 3-6s 1954	82½	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all issues) 2-5s 1953	86	----
Potomac Cons Deb Corp— 3-6s 1953	52	55
Potomac Deb Corp 3-6s '53	50½	53½
Potomac Franklin Deb Co 3-6s 1953	55	----
Potomac Maryland Debenture Corp 3-6s 1953	88	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	52	----
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	48	50

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2¾	2⅞
Bohack (H C) common	*	2½	3½
7% preferred	100	26½	29
Diamond Shoe pref	100	108	---
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref		11¾	12¼
Kobacker Stores— 7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½% preferred	50	15	20
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	17	19

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp ¾%—Aug 1 1941	100.16	100.18
1%—Nov 15 1941	101.9	101.11
Fed'l Home Loan Banks 2s—Dec 1 1940	101.18	101.22
2s—Apr 1 1943	102.6	102.12
Federal Natl. Mtge Assn 2s May 16 1943— Call May16'40 at 100¾	101.21	101.25
1½s Jan 3 1944— Call Jan 3 '40 at 102	100.22	100.26
Home Owners 'Loan Corp ¾s—May 15 1940	100.4	100.6
⅞s—May 15 1941	100.18	100.20
New York City Parkway Authority— now shown under N Y City bonds		
Reconstruction Finance Corp— ¾% notes July 20 1941	101.1	101.2
¾%—Nov 1 1941	101.1	101.3
¾%—Jan 15 1942	101.1	101.3
1%—July 1 1942	101.14	101.16
Triborough Bridge— now shown under N Y City bonds		
U S Housing Authority— 1⅛% notes Feb 1 1944	102.16	102.20

For footnotes see page 4016

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Quotations on Over-the-Counter Securities—Friday Dec. 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	71½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	123	128
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	73
Beech Creek (New York Central)	50	2.00	29¾	31¾
Boston & Albany (New York Central)	100	8.75	79	82
Boston & Providence (New Haven)	100	8.50	17	25
Canada Southern (New York Central)	100	3.00	37½	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	84¾	86¾
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64½	69½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
Betterment stock	50	2.00	47	----
Delaware (Pennsylvania)	25	2.00	42½	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56¼	59¾
Georgia RR & Banking (L & N-A C L)	100	9.00	145½	151
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39	42
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	26	28
New York Lackawanna & Western (D L & W)	100	5.00	52	54
Northern Central (Pennsylvania)	50	4.00	88	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	34	38
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	78	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	168½	172½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	148	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65	69
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	----
Second preferred	100	3.00	63	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	232½	236
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	54
Valley (Delaware Lackawanna & Western)	100	5.00	57	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	58
Preferred	100	5.00	60	64
Warren RR of N J (Del Lack & Western)	50	3.50	23¼	25¾
West Jersey & Seashore (Penn-Reading)	50	3.00	52	55

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.50
Baltimore & Ohio 4½s	b3.50	2.50
Boston & Maine 4½s	b3.75	2.75
5s	b3.75	2.75
3½s Dec 1 1936-1944	b3.50	2.50
Canadian National 4½s	b3.25	2.50
5s	b3.25	2.50
Canadian Pacific 4½s	b3 10	2.25
Cent RR New Jersey 4½s	b2.50	1.50
Chesapeake & Ohio—		
4½s	b1.85	1.40
Chicago & Nor West 4½s	b3.50	2.75
Chic Milw & St Paul 4½s	b4.75	4.00
5s	b4.75	4.00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	99⅞	100⅜
Denver & R G West 4½s	b3.75	3.00
5s	b3.75	3.00
Erie RR 4½s	b3.50	2.75
Great Northern 4½s	b1.25	0.75
Hocking Valley 5s	b1.00	0.50
Illinois Central 4½s	b2.25	1.75
Internat Great Nor 4½s	b3.25	2.25
Long Island 4½s	b2.75	1.75
5s	b2.00	1.00
Maine Central 5s	b3.00	2.00
Missouri Pacific 4½s	b3.00	2.00
5s	b3.00	2.00
New Orleans Tex & Mex—		
4½s	b3.25	2.25
New York Central 4½s	b2.10	1.50
New York Chicago & St. Louis 4½s	b2.50	2.00
New York New Haven & Hartford 4½s	b3.25	2.50
5s	b3.00	2.00
Northern Pacific 4½s	b1.50	1.00
Pennsylvania RR 4½s	b1.25	0.75
4s series E due Jan & July 1937-49	b2.25	1.75
2½s series G non-call Dec 1 1937-50	b2.25	1.75
Pere Marquette 4½s	b2.25	1.75
Reading Co 4½s	b2.10	1.60
St Louis-San Francisco—		
4s	b3.50	2.75
4½s	b3.50	2.75
St Louis Southwestern 5s	b3.00	2.00
Southern Pacific 4½s	b2.15	1.60
Southern Ry 4½s	b2.00	1.50
Texas Pacific 4s	b2.00	1.50
4½s	b2.00	1.50
5s	b1.25	0.75
Virginia Ry 4½s	b1.00	0.50
Western Maryland 4½s	b1.75	1.25
Western Pacific 5s	b3.75	3.00

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange
New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770
Bell Teletype NY 1-1642

Sugar Securities

	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f25	28
Baraqua Sugar Estates—		
6s 1947	f59	61
Caribbean Sugar 7s 1941	f5	7
Cuban Atlantic Sugar 5	10¼	10¾
Eastern Sugar Assoc com 1	9½	10½
Preferred 1	27½	29½
Haytian Corp 8s 1938	f22	24
New Niquero Sugar Co—		
3½s 1940-42	28	----
Punta Alegre Sugar Corp *	10½	11½
Savannah Sugar Refg 1	33½	35½
Vertientes-Camaguey Sugar Co 5	2⅞	3⅜
West Indies Sugar Corp 1	8	8¾

For footnotes see page 4016.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f37	39
6s	1945	f37	39
Baltimore & Ohio 4½s sec. notes	1939	50	51
Certificates of deposit		50	51
Boston & Albany 4½s	1943	70	72
Boston & Maine 5s	1940	47½	50
4½s	1944	42	44
Cambria & Clearfield 4s	1955	99½	101
Chicago Indiana & Southern 4s	1956	58	64
Chicago St. Louis & New Orleans 5s	1951	76	80
Chicago Stock Yards 5s	1961	102	----
Cleveland Terminal & Valley 4s	1995	55	56½
Connecting Railway of Philadelphia 4s	1951	105	----
Cuba RR. Improvement & equipment 5s	1960	32	34½
Florida Southern 4s	1945	75	----
Hoboken Ferry 5s	1946	----	47
Illinois Central—Louisville Div. & Terminal 3½s	1953	60	63½
Indiana Illinois & Iowa 4s	1950	58	63
Kansas Oklahoma & Gulf 5s	1978	97½	98½
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	96	100
New York & Harlem 3½s	2000	100	----
New York Philadelphia & Norfolk 4s	1948	95	96½
New Orleans Great Northern income 5s	2032	f12½	13½
New York & Hoboken Ferry 5s	1946	36	39
Norwich & Worcester 4½s	1947	85	----
Pennsylvania & New York Canal 5s extended to	1949	52	57
Philadelphia & Reading Terminal 5s	1941	102¼	----
Pittsburgh Bessemer & Lake Erie 5s	1947	116	----
Portland Terminal 4s	1961	86½	88½
Providence & Worcester 4s	1947	78½	----
Terminal RR. Assn of St. Louis 3⅛ ser. B	1974	98	98¾
Terre Haute & Peoria 5s	1942	104	----
Toledo Peoria & Western 4s	1967	97	100
Toledo Terminal 4½s	1957	107¼	----
Toronto Hamilton & Buffalo 4s	1946	93	98
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	80	----
Vicksburgh Bridge 1st 4-6s	1968	69	71
Washington County Ry. 3½s	1954	45	47
West Virginia & Pittsburgh 4s	1990	59	60½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¾	3⅜
American Arch	*	36½	39½
Amer Bemberg A com	*	17¾	19¼
American Cynamid—			
5% conv pref 1st Ser	10	11¾	12½
2d series		11½	12
Amer Distilling Co 5% pf	10	2⅞	3¾
American Enka Corp	*	x45	47
American Hardware	25	22	23¾
Amer Maize Products	*	21½	23½
American Mfg 5% pref	100	70½	75½
Arlington Mills	100	27	29¼
Armstrong Rubber A	*	50	52
Art Metal Construction	10	15½	17½
Autocar Co com	10	10½	12
Bankers Indus Service A	*	----	⅝
Botany Worsted Mills—			
Class A	5	2½	3⅛
$1.25 preferred	10	3⅞	4¾
Buckeye Steel Castings	*	20¾	22
Cessna Aircraft	1	2	3
Chic Buri & Quincy	100	43	46
Chilton Co common	10	3¼	4¼
Coca Cola Bottling (N Y)	*	68	72
Columbia Baking com	*	9	11
$1 cum preferred	*	21	23
Consolidated Aircraft—			
$3 conv pref	*	62	65¼
Crowell-Collier Pub	*	24¼	26¼
Dennison Mfg class A	10	½	1
6% preferred	10	10	15
Dentist's Supply com	10	59	62
Devoe & Raynolds B com	*	22	25
Dictaphone Corp	*	35¾	39
Dixon (Jos) Crucible	100	28	32
Domestic Finance cum pf	*	28¼	31¼
Draper Corp	*	76	79½
Fairchild Eng & Airpl	1	3¾	4¾
Farnsworth Telev & Rad	1	2½	3⅜
Federal Bake Shops	*	7	8
Preferred	30	21	26
Foundation Co For shs	*	¼	⅜
American shares	*	2	2½
Garlock Packing com	*	49	51
Gen Fire Extinguisher	*	14½	15½
Gen Machinery Corp com	*	18⅞	20
Giddings & Lewis Machine Tool	2	28⅛	20⅜
Good Humor Corp	1	3¼	4⅞
Graton & Knight com	*	4	5½
Preferred	100	x45½	50
Great Lakes SS Co com	*	37¾	40¼
Great Northern Paper	25	42½	46
Harrisburg Steel Corp	5	10⅛	11⅝
Interstate Bakeries com		1½	2¼
$5 preferred		30¾	32¾
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	7⅞	9⅛
Landers Frary & Clark	25	27½	29½
Lawrence Portl Cement	100	14	16
Ley (Fred T) & Co	*	⅞	1¾
Long Bell Lumber	*	9¼	10
$5 preferred	100	48¼	50
Mallory (P. R) & Co	*	10	11½
Martin Rockwell Corp	1	41⅝	42⅞
McKesson & Robbins	5	2⅜	3½
$3 conv preferred	*	16⅝	18
Merck Co Inc common	1	43	45
6% preferred	100	115	----
Muskegon Piston Ring	2½	14⅜	15⅞
National Casket	*	20	25
Preferred	*	97½	101½
Nat Paper & Type com	*	3⅜	4¼
5% preferred	100	19	22
New Britain Machine	*	31¼	33¼
Norwich Pharmacal	2½	17	18¼
Ohio Match Co	*	9⅞	11¼
Pan Amer Match Corp	25	14	15¼
Pepsi-Cola Co	*	220	229
Petroleum Conversion	1	20c	45c
Petroleum Heat & Power	*	1⅝	2⅝
Pilgrim Exploration	1	2⅝	3¼
Pollak Manufacturing	*	10¼	12
Remington Arms com	*	4¾	5¾
Safety Car Htg & Ltg	50	64¼	67¼
Scovill Manufacturing	25	30⅜	31½
Singer Manufacturing	100	152	154
Singer Mfg Ltd		1¾	2½
Skenandoa Rayon Corp	*	6½	8
Solar Aircraft	1	3	4
Standard Screw	20	37½	41
Stanley Works Inc	25	43¾	45¾
Stromberg-Carlson Tel Mfg		3½	4½
Sylvania Indus Corp	*	23⅞	25⅜
Tampax Inc com	1	6⅝	7¼
Taylor Wharton Iron & Steel common	*	6⅞	7⅜
Tennessee Products	*	2¼	3
Time Inc	*	147	150
Trico Products Corp	*	32¾	35¼
Triumph Explosives	2	3¾	4¼
United Artists Theat com	*	⅝	1⅜
United Piece Dye Works	*	⅛	⅝
Preferred	10	2	3
Veeder-Root Inc com	*	54¼	56¼
Welch Grape Juice com	5	18	20
7% preferred	100	108½	----
West Dairies Inc com v t c	1	⅞	1⅝
$3 cum preferred	*	20½	22
Wickwire Spencer Steel	*	6⅛	7⅜
Wilcox & Gibbs com	50	6¾	8½
Worcester Salt	100	41¾	----
York Ice Machinery	*	3¾	5⅜
7% preferred	100	25½	27½
Bonds—			
Amer Writ Paper 6s	1961	f62½	65
Brown Co 5½s ser A	1946	f43½	46
Carrier Corp 4½s	1948	84	86½
Deep Rock Oil 7s	1937	f56¼	58¾
Haytian Corp 8s	1938	f22½	25
McKesson & Rob 5½s	1950	f85⅛	86⅞
Minn & Ont Pap 6s	1945	f37½	40
Nat Radiator 5s	1946	f20	22½
Nat Supply 3¾s	1954	102	102¼
¶N Y World's Fair 4s	1941	21	23
Old Bell Coal Inc 6s	1948	40⅜	42⅜
Pacific Western Oil 3½s	'49	98¼	99¼
Scott Paper 3½s	1952	117½	118½
Scovill Mfg 5½s	1946	109	110½
West Va Pulp & Pap 3s	1954	99⅛	99½
Woodward Iron—			
1st 5s	1962	106	----
2d conv income 5s	1962	110	112½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	105½	109½
Preferred	100	115¼	117¼
Bell Telep of Canada	100	124	128
Bell Telep of Pa pref	100	121½	123½
Cuban Teleph 6% prf		49	----
Emp & Bay State Tel	100	45	----
Franklin Telegraph	100	26	----
Gen Telep Allied Corp—			
$6 preferred	*	104½	108
Int Ocean Telegraph	100	72	76
Mtn States Tel & Tel	100	136	139
New York Mutual Tel	100	18	----
Pac & Atl Telegraph	25	15½	----
Peninsular Telep com	*	33	35
Preferred A		29½	31¼
Rochester Telephone—			
$6.50 1st pref	100	110¾	----
So & Atl Telegraph	25	16½	----
Sou New Eng Telep	100	164	136
Wisconsin Telep 7% pf	100	116	----

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Quotations on Over-the-Counter Securities—Friday Dec. 22—Continued

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.54	13.34
Aeronautical Securities		8.96	9.74
Affiliated Fund Inc	1¼	3.68	4.03
•Amerex Holding Corp	*	17⅛	19⅜
Amer Business Shares		3.38	3.73
Amer Foreign Invest Inc		6.76	7.45
Amer Gen Equities Inc 25c		.39	.45
Am Insurance Stock Corp	*	3⅝	4⅛
Assoc Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp •Class A		6¾	7⅞
Basic Industry Shares	10	3.97	----
Boston Fund Inc		15.93	17.13
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	24.17	25.85
Bullock Fund Ltd	1	13⅜	15¼
Canadian Inv Fund Ltd	1	3.50	4.10
Century Shares Trust	*	25.22	27.11
Chemical Fund	1	10.68	11.58
Commonwealth Invest	1	3.56	3.87
•Continental Shares pf10(		8½	10
Corporate Trust Shares	1	2.54	----
Series AA	1	2.44	----
Accumulative series	1	2.44	----
Series AA mod	1	2.92	----
Series ACC mod	1	2.92	----
•Crum & Forster com	10	29¼	31¼
•8% preferred	100	115½	----
•Crum & Forster Insurance •Common B share	10	33½	35½
•7% preferred	100	112	----
Cumulative Trust Shares	*	5.09	----
Delaware Fund		16.33	17.65
Deposited Bank Shs ser A1		1.53	----
Deposited Insur Shs A	1	2.97	----
Deposited Insur Shs ser B		2.58	----
Diversified Trustee Shares C	3.50	z3.85	----
D	1	5.90	6.65
Dividend Shares	25c	1.24	1.36
Eaton & Howard Management Fund series A-1		17.79	19.10
Equit Inv Corp (Mass)	5	27.80	29.89
Equity Corp $3 conv pref	1	24½	25
Fidelity Fund Inc	*	19.08	20 54
First Mutual Trust Fund		7.13	7.90
Fiscal Fund Inc— Bank stock series	10c	2.48	2.75
Insurance stk series	10c	3.31	3.69
Fixed Trust Shares A	10	10.21	----
Foundation Trust Shs A	1	4.20	4.75
Fundamental Invest Inc	2	17.63	19.17
Fundamental Tr Shares A	2	5.31	6.00
B	*	4.72	----
General Capital Corp	*	30.63	32.94
General Investors Trust	*	4.90	5.34
Group Securities— Agricultural shares		5.63	6.13
Automobile shares		4.74	5.17
Aviation shares		8.60	9.35
Building shares		5.95	6.48
Chemical shares		6.78	7.38
Food shares		4.46	4.86
Investing shares		3.16	3.45
Merchandise shares		5.40	5.88
Mining shares		5.99	6.52
Petroleum shares		4.40	4.80
RR equipment shares		4.29	4.68
Steel shares		5.67	6.17
Tobacco shares		5.03	5.48
•Huron Holding Corp	1	.8	.28
Incorporated Investors	*	16.30	17.58
•Independence Trust Shs		2.29	----
Institutional Securities Ltd Bank Group shares		1.08	1.19
Insurance Group Shares		1.33	1.47
Investors Fund C	1	10.71	11.44
Keystone Custodian Funds Series B-1		26.22	28.70
Series B-2		20.97	22.99
Series B-3		14.17	15.54
Series B-4		6.56	7.22
Series K-1		14.36	15.72
Series K-2		9.77	10.76
Series S-2		13.79	15.20
Series S-3		10.52	11.62
Series S-4		4.07	4.59
Manhattan Bond Fund Inc		6.86	7.57
Maryland Fund Inc	10c	5.10	5.65
Mass Investors Trust	1	21.02	22.60
Mutual Invest Fund	10	10.61	11.59
Nation Wide Securities— Common	25c	3.83	----
Voting shares		1.26	1.41
National Investors Corp	1	6.01	6.40
New England Fund	1	12.94	13.94
N Y Stocks Inc— Agriculture		7.89	8.54
Automobile		5 36	5.82
Aviation		11.07	11.96
Bank stock		8.62	9.32
Building supplies		6.27	6.80
Chemical		9.30	10.05
Electrical equipment		7.95	8.60
Insurance stock		9.94	10.74
Machinery		7.74	8.38
Metals		7.94	8.59
Oils		7.37	7.98
Railroad		3.51	3.51
Railroad equipment		7.17	7.76
Steel		7.36	7.97
No Amer Bond Trust ctfs		47¾	----
No Amer Tr Shares 1953	*	2.39	----
Series 1955	1	2.95	----
Series 1956	1	2 90	----
Series 1958	1	2.66	----
Plymouth Fund Inc	10c	.40	.45
•Putnam (Geo) Fund		14.05	15.03
Quarterly Inc Shares	10c	8.25	9.15
5% deb series A		100	103
Representative TrustShs	10	10.63	11.13
Republic Invest Fund	25c	.24	.27
•Scudder, Stevens and Clark Fund Inc		84.35	86.15
Selected Amer Shares	2½	9.18	10.10
Selected Income Shares		4.37	----
Sovereign Investors		.68	.76
Spencer Trask Fund	*	15.55	16.46
Standard Utilities Inc	50c	.47	.51
•State St Invest Corp	*	73	76¼
Super Corp of Am Tr Shs A		3.67	----
AA		2.60	----
B		3.84	----
Supervised Shares	3	10.09	10.97
Trustee Stand Invest Shs— Series C	1	2.58	2.65
Series D	1	2.53	2.60
Trustee Stand Oil Shs— Series A		5.32	5.42
Series B		5.17	5.27
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares		.87	.97
U S El Lt & Pr Shares A		16	----
B		2.22	----
Voting shares		1.01	----
Wellington Fund	1	14.27	15.68
Investm t Banking Corp			
Blair & Co		1⅛	2
•Central Nat Corp cl A	*	26	30
•Class B	*	2	3
•First Boston Corp	10	15	16½
•Schoellkopf, Hutton & Pomeroy Inc com	10c	½	1¼

Public Utility Preferred Stocks
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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100¼	101¼
Arkansas Pr & Lt 7% pref	*	92	93¾
Associated Gas & Electric Original preferred	*	1	2
$6.50 preferred	*	2	3
$7 preferred	*	2	3
Atlantic City El 6% pref	*	119½	---
Birmingham Elec $7 pref	*	73	75
Buffalo Niagara & Electern $1.60 preferred	25	20⅞	21¼
Carolina Power & Light— $7 preferred	*	99	101
6% preferred	*	92¼	93½
Central Maine Power— 7% preferred	100	102¼	104¼
$6 preferred	100	92½	95
Cent Pr & Lt 7% pref	100	110¾	112½
Consol Elec & Gas $6 pref	*	10⅝	11⅞
Consol Traction (N J)	100	53	55¾
Consumers Power $5 pref	*	105	106
Continental Gas & El— 7% preferred	100	94	96
Dallas Pr & Lt 7% pref	100	116¼	---
Derby Gas & El $7 pref	*	42½	46
Federal Water Serv Corp— $6 cum preferred		31½	33
$6.50 cum preferred	*	32½	34
$7 cum preferred	*	33¾	35½
Idaho Power— $6 preferred	*	112½	---
7% preferred	100	114¼	---
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	3⅜	4⅜
Jer Cent P & L 7% pf	100	104	105¼
Kan Gas & El 7% pref	100	116	118½
Kings Co Ltg 7% pref	100	86	88
Long Island Lighting— 6% preferred	100	37⅜	38¾
7% preferred	100	40⅛	41⅜
Mass Utilities Associates— 5% conv partic pref	50	36⅛	36⅜
Mississippi Power $6 pref	*	84¼	87¼
$7 preferred	*	94½	97
Mississippi P & L $6 pref	*	87½	89
Miss Riv Pow 6% pref	100	116½	118¼
Missouri Kan Pipe Line	5	4¼	5⅜
Monongahela West Penn Pub Serv 7% pref	25	27	29
Mountain States Power— 7% preferred	100	72¼	74¼
Nassau & Suf Ltg 7% pf	100	35	36½
Nebraska Pow 7% pref	100	115½	118
New Eng G & E 5½% pf	*	37½	38¼
New Eng Pub Serv Co— $7 prior lien pref	*	71	72½
New Orl Pub Serv $7 pf	*	118¼	119¾
New York Power & Light— $6 cum preferred	*	106½	108
7% cum preferred	100	116¼	117¾
N Y State Elec & Gas— 5¼% pref	100	104	105
Northern States Power— (Del) 7% pref	100	78¼	80¼
(Minn) 5% pref	*	111½	112¾
Ohio Edison $6 pref	*	105½	106¾
$7 preferred	*	113¼	115½
Ohio Power 6% pref	100	114	115¾
Ohio Public Service— 6% preferred	100	105¼	106¾
7% preferred	100	111½	113¼
Okla G & E 7% pref	100	113¼	115½
Pacific Ltg $5 pref	*	108½	109½
Pacific Pr & Lt 7% pf	100	89½	92
Panhandle Eastern Pipe Line Co	*	40	41½
Penn Pow & Lt $7 pref	*	111⅜	112
Queens Borough G & E— 6% preferred	100	32	34
Republic Natural Gas		3⅞	4⅞
Rochester Gas & Elec— 6% preferred D	100	99¼	100½
Sierra Pacific Power com	*	19¼	20¾
Sioux City G & E $7 pf	100	99	101
Southern Calif Edison— 6% pref series B	25	29	30
Texas Pow & Lt 7% pf	100	107	108
Toledo Edison 7% pf A	100	111	113
United Gas & El (Conn)— 7% preferred	100	87	88½
Utah Pow & Lt $7 pref	*	62½	65½
Virginian Ry	100	177½	183½
Washington Gas Lt	*	29¼	29¾
West Penn Pr 4¼% pf	100	114½	114½

Public Utility Stocks—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	51	52¾
Amer Utility Serv 6s	1964	86½	88½
Associated Electric 5s	1961	66	67
Assoc Gas & Elec Corp— Income deb 3½s	1978	23¾	24¼
Income deb 3¾s	1978	24¼	25
Income deb 4s	1978	26	26¾
Income deb 4½s	1978	29	30
Conv deb 4s	1973	47	---
Conv deb 4½s	1973	51	53
Conv deb 5s	1973	57	59
Conv deb 5½s	1973	61½	---
8s without warrants	1940	94	97
Assoc Gas & Elec Co— Cons ref deb 4½s	1958	20	24
Sink fund inc 4½s	1983	20	26
Sink fund inc 5s	1983	22	25
S f inc 4½s-5½s	1986	20	---
Sink fund inc 5-6s	1986	22	26
Blackstone Valley Gas & Electric 3½s	1968	110	---
Cent Ark Pub Serv 5s	1948	99½	100½
Central Gas & Elec— 1st lien coll tr 5½s	1946	88⅞	90⅝
1st lien coll trust 6s	1946	92¾	94¾
Cent Ill El & Gas 3¼s	1964	98	98¾
Central Illinois Pub Serv— 1st mtge 3¼s	1968	103	103½
Cent Ohio Lt & Pow 4s	1964	100½	102
Central Pow & Lt 3¼s	'69	101	101½
Central Public Utility— Income 5½s with stk	'52	f1¼	2¼
Cities Service deb 5s	1963	76¼	77¾
Cons Cities Lt Pow & Trac 5s	1962	89¾	91¾
Consol E & G 6s A	1962	54½	55½
6s series B	1962	54	55½
Crescent Public Service— Coll inc 6s (w-s)	1954	56¾	59¼
Cumberl'd Co P&L 3½s	'66	107¼	108
Dallas Pow & Lt 3½s	1967	109½	---
Dallas Ry & Term 6s	1951	72⅜	74⅜
Federated Util 5½s	1957	84¾	86¼
Inland Gas Corp 6½s	1938	f62	64½
Iowa Public Serv 3¾s	1969	100¾	101¼
Kan City Pub Serv 4s	1957	36¼	---
Kansas Power Co 4s	1964	100½	101¼
Kan Pow & Lt 3¼s	1969	109¾	110¼
Lehigh Valley Transit 5s	'00	63⅜	65⅜
Lexington Water Pow 5s	'68	91	93¼
Montana-Dakota Util— 4½s	1954	106¼	107¼
Mountain States Power— 1st 6s	1938	102	104
New Eng G & E Assn 5s	'62	67½	---
N Y, Pa & N J Util 5s	1956	79	80½
N Y State Elec & Gas Corp 4s	1965	105¼	105¾
1st 3¼s	1964	104⅛	104⅝
Northern Indiana Public Service 3¾s	1969	99¾	100⅛
Nor States Power (Wisc)— 3¼s	1964	110¼	110¾
Old Dominion par 5s	1954	79½	82
Parr Shoals Power 5s	1952	105	---
Penn Wat & Pow 3¼s	1964	105⅜	105½
Peoples Light & Power 1st lien 3-6s	1966	100¼	102¾
Portland Electric Power— 6s	1950	f22½	24½
Pub Ser of Colo 3½s	1964	103¾	104¼
Debenture 4s	1949	105½	106
Pub Serv of Indiana 4s	1967	99¾	100⅛
Pub Util Cons 5½s	1947	87	88
Republic Service— Collateral 5s	1951	75½	77½
St Joseph Ry Lt Heat & Pow 4½s	1947	105	---
Sioux City G & E 4s	1966	105½	105⅝
Sou Cities Util 5s A	1958	52⅝	54⅜
S'western Lt & Pow 3¾s	'69	102⅛	103¼
Tel Bond & Share 6s	1953	73⅞	75⅝
Texas Public Serv 5s	1961	98¾	100
Toledo Edison 3¼s	1968	107	108
United Pub Util 6s A	1960	101	103
Upper Mich Pow & Lt 4s	59	100	100¾
Utica Gas & Electric Co— 5s	1957	128½	---
Wash Wat Pow 3¼s	1964	106½	107
West Texas Utils 3¼s	1969	103½	103⅝
Western Public Service— 5½s	1960	100¼	101¼
Wisconsin G & E 3½s	1966	107	107¾
Wis Mich Pow 3¼s	1961	107¾	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	103¾	103¾
Ashtabula Wat Wks 5s	'58	105	--
Atlantic County Wat 5s	'58	101	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	106½	108½
City of New Castle Water 5s	1941	101½	---
City Water (Chattanooga) 5s series B	1954	101¼	---
1st 5s series C	1957	105¼	---
Community Water Service 5½s series B	1946	80	85
6s series A	1946	83	88
Huntington Water— 5s series B	1954	102	---
6s	1954	103	---
5s	1962	105	---
Indianapolis Water— 1st mtge 3½s	1966	105	107
Indianapolis W W Secure— 5s	1958	100	104
Joplin W W Co 5s	1957	105½	107
Kokomo W W Co 5s	1958	105½	---
Monmouth Consol W 5s	'56	101	---
Monongahela Valley Water 5½s	1950	102	---
Morgantown Water 5s	1965	105½	---
Muncie Water Works 5s	'65	105½	---
New Jersey Water 5s	1950	101½	---
New Rochelle Water— 5s series B	1951	95	100
5½s	1951	98	102
New York Wat Serv 5s	'51	97	102
Newport Water Co 5s	1953	102	---
Ohio Cities Water 5½s	'53	99	103
Ohio Valley Water 5s	1954	107½	---
Ohio Water Service 5s	1958	102	104
Ore-Wash Wat Serv 5s	1957	95	100
Penna State Water— 1st coll trust 4½s	1966	103	104½
Peoria Water Works Co— 1st & ref 5s	1950	102	---
1st consol 4s	1948	102	---
1st consol 5s	1948	100½	---
Prior lien 5s	1948	104	---
Phila Suburb Wat 4s	1965	107	110
Pinellas Water Co 5½s	'59	101	---
Pittsburgh Sub Wat 5s	'58	102½	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105½	---
Roch & L Ont Wat 5s	1938	101	---
St Joseph Wat 4s ser A	'66	106½	---
Scranton Gas & Water Co 4½s	1958	104½	106
Scranton-Spring Brook Water Service 5s	1961	93½	98½
1st & ref 5s A	1967	94½	99½
Shenango Val 4s ser B	1961	102	---
South Bay Cons Water— 5s	1950	77	82
Springfield City Water— 4s A	1956	103	---
Terre Haute Water 5s B	'56	102½	---
6s series A	1949	103	---
Texarkana Wat 1st 5s	1958	105	---
Union Water Serv 5½s	'51	103	---
W Va Water Serv 4s	1961	105	---
Western N Y Water Co— 5s series B	1950	98½	---
1st mtge 5s	1951	98½	---
1st mtge 5½s	1950	102½	---
Westmoreland Water 5s	'52	102½	---
Wichita Water— 5s series B	1956	101½	---
5s series C	1960	105½	---
6s series A	1949	103½	---
W'msport Wate 5s	1952	104	---

For footnotes see page 4016.

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Quotations on Over-the-Counter Securities—Friday Dec. 22—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f10	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla ,s'35-40-46-48	f38	---
Bavaria 6½s to 1945	f10	---
Bavarian Palatinite Cons Cities 7s to 1945	f6	---
Bogota (Colombia) 6½s '47	f21	22
8s 1945	f20	21
Bolivia (Republic) 8s 1947	f4	4¼
7s 1958	f3	3¼
7s 1969	f3	3¼
6s 1940	f3¼	4
Brandenburg Elec 6s 1953	f11	---
Brasil funding 5s 1931-51	f17	18
Brasil funding scrip	f30c	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f5	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f18½	19¼
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f5½	7
Cauca Valley 7½s 1946	f18¼	19¼
Ceara (Brazil) 8s 1947	f1½	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f58	60
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f76	78
Cordoba 7s stamped 1937	f47	53
7s stamped 1957	54	56
Costa Rica funding 5s '51	f13½	15½
Costa Rica Pac Ry 7½s '49	f15	17½
5s 1949	f13½	15½
Cundinamarca 6½s 1959	f17½	18¼
Dortmund Mun Util 6s '48	f12	---
Duesseldorf 7s to 1945	f10	---
Duisburg 7% to 1945	f10	---
East Prussian Pow 6s 1953	f10	---
Electric Pr (Ger'y) 6½s '50	f12	---
6½s 1953	f12	---
European Mortgage & Investment 7½s 1966	f11	---
7½s income 1966	f1	---
7s 1967	f11	---
7s income 1967	f1	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f10	---
French Nat Mail 8S 6s '52	104	107
German Atl Cable 7s 1945	f17	---
German Building & Land-bank 6½s 1948	f11	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f19	20
German scrip	f2	2¾
Graz (Austria) 8s 1954	f10	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f35	45
Hanover Harz Water Wks 6s 1957	f9	---
Haiti 6s 1953	72	---
Hamburg Electric 6s 1938	f11	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	f27	32
Jugoslavia 2d series 5s 1956	20	25
Koholyt 6½s 1943	f11½	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f11	---
Leipzig Trade Fair 7s 1953	f11	---
Luneberg Power Light & Water 7s 1948	f11	---
Mannheim & Palat 7s 1941	f11	---
Meridionale Elec 7s 1957	54½	57
Montevideo scrip	f35	---
Munich 7s to 1945	f10	---
Munic Bk Hessen 7s to '45	f10	---
Municipal Gas & Elec Corp Recklinghausen7s 1947	f11	---
Nassau Landbank 6½s '38	f11	---
Nat Bank Panama— (A & B) 4s 1946-1947	f54	---
(C & D) 4s 1948-1949	f54	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd— 4s 1947	f25	26½
Oldenburg-Free State— 7s to 1945	f10	---
Oberpfals Elec 7s 1946	f10	---
Panama City 6½s 1952	f37	40
Panama 5% scrip	f46	48
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f6½	7½
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f13	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f6	6¾
Rom Cath Church 6½s '46	f9	---
R C Church Welfare 7s '46	f9	---
Saarbruecken M Bk 6s '47	f10	---
Salvador 7s 1957	f8½	---
7s ctfs of deposit 1957	f8	8½
4s scrip	f3c	5c
8s 1948	f18	---
8s ctfs of deposit 1948	f14¾	15¾
Santa Catharina (Brazil)— 8% 1947	f7	7¾
Santa Fe 7s stamped 1942	74	---
Santander (Colom) 7s 1948	f21	22
Sao Paulo (Brazil) 6s 1943	f6	7
Saxon Pub Works 7s 1945	f12	---
6½s 1951	f12	---
Saxon State Mtge 6s 1947	f10	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21	25
2d series 5s 1956	21	25
Stettin Pub Util 7s 1946	f12	---
Toho Electric 7s 1955	70	73
Tolima 7s 1947	f19½	21
United Kingdom of Great Britain & Ireland 4s 1990	81	82½
3½% War Loan	71	72
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f10	---
Vesten Elec Ry 7s 1947	f10	---
Wurtemberg 7s to 1945	f10	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f32	---
Beacon Hotel inc 4s 1958	f5	6½
B'way Barclay inc 2s 1956	f20½	23½
B'way & 41st Street— 1st leasehold 3½-5s 1944	33	---
Broadway Motors Bldg— 4-6s 1948	62	65
Brooklyn Fox Corp— 3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	43½	46
Chesebrough Bldg 1st 6s '48	49	51
Colonade Construction— 1st 4s (w-s) 1948	17½	---
Court & Remsen St Off Bld 1st 3¼s 1950	28	30
Dorset 1st & fixed 2s 1957	27	---
Eastern Ambassador Hotel units	3	4
Equit Off Bldg deb 5s 1952	30	32
Deb 5s 1952 legended	---	31½
50 Broadway Bldg— 1st income 3s 1946	16	18
500 Fifth Avenue— 6½s (stamped 4s) 1949	20	---
52d & Madison Off Bldg— 1st leasehold 3s, Jan 1 '52	33	---
Film Center Bldg 1st 4s '49	40½	---
40 Wall St Corp 6s 1958	f18	20
42 Bway 1st 6s 1939	f33	37
1400 Broadway Bldg— 1st 4s stamped 1948	37½	---
Fuller Bldg deb 6s 1944	33½	36
1st 2½-4s (w-s) 1949	18	23
Graybar Bldg 1st lshld 5s '46	80	82
Harriman Bldg 1st 6s 1951	15	17
Hearst Brisbane Prop 6s '42	38	41
Hotel St George 4s 1950	32	34
Lefcourt Manhattan Bldg 1st 4-5s 1948	53	57
Lefcourt State Bldg— 1st lease 4-6½s 1948	54	---
Lewis Morris Apt Bldg— 1st 4s 1951	47	---
Lexington Hotel units	43½	46
Lincoln Building— Income 5½s w-s 1963	71	73
London Terrace Apts— 1st & gen 3-4s 1952	37½	40½
Ludwig Baumann— 1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	54	---
Metropolitan Chain Prop— 6s 1948	98½	101
Metropol Playhouses Inc— S f deb 5s 1945	69	71
N Y Athletic Club— 2s 1955	18	20
N Y Majestic Corp— 4s with stock stmp 1956	4¼	6
N Y Title & Mtge Co— 5½s series BK	50	52
5½s series C-2	34½	36¼
5½s series F-1	51⅛	53⅛
5½s series Q	41⅞	43¾
Oilcrom Corp v t c	f2	3
1 Park Avenue— 2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	23	25
165 Broadway Building— Sec s f ctfs 4½s (w-s) '58	40½	43
Prudence Secur Co— 5½s stamped 1961	60	---
Realty Assoc Sec Corp— 5s income 1943	52	55
Roxy Theatre— 1st mtge 4s 1957	63½	66
Savoy Plaza Corp— 3s with stock 1956	f10¼	11¼
Sherneth Corp— 1st 5½s (w-s) 1956	f9	11
60 Park Place (Newark)— 1st 3½s 1947	37	39
61 Broadway Bldg— 3½s with stock 1950	33	35
616 Madison Ave— 3s with stock 1957	27	29
Syracuse Hotel (Syracuse) 1st 3s 1955	63	---
Textile Bldg— 1st 6s 1958	32½	35
Trinity Bldgs Corp— 1st 5½s 1939	30	---
2 Park Ave Bldg 1st 4-5s '46	48	---
Walbridge Bldg (Buffalo)— 3s 1950	13½	---
Wall & Beaver St Corp— 1st 4½s w-s 1951	18	20
Westinghouse Bldg— 1st mtge 4s 1948	66	69

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

♣ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

Business Views 1940 Hopefully, According to H. H. Heimann of National Association of Credit Men—Despite Problems of "Troublesome Thirties"

With the subnormal business record of the "Troublesome Thirties" behind it, American business enters 1940 hopefully but with the realization that the major economic problems of the past 10 years are still present because we have ignored the fact that "in all of our crises of the past we attained recovery by accepting the penalty for the economic follies that had brought us trouble. We worked our way out. Government was not expected to alleviate our every suffering." Henry H. Heimann, executive manager of the National Association of Credit Men, thus summarized, in his "Monthly Review of Business," made available Dec. 19, the events that have influenced business during the past decade. He pointed out that "in the early days of the depression too much was made of the psychological factors and too little of the existence of real economic problems." According to Mr. Heimann, "the greatest liability that we face in 1940 is neither the staggering amount of debt nor the capital-labor situation nor the class prejudices that may have developed, but rather the philosophy which helped shape these liabilities." He went on to say:

To bring the Nation to a more conservative way of thinking, to develop a more peaceful atmosphere in our mutual relationships, is a task that cannot be accomplished in a year. But even in this respect some progress is being made, for people are beginning to weigh the consequences of past actions more seriously.

Although business hopes for a prosperous year for 1940 seem assured, unless some unforseeable barrier should intervene, we will not have an unhealthy boom, but instead a reasonable increase over the 1939 record. This does not mean that the adverse influences throughout the world have been liquidated. They will not be liquidated until a permanent and just peace is established.

CURRENT NOTICES

—The New York Stock Exchange firm of Orvis Brothers & Co., 60 Broadway, New York, N. Y., has prepared for distribution an analysis of National Container Corp., its growth and improved position.

—Van Alystyne, Noel & Co. announce that Fred E. Linder has become associated with them. Mr. Linder is a director of Ferro Enamel Corp., and Brown Fence & Wire Co., both of Cleveland.

—The Board of Governors of the Chicago Stock Exchange today approved the membership application of Harold L. Pickert of Chicago.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4261 to 4267) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $73,666,661.

Allied Finance Co. (2-4261, Form A-1), of Dallas, Texas, has filed a registration statement covering 49,900 shares of $5 par common stock. The stock will be offered to stockholders of Republic Insurance Co. as dividends on Republic securities or may be purchased for $10 cash. The Allied common shares may be distributed among Republic shareholders in the ratio of two shares of Allied to each four shares of Republic. Proceeds from the stock that is sold will be used for capital and surplus. A. F. Pillet is President of the company. Fred A. Pierce, et al, may be underwriters. Filed Dec. 14, 1939.

Associated Telephone Co., Ltd. (2-4262, Form A-2) of Santa Monica, Calif., has filed a registration statement covering 35,000 shares of $1.25 series cumulative preferred stock, no par value. Proceeds of the issue will be used to reimburse the treasury for plant additions and betterments. C. F. Mason is President of the company. Bonbright & Co., Inc., et al. have been named underwriters. Filed Dec. 15, 1939.

Cuban Atlantic Sugar Co. (2-4263, Form A-2), of New York, N. Y., has filed a registration statement covering 480,523 shares of $5 par capital stock, which will be offered at market for the account of certain stockholders. Laurence A. Crosby is President of the company. Selling stockholders may be underwriters. Filed Dec. 16, 1939.

Vultee Aircraft, Inc. (2-4264, Form A-1), of Downey, Calif., has filed a registration statement covering 400,000 shares of $1 par capital stock. 300,000 have been registered by issuer and will be offered through underwriters, the remaining 100,000 shares have been registered by Aviation Manufacturing Corp. and are reserved for warrants to purchase the stock at $10 per share. (See registration statement 2-4265, Form C-2). Issuers part of proceeds will be used for debt to Aviation Manufacturing Corp., for machinery, equipment, buildings, development and working capital. Richard W. Millar is President of the company. Blyth & Co., Inc. and Emanuel & Co. will underwrite the issuer's shares and may also underwrite the shares held by Aviation Manufacturing Corp. Filed Dec. 16, 1939.

Aviation Manufacturing Corp. (2-4265, Form C-2), of New York, N. Y., has filed a registration statement covering warrants for 100,000 shares of $1 par capital stock of Vultee Aircraft Corp. The warrants are to be offered publicly by the underwriters at a maximum of 20% of market value of capital stock plus any amount by which such market value exceeds $10 per share. The number of warrants to be issued is unknown but the aggregate amount is not to exceed $700,000. (See registration statement 2-4264, Form A-1). Proceeds will be used for the account of Aviation Manufacturing Corp. W. H. Beal is President of the company. Blyth & Co., Inc. and Emanuel & Co. have been named underwriters. Filed Dec. 16, 1939.

American Gas & Electric Co. (2-4267, Form A-2), of New York, N. Y. has filed a registration statement covering an aggregate of $30,000,000 of sinking fund debentures and 355,623 shares of cumulative preferred stock, $100 par. The sinking fund debentures consist of: $8,000,000 due Jan. 1, 1950; $10,000,000 due Jan. 1, 1960; and $12,000,000 due Jan. 1, 1970. Filed Dec. 19, 1939. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Dec. 16, page 3707.

Obsolete and Inactive Securities

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Aeronautical Corp. of America—*Stock Offered*—Whitney-Phoenix Co., Inc., New York, is offering 63,000 shares of common stock (par $1) at $6.25 per share. Stock is offered as a speculation.

Corporation—Incorp. in Ohio Nov. 8, 1928. Has for the past 11 years manufactured the well-known "Aeronca" light planes which are sold through approximately 100 agents in the United States as well as in 20 foreign countries. Sales for 1939 will show an increase of 75% over 1938. These planes sell from $1,290 to $1,795 and may be purchased on a time finance basis commencing with $430 down.

Aeronca planes have won 24 national and international records and are designed for primary training, flight instruction, and for private or individual operation. A new tandem-seating plane intended for primary training purposes will soon go into production.

The company is transferring its manufacturing operations from Cincinnati to Middletown, Ohio, where on seven acres of land secured for the company by the Middletown Civic Association, free of charge, the company will construct a new factory, engineering and office building, paint shop, hangar, and other incidental buildings, acquiring additional new machinery with a part of the proceeds of this issue, while the remainder will provide additional working capital. The company thereby will be enabled to increase its manufacturing facilities from 65 planes to 150 planes per month.

Purpose—To provide funds for the obligations incurred or to be incurred in connection with the removal, re-erection and enlargement of present storage and service building to serve as principal manufacturing building, purchase of factory machinery, tools and evuipment, payment of notes and working capital.

Capitalization—As of Oct. 15, 1939, authorized capitalization consisted of 180,000 shares (par $1), of which 65,938 shares were outstanding. Upon completion of present financing there will be 125,938 shares outstanding.

Transfer agent for common stock and warrant agent, Provident Savings Bank & Trust Co., Cincinnati, Ohio. Registrar for common stock, First National Bank of Cincinnati, Ohio.

Earnings—For the current year the earnings of the corporation, after taxes, for the first 9½ months ended Oct. 15, 1939 amounted to 75 cents per share on the corporation's outstanding stock prior to this issue.

Sales and Number of Airplanes Sold.

Year—	Number of Airplanes Sold	Net Sales	Year—	Number of Airplanes Sold	Net Sales
1934	71	$123,624	1937	284	$418,288
1935	127	205,444	1938	311	472,887
1936	182	327,429	1939 (9½ mos.)	408	654,322

—V. 149, p. 3107.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of November—	1939	1938	1937	1936
x Earnings	$596,952	$348,883	$411,528	$200,390

x Before depreciation, bond interest and income tax.—V. 149, p. 3543.

Aetna Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents in addition to the regular quarterly dividend of 40 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 12.—V. 148, p. 571.

Ainsworth Mfg. Co.—*Common Dividend*—

A dividend of 25 cents was voted on the common stock by the directors to be paid on Dec. 28 to holders of record Dec. 22. Like amount was paid on Dec. 29, 1938, this latter being the first payment made since 75 cents was distributed on Dec. 16, 1937.—V. 147, p. 3832.

Airplane Mfg. & Supply Co.—*Stock Offered*—G. Brashears & Co., New York, are offering at $1.25 per share 210,000 shares of common stock (par $1). Stock is offered as a speculation.

Corporation was incorp. in California April 13, 1939, for the purpose of acquiring an option to buy the businesses and assets, excluding cash, subject to all liabilities, of Pacific Airmotive, a division of Bendix Aviation, Ltd., and Airplane Parts & Supplies, a division of Bendix Aviation, Ltd., from Earl Herring, and to thereafter exercise said option and engage in the businesses theretofore conducted by Bendix Aviation, Ltd., through the two above-mentioned divisions. The corporation intends to acquire said option, as modified, for a consideration of 69,800 shares (par $1) capital stock and intends to exercise said option and execute an agreement to purchase the above-mentioned businesses and assets exclusive of the cash of both divisions and assuming the liabilities of both, as of Jan. 31, 1939, for $190,000. Under its articles of incorporation, the corporation is authorized to issue 500,000 shares. Prior to the issuance of any of the shares, 69,800 shares will be issued to the promoters of the corporation in payment for the above-mentioned option. To complete the purchase of the businesses and assets mentioned above, and provide working capital and expenses, this corporation proposes to sell 210,000 shares to net the corporation $210,000. As, if and when all the above-mentioned stock is issued, there will be a total of 279,800 shares outstanding.

The proceeds of the shares to be issued with the exception of $20,000, which is to be used for working capital and expense, will be used in entirety for the acquisition of the businesses and assets, excluding cash subject to all liabilities, of the above mentioned properties.

Directors are Earl Herring (Pres. & Gen. Mgr.), Glendale, Calif.; E. H. Conerton (Vice-President), Garden City, N. Y.; E. O. Locher (Sec.-Treas.), West Los Angeles, Calif., and Palmer Nicholls, North Hollywood, Calif.—V. 149, p. 2959.

Ajax Oil & Gas Co., Ltd.—*To Pay 1½-Cent Dividend*—

Directors have declared a dividend of 1½ cents per share on the common stock, payable Dec. 29 to holders of record Dec. 15. This compares with 2 cents paid on Jan. 20, 1939 and on April 15, 1935.—V. 142, p. 4010.

Akron & Barberton Belt RR.—*Bonds Called*—

A total of $47,000 first mortgage 4% bonds have been called for redemption on Jan. 15, 1940 at 105 and accrued interest. Payment will be made at the office of Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 7th Ave., New York City.—V. 147, p. 4047.

Albany & Susquehanna RR.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share on the common stock, par $100, payable Jan. 13 to holders of record Dec. 18.

A semi-annual dividend of $4.50 per share which had been previously declared will be paid on Jan. 1. A special dividend of $1.50 was paid on Jan. 14, 1939, and on Jan. 8, 1938.—V. 148, p. 1159.

Alexander & Baldwin, Ltd.—*Year-End Dividend*—

Company paid a year-end dividend of $1 per share on its capital stock, on Dec. 20 to holders of record Dec. 15. Dividend of $2.50 was paid on Dec. 15, last; $1.50 was paid on Sept. 15 and on June 15, last; 50 cents on May 15, last, and $1.50 paid on March 1, 1939. See also V. 149, p. 3707.

Alleghany Corp.—*To Sell Missouri Pacific Stocks*—

The directors have decided to dispose of the holding company's control of Missouri Pacific RR. The status of this control is nebulous now because the Interstate Commerce Commission's examiner has declared the stock worthless.

The purchase of control of the Missouri Pacific cost the Alleghany Corp. some $70,000,000. In addition it spent about $12,000,000 on Missouri Pacific bonds. At the end of 1938 it held 194,100 shares of preferred and 522,900 common shares and $11,152,000 par value of 20-year 5½% convertible series A bonds.

Given the approval of the trustees of Alleghany bonds, the present management of the holding company, which is headed by Robert R. Young, would dispose of the Missouri Pacific stocks either to a syndicate or at auction.

The present management also contemplates selling $8,331,000 Terminal Shares, Inc., 5½% notes which it holds. These notes represent a proposed sale by the holding company to the Missouri Pacific RR. of certain real estate for $20,000,000. The railway paid $3,000,000 on account, but its trustees in bankruptcy are endeavoring to recover the sum from the Alleghany.

Federal Judge Vincent L. Leibell Dec. 21 signed an order premitting Alleghany temporary use of not more than $150,000 of a cash fund now on deposit with J. P. Morgan & Co., in connection with the projected sale of Missouri Pacific RR. stock pledged behind three Alleghany bond issues. The cash will be substituted for the stock collateral, the J. P. Morgan & Co. fund to be reimbursed with the proceeds of the sale of the securities.

On Dec. 26, 150,000 shares of 5% cumul. pref. stock of Missouri Pacific RR. will be offered for sale at public auction in one parcel by H. M. Collins, auctioneer, at auction block of Adrian H. Muller & Sons, Jersey City, N. J. —V. 149, p. 2959, 3251, 3543, 3707, 3863.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 30 to holders of record Dec. 21. A similar extra dividend was paid in each of the 16 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 149, p. 1751.

Allied Finance Co.—*Registers with SEC*—

See list given on first page of this department.

Alloy Cast Steel Co.—*Earnings*—

Earnings for 10 Months Ended Oct. 31, 1939

Net profit after all charges including reserve for Federal taxes	$41,237

(A. S.) Aloe Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share on the common stock, payable Dec. 22 to holders of record Dec. 18. Like amonut was paid on Dec. 20 last. Regular quarterly dividend of 50 cents was paid on Nov. 1 last.—V. 147, p. 3903.

Altorfer Brothers Co.—*Preferred Dividends Resumed*—

Directors have declared a dividend of 75 cents per share on the $3 convertible preference stock, no par value, payable Dec. 27 to holders of record

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Dec. 22. This will be the first dividend paid since Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 148, p. 3832.

Amalgamated Sugar Co.—*Earnings*—

Comparative Income Account

Period—	x*Year End. Sept. 30 '39*	x*Year End. Sept. 30, '38*	x18*Mos.End. Sept. 30, '37*	*Year End. yMar.31,'36*
Sugar sales	z$9,728,411	z$4,179,143	z$8,179,218	$9.141,585
Cost of sugar sold	8,647,999	3,593,963	6,729,341	7,464,672
Gross profit from sales	$1,080,412	$585,180	$1,449,877	$1,676,912
Inc. from auxiliary opers.	119.637	6,043	54,047	57,319
Gross profit from opers	$1,200,048	$591,224	$1,503,924	$1,734,232
Admin., gen. & idle plant exps., incl. deprec., taxes & maint. of idle plants	157,068	157,714	255,763	371,805
Net profit from opers.	$1,042,980	$433,510	$1,248,161	$1,362,426
Int., discount, bad debt recoveries, &c	29,186	22,259	41,835	20,650
Total income	$1,072,167	$455,768	$1,289,996	$1,383,076
Int., disct., bad debts, miscell. taxes, &c	165,134	100,042	44,031	155,364
Loss from sale, removal and abandonment of fixed properties	------	------	95,273	16,774
Prov. for Fed. income & capital stock taxes	185,000	71,000	63,462	197,500
Net income for year	$722,033	$284,726	$1,087,230	$1,013,438
Approp. for prov. for contingencies	------	------	------	167,000
Remainder of net inc.	$722,033	$284,726	$1,087,230	$846,438
Dividends paid	340,723	255,543	426,867	------

x Consolidated figures. y Company only. z After deducting $4,393,994 in 1939, $1,588,318 in 1938 and $1,516,563 in 1937 for sugar marketing expense.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	423,889	39,385	Accounts payable	177,899	106,974
Ctfs. of deposit	------	10,000	Notes payable	1,700,000	1,000,000
Accts. receivable	3,040,189	1,082,490	Fed., &c., income taxes, estimated	205,695	83,873
Notes receivable	130,100	166,039	Gen. & other taxes, estimated	208,090	155,498
Inventories	2,468,961	3,453,945	Accr. pay roll, int. payable & ins.	41,392	42,842
Adv. mfg. costs	428,817	365,950	Accrued Fed. excise tax	609,563	364,781
Misc. investments	226,551	179,008	Prov. for final pay. on beets	------	68,965
x Fixed assets	6,757,670	7,064,786	Long-term liabils.	y1,300,000	1,750,000
Bond disct., insur., prepd. tax., int., &c	70,066	118,407	Reserves	194,461	185,496
			1st pref. stock	6,814,468	6,814,468
			Com. stock (par $1)	690,549	690,549
			Capital surplus	804,956	804,956
			Earned surplus	799,170	411,608
Total	13,546,244	12,480,010	Total	13,546,244	12,480,010

x After reserve for depreciation of $4,329,823 in 1939 and $3,985,274 in 1938. y Notes payable under terms of revised credit agreement dated Aug. 1, 1939 (to Bankers Trust Co.) payable in instalment of $200,000 on each of the following dates; Aug. 1, 1940, 1941, 1942, 1943, 1944, 1945, and remainder of $300.000 payable Aug. 1, 1946.—V. 147, p. 3953.

American Canadian Properties Corp.—*Liquidating Div.*

Bankers Trust Co., as dividend disbursing agent for the corporation, has been informed that the corporation has declared a further liquidating dividend of 30 cents per share, payable Dec. 27 to holders of record Dec. 15. A dividend of 80 cents was paid on Sept. 20 last, 50 cents was paid Feb. 9 last and a dividend of 15 cents Dec. 23, 1938, and 25 cents Feb. 15, 1937. —V. 149, p. 1751.

American European Securities Co.—*Dividend*—

A dividend of $4.50 per share has been declared on the preferred stock of the company, payable Dec. 29 to stockholders of record at the close of business Dec. 26. Dividend of $3.50 was paid on June 28 last and on Dec. 24, 1938, and one of $3 was paid on June 29, 1938.—V. 149, p. 2223.

American Gas & Electric Co.—*Debentures and Preferred Stock Registered*—

The Securities and Exchange Commission announced Dec. 19 that company had filed a registration statement (No. 2-4267, Form A-2) under the Securities Act of 1933 covering an aggregate of $30,000,000 of sinking fund debentures and 355,623 shares of cumulative preferred stock ($100 par). The sinking fund debentures consist of: $8,000,000 due Jan. 1, 1950; $10,000,000 due Jan. 1, 1960; and $12,000,000 due Jan. 1, 1970. Coupon rates for the debentures and dividend rate for the preferred stock will be furnished by amendment.

The net proceeds from the sale of the debentures and the preferred stock, together with treasury funds of the company, will be used as follows: $31,800,000 for the redemption on or before March 1, 1940, at 106%, of $30,000,000 principal amount of 5% gold debentures, due 2028; and $39,118,530 for the redemption on or before March 1, 1940, at $110 per share, of 355,623 shares of $6 preferred stock (no par).

According to the registration statement, the company will offer to the holders of its old preferred stock the privilege of exchanging their stock for shares of the cumulative preferred stock on the basis of one share of the cumulative preferred stock for each share of old preferred stock exchanged, plus a cash payment equal to the difference between the redemption price per share of the old preferred stock and the initial public offering price per share of the cumulative preferred stock and accrued dividends from Jan. 1, 1940 to the closing date. The offer will expire at 3:00 o'clock p. m. E.S.T. not later than the second day after such offer is made.

In connection with the redemption and discharge of the company's preferred stock, the registration statement states that a temporary bank loan of not to exceed $20,000,000 may be made. The note representing such temporary bank loan, if made, will be both issued and discharged on the same day on which the cumulative preferred stock is issued.

The sinking fund debentures and the cumulative preferred stock will be underwritten by a group of 104 underwriters headed by Bonbright & Co., Inc., of New. York. Offering prices, underwriting discounts or commissions, and redemption provisions will be filed by amendment.

The list of underwriters, with the amounts underwritten, follows:

Bonbright & Co., Inc., $3,460,000 debentures and 41,023 preferred shares.

Dillon, Read & Co. and Kuhn, Loeb & Co., $1,487,000 debentures each and 17,630 preferred shares each.

The First Boston Corp., Harriman Ripley & Co., Inc., and W. C. Langley & Co., $1,144,000 debentures each and 13,560 preferred shares each.

Smith, Barney & Co., $1,029,000 debentures and 12,210 preferred shares.

Blyth & Co., $915,000 debentures and 10,850 preferred shares.

Tucker, Anthony & Co., $800,000 debentures and 9,500 preferred shares.

Harris, Hall & Co.; Kidder, Peabody & Co.; Lee, Higginson Corp.; Shields & Co., and Stone & Webster and Blodget, Inc., $685,000 debentures each and 8,150 preferred shares each.

Coffin & Burr, Inc.; Glore, Forgan & Co.; Lazard Freres & Co.; Union Securities Corp., and White, Weld & Co., $458,000 debentures each and 5,420 preferred shares each.

A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; Jackson & Curtis; Lehman Brothers; F. S. Moseley & Co.; Spencer, Trask & Co., and the Wisconsin Co., $343,000 debentures each and 4,070 preferred shares each.

Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; E. W. Clark & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder, Rockefeller & Co., and Dean Witter & Co., $229,000 debentures each and 2,710 preferred shares each.

Alex Brown & Sons; Hornblower & Weeks; Stern, Wampler & Co., Inc.; Whiting, Weeks & Stubbs, Inc., and G. H. Walker & Co., $160,000 debentures each and 1,900 preferred shares each.

Cassatt & Co., Inc.; Hallgarten & Co.; Hayden, Miller & Co.; J. J. B. Hilliard & Son.; Laird, Bissell & Meeds; Merrill, Turben & Co.; Mitchum, Tully & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Putnam & Co.; L. F. Rotschild & Co.; Charles W. Scranton & Co. and Stroud & Co., Inc., $114,000 debentures each and 1,360 preferred shares each.

Almstedt Brothers; Baker, Watts & Co.; Bodell & Co.; R. L. Day & Co.; Equitable Securities Corp.; First of Michigan Corp.; Indianapolis Bond & Share Corp.; Ritter & Co.; W. R. Staats Co.; Starkweather & Co.; Stein Brothers & Boyce; Swiss American Corp., and Watling, Lerchen & Co., $69,000 debentures each and 810 preferred shares each.

Bacon, Whipple & Co.: Bioren & Co.; Blair, Bonner & Co.; Bosworth, Chanute, Loughridge & Co.; Campbell, McCarty & Co., Inc.; William Cavalier & Co.; J. M. Dain & Co.; R. S. Dickson & Co.; Edgar, Ricker & Co.; Ferris & Hardgrove; First Cleveland Corp.; Folger, Nolan & Co., Inc.; Illinois Company of Chicago; Kalman & Co.; the Milwaukee Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Newton, Abbe & Co.; Pacific Co. of Calif.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reinholdt & Gardner; Swabacher & Co.; Scott & Stringfellow; Singer, Dean & Scribner; Smith, Moore & Co.; Stix & Co. and Wells-Dickey & Co.; $46,000 debentures each and 540 preferred shares each.—V. 149, p. 3707.

American Hard Rubber Co.—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Dec. 23 to holders of record Dec. 15. Previous payment was made on Dec. 22, 1937 and amounted to $2 per share.—V. 148, p. 3833.

American Hawaiian Steamship Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 21. Regular quarterly dividend of 25 cents was paid on Oct. 2, last.—V. 149, p. 3544.

American Investment Co. of Ill.—*Listing*—

The New York Stock Exchange has authorized the listing of (*a*) 313,354 outstanding shares of common stock (no par) and 100,000 additional shares of common stock, upon official notice of issuance thereof upon conversion of 80,000 shares of 5% cumulative convertible preferred stock (par $50), making the total number of shares of common stock applied for 413,354; and (*b*) 80,000 shares of 5% cumulative convertible preferred stock (par $50).—V. 149, p. 3708.

American Stamping Co.—*To Pay Larger Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 18. This compares with 25 cents paid on Sept. 29, last; 20 cents paid on June 30 and on March 31, last; 25 cents paid on Dec. 25, 1938; 12½ cents paid on Dec. 22 and Oct. 1, 1937, 15 cents paid on Sept. 1, 1937 and a dividend of 20 cents paid on July 20, 1937.—V. 149, p. 1904.

American Stores Co.—*Sales*—

Period Ended Dec. 2—	1939—5 *Weeks*—	1938	1939—11 *Mos.*—	1938
Sales	$11,759,256	$10,700,103	$104,660219	$100,653525

—V. 149, p. 3252.

American Thermos Bottle Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 18. Extra dividend of $1 in addition to regular quarterly dividend of 25 cents per share was paid on Nov. 1, last. See also V. 149, p. 2502.

American Toll Bridge Co.—*May Finance Privately*—

Arrangements for refunding of the entire funded debt of the company are said to have been practically completed. Company, it is said, proposes to retire the $2,800,000 outstanding 5½% first mortgage bonds of 1945 as of next Feb. 1 at 102½ and int., and to refund the issue with a $2,400,000 first mortgage issue to be placed privately with the Equitable Life Assurance Society of the U. S. at par for a 3½% coupon.—V. 149, p. 3708.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Dec. 16, 1939, totaled 56,222,000 kilowatt hours, an increase of 19.8% over the output of 46,947,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1939	1938	1937	1936	1935
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
Dec. 16	56,222,000	46,947,000	42,701,000	49,479,000	44,254,000

* Includes Thanksgiving Day.—V. 149, p. 3865.

Anchor Hocking Glass Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the no par common stock, payable Dec. 28 to holders of record Dec. 21. Dividends of 15 cents were paid on Oct. 16, July 15 and April 15, last, and on Dec. 15, July 1 and April 1, 1938, this last being the first dividend distributed by this company, which was formerly known as the Anchor Cap Corp.—V. 149, p. 2678.

Anglo Iranian Oil Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 12 cents per share on the American Depository Receipts for ordinary registered shares payable Dec. 13 to holders of record Nov. 3.—V. 148, p. 868.

Anglo-Norwegian Holdings, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, payable Dec. 30 to holders of record Dec. 29, leaving arrearages of $14 per share.—V. 149, p. 97.

Anheuser-Busch, Inc.—*To Pay $1.50 Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, par $20, payable Dec. 22 to holders of record Dec. 15. This compares with $1 paid on Sept. 9, last; 50 cents paid on June 10 and on March 10, last, and regular quarterly dividends of 30 cents in preceding three months periods. In addition, an extra dividend of 40 cents was paid on Dec.12, 1938.—V. 149, p. 1752.

Ann Arbor RR.—*Pays Off Debt to RFC*—

The receivers, pursuant to order of the U. S. District Court for the Western Division of the Northern District of Ohio, have (Dec. 22) paid off the balance of the outstanding receivers' certificates held by the Reconstruction Finance Corporation, which were originally issued in 1932 to evidence a loan of $634,757 from that Corporation.

With this payment all of the certificates of indebtedness of the receivers of the Ann Arbor RR. have been retired.

The receivers having heretofore retired all outstanding equipment trust obligations of the company, the funded debt now consists of first mortgage 4% bonds due in 1995, outstanding in the amount of $7,000,000, and an issue of junior mortgage bonds of $3,670,000, all of which are held in the treasury or pledged.—V. 149, p. 3545.

Apalachicola Northern RR.—*Application for RFC Loan Withdrawn*—

The company having withdrawn its application of Aug. 26, 1939, for a loan of $800,000 from the Reconstruction Finance Corporation, the application has been dismissed by the Interstate Commerce Commission.—V. 149, p. 1466.

Apex Electrical Mfg. Co.—*Clears Preferred Arrears—Common Dividend*—

Directors have declared a dividend of $4 per share on account of accumulations on the 7% prior preferred stock, par $100, thus clearing up all arrears on the issue and a dividend of 25 cents per share on the common stock, both dividends payable Dec. 26 to holders of record Dec. 20. Last previous payment on common shares was made on Dec. 28, 1937, and amounted to 30 cents per share.—V. 149, p. 1905.

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Arrow-Hart & Hegeman Electric Co.—*To Pay $1 Div.*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 19. This compares with 50 cents paid on Oct. 2 last; 40 cents paid on July 1 last, and previously quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1905.

Arundel Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 19. Extras of 25 cents were paid on Dec. 27, 1938, and on Oct. 1 and July 1, 1937.

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
x Profit	$85,243	$100,624	$1,245,629	$1,242,256

x After depreciation and expenses, but before Federal income tax.—V. 149, p. 2961.

Ashland Oil & Refining Co.—*Earnings*—

Earnings for 11 *Months Ended Nov.* 30, 1939

Consolidated net profit	$691,069
Earns per share on common	$0.68

—V. 149, p. 2224.

Associated Electric Co.—*Hearing to Be Held Jan.* 4 *Regarding Declaration of Dividend*—

The Securities and Exchange Commission has ordered that the company show cause at a hearing Jan. 4 why the Commission should not enter its order, pursuant to Section 12 (c), and pursuant to Rule U-12C-2, preventing the declaration and payment of dividends on the capital stock of the company.

Such order was issued because it appeared to the Commission that Associated Electric Co. is about to declare and pay dividends on the capital stock of such company in contravention of Section 12 (c) of the Public Utility Holding Company Act of 1935 and Rule U-12C-2 of the General Rules and Regulations promulgated thereunder, and the payment and declaration of which should be prohibited by order entered under Section 12 (c) to protect the financial integrity of Associated Electric Co., to safeguard the working capital of Associated Electric Co., to prevent the payment of dividends out of capital or unearned surplus of Associated Electric Co., and to prevent the circumvention of the Public Utility Holding Company Act of 1935 and the rules and regulations or orders thereunder.—V. 149, p. 3402.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Dec. 15, Associated Gas & Electric System and the New England Gas & Electric Association group report net electric output of 112,196,861 units (kwh.). This is an increase of 13,723,706 units or 13.9% above production of 98,473,155 units for a year ago.

Gross output, including sales to other utilities, amounted to 123,882,500 units for the current week.—V. 149, p. 3865.

Associated Public Utilities Corp.—*To Pay* 10-*Cent Div.*

At a special meeting held on Dec. 8, 1939, the board of directors declared a dividend of 10 cents per share upon the common stock payable on Dec. 27, 1939, to holders of record at the close of business on Dec. 12, 1939.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the amended plan of reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon stock issuable to them (in the ratio of 50 shares for each $1,000, princpal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio, in exchange for shares of such common stock.

Similar payment was made on June 15, last.—V. 149, p. 2362.

Associated Telephone Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3709.

Auto Finance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 20.—V. 149, p. 3546.

Automobile Banking Corp.—*Extra Dividends*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A and common stocks all payable Dec. 28 to holders of record Dec. 19.—V. 148, p. 431.

Aviation Mfg. Corp.—*Registers with SEC*—

See list given on first page of this department.

Backstay Welt Co.—*To Pay* 12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 1 to holders of record Dec. 22. Like amount was paid on Sept. 26, last, this latter being the first dividend paid on the common shares since Jan. 15, 1938, when a regular quarterly dividend of 30 cents per share was distributed —V. 149, p. 1616.

Baldwin Co.—*Dividend Doubled*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 22. This compares with 20 cents paid on Sept. 25 last; 10 cents paid on June 24 and on March 25 last; 15 cents paid on Dec. 24, 1938, and five cents paid on Sept. 24, June 25, and on March 25, 1938.—V. 149, p. 1905.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$1,042,877	$996,668	$10,765,754	$10,530,560
Operating expenses	830,010	819,957	9,117,881	9,054,938
Net oper. revenues	$212,867	$176,711	$1,647,873	$1,475,622
Taxes	89,913	88,821	996,097	965,922
Operating income	$122,954	$87,890	$651,776	$509,701
Non-oper. income	2,221	1,674	22,734	19,945
Gross income	$125,176	$89,565	$674,510	$529,645
Fixed charges	7,160	5,952	72,594	62,177
Net income	$118,016	$83,613	$601,916	$467,468
Interest declared on series A 4% and 5% debs			352,840	235,243
Remainder			$249,075	$232,225

Notes—The interest deduction of $352,840 is at ¾ rates—1½% on the 4s and 1⅛% on the 5s—declared payable July 1, 1939.

The December 1939 statement will show an additional deduction of like amount (¾ rates) for interest declared Dec. 5, payable Jan. 2, 1940.—V. 149, p. 3546.

Bangor & Aroostook RR.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Gross operating revenues	$391,291	$395,698	$4,705,914	$5,131,831
a Operating expenses	285,669	302,683	3,527,810	3,877,362
Net revenue from oper	$105,622	$93,015	$1,178,104	$1,254,469
Tax accruals	39,799	41,821	437,285	505,971
Operating income	$65,823	$51,194	$740,819	$748,498
Other income	19,707	21,246	123,611	84,297
Gross income	$85,530	$72,440	$864,430	$832,795
Interest on funded debt	61,920	63,181	687,951	681,804
Other deductions	2,801	1,749	36,552	21,933
Net income	$20,809	$7,510	$139,927	$129,058

a Including maintenance and depreciation.—V. 149, p. 3546.

Baragua Sugar Estates (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Revenue from sugar	$1,622,529	$1,716,780	$2,046,381	$1,678,855
Rev. from other sources	119,657	251,224	241,860	210,155
Total revenue	$1,742,186	$1,968,004	$2,288,242	$1,889,010
Operating expenses	1,323,504	1,500,783	1,686,647	1,407,687
Miscellaneous charges	*Cr*23,021	14,004	18,249	27,246
Current int. paid or accr.	6,165	4,540	6,528	10,491
Int. accrued on 15-year partic. income debs	164,328	164,328	164,328	164,328
10-yr. inc. notes ser. A	39,267	38,879	------	------
Interest received	*Cr*22,617	*Cr*18,510	*Cr*13,797	*Cr*12,873
Prov. for Cuban prof. tax	36,136	15,000	29,000	15,000
Depreciation of plant	162,661	188,496	157,263	139,724
Net income	$55,764	$60,485	$240,025	$137,407

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$716,487	$554,383	Accounts payable	$37,608	$42,847
Accts. receivable	40,912	51,991	Notes payable on demand	------	375,000
Adv. to planters	199,596	194,873	Unpresented 15-yr. part. inc. deb. coupons	29,105	------
Sugar and molasses on hand or sold	293,121	786,084	Prov. for shipping expenses of sugar and molasses	23,936	28,364
Supplies in commercial stores	8,661	9,426	Int., rents, taxes, &c., accrued	54,501	22,289
Due from affil. cos.	256,770	159,513	Int. accr. on 15-yr. partic. inc. debs.	41,082	41,082
Working assets & growing cane	309,248	244,228	Int. accr. on 10-yr. inc. notes, ser. A	139,069	38,879
Stocks held in affiliated cos	68,371	68,371	Due to parent and affiliated cos	13,597	30,635
x Plants, railroads, bldgs. & equip	1,873,953	1,986,041	Funded indebt	3,633,911	3,633,911
Lands, &c	798,152	798,032	Cap. stk. (par $5)	5,000	5,000
Deferred charges	6,435	3,000	Surplus	593,898	637,937
Total	$4,571,707	$4,855,944	Total	$4,571,707	$4,855,944

x After reserve for depreciation of $1,100,488 in 1939 and $959,803 in 1938.—V. 149, p. 3866; V. 147, p. 3904.

Bausch & Lomb Optical Co.—*Common Dividends*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22. This compares with 25 cents paid on Oct. 2, July 1, and April 1 last, and on Dec. 28 and April 1, 1938, this last being the initial distribution.—V. 149, p. 2503.

Beaux-Arts Apartments, Inc.—*Earnings*—

Earnings for the Year Ended Sept. 30, 1939

Rents, less commissions	$630,633
Profit from restaurant and bar	19,897
Income from concessions, cigars and other sources	13,389
Loss from Telephone	7,493
Total	$656,425
Operating & administrative expenses, advertising, bad debts, &c.	346,756
Taxes—real estate, franchise, &c	93,288
Expenditures for furniture, fixtures, &c	12,124
Provision for depreciation	100,267
Net profit before provision for Federal income tax	$103,990

Balance Sheet Sept. 30, 1939

Assets—Cash in bank and on hand, $423,865; accounts receivable (less reserve for doubtful accounts of $10,034), $17,214; inventories of foods, beverages, and cigars, $2,727; deposit with Department of Finance of City of New York, $500; prepaid and deferred expenses, $38,302; fixed assets, $1,683,868; total, $2,166,476.

Liabilities—Amount payable at the rate of $3 per share on the 27,015 shs. of 1st pref. stock deposited to Sept. 30, 1939, in accordance with plan of recapitalization, $81,045; accounts payable and accrued operating expenses, $78,659; reserve for Federal income tax, $14,600; rents received in advance, &c., $7,701; $3 prior pref. stock (par $15), $405,225; 1st pref. stock, $6 cum., 9,578 no par shares, $143,670; 2d pref. stock, $6 cum., 585 no par shares, $21,500; common stock (par $1), $42,825; capital surplus, $1,355,812; profit from operation for period from Aug. 1, 1939 to Sept. 30, 1939, $15,440; total, $2,166,476.—V. 149, p. 255.

Bickford's, Inc.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 22. Dividends of 40 cents were paid in each of the four preceding quarters, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 1794.

Bird & Son, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20. Previously quarterly dividends of 10 cents per share were distributed.—V. 149, p. 1319.

Birdsboro Steel Foundry & Machine Co.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Previous payment was 25 cents on Dec. 27, 1937.—V. 149, p. 2680.

Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Jan. 2 to holders of record Dec. 20. Similar distributions were made in each of the 21 preceding quarters. Effective with the current payments, arrears on the $7 pref. stock, will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 149, p. 3403.

Blue Ridge Corp.—*New President*—

Hugh B. Baker has been elected President and a director of this corporation effective Jan. 2.—V. 149, p. 2363.

Bornot, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable Dec. 20 to holders of record Dec. 15. This compares with $1 paid on Nov. 21 last; 50 cents paid on May 31 last and on Dec. 12 and Sept. 10, 1938; a dividend of $2 was paid on Dec. 20, 1937; one of $1 was paid on Dec. 18, 1936, and on July 31, 1936. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and including Dec. 31, 1937.—V. 149, p. 3109.

Boston Insurance Co.—*Special Dividend*—

The directors on Dec. 12 declared a special dividend of $5 per share in addition to the regular quarterly dividend of $4 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 12. A similar special dividend was paid on Jan. 3, 1939, Jan. 3, 1938, Jan. 2, 1937 and on Jan. 2, 1936.—V. 147, p. 3756.

Boston Personal Property Trust—*Extra Dividend*—

Directors have declared an extra dividend of four cents per share in addition to the regular quarterly dividend of 16 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 19.—V. 149, p. 2504.

Boston & Providence RR.—*Loses Appeal—Debt to New Haven Upheld by Circuit Court*—

A ruling of the Federal District Court for Connecticut holding that the estate of the Boston & Providence RR. was liable for operating deficits incurred between June 3, 1936, and Dec. 31, 1937, was upheld Dec. 19 in a decision handed down by the U. S. Circuit Court of Appeals at New York.

The court, however, rejected the figure of $3,955,000 set by the Connecticut court, and directed a further accounting on that point. The amount found to be due as a result of these operating losses will constitute

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a lien, which will be in favor of the New York, New Haven & Hartford RR.

The difficulties of the two roads both of which are undergoing reorganization, date back to 1935. In that year, the New Haven lines entered reorganization in the Connecticut court. At that time the New Haven was operating the Old Colony RR. under a 99-year lease. It had assumed a lease for a similar period which was held on the Boston & Providence lines by the Old Colony.

In 1936, the Connecticut Federal Court directed the trustees of the New Haven road to disaffirm the Boston & Providence lease, but also ordered that the New Haven continue to operate the Boston & Providence system. The Court directed that operating losses should be charged to the smaller road. In 1938, the Boston & Providence followed the larger company into reorganization in the Massachusetts court. The trustees of the Boston & Providence appealed the Connecticut court's order, contending that that court did not have jurisdiction.

The Circuit Court upheld the lower court's jurisdiction, but reversed the ruling which fixed the amount due.—V. 149, p. 3866.

Boston Revere Beach & Lynn RR.—*Would Abandon Road*—

Company asked the U. S. District Court at Boston for permission to abandon the road by Jan. 10. Hearing will be held Jan. 3.—V. 149, p. 3254.

Boston Terminal Co.—*Trustees Appointed*—

Federal Judge Ford on Dec. 18 appointed three trustees, viz.: John H. Moran, H. A. R. Mayo and S. Lewis Barbour.

The Court also allowed a petition to permit a group of savings banks to intervene, inasmuch as the banks have an interest in the company totaling $8,000,000.—V. 149, p. 3710.

(E. J.) Brach & Sons—*Extra and Special Dividends*—

Directors have declared an extra dividend of 40 cents, a special dividend of 30 cents and a regular quarterly dividend of 30 cents per share on the common stock, all payable Dec. 23 to holders of record Dec. 16. Extra of 20 cents was paid on July 1, last.—V. 148, p. 3054.

Breeze Corp., Inc.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock payable Dec. 21 to holders of record Dec. 18. This compares with 40 cents paid on Dec. 17, 1938; 50 cents paid on Dec. 21, 1937 and an initial dividend of 30 cents paid on Dec. 30, 1936.—V. 149, p. 3710.

Brewing Corp. of America—*Earnings*—

Years End. Sept. 30—	1939	z1938	z1937	z1936
Gross sales, less allowances, &c	$6,037,015	$5,449,178	$5,386,848	$2,275,351
Federal & State taxes	2,797,777	2,568,758	2,539,126	1,061,287
Net sales	$3,239,238	$2,880,420	$2,847,722	$1,214,064
Cost of sales	1,354,853	1,314,521	1,532,413	556,218
Gross profit on sales	$1,884,384	$1,565,900	$1,315,309	$657,846
Sell., adv. & gen.exp.,&c	715,272	516,769	472,918	335,505
Deprec.of bldgs. & equip	253,372	240,713	186,655	134,228
Profit from operations	$915,741	$808,418	$655,736	$188,114
Interest, discount, &c	*Cr*62,692	*Cr*65,355	*Cr*74,316	*Cr*43,382
Int., discount, maint. of idle property, &c	3,359	25,081	8,818	56,583
Prov. for Fed. inc. taxes	170,000	y144,934	x112,780	13,100
Net profit	$805,074	$703,757	$608,453	$161,813
Dividends paid	435,000	543,750	217,532	------
Earns. per share on cap. stock outstanding	$1.11	$0.97	$0.84	$0.22

x Includes $98,363 normal tax, $10,210 surtax on undistributed profits and $4,207 excess profit tax. y Includes $11,500 surtax on undistributed profits. z Consolidated.

Balance Sheet Sept. 30

Assets—	1939	y1938	*Liabilities*—	1939	y1938
Cash & cash items	$616,949	$127,954	Notes, pay., bank	------	$100,000
Fed. & State excise tax stamps	45,213	45,121	Accounts payable	$33,852	31,420
Notes, accts., &c., receivable (net)	42,528	29,057	Accrued liabilities	106,553	70,176
Inventories	215,350	229,134	Prov. for est. Fed. income tax	170,000	a179,000
Marketable securs.	5,100	5,100	Deposits on returnable containers	239,397	194,224
Advs. & due from officers & emp'rs	1,542	695	Res. for contings	24,990	35,058
Other security investments (net)	1	1	Capital stock	b2,250,000	z2,007,016
Property, plant & equipment (net)	1,966,187	2,145,053	Earned surplus	164,013	35,339
Prepaid exps. and deferred charges	10,491	9,367	x Treasury stock	*Dr*75,000	*Dr*50,363
Other assets	10,445	10,387			
Total	$2,913,805	$2,601,871	Total	$2,913,805	$2,601,871

x 25,000 shares. y Consolidated. z Represented by 242,984 shares at $2 per share and 507,016 shares at $3 per share, including 25,000 shares deducted below. a Includes provision for estimated Federal income tax payable subsequent to Oct. 1, 1939. b Represented by 750,000 shares par value $3.—V. 149, p. 2504.

British American Oil Co., Ltd.—*Bonds Offered*—The company has sold through A. E. Ames & Co. an issue of $2,000,000 3½% serial debentures, maturing 1940-1948.—V. 149, p. 1018.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System.]

Period End. Nov. 30—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Total oper. revenues	$4,063,119	$4,040,663	$20,271,640	$19,770,135
Total oper. expenses	2,913,555	2,829,796	14,781,807	14,286,789
Net rev. from oper	$1,149,564	$1,210,867	$5,489,833	$5,483,346
Taxes on oper. props	503,871	500,605	2,554,876	2,581,100
Operating income	$645,693	$710,262	$2,934,957	$2,902,246
Net non-oper. income	73,448	88,332	368,306	434,189
Gross income	$719,141	$798,594	$3,303,263	$3,336,435
Total income deduc'ns	694,706	691,863	3,494,717	3,439,925
Current income carried to surplus	$24,435	$106,731	x$191,454	x$103,490
Accr'g to outside int. of B. & Q. T. Corp	1,334	------	20,669	------
Bal. to B.-M.T. Sys	$23,101	$106,731	x$212,123	x$103,490

x Deficit.

[Excluding Brooklyn & Queens Transit System]

Period End. Nov. 30—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Total oper. revenues	$2,374,286	$2,367,828	$11,837,321	$11,491,331
Total oper. expenses	1,523,273	1,444,647	7,914,141	7,404,553
Net rev. from oper	$851,013	$923,181	$3,923,180	$4,086,778
Taxes on oper. props	316,031	306,460	1,581,647	1,598,780
Operating income	$534,982	$616,721	$2,341,533	$2,487,998
Net non-oper. income	69,164	86,514	355,632	422,821
Gross income	$604,146	$703,235	$2,697,165	$2,910,819
Total income deduc'ns	582,244	575,149	2,927,854	2,865,771
Current income carried to surplus	$21,902	$128,086	x$230,689	$45,048

x Deficit.—V. 149, p. 3547.

Brewster Aeronautical Corp.—*Signs Union Contract*—

This corporation on Dec. 14 signed a contract for one year with the United Automobile Workers Union (C. I. O.) giving each of its 1,300 workers an increase of two cents an hour and one week's vacation with pay.

A number of employees, reclassified according to their individual efficiency, will receive pay increases additional to the two cents an hour general raise.

The contract, which was signed by James Work, President of Brewster Aeronautical Corp., and Robert Pope, President of U. A. W. Local 365, provides for a union shop requiring all shop employees to join the union within 60 days of their employment.

Brewster Aeronautical Corp. was the first airplane manufacturer to sign up with United Automobile Workers. The present contract is the fourth annual agreement.—V. 147, p. 2735.

Brooklyn & Queens Transit Corp.—*Ewen Committee Plan of Distribution Unfair to Bondholders*—

The bondholders' protective committee (Wm.Carnegie Ewen, Chairman), states that it represents a substantial amount of bonds in the underlying mortgage issues of the B. Q. T. corporation. The committee states it was formed solely to protect the interests of the bondholders in those issues with respect to the distribution of the "purchase price" of $27,000,000 which the City of New York has agreed to pay for the operating properties of the B. Q. T. and its subsidiaries, pursuant to the B.-M.-T.-B. Q. T. unification plan.

A statement released Dec. 18 by the committee follows:

The committee approves of the acquisition by the city of the operating properties of the B. Q. T. System and it does not object to the "purchase price" agreed upon. It does, however, strenuously object to the allocation set forth in the plan, which gives $8,184,400 or 30.31% of the "purchase price" to the stockholders and only $18,815,600 or 60.69% to the bondholders, some of whom are asked to accept as little as 50 cents on the dollar for their holdings. The committee contends that such an allocation is discriminatory against and unfair to the bondholders, because (1) the B. Q. T. Corp. is a solvent and going concern; (2) the value of its properties, as established by the Transit Commission, is greatly in excess of its outstanding debt; and (3) the "purchase price" of $27,000,000, plus certain assets (estimated at $1,000,000), which the company is to retain, is sufficient to retire at par the $27,526,000 principal amount of bonds and notes outstanding in the hands of the public.

The committee objects to the fact that the prices allocated to the bonds were fixed by a committee, referred to in the plan as the Unification Committee, composed solely of members of the boards of directors of the B.-M. T. and the B. Q. T. corporations, all of whom respresented the debtor corporation rather than the creditors (bondholders). The bondnolders were not consulted when the allocations were made and the unification committee has not disclosed the basis for the various allocations, although the bondholders' committee has requested this information.

The committee believes that the bondholders have become confused by the many communications issued by the company; that these communications have omitted to give the values of the company's properties, which would enable the bondholders to form a proper judgment as to whether the allocations are fair and equitable to their interests. So far as the committee knows, none of the company communications have mentioned the findings of the Transit Commission to the effect that the reproduction cost of the properties of the B. Q. T. and its subsdiairies, as of June 30, 1938, was $65,344,812 after allowing for reserves for depreciatiion and tort claims, retained assets; city taxes in dispute; and for liabilities to be assumed by the city. No mention has been made of the fact that the company's properties were assessed by the city for franchise and real estate tax purposes for the year 1938 at $32,000,000 of which $19,000,000 was for real estate. Perhaps, the bondholders were expected to seek this information themselves or to remember that the company in its annual report for the year 1931 stated that the assessed value of its real estate, including improvements, was approximately $20,000,000 and that if the ultimate value of the 12 miles of right-of-way in Atlantic Avenue, which it owns and which is leased to the Long Island RR., were added, the total value of its real property would have almost equalled its total bonded debt, which then stood at approximately $34,000,000.

In the light of these facts relating to the company's property values, the committee would like to know why the $27,526,000 principal amount of underlying mortgage bonds and notes of the B. Q. T. outstanding in the hands of the public, are to receive only $18,815,600 in the distribution of the "purchase price"?

Atlantic Avenue is now the subject of a major grade crossing elimination program, to which the State and the Long Island RR. are committed to an expenditure of $24,000,000. The B. Q. T.'s ownership of the fee or easement extending in the middle of that thoroughfare, from Flatbush Ave., Brooklyn, to Jamaica, is a "very valuable right" and unless it can be acquired from the B. Q. T. it will create a serious problem in connection with the Atlantic Avenue grade crossing elimination program, which also involves the placing of the Long Island RR. tracks underground. The right-of-way in question has always been considered of great potential value affording additional security for the Nassau Electric 1st mtge. & consol. mtge. bonds. These Nassau issues also cover other valuable parcels of property, including a large parcel of land at Coney Island, on which is located the main terminal of all B.-M. T. subway and elevated trains running to that point. Yet, the $10,962,000 principal amount of these bonds, outstanding in the hands of the public, are to receive only $6,499,140, or $1,685,260 less than that allocated to the stockholders of the B. Q. T. In view of the foregoing, can it be said that the "Plan is essentially an appeal to common sense and fair play," as stated in one of the pamphlets recently issued by the company?

The company, to the best of the committee's knowledge and belief, has refrained from mentioning in any of its communications to the bondholders that during the eight fiscal years 1930-1937, inclusive, it paid out to the preferred stockholders $10,055,375 in dividends, equal to $35.50 per share, when at the close of each of these fiscal years its current liabilities exceeded its current assets. The average annual dividend paid over the period named was over 63% of the average net earnings per year. During the year 1937 over 98% of the net earnings were paid out in dividends. Surely, prudent management would have called for smaller dividend payments, or none at all, expecially in the latter years when the company was confronted with the approaching maturity on the $1,968,000 Brooklyn City & Newtown 5%'s on July 1, 1939, which was not met when due. The holders of these bonds must find little comfort in being told that 75 is the best price they can hope to get under the plan when a proper conservation of the company's cash resources might have provided for the payment of their bonds in full at maturity. It is also to be noted that the $1,850,000 Brooklyn City & Newtown 5%'s, privately held, are allocated $1,387,500, whereas, the stockholders will receive $8,184,400 of which $4,225,017 will go to the B.-M. T. Corp. by virtue of its present ownership of over 57% in the preferred and common stock of the surface company. The preferred stockholders of the B. Q. T. have been most generously treated and yet it is proposed to give them a payment of $20 a share under the plan, whereas, the holders of one of the underlying mortgage issues will receive as little as $500 per $1,000 bond.

The committee is of the opinion many bondholders have deposited their bonds under the plan because of the predictions that have been made as to the future of the properties should they continue to be operated under private management, in the light of the "early debt maturities and other contingent liabilities." The committee would especially like to know what consideration, if any, was given by the directors to the early debt maturities, now so threatening, during the years in which dividends were declared and paid on the preferred stock of the B. Q. T.?

It is to be observed that for the fiscal year ended June 30, 1939 the B. Q. T. earned all of its fixed charges and other deductions. The margin was only one of $48, but this was a decided improvement when compared with the deficit of approximately $165,000 for the preceding year. The results for the four months ended Oct. 31, 1939 are even more encouraging in that the company reported net income, after all charges and other deductions, of $36,702. This compares with a deficit of $127,182 for the same period of the preceding year and it is more impressive when consideration is given to the fact that a higher wage scale has been in effect on the company's lines since July 1, 1939. In contrast to the better showing by the surface company, attention should be directed to the fact that for the four months' period the B.-M. T. System, exclusive of the B. Q. T., reported a net loss, after all charges of $252,591, as compared with a net loss of $83,038 for the same period of 1938.

Under the plan the city has agreed to pay $148,000,000 for the rapid transit and power porperties of the B.-M. T. System (including certain B.-M. T. Corp. properties). The Transit Commission valued these properties, as of June 30, 1938, at $169,247,000 on the basis of "reproduction cost of non-recapturable property less depreciation, plus recapture basis for recapturable property." As hereinabove stated, the reproduction cost

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of the surface properties, as of June 30, 1938, has been established at $65,345,000, for which the city has agreed to pay $27,000,000. It is significant to note that the purchase price of the rapid transit and power properties is 87% of their value, as shown above, whereas, the purchase price of the surface properties is only 41%.

Earnings for November and Five Months Ended Nov. 30

	1939—Month	1938	1939—5 Mos.	1938
Total operating revenues	$1,700,241	$1,683,872	$8,492,587	$8,334,851
Total oper. expenses	1,392,948	1,387,305	6,881,128	6,893,188
Net rev. from operat'n	$307,293	$296,567	$1,611,459	$1,441,663
Taxes on oper. properties	187,840	194,146	973,229	982,320
Operating income	$119,453	$102,421	$638,230	$459,343
Net non-oper. income	16,736	14,250	74,931	73,478
Gross income	$136,189	$116,671	$713,161	$532,821
Total income deduc'ns.	133,658	138,027	673,926	681,359
Current income carried to surplus	$2,533	x$21,356	$39,235	x$148,538

x Deficit.—V. 149, p. 3404.

Brown Co. (Maine)—*Reorganization*—

Negotiations for reorganization of the company have reached a point where it is anticipated that the plan will be submitted to the court shortly for approval. Most of the committees for bondholders, stockholders and creditors have approved the suggested terms, although approval must still be obtained from one large group.

It is understood that under the plan bondholders would receive new general mortgage 5% bonds for one-half of their present holdings and accrued interest, and the balance in either 5% or 6% convertible preferred stock. Trade creditors, it is reported, would be given the option of accepting 100% of their claims in the new preferred stock or of receiving a lesser amount of cash.

The present preferred stock, according to the plan, would receive about 12 shares of new common stock for each share. Treatment of common stockholders is believed to involve the issuance of about one-fourth share of new common for each share held, together with an option running 5 or 6 years to buy new common stock at less than $10 a share. With 400,000 common shares now outstanding, the plan is understood to involve the issuance of 1,000,000 of the option warrants, or 2½ warrants for each share of common stock. ("Wall Street Journal.")—V. 149, p1 2681.

Buckeye Steel Castings Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 19. Similar payment was made on Nov. 1 last, this latter being the first dividend paid since Dec. 23, 1937, when an extra dividend of 25 cents per share was distributed. Dividend of 50 cents was paid on Nov. 1, 1937, and previously regular quarterly dividends of 25 cents per share had been disbursed.—V. 149, p. 2964.

California Art Tile Corp.—*Earnings*—

Years Ended Sept. 30—	1939	1938	1937
Net sales	$180,880	$171,869	$213,492
Cost of sales	114,018	114,602	140,281
Gross profit	$66,862	$57,267	$73,211
Administrative and selling expense	36,878	35,533	24,270
Profit	$29,984	$21,735	$48,940
Interest and discounts received	366	617	1,159
Total income	$30,351	$22,351	$50,100
Discounts allowed	2,025	2,183	2,741
Allowance for bad debts	1,610	2,207	1,000
Income and franchise taxes	5,957	3,868	8,489
Net profit	$20,760	$14,094	$37,870
Dividends paid	18,400	12,000	44,000

Balance Sheet Sept. 30, 1939

Assets—Cash, $25,032; accounts receivable (less allowance for doubtful accounts of $7,110), $29,917; inventory, $70,352; land, buildings, machinery and equipment (less allowance for depreciation of $130,460), $114,097; deferred expense, $1,704; total, $241,102.

Liabilities—Accounts payable and accrued liabilities, $11,886; income and franchise taxes accrued or reserved for, $5,957; capital stock (16,000 shares class A stock and 12,800 shares class B stock, both no par), $203,153; earned surplus since Sept. 30, 1935, $20,106; total, $241,102.—V. 149, p. 3255.

California Public Service Co.—*Sale of* $500,000 *Bonds and Issuance of Stock Allowed by SEC*—

The Securities and Exchange Commission on Dec. 20 issued an order exempting the company, a subsidiary of Peoples Light & Power Co., a registered holding company, from Section 6 a) of the Public Utility Holding Company Act of 1935 in connection with the issue and sale of $500,000 first mortgage bonds, series B, 4¼%, due 1964, and the issuance and sale of 16,480 shares ($25 par) common stock, or in the alternative, a declaration pursuant to Section 7 concerning the issuance and sale of the 16,480 shares of common stock; and (b) approval of the acquisition and retirement of the 3,000 shares (no par) common stock presently outstanding.

California Public Service Co. and Peoples Light & Power Co. filed a joint and combined application pursuant to various sections of the Public Utility Holding Company Act of 1935 and certain rules promulgated thereunder, as follows: An application seeking an exemption for the issue and sale by California of $500,000 first mortgage bonds, series B, 4¼%, due 1964, and for the issuance and sale of 16,480 shares ($25 par) common stock; a declaration for the reclassification of the presently outstanding 3,000 shares (no par) common stock of California into 12,000 shares ($25 par) common stock; an application for approval of the acquisition by Peoples of 2,480 shares of the $25 par common stock of California as part payment in the amount of $62,000 on an open account indebtedness owing to Peoples; an application concerning the pledge by Peoples of 16,480 shares of California's $25 par common stock under the indenture securing Peoples' collateral lien bonds, series A, due 1961; an application concerning the surrender by Peoples to California of 3,000 shares (no par) common stock of California; an application concerning the acquisition and retirement by California of 3,000 shares (no par) stock; and an application concerning the acquisition and retirement by Peoples of as many of its collateral lien bonds, series A, due 1961, as may be acquired by the trustee with the sum of $400,000 by the invitation of tenders, and, to the extent necessary to exhaust said sum, by purchases in the open market.

The transactions which California and Peoples propose to effect may be summarized as follows:

California

(1) Issuance of first mortgage bonds, series B, 4¼%, due Nov. 1, 1964, for the purposes shown below:

	Amount
To refund the present series A 5% bonds due Jan. 1, 1961, all of which are owned by Peoples	$400,000
To reduce the open-account advance owed to Peoples	51,000
To construct new transmission line	49,000
Total	$500,000

(2) Issuance of 16,480 shares ($25 par) capital stock for the following purposes:

	Shares	Amount
In exchange for the present 3,000 shares (no par) capital stock of $100 stated value	12,000	$300,000
Payment of stock dividend	2,000	50,000
In payment of the balance of the open-account advance owed to Peoples	2,480	62,000
Total	16,480	$412,000

All the above shares are to be delivered to Peoples, which owns the 3,000 shares of present capital stock.

Peoples

(1) Surrender to California of $400,000 of the latter's series A 5% bonds, due 1961, to be redeemed at 100 and int., upon release by trustee of Peoples Series A collateral lien bonds.
(2) Surrender to California of 3,000 shares of the latter's capital stock of $100 stated value, upon release by trustee of Peoples series A collateral lien bonds.
(3) Acquisition of 16,480 shares of new capital stock of California and pledge of this stock as security for its series A collateral lien bonds.
(4) Deposit of $400,000 received in payment of the present 5% bonds of California with the trustee under the indenture for its series A collateral lien bonds with a request that the trustee purchase and cancel such collateral lien bonds to the extent procurable with the above funds.
(5) Cancellation of the $113,000 open-account indebtedness of California.

The proposed financing will increase the mortgage debt by $100,000, but will permit elimination of the open account advance. Total debt other than current liabilities will be reduced by $13,000. Total capitalization, including surplus on the pro forma basis, will be $49,000 larger, and capital stock will represent 43.4% of total capitalization on the new basis, as compared with 33.3% on the present basis. Capital surplus will remain unchanged while earned surplus will be reduced by $50,000, the amount of the stock dividend.

The proposed 16,480 shares of capital stock ($25 par) will constitute the entire authorized amount of such stock, and the only class of stock to be authorized. On the basis of the pro forma balance sheet as of Aug. 31, 1939, the proposed capital stock would have an equity in surplus of $2.24 per share, or a total book value of $27.24 per share.

The $113,000 open account indebtedness of California to Peoples represents principally unpaid interest on bonds and notes of California held by predecessor Peoples, and also includes $11,000 advanced by Peoples during 1938.

The income of California available for interest charges for 12 months ended Aug. 31, 1939, was $59,534. Annual interest requirements on the proposed $500,000 of first 4¼% bonds are $21,250. Total interest requirements, including other interest charges in the pro forma income account, aggregate $21,756 and would have been covered 2.74 times.

The bonds are being sold at 100 to the Provident Mutual Life Insurance Co. of Philadelphia, which company is purchasing them for investment and not for resale. The negotiations for the sale to the insurance company were handled by Laurence M. Marks & Co. of New York.—V. 149, p. 3110.

Calumet & Hecla Consolidated Copper Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Jan. 16 to holders of record Jan. 2. Like amount was paid on Oct. 16 last and on Dec. 16, 1938, and one of 35 cents paid on Sept. 16, 1937.—V. 149, p. 2964.

Campbell, Wyant & Cannon Foundry Co.—*Dividend Doubled*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 26 to holders of record Jan. 5. Dividend of 20 cents was paid on Nov. 24 last, and previous payment was the 25-cent distribution made on Feb. 26, 1938.—V. 149, p. 2681.

Canada Cycle & Motor Co., Ltd.—*Special Dividend*—

Directors have declared a special 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. 31 to holders of record Dec. 15.—V. 148, p. 3527.

Canadian Dredge & Dock Co., Ltd.—*Common Dividend*

The company announced the declaration of a $1.50 dividend to common stockholders payable Jan. 31 to holders of record Jan. 17. Dividend of $1 was last paid on Jan. 31, 1939, and a semi-annual dividend of $1 was paid on Jan. 31, 1938.—V. 147, p. 3758.

Canadian Industries, Ltd.—*Larger Common Dividend*—

Directors have declared a dividend of $2.75 per share on the class A and class B common shares, payable Dec. 26 to holders of record Dec. 20. This compares with $1.75 paid on Oct. 31 last, dividends of $1.50 per share paid in each of the three preceding quarters, $1.25 paid on Oct. 31, 1938, $1.50 on July 30, 1938, and a dividend of $1.75 paid on April 30, 1938.—V. 149, p. 1018.

Canadian National Ry.—*Earnings*—

Earnings of System for the Week Ended Dec. 14

	1939	1938	Increase
Gross revenues	$4,290,358	$3,528,237	$762,121

—V. 149, p. 3867.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Dec. 14

	1939	1938	Increase
Traffic earnings	$3,126,000	$2,741,000	$385,000

—V. 149, p. 3867.

Canfield Oil Co.—*Extra Dividend*—

Directors have declared an extra dividend of $3 per share on the common stock, payable Dec. 23 to holders of record Dec. 18. Regular quarterly dividend of $1 was paid on Dec. 20.—V. 148, p. 3527.

Cannon Shoe Co.—*To Pay* 10-*Cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 18. Previous payment amounted to five cents per share and was paid on April 1, 1938.—V. 145, p. 4112.

Carbons Consolidated, Inc.—*To Pay* 30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 21. Dividend of 40 cents was paid on June 14, last; 50 cents paid on Sept. 28, 1938; one of 40 cents paid on March 28, 1938, and a dividend of 25 cents per share was distributed on Dec. 20, 1937.—V. 148, p. 3527.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Nov. 30*—	1939	1938	1937	1936
Net sales	$57,517,407	$47,499,989	$65,019,001	$52,740,581
Cost of sales, oper. exps., &c., less misc. income	47,822,475	41,594,338	49,451,810	40,212,265
Gross profit (inventory estimated)	$9,694,932	$5,905,651	$15,567,191	$12,528,315
Depreciation	2,530,034	2,389,475	2,161,481	1,884,557
Balance	$7,164,899	$3,516,176	$13,405,709	$10,643,758
Interest earned	Cr277,803	Cr410,525	Cr499,931	Cr542,527
Interest paid	25,611	9,851	5,849	5,525
Provision for Fed. taxes	1,642,184	1,072,868	2,438,558	1,938,500
Net profit	$5,774,906	$2,843,984	$11,461,233	$9,242,260

Balance Sheet Nov. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	5,389,196	6,132,437	Accounts payable	2,679,499	1,978,768
Notes & accts. rec., less reserves	8,257,954	9,248,933	c Pref. stock	1,882,642	------
Inventories	17,574,026	16,767,877	Notes pay. to bks.	a5,000,000	------
Pat'ts, trade-mks. and goodwill	1	1	Accrued payroll & expenses	657,805	557,171
x Land, buildings, equip't, &c.	18,980,608	20,252,672	z Res. for Fed. tax	1,525,970	1,344,976
Prepaid insurance, taxes, &c.	45,243	57,735	Pfd. stk. (par $100)	See b	11,515,200
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	15,356,333	13,918,764
Total	50,247,028	52,459,655		50,247,028	52,459,655

x After reserve for depreciation of $13,867,311 in 1939 and $12,981,757 in 1938. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings. a $500,000 current and $4,500,000 not current. b Called for redemption on Nov. 25, 1939. c Called for redemption at par plus accrued dividends.—V. 149, p. 3548.

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Capital City Products Co —*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 26. Like amounts were paid on Oct. 15, June 27 and on April 11, 1938.—V. 149, p. 1756.

Central Aguirre Associates—*Consol. Bal. Sheet July 31*—

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
a Real est., bldgs., rolling stock, &c.	9,513,065	8,985,750	b Common stock	3,767,064	3,767,064
Cash	c1,045,029	d878,446	Accounts payable	173,355	151,503
Marketable secs.	1,081,357	1,432,103	g Depos. representing distrib., &c.	------	282,600
Accts. receivable	710,380	857,695	Due Central Machete Co	------	642,475
Mat'l & supplies	491,812	476,107	Reserve for contingencies	632,643	632,643
Growing crops	1,052,440	1,071,006	e Central Aguirre Sugar Co. stock	320	320
Sugar & molasses	3,150,628	2,973,128	Central Machete Co. stock	h220,000	------
Investments	1,296,417	1,292,321	Accrued taxes and rents	273,448	397,375
Cent. Machete Co. capital stock	------	529,753	Surplus	14,469,854	13,615,331
New Eng. Alcohol Co. (represent'g 45% ownership)	333,000	333,000	f Treasury stock	*Dr*168,012	*Dr*164,133
Constr. and Impts. (not completed)	124,442	261,283			
Deferred charges	229,277	197,067			
Claims for taxes	340,822	37,520			
Total	19,368,671	19,325,177	Total	19,368,671	19,325,177

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $4,324,663 in 1939 and $3,526,476 in 1938. **b** Represented by 753,412 shares of no par value (including scrip). **c** Includes certificates of deposit amounting to $200,000. **d** Includes $8,805 on deposit with agent, subject to draft, and $200,000 certificates of deposit. **e** 16 shares at $20 par. **f** Represented by 10,700 (10,500 in 1938) shares of company's stock at cost. **g** Deposit by the special partner of Luce & Co. S. en C. as trustee to the shareholders here represented. **h** 2,200 shares at $100 par value.

The income statement for the year ended July 31 was published in V. 149, p. 3867.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$340,168	$327,311	$4,226,047	$4,080,682
Oper. exps. incl. taxes	220,557	218,199	2,696,389	2,806,873
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Prop. retire. res. approp.	40,000	50,000	422,300	375,700
Net oper. revenues	$76,638	$56,199	$1,072,398	$863,149
Other income (net)	16	1,696	18,870	136,749
Gross income	$76,654	$57,895	$1,091,268	$999,898
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	721	681	8,679	11,399
Int. chgd. to construct'n	------	------	------	*Cr*5,137
Net income	$56,975	$38,256	$855,089	$766,136
Divs. applic. to preferred stocks for the period			108,054	108,054
Balance			$477,035	$658,082

—V. 149, p. 3404.

Central Maine Power Co.—*Preemptive Offering*—

A total of 5,000 shares of common stock (no par) were first offered to the holders of common stock and to the holders of 6% preferred stock of record at the close of business on Nov. 29, 1939, at $100 per share, on the basis of one share for each 28.2702 outstanding shares of common stock, or of 6% preferred stock, or of both, then held. Stockholders desiring to accept the offer had 10 days to do so before the close of business Dec. 9.

Company had an agreement, not expressed in writing, with New England Public Service Co. (parent), whereby the latter agreed to accept in settlement of non-interest bearing advances of $500,000 made by it to the company in June and July, 1939, all or any part of 5,000 shares of common stock at the price of $100 per share. To the extent that the preemptive rights were not exercised, the 5,000 shares of common stock are to be issued to New England Public Service Co. at $100 per share in settlement of the advances. Of the $500,000 so received $200,000 was received on June 26, 1939 and $300,000 was received on July 3, 1939. The money so received was used by the company to reimburse its treasury for moneys expended from income for the purchase and construction of property used in carrying out the company's corporate purposes.

Bond Paying Agent—

Manufacturers Trust Co. is New York paying agent for $1,250,000 Central Maine Power Co. first and general mortgage bonds, series K, 4%, due 1964.

Earnings for November and 12 Months Ended Nov. 30

	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$673,581	$587,284	$7,287,969	$6,720,812
Operating expenses	214,363	180,976	2,629,246	2,333,993
State & municipal taxes	67,203	60,335	741,298	708,710
Social security taxes	4,029	3,860	48,238	47,293
Federal (incl. inc.) taxes	50,699	43,455	448,783	380,133
Net oper. income	$337,287	$294,658	$3,420,404	$3,250,683
Non-oper. income (net)	3,218	3,817	43,715	47,825
Gross income	$340,505	$298,475	$3,464,119	$3,298,508
Bond interest	109,569	109,929	1,315,003	1,302,458
Other interest (net)	1,656	*Cr*1,075	*Cr*41,593	23,292
Other deductions	15,602	5,330	183,307	222,086
Net income	$213,678	$184,291	$2,007,402	$1,750,672
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 149, p. 3712.

Central RR. Co. of New Jersey—*Committee*—

The Interstate Commerce Commission has approved the application of Eugene S. Brooks, Steele DuBosque, Nicholas S. Hall, and Harland J. Maynard Jr., to serve as a protective committee for holders of 4% and 5% general-mortgage bonds of the company and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 149 p. 3712.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$211,697	$191,940	$2,306,269	$2,149,573
Operating expenses	127,126	92,609	1,263,727	1,241,519
State & municipal taxes	14,405	14,049	168,900	158,499
Social security taxes	1,716	1,433	17,434	17,608
Federal (incl. inc.) taxes	11,091	11,942	121,232	100,648
Net operating income	$57,359	$71,907	$734,976	$631,299
Non-oper. income (net)	175	58	4,889	3,757
Gross income	$57,534	$71,965	$739,865	$635,056
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,173	1,150	14,367	12,839
Other deductions	1,842	1,868	54,321	22,842
Net income	$34,102	$48,530	$426,177	$354,375
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 149, p. 3255.

Chain Store Investors Trust—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 15. This compares with 18 cents paid on Oct. 14 and on July 15, last; dividends of 20 cents paid on April 15 and on Jan. 15, 1939; 15 cents paid on Oct. 15, 1938; 12½ cents on July 15, 1938, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3110.

Central Violeta Sugar Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 26. One cent per share will be withheld for Cuban 4% dividend tax. Previous payment amounted to 50 cents per share and was made on Dec. 28, 1937.

Consolidated Income Statement Years Ended Sept. 30

	1939	1938	1937
Sales of sugar f.o.b. Cuban port and sales of molasses	a$1,837,166	x$1,859,499	x$2,524,688
Cost of cane	882,882	950,571	1,271,246
Mfg., shipping and other expenses	728,029	787,590	846,266
Prov. for deprec. on oper. properties	96,472	95,807	80,323
Maint. of non-oper. mill and general exps. of non-oper. subs	19,523	22,067	26,211
Gross income from sugar & molasses	$110,261	$3,464	$300,641
Other income	b53,893	19,629	22,184
Total income	$164,154	$23,093	$322,825
Interest, exchange and discount	18,267	20,603	21,897
Legal, auditing and other expenses	38,687	39,015	31,259
Interest on bonds	6,351	8,736	10,035
Taxes on bond interest	312	312	2,424
Other exps. relating to securities issued	------	------	1,441
Prov. for curr. exchange differences	37,000	------	------
Loss on property retired	724	119	------
Balance	$62,813	loss$45,692	$255,768
Special credits to profit and loss	c40,478	z500	y10,773
Total	$103,291	loss$45,192	$266,541
Adjust. of opers. of prior fiscal periods	------	33,018	------
Provision for Cuban profits tax	30,527	31	36,000
Net income for the year	$72,764	loss$12,205	$230,541
Dividend paid	------	70,755	------

x Including sales value of sugar subsequently sold, and unsold sugar at estimated realizable value. **y** Amount claimed and received by Central Violeta Sugar Co., S. A., out of the proceeds of final liquidations of Eastern Sugar Corp.'s 1936 crop sugar, $9,733 and discount on purchase of Central, Violeta Sugar Co., A. S., 6% collateral trust bonds, $1,040.

z Discount on purchase of Central Violeta Sugar Co., S. A., 6% collateral trust bonds.

a Includes sales value of sugar sold to Dec. 19, 1939. **b** Includes $48,900 profit on exchange of United States dollars into Cuban currency. **c** Discount on purchase of Central Violete Sugar Co., S. A. 6% collateral trust bonds of $1,500; additional income on final realization of crop 1938 sugar and molasses of $32,157 and miscellaneous other items (net) of $6,821. —V. 149, p. 3549.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Railway oper. revenues	$559,912	$445,030	$5,559,890	$4,523,418
Railway oper. expenses	427,829	367,279	4,624,419	4,345,185
Net rev. from ry.oper.	$132,083	$77,751	$935,471	$178,233
Railway tax accruals	21,094	28,991	279,962	305,330
Railway oper. income	$110,989	$48,760	$655,508	x$127,098
Hire of eqpt., rents, &c.	36,890	52,820	373,470	390,894
Net ry. oper. income	$74,099	x$4,060	$282,038	$517,992
Other income	*Dr*1,577	2,328	*Dr*18,700	8,594
Inc.avail.for fix'd chg.	$72,522	x$1,732	$263,338	x$509,398
Fixed charges	99,682	74,498	1,130,762	1,142,265
Balance, deficit	$27,161	$76,230	$867,424	$1,651,663

x Loss.—V. 149, p. 3404.

Chatham Phenix Allied Corp.—*Settlement Terms Approved*—

The New York Supreme Court Dec. 18 approved a settlement for $1,500,000 of the protracted series of lawsuits growing out of the stockholders' action begun by James J. Donovan in 1934 against Thomas L. Chadbourne, Ellis P. Earle, Samuel McRoberts, Louis G. Kaufman, William B. Joyce and some 48 other defendants, including Securities Allied Corp. and Atlas Corp. and their respective directors and officers. Securities Allied Corp. prior to acquisition of its control by Atlas Corp. was called Chatham Phenix Allied Corp. and was the investment trust affiliate of Chatham Phenix National Bank & Trust Co., which is no longer in existence. The litigation for the most part dealt with the activities of the company during the period when it was such bank affiliate. The sums claimed exceeded $30,000,000.

The $1,500,000 is to be paid over to the trustees in dissolution of Securities Allied Corp. and after payment of costs and fees as approved by the court, the balance is to be distributed by these trustees to the stockholders of Securities Allied Corp. Atlas Corp. owns more than 97% of the stock of Securities Allied Corp. and consequently will receive that percentage of the whole distribution.—V. 133, p. 1293.

Chemical Fund Inc.—*To Pay 13-Cent Dividend*—

Directors have declared a dividend of 13 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 30. This compares with seven cents paid on Oct. 14, and on July 15, last, eight cents paid on March 29 and Jan. 14, 1939, and an initial dividend of 1¾ cents per share was paid on Oct. 15, 1938.—V. 149, p. 2507.

Chicago Burlington & Quincy RR.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable Dec. 26 to holders of record Dec. 16. Like amount was paid on Dec. 27, 1938, and on Dec. 28, 1937, and compares with $4 paid on Dec. 18, 1936; $2 paid on Dec. 28, 1935; $1 on Dec. 26, 1934; $2 on June 25, 1934, and $3 on Dec. 26, 1933, and June 25, 1932. Prior to this latter date, $5 per share was paid each six months up to and incl. Dec. 26, 1931.—V. 149, p. 3550.

Chicago Electric Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the class A preferred stock, payable Dec. 28 to holders of record Dec. 26. Dividend of $1 was paid on Aug. 15 last.—V. 149, p. 872.

Chicago Milwaukee St. Paul & Pacific RR.—*Int. Pay'ts*

Payment of interest is now being made on the bonds enumerated as follows:

(*a*) The balance of the interest ($15.84) due July 1, 1935, and Jan. 1, 1936, on surrender of the July 1, 1935 ($15.83 paid), and Jan. 1, 1936 ($7.92 and $7.91 paid) coupons from Chicago Milwaukee & St. Paul Ry. general mortgage 4¾% gold bonds, series F, due 1989.

(*b*) The balance of the interest ($15) due July 1, 1935, and Jan. 1, 1936 on surrender of the July 1, 1935 ($15 paid) and Jan. 1, 1936 ($7.50 and $7.50 paid) coupons from Chicago Milwaukee & St. Paul Ry. general mortgage 4½% gold bonds, series E, due 1989.

(*c*) The balance of the interest ($15) due July 1, 1935, and Jan. 1, 1936, on surrender of the July 1, 1935 ($15 paid) and Jan. 1, 1936 ($7.50 and $7.50 paid) coupons from Chicago Milwaukee & St. Paul Ry. general mortgage 4½% gold bonds, series C, due 1989.

(*d*) The balance of the interest ($11.66) due July 1, 1935 and Jan. 1, 1936, on surrender of the July 1, 1935 ($11.67 paid) and Jan. 1, 1936 ($5.83 and $5.84 paid) coupons from Chicago Milwaukee & St. Paul Ry. general mortgage 3½% gold bonds, series B, due 1989.

(*e*) The balance of the interest ($13.34) due July 1, 1935 and Jan. 1, 1936 on surrender of the July 1, 1935 ($13.33 paid) and Jan. 1, 1936 ($6.67 and $6.66 paid) coupons from Chicago Milwaukee & St. Paul Ry. general mortgage 4% gold bonds, series A, due 1989.—V. 149, p. 3868.

Chicago Molded Products Corp.—*Initial Dividend*—

Directors have declared an initial quarterly dividend of 12½ cents regular and an interim dividend of 12½ cents on the common shares. Both disbursements are payable Dec. 27 to stockholders of record Dec. 20.

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Chicago & North Western Ry.—*Reorganization*—

The following plan of reorganization has been approved by the Interstate Commerce Commission under date of Dec. 12:

Effective Date—The effective date of the plan shall be Jan. 1, 1939. Except as otherwise provided herein, all property of the debtor shall be retained by it or conveyed to a new company, as may be determined by the reorganization managers.

New Capitalization—Including securities reserved for financing a rehabilitation and improvement program, in the discretion of the board of directors, the capitalization of the reorganized company, upon consummation of the plan as of its effective date shall consist of approximately the following, the amounts stated being subject to variation, to the extent, if any, that matured interest proposed to be funded in the plan is paid, and as equipment obligations or other liabilities are paid or reduced or additional liabilities incurred:

Equipment obligations, undisturbed, total issue, $11,782,000, of which there shall be outstanding	$11,678,000
PWA 4% serial loan, six unmatured of 10 annual instalments, defaults rectified	1,020,000
New 10-year serial 4% secured notes (approximate)	663,000
New 15-year serial secured notes bearing 2½% fixed interest and 1½% contingent and commutable int. (approximate)	3,296,000
New secured notes due Jan. 1, 1954, bearing 2½% fixed int. and 1½% contingent and commutable int. (approximate)	25,000,000
New Sioux Cith & Pacific division 1st mtge. 4% bonds due Jan. 1, 1969	4,000,000
New Des Plaines Valley division 1st mtge. 4% bonds due Jan. 1, 1969	2,500,000
New 1st & gen. mtge. series A, bonds due Jan. 1, 1989 bearing 2½% fixed interest and 1½% contingent and commutable interest, total issue at reorganization $59,352,026, of which there shall be outstanding	55,762,556
New 1st & gen. mtge. series B, bonds bearing int. at a rate not exceeding 6% per annum and maturing not earlier than Jan. 1, 1954, reserved for a rehabilitation and improvement program	13,100,000
New 2d mtge. conv. 4½% series A, income bonds due Jan. 1, 1999, total issue at reorganization $111,193,382, of which there shall be outstanding	105,058,904
New 5% series A, preferred stock, total issue at reorganization $114,266,734, of which there shall be outstanding	106,996,076
New common stock (no par) total issue at reorganization 1,296,478.24 shares, of which there shall be outstanding or reserved for the rehabilitation and improvement program 1,208,997.73 shares. Stated at $100 a share, the latter would amount to	120,899,773
Total	$449,974,309

Upon consummation of the plan and the issue and distribution of new securities the existing mortgage bonds, notes, and debentures affected by the plan, including bonds pledged, shall be surrendered to the reorganization managers and canceled, and the respective mortgages shall be released of record and canceled.

Undisturbed Securities

Equipment obligations bearing interest at the rates of 2½% to 5% in the amount of $11,678,000 outstanding and $104,000 pledged shall be assumed undisturbed as to terms by the reorganized company. To the extent not already paid, matured interest and instalments of principal on the PWA 4% loan shall be paid in cash; and the six unmatured annual instalments shall be assumed by the reorgasized company undisturbed as to terms in the principal amount of $1,020,000 as of the effective date of reorganization.

New Divisional Mortgage Bonds

The new Sioux City & Pacific division 1st mtge. 4% bonds due Jan. 1, 1969, shall succeed to the liens of the first mortgage of the Sioux City & Pacific RR. dated Aug. 1, 1901, on all property subject thereto at the time of consummation of the plan, and shall have a lien on all appurtenant property thereafter acquired, including securities of other companies holding such appurtenant property, subject only to liens existing at the time of acquisition. These provisions shall in no event operate to prevent the issue of equipment obligations with liens on equipment superior to the mortgage lien. To the extent not already paid, matured interest shall be paid in cash, at the rate of 3½% to Jan. 1, 1939, and 4% thereafter. The $4,000,000 of bonds issued under the new mortgage in reorganization shall constitute a closed issue. The bonds shall be dated Jan. 1, 1939, and mature Jan. 1, 1969. They shall bear interest at 4% per annum, payable semi-annually. They shall be redeemable in whole or in part by lot on any interest date on 60 days' notice at the principal amount thereof and accrued interest plus 1-20th of 1% of the principal for each six months of the unexpired term to maturity. They shall have the benefit of a sinking fund into which shall be paid each year ½ of 1% of their maximum principal amount at any time previously outstanding, plus the interest payable on bonds that may be acquired by the fund, which are to be regarded as outstanding for this purpose. Such sinking fund shall be applied to the acquirement of bonds of this issue by purchase in the open market or by calls for tenders at not exceeding the redemption price, and whenever cash in the fund exceeds $50,000 and bonds of this issue are not tendered or cannot otherwise be purchased at less than their redemption price, the funds in the sinking fund shall be applied to the redemption of bonds of this issue on the next succeeding interest-payment date. Bonds so acquired shall not be reissuable and no bonds may be issued to refund any such bonds. The bonds of this issue shall be offered in exchange for the outstanding first mortgage 3½% bonds of the Sioux City & Pacific RR., due Aug. 1, 1936, at the rate of $1,000 of new bonds for each $1,000 of old bonds.

The new Des Plaines Valley division 1st mtge. 4% bonds due Jan. 1, 1969, shall succeed to the liens of the first mortgage of the Des Plaines Valley Ry., dated March 1, 1912, on all property subject thereto at the time of consummation of the plan, and shall have a lien on all appurtenant property thereafter acquired, including securities of other companies holding such appurtenant property, subject only to liens existing at the time of acquisition. These provisions shall in no event operate to prevent the issue of equipment obligations with liens on equipment superior to the mortgage lien. To the extent not already paid, matured interest shall be paid in cash, at the rate of 4½% to Jan. 1, 1939, and 4% thereafter. The $2,500,000 of bonds issued under the new mortgage in reorganization shall constitute a closed issue. The bonds of this issue shall be offered in exchange for the outstanding first mortgage 4½% bonds due March 1, 1947, of the Des Plaines Valley Ry. at the rate of $1,000, of new bonds for each $1,000, of old bonds, with all unmatured interest coupons attached.

First and General Mortgage Bonds

The new first and general mortgage shall succeed to the liens of the general mortgage dated Nov. 1, 1897, and the first and refunding mortgage dated May 1, 1920, of the debtor, the first mortgage of the Milwaukee & State Line Ry. dated Jan. 2, 1906, the first mortgage of the Manitowoc Green Bay & North Western Ry. dated Jan. 2, 1906, the first mortgage of the St. Paul Eastern Grand Trunk Ry. dated Jan. 1, 1913, the first mortgage of the Milwaukee Sparta & North Western Ry. dated March 1, 1912, and the first mortgage of the St. Louis Peoria & North Western Ry., dated July 1, 1913, including in the case of the debtor's mortgages the liens of those mortgages on property subject to the first mortgage of the Sioux City & Pacific RR., dated Aug. 1, 1901, and the first mortgage of the Des Plaines Valley Ry. dated March 1, 1912, on all property subject thereto at the time of consummation of the plan, and on all appurtenant property thereafter acquired including securities of other companies, subject only to liens existing at the time of acquisition, and in the case of after-acquired property appurtenant to the property coming under the two divisional mortgages, to the liens of those mortgages attaching at the time of acquisition. These provisions shall in no event operate to prevent the issue of equipment obligations with liens on equipment superior to the mortgage lien.

The $59,352,026 of first and general mortgage series A bonds to be issued in reorganization, of which $55,762,556 will be outtsanding and $3,589,470 will be pledged, shall constitute part of an issue unlimited in authorized principal amount, subject to mortgage provisions, and to such limitations, if any, as may be prescribed by the laws of the States in which the reorganized company shall be incorporated. The series A bonds shall be dated Jan. 1, 1939, and mature Jan. 1, 1989. They shall bear interest at 4% per annum, of which 2½% shall be fixed and 1½% contingent, but commutable into fixed interest. It shall be provided that the commutation shall take effect when the commutable contingent interest shall have been earned and been payable for three successive years. Fixed interest shall be paid semi-annually: contingent interest when due and payable shall be paid on April 1 of the year following the year in which earned. It shall be payable out of net income available therefor as hereinafter defined in multiples of ¼ of 1%, any remainder, if the contingent interest is not paid in full, being carried forward for future payment. Whether earned or not the contingent interest shall be accrued on the books of account and be fully cumulative to the extent accrued and not paid. Accumulations of interest shall not bear interest. Upon the happenings of any event of default provided in the mortgage, including default in the payment of principal when and as the same shall become due and payable, and institution with the approval of any court or public regulatory body having jurisdiction in the premises of a proceeding seeking reorganization of the reorganized company or the appointment of a trustee or receiver of any substantial part of its property, all arrears of accumulated interest will become immediately due and payable. The series A bonds shall be redeemable in whole or in part by lot on any interest date on 60 days' notice at the principal amount thereof and accrued unpaid interest, fixed and contingent, plus 1-20th of 1% of the principal for each six months of the unexpired term to maturity. Except under special circumstances no sinking fund will be provided for first and general mortgage series A bonds.

The 1st & gen. mtge. series B bonds in principal amount of $13,100,000 are to be authenticated and delivered in reorganization and reserved for financing, in the discretion of the board of direc(ors of the reorganized company, a rehabilitation and improvement program. Bonds not so used are to be retired and canceled. The series-B bonds shall bear interest at such rate, not exceeding 6% per annum, and mature at such date not earlier than Jan. 1, 1954, and have such other terms and characteristics, as may be prescribed by the board of directors of the reorganized company or reorganization managers with the approval of this Commission.

First and gen. mtge. bonds will be reserved to be issued at any time and from time to time upon the order of the board of directors of the reorganized company in its discretion, subject to the approval of this Commission and all public regulatory bodies having jurisdiction in the premises, in a principal amount not in excess of $5,000,000 for the purpose of meeting emergency expenditures. The reserved 1st & gen. mtge. bonds shall be of such series, theretofore or then created, and with or without sinking fund provisions as may be determined by the board of directors at the time of issue with the requisite approval of public regulatory authority.

Additional bonds may be issued in series, having such dates, maturities, interest rates, and redemption and sinking fund provisions as may be determined by the board of directors of the reorganized company with requisite approval of public regulatory authority. Such additional bonds shall, under limitations and conditions to be prescribed in the mortgage, be issuable for the deposit of cash with the mortgage trustee except cash from the capital fund, the acquisition of additional property, including capital stock of other companies owning connecting railroad property, brought under the lien of the mortgage, for the net cost of additions, betterments, improvements, and extensions of property already under the lien of the mortgage, and for the refunding of other 1st & gen. mtge. bonds, or debt secured by pledge thereof to the extent so secured, the refunding of the notes to the PWA, and the 15-year notes to the RFC issued in reorganization, upon pledge under the mortgage of the collateral security for such notes, for the refunding of debt, whether assumed or not by the reorganized company, which shall be secured by lien, on property suoject to the 1st & gen. mtge., prior in rank thereto in respect thereof, and for the refunding of debt of other companies all the capital stock of which shall be pledged under the 1st & gen. mtge.; provided, however, that (1) bonds may be issued or cash withdrawn for additional property to such an extent only that the bonds issued and cash withdrawn, together with all existing liens, debts, and charges subject to which the property is acquired shall not exceedd 75% of the purchase price of the additional property, including in such purchase price the said existing obligations; (2) bonds may be issued or cash withdrawn for not more than 75% of the net cost of additions and betterments, improvements, and extensions of property already subject to the lien of the 1st & gen. mtge.; (3) bonds may be issued or cash withdrawn for the acquisition of all the capital stock of other companies owning connecting railroad property to such an extent only tha(the bonds issued and cash withdrawn, together with all existing debt, liens, and charges against such another company's property shall not exceed 75% of the aggregate of the purchase price of the stock and said all existing liens, debts, and charges; and for the acquisition of less than all the capital stock of such a company bonds may be issued only in such proportion to the amount which might be issued of all the stock were acquired as the stock acquired bears to the total outstanding; (4) cash may be withdrawn for (he payment of, or bonds may be issued for the refunding of, debts of a company all of the capital stock of which shall be pledged under the 1st & gen. mtge., to the extent only that mortgage bonds of such other company shall be pledged under the 1st & gen. mtge., and to such an extent only that the bonds issued, together with all remaining lines, debts, and charges against the property of the other company, other than the pledged bonds and equal or prior in rank thereto, shall not exceed 75% of the aggregate of the cost of the stock, the bonds issued, and all remaining debts, liens, and charges against the property of the other company except its bonds pledged under the 1st & gen. mtge.; but no cash may be withdrawn or bonds issued for payment of or refunding of any of the present debts of the Chicago St. Paul Minneapolis & Omaha Ry. Co.; and (5) additional property or additions and betterments acquired or made by the use of the capital fund or the additions and betterment fund, hereinafter provided for, shall not be eligible as a basis in whole or in part, for the issue of bonds.

Provision shall be made in the first and general mortgage for extending the term of prior-lien bonds on property subject thereto; but no such issue of prior-lien bonds shall be increased in amount after the lien of the first and general mortgage attaches. First and general mortgage bonds shall be issued in respect of bonds of another company all of the capital stock of which is pledged under the first and general mortgage, only upon covenant by such other company not to increase its debts having liens equal or prior in rank to the lien of its bonds pledged under the first and general mortgage.

Whenever any bonds shall be issued, or deposited cash withdrawn, for the acquisition of equipment or to provide cash for such acquisition, an equipment sinking fund shall be established under which the reorganized company will pay in cash to the trustee under the new first and general mortgage on Jan. 1 and July 1 of each year an instalment of sinking fund equal to the quotient determined by dividing the principal amount of such bonds or the amount of cash so withdrawn by twice the number of years embraced in the remaining effective service life of such equipment, in no case to exceed 15. Moneys held in such sinking fund shall be applied to the retirement of such bonds or of any new first-mortgage bonds as specified in the new first mortgage by purchase at the lowest prices obtainable at public or private sale or upon calls for tenders or, to the extent not so applied, then if the amount of said moneys equals or exceeds $50,000, to the redemption of such bonds, in any case at not exceeding their redemption price. Except for equipment acquired with a line or terminal on which it has been operating, no bonds shall be issued for the acquisition of equipment subject to any other liens, charges, or obligations, or for the retirement of any such obligation.

The first and general mortgage shall contain a covenant that the reorganized company will at all times keep the mortgaged property supplied with such amount of motive power, rolling stock, and equipment, upon which the new first and general mortgage or one of the new divisional mortgages heretofore mentioned will be a paramount lien subject only to such purchase-money liens as may be permitted by the terms thereof, and maintain the same in such condition, as may be necessary for the efficient and economical operation of the mortgaged property.

The first and general mortgage will provide that on each May 1 when the aggregate of funded debt bearing fixed interest, debts of others guaranteed by the reorganized company as to either principal or interest, except terminal and bridge companies and lessor companies, and except obligations of others owned by the reorganized company, and the sum arrived at by capitalizing at 5% rents of lessor companies, other than terminal and bridge companies, either shall exceed 35-65ths of the total of contingent interest debt and capital stock, as shown on the balance sheet, including treasury stock issued on the basis of retirement of debt and additions to property made through application of net income or the capital fund or additions and betterment fund heretofore mentioned, or shall equal capital stock, then the reorganized company will pay to the mortgage trustee as a sinking fund a sum equal to 50% of the net income available therefor, as hereinafter defined, of the preceding calendar year. In the case of joint and several guarantees the reorganized company's fractional share only shall be considered in the computation. Such sinking fund shall be applied to the retirement of first and general mortgage bonds or debt of prior lien by purchase in the open market or by calls for tenders at not exceeding the redemption price, or in the case of bonds not redeemable the principal amount and accrued interest, and whenever the amount in the sinking fund exceeds $50,000, and first and general mortgage bonds or bonds of prior lien are not tendered at or cannot otherwise be purchased at their redemption price or less, the money in the sinking fund shall be applied to the redemption of new first and general mortgage bonds or debt of prior lien on the next succeeding interest payment date. All bonds so acquired shall be canceled for all purposes, and no bonds issued to refund any such bonds.

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The first and general mortgage will contain a covenant substantially to the effect that no first-mortgage bonds, other than the emergency bonds and those to be authenticated under the plan, will be sold or pledged unless the board of directors of the reorganized company, by resolution adopted by not less than two-thirds of the entire number of directors, or two-thirds of the members of the finance committee, shall have determined that in the opinion of the board, or the committee, as the case may be, taking into account market and all other relevant conditions at the time, it is impracticable to provide the amount of money needed (a) by the sale of second-mortgage bonds having a suitable maturity at a price which would give a yield to maturity of 5% or less, or (b) by the sale of preferred stock at a price which would give a current dividend return of 6% or less, or (c) by the sale of common stock at a price, not less than $50 a share, which would give a current dividend return, based on the regular dividend rate then in effect, or, if no regular dividend rate is in effect, on the average rate at which dividends shall have been paid during the last 12 calendar months, of 6% or less. The provisions of this paragraph shall be inoperative on any occasion when the finance committee, by resolutions adopted by majority vote of a quorum, shall determine that compliance therewith might unreasonably endanger punctual payment of the company's obligations.

The first and general mortgage will also contain a covenant substantially to the effect that the excess of the aggregate principal amount of all first and general mortgage bonds under pledge at any one time over the principal amount of all indebtedness so secured shall not exceed 10% of the aggregate principal amount of all first-mortgage bonds then outstanding and pledged.

Capital Fund

The first and general mortgage and the second mortgage will contain covenants substantially to the effect that in each calendar year there shall be paid into a capital fund such amounts charged against operating expenses as this Commission shall require for depreciation and retirement of property, or, if no specific depreciation shall have been required, then a reasonable amount therefor within the maximum permitted by this Commission. The funds so derived, together with such amounts as may be received from the additions and betterments fund hereinafter provided for, will be segregated from the general funds of the reorganized company and will be used only for the following purposes in the order of their priority:

(1) Payment of principal of equipment-trust obligations and sinking funds on bonds issued against the purchase of equipment, as they mature.

(2) Cost of replacement of property retired, to the extent chargeable to capital account, required to maintain efficiency of the system unimpaired.

(3) Payment in cash for additional equipment of that part of the cost not financed under equipment trusts or by the issue of bonds.

(4) Should an emergency exist resulting in insufficient earnings from which to meet fixed charges, serial debt maturities, and unconditional sinking fund requirements, the board of directors will be permitted in its discretion by appropriate action to use the funds in the capital fund to the extent necessary to make good the deficiencies and, thereupon and thereafter, no contingent charges or dividends shall be paid until the capital fund has been reimbursed for the funds used to pay fixed charges and the balance in the fund restored to $3,000,000.

(5) The unappropriated balance not in excess of $3,000,000 will be set apart and held in cash or invested in United States Government securities, and will be usable for any of the purposes specified in sub-paragraphs (1) to (4), inclusive, immediately above.

(6) Any unappropriated balance in excess of $3,000,000 will be usable to pay not to exceed 25% of the cost of improvements or betterments funded or fundable into bonds for the remaining 75% of such cost, payment being made before the end of the calendar year next succeeding the date of acquisition of such improvements or betterments; and

(7) Any unappropriated balance in excess of $3,000,000 which at the end of the calendar year had not been used for any of the purposes prescribed above will be used for improvements or betterments of a nature against which additional mortgage bonds could otherwise be issued or for the retirement of debt upon which there shall be no accumulation of unpaid interest other than fully cumulative contingent interest. Any improvements or betterments or retirement of debt used as a basis for the withdrawal of cash in accordance with the provisions of sub-paragraph (7) will not thereafter be usable as a basis for the issue of additional securities other than common stock.

An additions and betterments fund will be created by appropriate covenants in the first and general mortgage and the second mortgage. There will be paid into this fund out of net income available therefor as hereinafter defined an amount of $3,000,000 a year for each of the first three years after reorganization, and thereafter an amount each year equal to the smaller of the following amounts: (a) $2,500,000, or (b) 2.5% of railway operating revenues.

The funds so derived will be segregated from the general funds and will be used either to provide for, or to reimburse the treasury of the reorganized company for, all or any part of the cost of improvements or betterments chargeable to capital account and not otherwise financed; but such improvements or betterments will not thereafter be used as the basis for the issue of securities other than common stock. The funds may also be used to pay not to exceed 25% of the cost of improvements or betterments which are funded or fundable into bonds for the remaining 75% of such cost, payment being made before the end of the calendar year next succeeding the date of acquisition of such improvements or betterments. Any moneys remaining in the additions and betterments fund which shall not have been applied to or appropriated for the purposes as above provided by Dec. 31 of the year in which the moneys are paid into the fund, will be transferred to the capital fund, to be held and used in accordance with the provisions thereof.

Second Mortgage Bonds

The new second-mortgage bonds will be unlimited in authorized principal amount, subject to mortgage provisions and to such limitations, if any, as may be prescribed by the laws of the States in which the reorganized company shall be incorporated. Series A bonds shall be issued at reorganization. Other series which may be issued later under the limitations and restrictions specified in the mortgage.

The series A convertible income bonds will be issued at reorganization in exchange for old securities in the amount of $111,193,382, of which $105,058,904 will be outstanding and $6,134,478 will be pledged. They will be dated Jan. 1, 1939, will mature Jan. 1, 1999, and will bear interest payable out of net income available therefor, at the rate of 4½% per annum, and cumulative for the first three years after reorganization only as against the available net income for the income period in respect of which such interest is payable, and thereafter cumulative to the maximum amount at any one time of 13½%, whether for consecutive or non-consecutive income periods as hereinafter provided, payable on April 1 next succeeding the close of the income period. Interest will be paid, together with any accumulations thereof, if there is net income available, before any interest is paid or set apart for payment upon second-mortgage bonds of any other series, and in the event that any series of second mortgage bonds bearing fixed interest shall hereafter be issued, then and in that event the interest on the series A convertible income bonds will become fixed and all arrears of accumulated interest will become immediately due and payable. Accumulations of interest will not bear interest. Upon the happening of any event of default provided in the mortgage, including default in the payment of the principal when and as the same shall become due and payable, and institution with the approval of any court or public regulatory body having jurisdiction in the premises of a proceeding seeking reorganization of the reorganized company or the appointment of a trustee or a receiver of any substantial part of its property, all arrears of accumulated interest will become immediately due and payable.

Collaterally Secured Notes

The new 10-year serial secured notes in the approximate amount of $663,000 shall bear fixed interest at the rate of 4% per annum payable semi-annually, be dated Jan. 1, 1939, and be payable in 10 equal annual instalments, of which the first shall be due on Jan. 1, 1940, and the last on Jan. 1, 1949. They shall be delivered to the Railroad Credit Corp. in exchange for the two notes of the debtor now held by the RCC and in the amount owing thereon on Jan. 1, 1939, less any subsequent payments of interest or principal to date of delivery and any credits thereon from the marshaling and distributing fund. Each instalment shall be redeemable in whole or in part on any interest date on 60 days' notice at the principal amount thereof and accrued interest plus 1-20th of 1% of principal for each six months of the unexpired term to maturity of the instalment. The notes shall be secured by pledge of certain securities.

The new 15-year serial notes in the approximate amount of $3,296,000 shall be dated Jan. 1, 1939, shall bear 2½% fixed interest per annum, payable semi-annually, and 1½% contingent and commutable interest fully cumulative and payable on April 1 of the year following the year in which accrued, out of net income available therefor as hereinafter defined, and absolutely due and payable at maturity of the instalment on which accrued, and be payable as to principal in 15 equal annual instalments of which the first shall be due on Jan. 1, 1940 and the last on Jan. 1, 1954. They shall be delivered to the banks in exchange for the notes of the debtor now held by them in the amounts owing them on Jan. 1, 1939, less any subsequent payments of principal or interest and less the proceeds of the sale of the Union Pacific RR. preferred stock now held as collateral security therefor, the latter to be sold and the proceeds applied in reduction of the debt. Each instalment shall be redeemable in whole or in part on any date for the payment of fixed interest on 60 days' notice at the principal amount thereof and accrued interest plus 1-20th of 1% of the principal for each six months of the unexpired term to maturity. The contingent interest shall be commutable into fixed interest on the same terms as in the case of the first and general mortgage series A bonds bearing such interest. The new notes shall be secured by certain securities totaling $18,747,776.

The new secured notes due Jan. 1, 1954, in the approximate amount of $25,000,000, shall be dated Jan. 1, 1939, shall bear 2½% fixed interest per annum, payable semi-annually, and 1½% contingent interest commutable on the same terms as the contingent interest borne by the first and general mortgage series A bonds, fully cumulative and payable on April 1 of the year following the year in which accrued out of net income available therefor as hereinafter defined. They shall be delivered in the amount of $25,000,000 less any payment of principal or interest made subsequent to Jan. 1, 1939, made on the basis of the collateral with which they are to be secured, with other securities hereinafter mentioned, to the RFC in exchange for the notes of the debtor now owing to it. They shall be redeemable in whole or in part on any date for the payment of fixed interest on 60 days' notice at the principal amount thereof and accrued interest plus 1-20th of 1% of principal for each six months of the unexpired term to maturity. They shall be secured by collateral totaling $46,883,800.

Preferred Stock

The preferred stock of the reorganized company shall be unlimited in authorized amount, subject to such limitations, if any, as may be required by the laws of the States in which the reorganized company shall be incorporated. There shall be issued in reorganization $114,266,734 of 5% preferred stock, series A, of which $106,996,076 shall be outstanding, and the remainder issued for substitute pledge. The new preferred stock shall be convertible at the optioin of the holder at any time on or before 15 days prior to the date as of which such stock shall have been called for redemption, into new common stock at the rate of one share of common stock for each share of preferred stock. After dividends shall have been paid or declared or funds set apart for payment on the common stock at the rate of $5 a share in respect of any one year, each share of the preferred stock, series A, will be entitled to participate equally with each share of common stock in any additional dividends paid or declared or set apart for payment to the extent of $1 a share in any one year.

Common Stock

The new common stock will be unlimited in authorized amount, subject to such limitations, if any, as may be provided in the charter or by the laws of the States in which the reorganized company shall be incorporated. The common stock will be without par value and will be entitled to one vote for each share. There shall be issued in reorganization 1,296,478.24 shares, of which 1,077,997.73 shall be outstanding, 131,000 reserved for use in financing the rehabilitation and improvement program, any shares so reserved and not used for such purposes to be canceled, and the remainder issued for the purposes of substitute pledge. In addition, to the shares of common stock issued at reorganization, there will be authorized and made available for issue shares for the conversion of the second-mortgage income bonds and the preferred stock.

Distribution of System Mortgage Bonds and Stock

The new 1st & gen. mortgage series A bonds, second-mortgage convertible series A income bonds, series A preferred stock, and common stock to be outstanding will be distributed as follows, the amounts stated on the appropriate line in all of the last four columns being the amounts to be exchanged for each $1,000 bond or debenture with all interest coupons maturing subsequent to June 28, 1935 attached, outstanding or pledged with the RFC, and each $1,000, principal amount, of general claims:

Outstanding Issue—	*New Bonds*	*New Income Bonds*	*New Preferred Stock*	*New Common Shares*
Gen. mtge. 3½% bonds	$198	$463	$427	0.40
Gen. mtge. 4% bonds	202	470	434	0.41
Gen. mtge. 4½% bonds	205	478	440	0.42
Gen. mtge. 4¾% bonds	207	481	444	0.42
Gen. mtge. 5% bonds	208	485	447	0.43
Secured 6½s	250	582	537	0.51
Milw. & State Line bonds	311	445	384	---
Manitowoc bonds	375	399	366	---
St. Paul Eastern bonds	---	---	---	11.80
Sparta bonds	240	271	330	3.12
St. Louis-Peoria bonds	428	388	384	---
1st & refg. mtge. 4½s	152	230	302	4.77
1st & refg. mtge. 5s	154	233	307	4.85
1st & refg. mtge. 6s	159	241	316	4.99
Debs. and unsecured claims	---	---	---	6.34

Interim certificates may be issued pending issue of certificates in definitive form. Voting-trust certificates shall be issued in lieu of stock certificates, pending termination of the voting trust. Non-interest-bearing and non-dividend-bearing scrip may be issued in lieu of bonds of a principal amount less than $100 and in lieu of fractional shares, exchangeable in appropriate multiples for bonds and stock of the corresponding issues. The present stockholders as such will be afforded no participation in the reorganization.

Claims not Affected by Plan

The following claims to the extent allowed will be unaffected by the plan, and paid in cash in due course by the trustee or the reorganized company:

(1) Claims arising from administration of the trust estate and operation of the debtor's property subsequent to June 28, 1935.

(2) Claims against the debtor which would have been entitled to priority over existing mortgages if a receiver in equity of the property of the debtor had been appointed by a Federal court at the date of filing of the petition herein.

(3) Claims for personal injuries to employees of the debtor and claims of personal representatives of deceased employees of the debtor arising under State or Federal laws.

(4) Claims for taxes and special assessments.

(5) Current liabilities of the debtor incurred in the ordinary conduct of business prior to the institution of the proceedings under Section 77 of the Bankruptcy Act, as amended, which are entitled to priority over any mortgage bonds of the debtor; and

(6) Liabilities of the debtor under all terminal company guaranties and executory contracts not disaffirmed by the trustee or the reorganized company.

Claims, if any, falling within class five of the order of the court of Aug. 2, 1935, dividing creditors and stockholders into classes, which are entitled to priority in payment by virtue of the laws of any State or of the United States shall be allotted one share of common stock for each $100 of claim, or in the discretion of the reorganization managers may be paid in cash.

Voting Trust

A voting trust will be created, into which all of the preferred and common stock of the reorganized company shall be placed and voting trust certificates shall be issued therefor. The voting trustees shall be five in number, one to be designated by the life insurance committee, one to be designated by the savings bank committee, one to be designated by the joint action of the aforesaid life insurance committee and the savings bank committee, one to be designated initially by the RFC who may continue to act as such trustee only so long as the RFC shall continue as a creditor of the reorganized company, and one to be designated by the general creditors of the debtor. The trustee initially designated by the RFC shall be succeeded by one designated by the joint action of the two committees when and if the RFC shall cease to be a creditor before termination of the trust.

Board of Directors

The board of directors of the reorganized company shall consist of not less than 7 nor more than 15 members, who shall be elected by the holders of the preferred and common stocks of the reorganized company voting as one class.

Finance Committee

The reorganized company shall, by by-law or otherwise, create a finance committee of not less than three nor more than five members of its board of directors, which committee shall have supervision over all financial matters, including the annual budget of capital expenditures and all other expenditures of the reorganized company's funds; and the reorganized company shall covenant to make such expenditures only as shall be approved by

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said finance committee and authorized by the board of directors, exclusive of emergency expenditures, and of capital items not exceeding $25,000 for any one item and not exceeding $200,000 in the aggregate in any one year.

Reorganization Managers

The reorganization managers shall be not more than three, one to be designated by the joint action of the RCC, the banks, holding collaterally secured notes of the reorganized company, and the RFC, one to be designated by the life insurance committee, and one to be designated by the savings bank committee. They shall have general supervision of the carrying out of the plan.

Charges—Under the approved plan, the capitalization and annual charges as of Jan. 1, 1939, of the reorganized Chicago & North Western Ry. will be as follows, after issue of $26,200,000 of new securities (including no par stock at $100 a share) to finance a rehabilitation and improvement program:

Item—	*Principal*	*Charges*
Fixed-interest debt	$117,019,556	$3,382,079
Additional interest, contingent		1,260,878
Sinking funds		32,500
Additions and betterments fund		2,500,000
Contingent-interest debt	105,058,904	4,727,651
Sinking fund		525,295
Preferred stock	106,996,076	5,349,804
Common stock, no par taken at $100 a share	120,899,773	
	$449,974,309	$17,778,207

—V. 149, p. 3712.

Chilean Nitrate & Iodine Sales Corp.—*Div. Payment*—

Notice is being given to holders of 5% sterling income debentures, that interest at the rate of 2½% for the half-year ending Dec. 31, 1939, will be paid in full on or after Jan. 1, 1940.

Such interest will be paid in sterling at the office of J. Henry Schroder & Co., London, or in dollars at the office of J. Henry Schroder Banking Corp., New York City, at the buying rate of exchange on London current on the date of presentation of the coupons. Payment will also be made in Amsterdam, Holland, Zurich, Switzerland, and Paris, France in their respective currencies.—V. 146, p. 4111.

Churngold Corp.—*To Pay 10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 14. This compares with 15 cents paid on Sept. 30 and on June 30 last; 25 cents paid on March 31 last; 35 cents paid on Dec. 23, 1938; 25 cents paid on Sept. 30, 1938; 20 cents paid on June 30 and March 30, 1938; 15 cents paid on Dec. 24, 1937; dividends of 10 cents paid on Sept. 30 and June 30, 1937, and 30 cents per share paid each three months from March 20, 1936 to and including March 20, 1937.—V. 148, p. 1165.

Cincinnati Street Ry.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—*11 Mos.*—	1938
x Net income	$8,552	$3,562	$74,592	$63,506
y Earnings per share	------	------	$0.15	$0.13

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 149, p. 3550.

Cleveland Cliffs Iron Co.—*Preferred Dividend*—

Directors have declared a dividend of $2 per share on the $5 preferred stock, payable Dec. 21 to holders of record Dec. 15. This compares with $1 paid on Oct. 31 and July 31 last and $2.75 on Dec. 24, 1937.—V. 149, p. 2683.

Cleveland Railway Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 21. Dividend of 50 cents was paid on Oct. 13, last, this latter being the first dividend paid since Dec. 28, 1937 when $1.50 per share was distributed.—V. 149, p. 2507.

Cleveland Tractor Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Operating profit	$86,060	$29,070	$633,102	$216,841
Other income	118,083	119,283	102,510	155,037
Total income	$204,143	$148,353	$735,612	$371,878
Depreciation	293,677	300,807	288,017	240,417
Interest expense, Amort. of debt disct., &c.	161,177	175,127	133,498	63,668 / 7,547
Provision for uncoll. & doubtful receipts	58,025	60,400	71,665	23,498
Miscell. deductions	------	------	13,986	------
Prov. for Fed. inc. tax	------	------	y111,600	x6,456
Net loss	$308,736	$387,981	prof$116,846	prof$30,292
Earns. per sh. on 220,000 shs. com. stk. (no par)	Nil	Nil	$0.53	$0.13

x Includes $3,375 additional Federal income tax for preceding fiscal year. y Includes $60,700 surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$267,668	$232,394	Accounts payable	$1,020,171	$464,954
a Notes, accepts., accts., rec., &c.	857,574	1,184,350	Notes payable	100,000	------
Amts. withheld by finance company	394,805	221,739	Est. liab. under warranty agree.	61,979	59,569
b Inventory	1,959,503	1,570,020	Interest on debs.	23,407	24,322
Other assets	34,015	22,608	Accrd. Fed., State & local taxes	119,341	173,475
Real est., not used in operations	112,533	112,533	Customers' credits	148,758	174,392
c Land, buildings, mach., eqpt., &c.	1,008,680	943,869	Sals., wages & commissions	52,808	------
Deferred charges	86,331	104,730	Payroll taxes	19,430	------
			10-year 5% conv. sink. fund debs.	1,126,000	1,170,000
			Deferred income	30,673	36,951
			Reserve for gen. contingencies	------	149,514
			Reserve for sales policy allow.	60,440	------
			d Capital stock	1,099,475	1,099,475
			Capital surplus	1,252,854	1,156,349
			Deficit	394,228	116,758
Total	$4,721,109	$4,392,244	Total	$4,721,109	$4,392,244

a After reserves of $248,901 in 1939 and $178,761 in 1938. b After reserve of $209,584 in 1939 and $186,977 in 1938. c At depreciated value. d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of $525.—V. 148, p. 3840.

Cliffs Corp.—*Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 15. This compares with 10 cents paid on April 15, last; 15 cents paid on Dec. 21, 1938; 10 cents paid on April 1, 1938; dividends of 20 cents paid on each of the four preceding quarters and a dividend of 75 cents paid on Dec. 18, 1936, this latter being the first dividend paid since March 20, 1931, when 15 cents per share was distributed.—V. 149, p. 3111.

Coast Breweries Ltd. (& Subs.)—*Earnings*—

Earnings for Year Ended June 30, 1939

Gross profit and income	$723,345
Selling, administrative and general expenses	265,838
Legal fees	910
Directors' fees	1,200
Executive salaries	20,400
Provision for depreciation in values of certain investments	2,104
Depreciation	76,096
Income taxes	111,167
Net profit	$245,631

Consolidated Balance Sheet June 30, 1939

Assets—Land, buildings, plant and equipment (less reserve for depreciation of $818,069), $696,000; goodwill (less amount written off), $53,481; investments at cost and loans to Capital Estates, Inc., and its affiliated companies, $412,178; other investments, loans and advances, $36,370; inventories, $193,468; sundry debtors, $145,605; cash at banks and on hand, $169,359; unexpired insurance and prepaid items, $5,152; total, $1,711,615.

Liabilities—Common stock issued (1,803,150 shares, no par value), $1,306,576; earned surplus, $197,935; sundry creditors, $57,852; reserve for income and other taxes, $149,253; total, $1,711,615.—V. 147, p. 417.

Cleveland Tractor Co.

Convertible Debenture S.F. 5s due 1945

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street **New York**

Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

Coca-Cola Bottling Co. of N. Y.—*Dividends Resumed*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. Last previous distribution also amounted to 50 cents and laws made on Dec. 21, 1936.—V. 147, p. 3759.

Coleman Lamp & Stove Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to a dividend of 25 cents on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 22. Extras of 25 cents were paid on Sept. 23 and on June 30 last. A dividend of 25 cents was paid on April 15 last; one of $1.50 was paid on Dec. 22, 1938; $1.75 paid on Dec. 28, 1937, and regular quarterly dividends of 25 cents were paid on Oct. 15, 1937. —V. 149, p. 1757.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

	3 *Months*		9 *Months*	
Period—	*Nov. 25, '39*	*Nov. 26, '38*	*Nov. 25, '39*	*Nov. 26, '38*
x Net profit	$1,287,783	$909,619	$1,416,440	$369,651
y Earnings per share	$2.19	$1.51	$2.23	$0.34

x After depreciation, Federal income taxes, &c. y On 562,800 no par shares of common stock.—V. 149, p. 3868.

Commonwealth Edison Co.—*Listing*—

The company has made application with the San Francisco Stock Exchange for listing of the company's capital stock, bonds, and debentures.

The listing committee of the exchange on Dec. 21 announced approval of the application, and trading will begin in the company's $25 par value shares, 3½% bonds and 3½% convertible debentures at a later date.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 16, 1939 was 169,554,000 kilowatt hours, compared with 146,939,000 kilowatt hours in the corresponding period last year, an increase of 15.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt Hour Output—		*P. C.*
Week Ended—	1939	1938	*Increase*
Dec. 16	169,554,000	146,939,000	15.4
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

—V. 149, p. 3869.

Commonwealth Securities, Inc.—*Accumulated Dividend*

Directors have declared a dividend of 35 cents per share on account of accumulations on the $6 cumul. pref. stock, payable Dec. 22 to holders of record Dec. 15.—V. 147, p. 1334.

Concord Gas Co.—*Accumulated Dividends*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 15, to holders of record Jan. 31. A like payment was made in each of the 10 preceding quarters.—V. 149, p. 1758.

Connecicut Light & Power Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1939	1938	1937
Net income after exps., taxes, charges and preferred dividends	$3,816,186	$3,465,774	$3,807,307
Aver. number of shs. of com. stk. out.	1,148,000	1,148,000	1,148,000
Earnings per sh. on common stock	$3.32	$3.02	$3.31

—V. 149, p. 3405.

Connecticut River Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*9 Mos.*—	1938	1939—*12 Mos.*—	1938
Gross operating income	$3,096,315	$3,020,194	$4,148,624	$4,054,595
Other income	3,047	13,731	*Dr*3,464	18,026
Total gross earns.	$3,099,362	$3,033,925	$4,145,160	$4,072,621
Operating costs	348,926	317,518	488,323	431,993
Maintenance	64,940	62,883	129,670	96,119
Depreciation	258,750	258,750	345,000	378,750
Fed., State and municipal taxes	579,758	572,744	770,800	769,455
Bal. bef. cap. charges	$1,846,987	$1,822,030	$2,411,367	$2,396,304
Interest on funded debt	551,184	559,997	737,850	746,797
Amort. of debt discount and expense (net)	81,016	79,739	107,782	106,306
Other int. expense	117,922	111,445	155,408	147,234
Other charges against income	13,232	------	13,232	10,195
Balance before divs.	$1,083,633	$1,070,849	$1,397,095	$1,385,771
Preferred dividends	54,000	54,000	72,000	72,000
Balance for common divs. and surplus	$1,029,633	$1,016,949	$1,325,095	$1,313,771

—V. 149, p. 1321.

Consolidated Chemical Industries—*Class A Dividend*—

Directors have declared a dividend of 75 cents per share on the no par cumulative participating class A stock, payable Dec. 28 to holders of record Dec. 18. Dividends at half this amount were paid on Nov. 1 and Aug. 1, last, and a regular quarterly dividend of 37½ cents was paid on Nov. 1, 1938.—V. 149, p. 2683.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Dec. 17, amounting to 156,200,000 kwh., compared with 149,500,000 kwh. for the corresponding week of 1938, an increase of 4.4%.—V. 149, p. 3869.

Consolidated Mines of Calif.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission Dec. 15 reported the indictment by the Federal Grand Jury at Los Angeles, of William J. Shaw and Frank S. Tyler for violation of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of interests in a mining venture and the stock of Consolidated Mines of California.

The indictment charged that the defendants devised a scheme to defraud numerous investors in California by means of false representations and other fraudulent devices. It was charged in the indictment that Mr. Shaw controlled and dominated a stockholders' committee formed to represent stockholders of two Portland cement companies; and that the scheme in

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volved the employment of the trust and confidence existing between the stockholders' committee and the depositing stockholders to persuade the investors to exchange their cement companies certificates for interests in a gold mining venture dominated by Mr. Shaw and Mr. Tyler.

Consolidated Rendering Co.—*Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock of no par value, payable Dec. 18 to holders of record Dec. 12. Previous distributions were as follows: $2 on Nov. 20, last; 75 cents on Oct. 15, last; 30 cents on Aug. 21; $1.50 on June 16; 75 cents on May 15, last; 50 cents on March 30, last; $1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938; 70 cents on Aug. 22, 1938; $1 on Nov. 1, Oct. 4 and Sept. 7, 1937, and 50 cents paid on June 7 and March 1, 1937.—V. 149, p. 3257.

Consolidated Wagon & Machine Co.—*Year-End Div.*—

Directors have declared a year-end dividend of 10 cents per share on the common stock, par $10, payable Dec 20 to holders of record Dec. 11. Similar payments were made on Dec. 20, 1938 and on Dec. 24, 1937. —V. 133, p. 1933.

Contract Purchase Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1939	1938
Total income	$483,511	$311,533
Provision for losses	36,284	26,479
Cost of borrowings	77,991	57,598
Operating expenses—Salaries	123,304	80,816
Taxes	45,029	20,827
All other expenses	110,235	56,329
Net operating income	$90,668	$69,484
Miscellaneous income	------	3,509
Net income	$90,668	$72,992
Preferred dividends	21,000	19,375
Common dividends	14,072	42,216
Surplus	$55,596	$11,401
Earnings per share on 140,720 shares com. stock (par $2.50)	$0.48	$0.38

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash, $585,703; notes receivable, $4,448,129; other current receivables, $26,040; repossessed automobiles, $5,569; other assets, $42,115; industrial bank charter, $1; deferred charges, $29,520; furniture & fixtures & automobiles, used in operations—less depreciation, $17,998; total, $5,155,075.

Liabilities—Collateral trust notes, $3,295,000; accounts payable and accruals, $48,080; reserve for taxes, $27,462; reserves withheld, dealers, $18,746; reserve for losses, $100,823; deferred income, unearned finance charges, $255,490; debentures, $409,670; preferred, 6% cumulative convertible preferred stock (par $100), $350,000; common stock (par $2.50), $351,800; earned surplus, $130,289; capital surplus, $168,314; total, $5,155,075.—V. 148, p. 435.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

Directors voted a dividend of $1.50 per share on the $6 preferred series A stock, payable Jan. 2 to holders of record Dec. 26, leaving arrears on the issue of $28.50. See also V. 149, p. 1910.

Coty, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 22. Like amount was paid on Oct. 11, last, this being the initial dividend on new company's stock. Dividend of 30 cents was paid on old company's stock on May 1, last and a 10-cent dividend distributed on Dec. 24, 1937.—V. 149, p. 2684.

Crown Cork International Corp.—*25-Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Jan. 2 to holders of record Dec. 20. Like amounts were paid in preceding quarters.—V. 149, p. 2077.

Crum & Forster, Inc.—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 18 and a regular quarterly dividend of 25 cents per share payable Jan. 15 to holders of record Jan. 5. Previous special dividends were paid as follows: 50 cents on Dec. 24, 1938; 75 cents on Dec. 24, 1937, 45 cents on Dec. 24, 1936; 20 cents on Dec. 20, 1935 and 15 cents per share on Dec. 24, 1934. —V. 147, p. 3760.

Crum & Forster Insurance Shares Corp.—*Special Div.*

The directors have declared a special dividend of 45 cents per share on the class A and B common stock payable Dec. 22 to holders of record Dec. 18. A regular quarterly dividend of 30 cents per share was paid on Nov. 30, last. A special dividend of 45 cents was paid on Dec. 14, 1938 and one of 95 cents was distributed on Dec. 21. 1937.—V. 147, p. 3760.

Crystal Tissue Co.—*Extra Dividend*—

Directors have declared an extra dividend of 37½ cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 18.—V. 149, p. 3258.

Cuban-American Manganese Corp.—*Dividends*—

The board of directors of this corporation, a subsidiary of the Freeport Sulphur Co., on Dec. 20 declared a dividend of 60 cents per share on the class A preferred stock and a dividend of 36 cents per share on the class B preferred stock, Langbourne M. Williams Jr., President, announced.

The dividends are payable on Dec. 28 to stockholders of record at the close of business on Dec. 26. The class A payment covers the arrears on this stock from Oct. 15, 1934 to July 15, 1938, and the class B payment covers arrears from the date of issuance of the stock March 15, 1936, to July 15, 1938.—V. 148, 1474.

Cuban Atlantic Sugar Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 105.

Cudahy Packing Co.—*Annual Report*—

E. A. Cudahy Jr., President, says in part:

The net profit for the 1939 fiscal year is $860,293 as compared with a net oss of $2,953,895 in 1938.

Current financial position is strong with a ratio of current assets to current liabilities of 3.50% as compared with 2.03% the previous year.

Sales and operating revenues for 1939 were $202,264,626 as compared with $192,407,537 for 1938.

The profit for the year 1939 is a decided improvement over the previous year, an improvement accomplished by the management in the face of severe handicaps, to a large extent of a non-controllable nature, which adversely affected the operations of the year 1939. The management is continuing to exert every effort in the reduction of expenses to insure more profitable results in the ensuing year.

In 1939 the severe drouth conditions of the past five years continued in the areas of our principal processing plants, especially west of the Missouri River, where, in normal circumstances, we obtain most of our livestock. This is a matter of extreme importance, because of the fact that approximately 80% of the corn crop is consumed in the raising and feeding of livestock.

Because of this condition, it was necessary for us, during 1939, to make extensive livestock purchases outside of our normal areas of supply, in order to secure a fair volume of tonnage for our plants, and to maintain the superior quality of our meat products, even though our doing so meant a higher competitive cost to the company.

The prospects for meat supplies in 1940 are for a materially larger production than in 1939, probably the largest since 1924. Practically all of the increase over 1939 will be in pork, as little change is looked for in the production of beef and lamb. The proportion of the better grades of beef will continue large, and perhaps larger than in 1939. Although some expansion of pork and lard exports is expected, the increase in production will be considerably more than the increase in exports. The supply of meats and lard available for domestic consumption will be larger than in any recent year. Imported supplies will be much smaller, and it is likely that the importation of pork may be discontinued.

We should profit during 1940 from increased volume over this past year and a corresponding reduction in expenses because the trend of livestock production is definitely upward and promises increased supplies for slaughter during the coming two or three years unless curtailed by unfavorable feed crop conditions or Federal Government control programs.

Improvement in general business during recent months has been reflected in some increase in consumer buying power. The demand for meats as measured by quantities sold and retail prices paid by consumers has been stronger than in the corresponding months of 1938. Consumer demand for meats in 1940 probably will be more active than in 1939.

Comparative Consolidated Income Statement

Years Ended—	*Oct.* 28, '39 $	*Oct.* 29, '38 $	*Oct.* 30, '37 $	*Oct.* 31, '36 $
Total sales	202,264,626	192,407,537	222,222,016	201,605,825
Paid for live stock, Mfg., sell., &c., exps.	196,157,139	190,832,875	219,641,067	195,758,943
Net income	6,107,487	1,574,662	2,580,949	5,846,882
Miscellaneous income	81,153	100,094	49,622	56,932
Total income	6,188,640	1,674,756	2,630,571	5,903,814
Depreciation	1,644,341	1,648,575	1,651,435	1,552,609
Taxes (other than inc. & processing)	1,548,264	1,521,758	1,304,028	853,907
Bad debts charged off, less recoveries	75,300	147,100	89,061	136,889
Int. (incl. amortiz'n of disc. on funded debt)	1,659,048	1,272,760	1,315,242	1,187,387
Res've for Federal taxes	386,102	x22,912	x30,491	345,065
Earnings applicable to minority interest	15,292	15,539	16,414	12,344
Net profit	860,293	*2,953,895	*1,776,100	1,815,613
First preferred dividend	------	------	60,000	120,000
Second pref. dividend	------	------	229,268	458,535
Common dividend	------	------	876,564	1,168,751
Surplus	860,293	def2,953,895	def2,941,932	68,327
Total profit & loss surp.	4,921,159	4,060,866	7,013,917	9,952,008
Shares of common stock outstanding (par $50)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk.	$0.60	Nil	Nil	$2.65

x Includes $5,000 ($6,681 in 1937) surtax on undistributed profits. * Loss.

Consolidated Balance Sheet

(Consolidating all wholly-owned subsidiaries)

Assets—	*Oct.* 28 '39 $	*Oct.* 29 '38 $	*Liabilities*—	*Oct.* 28 '39 $	*Oct.* 29 '38 $
Cash	4,321,929	6,230,333	Notes payable	3,424,656	13,573,000
Accts. receivable	8,138,106	7,910,401	Accts. payable and accrued expenses	2,818,553	1,332,018
Notes receivable		251,048	Trade acceptances	------	4,505
Inventory	16,901,528	22,837,983	Due offic. & empl's	------	888,276
Due from empl's	------	36,803	Bond and note int. accrued	------	146,923
Special deps. under State compensation Acts	29,664	29,541	Res've for Fed. tax	888,256	1,014,637
Other investments	220,915	305,290	Empl. pension tr.	1,000,000	1,000,000
Fixed assets	x36,061,335	37,584,468	Sinking fund payments, current	249,586	410,500
Old Dutch Cleanser advertis'g invest.	750,000	750,000	1st M.sk. fd. bds., due Sept. 1 1955	18,407,500	18,757,500
Royalty int., goodwill, &c	68,000	78,560	Conv. sk. fd. 4% debs. due Sept. 1 1950	4,437,500	4,562,500
Prepaid insurance	406,054	303,831	Min. int. in sub. co.	175,553	173,138
Bond and note discount	1,109,388	1,198,931	6% preferred stock	2,000,000	2,000,000
Stationery & adv. inventories	103,686	159,255	7% preferred stock	6,550,500	6,550,500
Deferred charges	137,108	172,371	Com. stk. ($50 par)	23,374,450	23,374,450
			Capital surplus	1,727,487	1,727,487
			Earned surplus	3,193,672	2,333,379
Total	68,247,714	77,848,813	Total	68,247,714	77,848,813

x Real estate, buildings, machinery, &c., appraised value at Oct. 30, 1915 (date of reorganization), plus subsequent additions at cost—Packing and other manufacturing plants, $34,982,267; sales branches, $6,526,958; car and refrigerator line, $2,979,265; farm and mineral lands, $1,694,035; total, $46,182,526; less reserve for depreciation of $10,121,190.—V. 148, p. 276.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$413,793	$394,329	$4,788,436	$4,585,980
Operating expenses	240,078	227,527	2,699,639	2,546,395
State and munic. taxes	33,197	31,391	388,615	371,890
Social security taxes	4,309	3,914	47,002	43,584
Fed. (incl. income) taxes	28,865	25,541	319,886	301,205
Net oper. income	$107,344	$105,956	$1,333,294	$1,322,906
Non-oper. inc. (net)	8,742	2,964	100,942	56,093
Gross income	$116,086	$108,920	$1,434,236	$1,378,999
Bond interest	32,713	32,745	392,908	393,915
Other interest (net)	251	143	802	Cr13,021
Other deductions	16,053	15,804	195,066	177,146
Net income	$67,069	$60,228	$845,460	$820,959
Pref. div. requirements	29,164	29,164	349,968	338,230

—V. 149, p. 3258, 2684.

Daniels & Fisher Stores Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 11.—V. 146, p. 1238.

Davenport Hosiery Mills, Inc.—*To Pay 75-Cent Div.*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with 25 cents paid on Oct. 2, July 1 and on April 1, last; 75 cents paid on Dec. 27, 1938; 25 cents paid on Oct. 1, July 1 and April 1, 1938; 50 cents paid on Dec. 21, 1937, and dividends of 25 cents per share paid each three months from April 1, 1935, to and including Oct. 1, 1937. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 148, p. 1474.

Davidson-Boutell Co. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1939	1938
Gross profit on sales	$1,189,377	$1,191,061
Operating expenses	1,244,192	1,209,192
Net loss from sales	$54,815	$18,131
Other income	189,989	179,542
Total income	$135,174	161,411
Other deductions (incl. debenture interest)	37,353	37,165
Federal and State income taxes	21,063	28,214
Net profit	$76,758	$96,032
Preferred dividends	36,000	36,000
Common dividends	20,610	13,740
Earnings per share on 137,400 common shares	$0.30	$0.44

Consolidated Balance Sheet Aug. 31, 1939

Assets—Cash in banks and on hand, $124,310; accounts receivable (less, reserve for losses of $87,500), $1,956,342; merchandise (the lower of cost or market), $772,542; other assets, $41,807; fixed assets (less, reserve for depreciation of $178,813), $151,860; deferred charges, $54,911; organization expense (amortized value), $63,062; total, $3,164,833.

Liabilities—Notes payable (banks), $70,000; accounts payable, $136,834; accruals, $74,873; reserves, $200,435; long-term debt, $480,000; 6% cum. conv. pref. stock (par $100), $600,000; common stock (par $10), $1,374,000; capital surplus, $85,984; earned surplus, $142,707; total, $3,164,833. —V. 148, p. 578.

Delaware Fund, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Regular

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quarterly dividend of 15 cents was paid on Dec. 15, last. Extra dividend of 10 cents was paid in December, 1938.—V. 149, p. 1911.

(The A.) De Pinna Co., New York—*Stocks Offered*—Marking the first public distribution of shares of the company, offering was made Dec. 19 by Barrett, Herrick & Co., Inc., and Hartley Rogers, Torrey & Cohu, New York, of 26,278 shares of 6% conv. cum. pref. stock (par $10) and 41,337 shares of class A stock (par $1). The shares are priced at $10 for the pref. stock and $4 for the class A stock. The offering does not represent new financing by the company. The shares being offered represent a portion of the holdings of the present owners of the company, who will receive the net proceeds.

Business—Company, established in 1885, operates a large retail specialty store at the corner of Fifth Avenue and 52d St., N. Y. City, one block north of the Rockefeller Center development. Company has branch stores in New Haven, Conn., open all year, and in Magnolia, Mass., and Miami Beach, Fla., open seasonally.

Company is engaged in a specialty business featuring quality merchandise in the men's, women's and children's wearing apparel field with complete lines of men's and boys' furnishings, women's accessories and novelties. The women's and misses' departments form approximately 53% of the company's business.

Since the company was incorporated in 1911 the business has expanded solely through the reinvestment of earnings and has not acquired additional capital from any other source, except from a small amount of stock sold to certain employees.

Capitalization—	*Authorized*	*Outstanding*
a 6% Conv. cum. pref. stock (par $10)	50,000 shs.	50,000 shs.
Class A stock (par $1)	b400,000 shs.	70,000 shs.
Class B stock (par $1)	70,000 shs.	70,000 shs.

a Convertible into two shares of class A stock of the company. b 170,000 shares of the authorized but unissued shares of class A stock are reserved for the conversion of the 6% conv. cum. pref. stock and of the class B stock.

Earnings—As the company has been privately owned, a substantial portion of profits has been paid out in the form of salaries. Under a new salary arrangement, during the three years from July 31, 1939, the total annual salaries of the two principal officers will be a minimum of $23,000 and a maximum of $33,000, varying according to profits. Aggregate salaries of such officers were $68,163, $65,448 and $57,660 during the years ended Jan. 31, 1937, 1938 and 1939, respectively.

The following table shows net sales, compensation of principal officers, net income after Federal taxes and the additon to net income, after adjustment for taxes, which would have resulted if the proposed salaries had been in effect during this past period:

Year Ended Jan. 31—	*Net Sales Including Leased Departm'ts*	*Compensation to De Pinna and Foster*	x *Net Income*	b*Addition Income*
1937	$2,805,435	$68,163	$68,055	$24,760
1938	2,714,943	65,448	42,119	25,802
1939	2,455,367	57,660	18,540	25,529
Feb. 1 to July 31, 1939	1,183,819	27,514	loss4,351	13,596
Aug. 1 to Oct. 31, 1939	609,289	5,750	31,932	None
Feb. 1 to Oct. 31, 1939	1,793,108	33,264	27,581	13,596

x After Federal taxes. b If present salary agreement had been in effect.

Like other comparable merchandising companies, the business is seasonal and September, October, November, and December are among the most profitable months. The above earnings for the nine months ended Oct. 31, 1939, do not include the normally profitable months of November and December. Net sales for the nine months ended Oct. 31, 1939, were substantially above net sales during the same period in 1938.

Balance Sheet as at July 31, 1939

Assets—		*Liabilities*—	
Cash on hand and in banks	$111,216	Accounts payable	$56,405
Accounts receivable (net)	261,480	Due to cust.—credit bal., &c.	6,706
Life insurance policies	8,946	Accrued liabilities	74,452
Merchandise	327,992	Due to leased departments	69,622
Invest. in 626 Fifth Ave. Corp.	511,106	Due to affil. cos.—not consol.	7,010
Other assets	14,714	Due to 626 Fifth Ave. Corp.	511,106
Fixed assets (net)	176,363	6% conv. cum. pref. stock	500,000
Deferred charges	15,019	Class A stock (par $1)	70,000
		Class B stock (par $1)	70,000
		Earned surplus	61,534
Total	$1,426,836	Total	$1,426,836

—V. 149, p. 2969.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938
Gross earnings from utility operations	$59,355,501	$54,740,004
a Utility expenses	43,623,818	41,447,415
Income from utility operations	$15,731,683	$13,292,589
Other miscellaneous income	58,593	*Dr*17,701
Gross corporate income	$15,790,276	$13,274,888
Interest on funded and unfunded debt	5,770,212	5,839,446
Interest charged to construction	*Cr*104,615	*Cr*127,963
Amortization of debt discount and expense	315,189	273,556
Net income	$9,809,489	$7,289,849

a Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937, do not take into account any Federal surtax on undistributed net income, as tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.

To Pay $2 Year-End Dividend—Directors have declared a year-end dividend of $2 per share on the capital stock, par $100, payable Jan. 15 to holders of record Dec. 29. This compares with $1 paid Oct. 16 last; $2 paid on July 15, last; $1 on April 15, last; a final dividend of $2 paid on Jan. 16, 1939; $1 on Oct. 15, 1938; $2 on July 15 1938; $1 on April 15, 1938; $2 on Jan. 15, 1938, and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1 was paid on July 15 and Jan. 15, 1937, and 1936. —V. 149, p. 3258.

Detroit Gasket & Mfg. Co.—*Bonus to Employees*—Employees on Dec. 18 received profit-sharing payments and bonuses totaling $103,000 and were told that the company's profit-sharing plan would be continued in 1940. Average payment to hourly rate employees was $120 for men and $82 for women. Bonus checks were given to supervisory and other employees who were not under the profit-sharing plan. —V. 149, p. 3113.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938	1937
Net sales	$25,475,083	$19,999,017	$23,302,528
Gross profit after costs	8,495,322	6,368,035	6,778,400
Other income	32,829	37,467	26,560
Total income	$8,528,151	$6,405,502	$6,804,960
Expenses, interest, &c.	3,946,120	4,273,830	3,754,356
x Depreciation	40,804	51,713	26,482
Federal income tax, &c.	1,033,014	578,409	594,155
Loss on disp. capital assets	60,311	43,296	60,000
Net profit	$3,447,902	$1,458,254	$2,369,967
Preferred dividends	205,125	208,750	187,500
Common dividends	784,190	871,322	
Surplus	$2,458.587	$378,182	$2,182,467
Earns. per sh. on 1,742,645 shs. com.	$1.86	$0.72	$1.25

x Exclusive of $240,250 charged to cost of production in 1939, $221,808 in 1938, and $193,088 in 1937.—V. 149, p. 3553.

Devoe & Raynolds Co.—*Special Dividend*—Directors have declared a special dividend of 25 cents per share on the common A and B shares payable Jan. 2 to holders of record Dec. 22. These will be the first dividends paid since Oct. 1, 1938, when 25 cents per share was distributed.—V. 149, p. 3258.

Distillers Co., Ltd.—*Interim Dividend*—Directors have declared an interim dividend of 7½% on the common shares.—V. 149, p. 2078.

Dixie Home Stores—*Extra Dividend*—The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 22 to holders of record Dec. 13. Similar extra was paid on Dec. 22, 1938.—V. 149, p. 1759.

Dominion Foundries & Steel, Ltd.—*Rights*—The common shareholders of record Jan. 2, 1940 will be offered an amount of common stock equivalent to 10% of the number of shares held, or about 33,000 shares at $15 per share, payable on or before Jan. 31, 1940.

C. W. Sherman, President, states:

During the current year we have made large expenditures for improvements in our processing, and increasing our capacity to supply the demand for our cold reduced quality of steel, and we have contracted for more finishing equipment.

The expenditure has been paid for from current earnings leaving $1,100,000 in cash working capital on hand which we plan to maintain and increase.

The statement of 1939 operations should show slightly larger gross earnings from lower prices and increased volume over 1938.—V. 148, p. 3843.

Dominion Glass Co., Ltd. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
y Profits	$595,422	$532,580	$476,249	$410,488
Preferred dividends	182,000	182,000	182,000	182,000
Common dividends	212,500	212,500	212,500	212,500
Surplus	$200,922	$138,080	$81,749	$15,988
Earns. per sh. on 42,500 shs. ($100) com.	$9.73	$8.25	$6.92	$5.27

y Including other income, but after deducting taxes, &c.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Properties	6,482,198	6,465,376	Preferred stock	2,600,000	2,600,000
Patents, &c.	2,544,420	2,551,920	Common stock	4,250,000	4,250,000
Inventories	1,380,884	1,507,767	Accts. payable	236,839	263,340
Accts. receivable	1,026,674	1,174,829	Dividends payable	98,625	98,625
Invest. receipts	500,000	500,000	Accrued charges	282,862	311,327
Cash	608,184	186,096	Taxes	151,600	143,540
Govt. bonds	89,667	120,781	Deprec. reserve	3,554,626	3,576,533
Sundry mtges. and investments	20,000	30,000	Surplus	1,571,915	1,370,992
Deferred charges	94,439	77,589			
Total	12,746,467	12,614,357	Total	12,746,467	12,614,357

—V. 149, p. 3259.

Driver-Harris Co.—*Year-End Dividend*—Directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 16. This compares with 20 cents paid on Oct. 10, last; 15 cents paid on July 10 last, and dividends of 10 cents paid on April 10 and Jan. 10, 1939; the last previous payment was the 37½ cents dividend distributed on Dec. 22, 1937.—V. 149, p. 3113.

Duff-Norton Mfg. Co.—*Pays 45-Cent Dividend*—Company paid a dividend of 45 cents per share on the common stock, no par value, on Dec. 12 to holders of record Dec. 6. This compares with 40 cents paid on Sept. 11, last; 30 cents paid on June 10 last; 25 cents paid on March 10 last; 50 cents on Dec. 10, 1938; 25 cents paid on Sept. 10 and on June 11, 1938 and a dividend of 40 cents paid on March 18, 1938. —V. 149, p. 1759.

(E. I.) du Pont de Nemours & Co.—*New Director*—F. A. Wardenburg, General Manager of the ammonia department was elected a member of the board of directors of the company at a meeting held Dec. 18. He succeeds the late J. B. D. Edge.—V. 149, p. 3870.

Eastern Magnesia Talc Co., Inc.—*Special Dividend*—Company paid a special dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $100, on Dec. 20 to holders of record same date.—V. 147, p. 111.

Eastern Shore Public Service Co. (Del.)—*Hearing*—The Securities and Exchange Commission announced Dec. 15 that a public hearing will be held on Jan. 8, in the Commission's Washington offices, on a declaration and applications (File 43-277) filed under the Holding Company Act by Eastern Shore Public Service Co. (Del.) and its subsidiaries, the Delmarva Power Co., Eastern Shore Public Service Co. of Virginia, and Eastern Shore Public Service Co. of Maryland, in connection with the following matters:

(1) Eastern Shore Public Service Co. (Del.) proposes to issue a two-year 3% bank note in the principal amount of $1,000,000 to be secured by $1,100,000 first mortgage 5% bonds, series C, due 1946. It is proposed to sell the note to the Chase National Bank at par. The proceeds are to be used in part to acquire bonds of Delmarva Power Co. and the remainder is to be used as a cash advance to the same company. This subsidiary proposes to use the funds to construct a steam generating plant.

(2) The Delmarva Power Co. seeks an exemption from the requirement of filing a declaration regarding the issue and sale of its first mortgage 4% bonds, due in 1969, in the principal amount of $1,750,000. These bonds are to be used to retire presently outstanding bonds in the principal amount of $1,150,000 held by the parent. The remaining $600,000 is to be used as part payment for the construction of a new generating plant.

(3) Eastern Shore Public Service Co. of Virginia seeks an exemption from the requirement of filing a declaration regarding the issue and sale of its first mortgage 4% bonds, due 1969, in the principal amount of $1,372,500. These bonds are to be issued to retire presently outstanding bonds in the principal amount of $1,247,500 held by the parent. The balance of the proceeds is to be used to repay advances previously made by the parent.

(4) Eastern Shore Public Service Co. of Maryland seeks and exemption from the requirement of filing a declaration regarding the issue and sale of its first mortgage 4% bonds, due 1969, in the principal amount of $2,142,500, and 2,855 shares of $100 par stock. The bonds are to be used to retire presently outstanding bonds in the principal amount of $1,742,500 held by the parent. The remaining proceeds are to be used to repay advances from the parent and from the Delmarva Power Co.—V. 149, p. 3554.

Eastern Steel Products, Ltd.—*Interim Dividend*—Directors have declared an interim dividend of $1 per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on Feb. 1, 1939, Feb. 1, 1938 and on Nov. 2, 1936.—V. 148, p. 2895.

Easy Washing Machine Corp.—*Year-End Dividend*—Directors on Dec. 13 declared a year-end dividend of 25 cents per share and a dividend of 12½ cents per share on the class A and B stocks, payable Dec. 29 to holders of record Dec. 20. These will be the first dividends paid since Sept. 30, 1937 when 25 cents per share was distributed.—V. 149, p. 2685.

Ebasco Services, Inc.—*Weekly Input*—For the week ended Dec. 14, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	—*Increase*— *Amount*	*P.C.*
American Power & Light Co.	122,232,000	116,102,000	6,130,000	5.3
Electric Power & Light Corp.	65,296,000	57,995,000	7,301,000	12.6
National Power & Light Co.	79,094,000	74,880,000	4,214,000	5.6

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 3870.

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Eisler Electric Corp.—*Common Dividends Resumed*—
The board of directors at a recent special meeting, declared a dividend of eight cents per share on the common stock, payable Dec. 28 to stockholders of record Dec. 20, 1939. This is the first cash payment since December, 1936, when five cents per share was paid.—V. 149, p. 3259.

Electric Power Associates—*Liquidation Dividend*—
The trustees have declared a further distribution in liquidation of $1.35 per share on the class A stock, and $1.35 per share on the common stock, payable Dec. 28, 1939 to stockholders who have surrendered their certificates to Chemical Bank & Trust Co.—V. 149, p. 3844.

Elgin Joliet & Eastern Ry.—*Equip. Trust Certificates*—
The Interstate Commerce Commission on Dec. 8 authorized the company to assume obligation and liability in respect of not exceeding $4,250,000 2½% serial equipment trust certificates, to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 104.6256 and accrued dividends in connection with the procurement of certain equipment.—V. 149, p. 3715.

Empire District Electric Co.—*Accumulated Dividend*—
Directors have declared a dividend of $3 per share on the 6% cum. pref. stock, payable on account of accumulations on Dec. 27 to holders of record Dec. 19. Like amounts was paid on Oct. 31, last; Dec. 27, 1938, and on Dec. 30, 1937.—V. 149, p. 2970.

Empire Safe Deposit Co.—*Smaller Dividend*—
Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22. Regular quarterly dividends of $1 per share were previously distributed.—V. 139, p. 3807.

Empire Telephone Co.—*To Pay 60-Cent Dividend*—
Directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 15. Dividend of $1 was last paid on Dec. 20, 1937.—V. 149, p. 3260.

Erie RR.—*Vice-President Resigns*—
Lynn L. White, Vice-President in charge of purchases and development since 1933, has resigned, effective Jan. 1, to become Operating Vice-President of the Chicago & North Western Ry. Co.—V. 149, p. 3871.

Equitable Investment Corp. of Mass. (Boston)—*45-Cent Dividend*—
Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23. This compares with 15 cents paid in each of the three preceding quarters; dividend of 20 cents paid on Dec. 30, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 148, p. 3844.

Fall River Gas Works Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$78,771	$75,917	$915,403	$881,466
Operation	40,972	40,785	484,264	503,170
Maintenance	5,861	5,158	66,373	52,570
Taxes	14,077	13,328	164,093	157,642
Net oper. revenues	$17,860	$16,645	$200,673	$168,084
Non-oper. income (net)	------	8	44	116
Balance	$17,860	$16,653	$200,717	$168,200
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$12,860	$11,653	$140,717	$108,200
Interest charges	747	1,150	9,435	12,246
Net income	$12,113	$10,503	$131,282	$95,954
Dividends declared			109,199	95,962

—V. 149, p. 3407.

Federal Knitting Mills Co.—*Final Liquidating Dividend*
Directors have declared a final liquidating dividend of $4.20 per share on the no par common stock, payable Dec. 20 to holders of record Dec. 19. Dividend of $5 was paid on Jan. 5, 1939, and on July 20, 1938; a dividend of $10 was paid on Feb. 1, 1938, and an initial liquidating dividend of $10 per share was paid on Dec. 20, 1937. A regular quarterly dividend of 62½ cents per share was paid on May 1, 1937; none since.—V. 147, p. 3610.

Ferro Enamel Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 38,860 additional shares (par $1), on official notice of issue as a stock dividend, making the total number of such shares applied for 233,160 shares.
Directors at a meeting held Nov. 15, 1939, declared a dividend payable on Jan. 10, 1940, in shares of the company to the holders of outstanding shares of record at Nov. 27, 1939, at the rate of one new share for each five shares held.
In connection with the issue of such additional shares, directors resolved to transfer from the earned surplus account to the capital account an amount equal to $1 per share for each share so issued.

Earnings for 10 Months Ended Oct. 31, 1939

Gross profit on sales	$1,201,209
Commissions earned	12,554
Estimated profit—contracts in progress	32,500
Total	$1,246,263
Selling, general and administrative	738,844
Gross profit	$507,419
Other income	44,265
Total income	$551,684
Other deductions	46,435
Provision for income taxes (estimated)	80,405
Net income	$424,843

—V. 149, p. 3871.

Fidelity & Deposit Co. of Maryland—*Extra Dividend*—
Directors have declared an extra dividend of $1 per share on the common stock, par $20, payable Dec. 30 to holders of record Dec. 10. Extra of like amount was paid on July 31, last. Regular quarterly dividend of $1 was paid on Oct. 31, last.—V. 149, p. 411.

Firestone Tire & Rubber Co.—*Annual Report*—
John W. Thomas, President says in part:
Sales for the year ended Oct. 31, 1939 were $160,119,022, the largest in the history of the company. This is an increase of 12.9% over sales of $141,882,681 for the previous year. After providing for all expenses, including $7,146,535 for depreciation, $12,958,000 for direct taxes, and $1,650,000 for adjustment of current assets in foreign countries to prevailing rates of exchange, net profit was $6,722,045.
During the year the price of rubber remained fairly stable, around 16c. a pound, until the declaration of war in Europe in September. This had the effect of retarding overseas transport and at the same time creating an unusual demand for rubber products. Ocean freight rates were sharply increased which, together with war risk insurance, added to delivery costs. As a result of these various factors, the price of rubber advanced from 16c. to 20c. a pound at the close of our year.
Under the administration of the International Rubber Regulation Committee, which controls more than 95% of the world's supply of rubber, world stocks were reduced to the lowest level for the past 10 years. Permits to export were restricted to 45% of the approved productive capacity in the last quarter of 1938, 50% in the first and second quarters of 1939, 60% in the third quarter and 75% in the fourth quarter. An 80% release has been announced for the first quarter of 1940.
The development of our rubber plantations in Liberia is progressing very satisfactorily. Our total planted area amounts to 69,200 acres, of which 29,700 acres are now in tapping and an additional 8,000 acres will be ready for tapping during the coming year. Our new rubber preparation plant in Liberia has started operation and will provide the capacity necessary to take care of the additional areas maturing in 1940. Construction has started on an hydro-electric defelopment which, when completed in 1941, will supply all power requirements and materially reduce costs. Our requirements for rubber latex have expanded so rapidly that we are preparing Liberian production largely in this form.
In spite of unsettled conditions throughout the world, our export business has shown marked progress. The European war has placed unusual demands upon our plants abroad and they are operating at capacity. Withdrawal of money is subject to regulation by government control boards in a number of foreign countries but this had no material effect upon our financial operations. As a protection against high tariffs and to take care of the increasing demand for our products, we began construction of tire factories in Bombay, India, and Sao Paulo, Brazil, each with a daily capacity of 500 tires and tubes. We expect to have these two plants in production early in 1940.
The markets for Firestone Airtex are rapidly widening. During the year, leading department stores throughout the country have includedFirestone Airtex mattresses in their lines. In the upholstery field, Airtex is becoming increasingly important as a cushioning material for automobiles, trucks, buses, airplanes, sleeping cars, theater seats and furniture.
Many important new products were introduced during the past year. In order to reduce the cost of equipping steel-wheeled tractors with pneumatic tires, we developed a new economy changeover plan by which dual Firestone ground grip tires and rims are applied to the steel wheels without the necessity of cutting down spokes or buying new wheels. This plan has been enthusiastically received and opens the door to still greater sales opportunities in the farm market. Recently we developed and installed special manufacturing equipment for a new series of tires for earth-moving equipment which have the greatest load-carrying capacity of any tires ever built. Each tire weighs 2,600 pounds and a set of four is capable of carrying loads up to 75 tons.
Company has never been in a more favorable position to take advantage of the upward trend of business in the automotive industry and transportation field. With our modern and efficient manufacturing plants, with the finest line of quality products we have ever made, and with an efficient, aggressive and loyal organization, we are looking forward with confidence to the coming year.

Consolidated Income Account Years Ended Oct. 31 (Incl. Subs.)

	1939	1938	1937	1936
Net sales	$160,119,022	$141882,682	$156823,095	$135701,916
Mfg., adm. & sell., exps.	140,823,420	128,662,850	139,036,826	117,855,418
Depreciation	7,146,535	6,265,428	5,946,886	6,315,367
Balance	$12,149,067	$6,954,404	$11,839,383	$11,531,131
Other income	644,671	748,116	778,877	811,391
Total income	$12,793,738	$7,702,520	$12,618,260	$12,342,521
Interest	2,069,310	1,313,297	1,176,454	1,117,664
Other deduc'ns, incl.inc. taxes & minor. int. in subsidiaries oper.	2,352,383	1,131,181	2,172,630	2,082,203
Prov. for decline in for. exch. & for contings.	1,650,000	------	------	------
Net profit	$6,722,046	$5,258,041	$9,269,177	$9,142,654
Dividends—6% pref.	2,795,604	2,796,354	2,796,804	2,796,776
Common	1,926,282	2,392,403	4,831,713	1,725,083
Surplus for period	$2,000,160	$69,284	$1,640,660	$4,620,796
Previous surplus	41,404,764	42,319,625	40,513,342	36,330,897
Subsidiary liquidated	------	------	------	*Dr*863,325
Total surplus	$43,404,924	$42,388,909	$42,154,002	$40,088,368
Charge resulting from cancel. of empl. stock contracts, &c.	------	*Dr*44,368	*Cr*165,623	*Cr*424,975
Adjust. to par val. of treas. com. stk acq'd.	*Dr*46,847	------	------	------
Apprec. of land recorded in 1916 and 1922	------	*Dr*894,776	------	------
Prem. on sub.bonds red.	*Dr*548,657	*Dr*45,000	------	------
a Consol. sur. Oct. 31	$42,809,420	$41,404,764	$42,319,625	$40,513,342
Common shs. outstand'g (par $10)	1,933,992	1,936,458	1,941,303	1,932,497
Earns. per sh. on com.	$2.03	$1.27	$3.33	$3.28
a Summarized as follows:				
General surplus	$40,504,258	$39,052,755	$39,923,247	$38,282,587
Surplus arising from issuance of common stk.on present empl. stock contracts	2,305,162	2,352,009	2,396,378	2,230,755

Comparative Consolidated Balance Sheet Oct. 31 (Incl. Subs.)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, buildings, equipment	75,825,830	74,172,064	6% pf.stk.ser. A	46,593,400	46,593,400
Cash	13,853,127	18,942,956	Common stock	19,339,920	19,364,580
Inventories	46,334,370	39,482,344	Long-term debt	48,500,000	50,000,000
Customers' notes accounts, &c.	29,376,883	26,325,103	Reserves	1,850,000	1,850,000
Other assets	5,108,744	5,202,950	Min. stockhldrs. int. in subs.	546,226	620,530
Deferred charges	2,695,675	3,492,379	Accts. payable	8,912,208	4,761,159
y Firestone Park Devel. Co.	1,558,160	1,644,975	Accr.taxes & int.	6,201,616	4,668,337
			Surplus	42,809,420	41,404,764
Total	174,752,790	169,262,771	Total	174,752,790	169,262,771

x After reserve for depreciation of $35,525,127 in 1939 and $33,079,922 in 1938. y After mortgages thereon and accrued interest of $10,483 in 1939 and $19,950 in 1938.—V. 149, p. 1474.

First Security Corp. of Ogden—*Earnings*—

Income Account for the Years Ended Sept. 30 (Company Only)

	1939	1938	1937	1936
Dividends received	$412,603	$282,202	$205,485	$212,595
Interest received	1,939	608	1,167	405
Profit on sale of stocks and bonds	2,705	2,776	13,287	24,309
Recoveries on charged off assets	23,366	36,112	7,372	51,732
Miscellaneous income	------	------	------	31
Total income	$440,613	$321,699	$227,310	$289,074
Legal and accounting expenses	2,660	1,210	3,662	1,159
Premiums on life insurance policies	743	778	512	1,919
Interest	88	------	------	------
Taxes	12,497	11,083	9,491	2,925
Stock register fees	868	1,114	1,318	1,262
Provision for valuation reserve on stocks	568	49,107	10,746	29,393
Miscellaneous expenses	1,899	1,773	2,318	1,800
Arbitrary net transfer to reserve for contingency	20,000	30,000	------	------
Net income for year	$401,292	$226,634	$199,263	$250,614
Dividends paid	246,877	307,935	245,519	166,366

Note—Earnings shown above do not include accrued and undistributed earnings of subsidiaries.

Balance Sheet Sept. 30 (Company Only)

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks	$212,559	$147,452	Class A com. stock ($10 par)	$2,268,770	$2,268,770
Cash in banks div. account	2,009	------	Class B com. stock ($10 par)	200,000	200,000
a Bonds	134,963	27,804	Accts. payable	1,000	------
b Stocks	182,069	175,657	Unclaimed divs.	2,009	------
Inv. of stock of sub. companies	c2,981,350	2,984,735	Provision for taxes	10,117	8,721
Cash surr. value—life insurance	14,935	13,400	Res. for conting.	50,000	30,000
Other assets	------	17	Capital surplus	681,036	681,036
			Earned surplus	314,953	160,538
Total	$3,527,884	$3,349,065	Total	$3,527,884	$3,349,065

a Market value $136,346 in 1939 and $28,401 in 1938. b Market value $233,247 in 1939 and $175,437 in 1938. c At appraised values of corpora-

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tion's officers as at Sept. 29, 1934, plus subsequent additions at cost, incl. $85,627 premium on class A stock exchanged for subsidiary stock: Companies in active operation, $2,869,865; companies in liquidation, $111,484.

x *Condensed Consolidated Income Account for the Year Ended Sept. 30*

	1939	1938	1937	1936
Interest received	$2,073,604	$2,055,330	$2,127,064	$2,125,169
Other income	617,960	540,774	474,541	449,793
Total income	$2,691,564	$2,596,104	$2,601,605	$2,574,962
Operating expenses	1,415,401	1,423,873	1,447,858	1,324,201
Interest paid	392,026	379,285	408,164	461,877
Normal oper. profit	$884,136	$792,946	$745,583	$788,883
Net profit on bond sales	71,383	255,807	489,749	222,038
Losses in excess of recoveries and non-oper. income	46,666	prof62,869	104,177	11,918
Total	$908,854	$1,111,622	$1,131,156	$999,003
Less arbitrary net transfer to reserve for contingencies from current year's income, none of which is now needed on basis of latest examinations	23,438	269,340	228,462	152,008
Net inc. after approp.	$885,417	y$842,282	$902,694	$846,995

x Does not include bank and office building subsidiaries, which are operated on a self-sustaining basis; liquidating companies, the investment of which is stated at $398,060 in 1939, $267,359 in 1938, $266,564 in 1937 and $266,559 in 1936, less than present appraised value.

y Segregated as follows: Dividend on pref. stock of banks, $30,780 minority interest (common stock of banks), $34,971 int. of First Security Corp. based on percentage of stock ownership of subsidiaries at Sept. 30, 1939 ($3.32 per share A and B stock outstanding Sept. 30, 1939), $819,665; total, $885,417.

Condensed Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	17,035,727	18,756,374	Deposits	65,269,402	60,587,308
a U. S. bonds	22,036,876	18,534,115	Deposit on loaned bonds	------	424,625
b Munic. & listed securities	7,607,391	5,804,571	Letters of credit	3,000	5,000
Other invests. bds. and securities	58,121	55,553	Other liabilities	176,806	158,031
c Loans & discts.	25,773,742	24,563,727	Res. for taxes, int. & other expenses	283,364	274,347
d Stk. in Fed. Res. Bank	138,000	130,500	Unclaimed divs.	2,009	------
Custs. letters of credit	3,000	5,000	Res. for divs.on pf. stock issued by banks	6,688	7,976
e Banking houses, furnit. and fixt.	1,096,574	1,142,944	Pref. stock issued by banks	925,000	1,113,500
c Real estate	94,021	70,798	Other reserves	1,540,537	g1,572,463
Cash surr. val. of life insurance	14,935	13,400	Min. int. in cap.stk surp. & undivid. profits of subs.	265,364	247,979
f Inv. in subs. not consolidated	661,484	667,180	h Outstand. A & B common stock	2,468,770	2,468,770
c Other assets	154,576	226,216	Consol. surp. & undivided profits	3,733,507	3,110,380
Total	74,674,447	69,970,380	Total	74,674,447	69,970,380

a Market value, $22,214,904 in 1939 and $19,146,888 in 1938. b Market value $7,762,410 in 1939 and $5,809,925 in 1938. c After elimination of items classified by bank examiners as "doubtful" or "loss." d At par value. e After depreciation as allowed by U. S. Bureau of Internal Revenue. f Bank and office building company, $550,000; companies liquidation (at book value of First Security Corp.), $111,484 in 1939 and $117,180 in 1938. g Available for future market fluctuation of investments, none of which are now needed on basis of latest bank examination: Minority interest, $56,984; interest of First Security Corp. ($6.01 per share on outstanding A and B stock), $1,483,554. h 246,877 shares of a par value of $10 per share. —V. 149, p. 3555.

Florence Stove Co.—*To Pay $1.50 Dividend—*

Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 28 to holders of record Dec. 22. Dividends of 50 cents were paid in each of the three preceding quarters; 75 cents was paid on Dec. 29, 1938; dividends of 50 cents were paid in each of the three preceding quarters; a dividend of $1.75 was paid on Dec. 24, 1937, and previously regular quarterly dividends of 50 cents per share were distributed.

Bonus to Factory Workers—

Directors voted to pay a bonus to all its factory workers at the rate of $50 for each employee who has been with the company for one year or more and $25 to those in service for six months to a year. This bonus compares with $20 and $10, respectively, last year. Approximately 2,000 workers, will participate in the bonus. J. H. Foster, Treasurer, says indications are that earnings for 1939 will be substantially better than reported for 1938 when net was equal to $2.15 a share.—V. 149, p. 2686.

Florida East Coast Ry.—*Bondholders' Meeting Jan. 4—*

There will be a meeting of the 1st mtge. bondholders Jan. 4, 1940, at the office of the corporate trustee, Guaranty Trust Co. of New York. This meeting is adivsable, the trustee states, because of the following developments:

The U. S. District Court for the Southern District of Florida held a hearing at Jacksonville, Fla., on April 14, 1939, to consider any plan for the immediate reorganization of the railway, or other disposition of the property or the continuance of the receivership. As successor trustees under the first mortgage we attended this hearing, together with other interested parties. No reorganization plan was presented, and the Court adjourned the hearing to Oct. 20, 1939, directing the 1st & ref. mtge. bondholders' committee meanwhile to prepare and then submit a reorganization plan.

At the Oct. 20 hearing, which the trustees also attended, the 1st & ref. mtge. bondholders' committee filed with the Court a report and a proposed reorganization plan (see details in V. 149, p. 3114).

The trustees had not seen this report before the Oct. 20 hearing, and while they stated their immediate reaction as distinctly unfavorable to certain of the principles embodied in the plan, they informed the Court that they could not then speak for their bondholders. The trustees further informed the Court that they would present the proposed plan to you, and endeavor to ascertain your reactions.

There was also introduced at the Oct. 20 hearing, by one of the large holders of the 1st & ref. mtge. bonds, a statement purporting to show that a substantial portion of the railway's earnings should be allocated to the Okeechobee Branch traffic, and to savings effected by the Bundell Cut-off, on which properties the 1st & ref. mtge. trustees claim to have a prior lien. This bondholder claimed that if these earnings and savings were deducted from the railway's total earnings, interest on the 1st mtge. bonds would not have been fully earned. We do not acquiesce either in the method of allocation of earnings or the priority of the lien claimed by the 1st & ref. mortgage on these properties.

Representatives of a number of large institutional holders of 1st mtge. bonds attended the Oct. 20 hearing. This group has since engaged a well-known expert to make an analysis not only of the statement relating to the earnings of the Okeechobee Branch and the savings of the Bunnell Cut-off, which was introduced at the hearing, but also to consider the entire reorganization situation. The 1st & ref. mtge. bondholders' committee has also engaged an expert to advise it with respect to these matters.

After hearing all interest parties on Oct. 20, the Court adjourned the hearing to Jan. 18, stating that it would the nhear the trustees' reply to the proposed reorganization plan of the 1st & ref. mtge. bondholders' committee.—V. 149, p. 3555.

Florida Power & Light Co.—*Dividends—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative preferred stock and one of $1.50 per share on the $6 preferred stock, both of no par value, and both payable Jan. 2 to holders of record Dec. 20.—V. 149, p. 3408.

Foundation Plan, Inc.—*Enjoined by Court—*

A decree enjoining Foundation Plan, Inc., an investment organization, from further violation of the Federal Securities Act was entered Dec. 20 by Federal Judge Vincent L. Leibel. Evidence showing that the sales force of the corporation had misled customers on the type of investment offered had been presented to the court by John J. Dowling, trial counsel for the Securities and Exchange Commission. Henceforth prospectuses must be supplied to those investing.

The plan of the corporation, which it is said sold some $17,000,000 worth of certificates to investors, was designed to make it possible for small investors to share in the ownership of a wide variety of stocks. The financial soundless of the corporation has not been attacked. The system of its operations was designed by Professor Irving Fisher of Yale University and others. It calls for regular investments in a carefully chosen group of 29 stocks.

The alleged evils charged by the SEC concerned the methods used by salesmen and sales executives. As an example, the case of a clergyman, 88 years old, was cited. This man, unaware that charges and fees were deducted from his account in the first year in which he made payments, turned in an account in which he had invested $1,500, it was said. In place of this, he took a 10-year installment scheme, in which he was to invest $200 a month. The moment he accepted this change, Mr. Dowling said, he incurred fees which were deducted at once, and not only wiped out his investment but left him owing $300. Mr. Dowling said about 300 clergymen of various faiths in this area were investors.

The sales force also told customers that they would be able to withdraw their money at any time. Actually, said Mr. Dowling, they could do so only after the first year, and then they would receive whatever amount was arrived at after dividing the current value of the corporation's portfolio by the share represented by the holdings of the person.—V. 149, p. 3716.

Fonda Johnstown & Gloversville RR.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Operating revenues	$41,434	$38,377	$462,038	$401,177
Railway oper. expenses	34,542	32,928	366,739	380,691
Net rev. from ry. oper.	$6,892	$5,449	$95,298	$20,486
Railway tax accruals	2,798	4,249	32,469	46,865
Railway oper. income	$4,094	$1,200	$62,829	x$26,379
Net rents	502	40	4,568	1,762
Net ry. oper. income	$3,592	$1,160	$58,260	x$28,141
Other income	247	1,021	30,667	27,556
Total income	$3,839	$2,182	$88,927	x$585
Miscell. deduct. from inc	1,158	1,341	22,897	22,225
Inc. avail.for fixed chg	$2,681	$840	$66,030	x$22,810
Rent for leased roads	550	550	6,105	6,228
Interest deductions	11,919	11,720	131,267	133,113
Other deductions	493	493	5,421	5,421
Net loss	$10,281	$11,922	$76,763	$167,572

x Loss.—V. 149, p. 3261.

Formica Insulation Co.—*Acquisition Authorized—*

Stockholders, at special meeting held Dec. 15, authorized directors to purchase a substantial block of company's stock which can be acquired at a price advantageous to the company. Further authorization was granted to purchase company stock in the open market or at private sales.—V. 149, p. 3716.

Fyr-Fyter Co.—*Class A Dividend—*

Directors have declared a dividend of 50 cents per share on the class A stock, payable Dec. 22 to holders of record Dec. 19. Like amount was paid on Oct. 15, last; a dividend of 25 cents was paid on July 15, last, and the previous payment was the 25-cent distribution made on Oct. 15, 1938. —V. 149, p. 2512.

Gamewell Co.—*Earnings—*

Period End. Nov. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$109,550	$42,096	$203,725	$55,202
y Earns. per share	$0.69	$0.12	$1.26	Nil

x After depreciation, Federal income taxes, &c. y On common stock. —V. 149, p. 3408.

Garlock Packing 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. 16. Dividends of 50 cents were paid on Sept. 30, June 30 and April 28, last; one of 75 cents was paid on Dec. 24, 1938 and dividends of 25 cents per share were distributed in each of the three preceding quarters.—V. 149, p. 1325.

General Bottlers, Inc.—*10-Cent Dividend—*

C. J. Hill, President of this company announced the declaration of a dividend of 10 cents per share on the company's common stock, payable Dec. 26 to holders of record Dec. 15, 1939. General Bottlers, Inc., owns all the common stock and part of the preferred stock, of the Pepsi-Cola Bottling Co. of Chicago.—V. 149, p. 727.

General Capital Corp.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 26. This compares with 22 cents paid on Oct. 10 last; 24 cents paid in two preceding quarters; 30 cents paid on Dec. 23, 1938; 15 cents paid on Oct. 10 and July 11, 1938; 25 cents per share paid on April 11, 1938; a dividend of 45 cents paid on Dec. 24, 1937; 40 cents paid on Oct. 11 and July 10, 1937, and a dividend of 25 cents per share paid on April 10, 1937.—V. 149, p. 2367.

General Fireproofing Co.—*Dividend Increased—*

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 18. This compares with 30 cents paid on Oct. 2, last; 20 cents paid on July 1, and April 1, last, and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938, and 20 cents paid on April 1, 1939. See also V. 147, p. 3912.—V. 149, p. 1761.

General Investors' Trust—*To Pay Eight-Cent Dividend—*

The directors have declared a dividend of eight cents per share on company's shares of beneficial interest, par $1, payable Dec. 28 to holders of record Dec. 15. This compares with six cents paid on Oct. 2, last; five cents paid on June 15, last; three cents on March 15, last; six cents paid on Dec. 20, 1938; four cents on Sept. 15, 1938; three cents on June 15, 1938; two cents on March 15, 1938; 12 cents on Dec. 15, 1937; 10 cents on Sept. 15, 1937; five cents paid on June 15 and March 15, 1937; 40 cents on Dec. 15, 1936, and eight cents on May 1, 1936.—V. 149, p. 2971.

General Machinery Corp.—*Dividend Again Increased—*

Directors have declared a dividend of 45 cents per snare on the common stock, payable Jan. 2 to holders of record Dec. 18. This compares with 25 cents paid on Oct. 2 last and previously regular quarterly dividends of 15 cents per share were paid.—V. 149, p. 2083.

General Mills, Inc.—*Pension System Voted—*

Donald D. Davis, President of this company, on Dec. 18 announced that stockholders at a meeting in Wilmington, Del., had approved a contributory employees' pension system recommended by the management and directors. The system, to become effective on Jan. 1, is to be submitted immediately to employees for their consideration.—V. 149, p. 3716.

General Motors Corp.—*Stockholders Number 386,100—*

The total number of General Motors common and preferred stockholders for the fourth quarter of 1939 was 386,100, compared with 387,824 for the third quarter of 1939 and with 389,509 for the fourth quarter of 1938.

There were 364,675 holders of common stock and the balance of 21,425 represents holders of preferred stock. These figures compare with 366,366 common stockholders and 21,458 preferred for the third quarter of 1939.

Pontiac Sales Increase—

Retail deliveries of new Pontiac cars during first 10 days of December totaled 6,192 units, up 24.6% over like 1938 period and exceeded by only one similar period in company's history, which was in 1936, according to D. U. Bathrick, General Sales Manager. Unfilled orders are more than

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2½ times the total a year ago and new car inventories still are well under normal.

Used car sales in the first 10 days in December totaled 9,732 units, up 56.6% over the first 10 days of December, 1938, and 12.6% above November.

Chevrolet Sales Up 28.9%—

Retail sales of Chevrolet cars and trucks totaled 30,412 units in the first 10 days of December, up 28.9% from the like 1938 period and exceeding all records for the period except 1936, according to W. E. Holler, General Sales Manager. Used car sales totaled 38,062 units an increase of 11.7% over last year.

The current sales trend is unusual in that new car volume for the period was greater than for any 10-day period in November, Mr. Holler states. —V. 149, p. 3872.

Georgia & Florida RR.—*Earnings—*

	—Week Ended Dec. 7—		—Jan. 1 to Dec. 7—	
	1939	1938	1939	1938
Oper. revenues (est.)	$23,275	$22,300	$1,110,954	$1,043,815

—V. 149, p. 3873.

Globe Steel Tubes Co.—*Pays Year-End Dividend—*

Company paid a year-end dividend of 75 cents per share on its common stock, on Dec. 21 to holders of record Dec. 16. Dividend of 50 cents was paid on Dec. 27, 1937.—V. 149, p. 2231.

Goodyear Tire & Rubber Co.—*To Dissolve Spanish Unit*

Company's Spanish subsidiary, Compania Espanola de Neumaticos Guacho Goodyear, will hold a meeting in Madrid on Dec. 27 at which stockholders will vote on question of dissolving and liquidating the company.

Since the revoluation in Spain, or for a period of about two years, this subsidiary has been inactive, according to Akron officials of Goodyear. Goodyear does not have any manufacturing plants in Spain, the subsidiary being a selling organization.—V. 149, p. 2974.

Great Lakes Steamship Co.—*Extra Dividend—*

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Dec. 29 to holders of record Dec. 20. Extra of 50 cents was paid on Sept. 29 last.—V. 149, p. 2232.

Great Lakes Towing Co.—*Dividends—*

Directors have declared a dividend of $7 per share on the 7% noncumulative preferred stock and one of $1 per share on the common stock, both payable Dec. 20 to holders of record Dec. 12.—V. 148, p. 1030.

Great West Saddlery Co.—*Preferred Dividend—*

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumul. pref. stock, par $50, payable Dec. 27 to holders of record Dec. 21. Arrears as of Oct. 1, last, amounted to $4.50 per share. —V. 149, p. 2232.

Greif Brothers Cooperage Corp.—*To Pay $2.80 Class A Dividend—*

The directors have declared a dividend of $2.80 per share on the $3.20 cum. class A common stock, no par value, payable Dec. 28 to holders of record Dec. 23. This compares with 80 cents paid on Oct. 2, July 1 and April 1, last, and on Dec. 29, 1938; 40 cents paid on Oct. 1, July 1 and April 1, 1938; 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937; $1.30 paid on April 1, 1937; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933.—V. 149, p. 1762.

Group Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 23 to holders of record Dec. 16. Dividends of 75 cents were paid on Oct. 2, July 1 and on April 1, last.—V. 149, p. 1915.

Guardian Life Insurance Co. of America—*New Officers Elected—*

At the annual meeting of the board of directors Dec. 20 a number of important elections and promotions in the company's official staff were announced, to take effect as of Jan. 1, 1940.

Carl Heye, who has been President since 1921, having declined reelection to that office, was elected Chairman of the Board. To succeed him as President the board elected James A. McLain, Vice-President since 1930.

Frank F. Weidenborner, formerly Superintendent of Agencies, was made Agency Vice-President and J. C. Barnsley, Actuary of the company, was appointed Vice-President and Actuary. R. C. Neuendorffer, Secretary since 1921, becomes 2d Vice-President and foremr Assistant Vice-President James Scott has been made Secretary.

Counsel Curtis Robertson was promoted to the post of General Counsel and J. L. Cameron, formerly Assistant Actuary, becomes Associate Actuary. John C. Slattery, Director of Publicity of The Guardian since 1926, was made Agency Secretary, and P. H. Topping was appointed Assistant Counsel.—V. 138, p. 1054.

Guthrie (Okla.) Gas Utilities Co.—*Bonds Sold Privately*—Dallas Rupe & Son, investment banking house, Dallas, Texas, announced Dec. 15 conclusion of agreements to underwrite $260,000 10-year 5% 1st mtge. bonds. The financing was handled jointly with William N. Edwards & Co., Fort Worth.

D. Gordon Rupe Jr., junior partner of the firm, said the issue would be privately placed and would not be publicly offered.

Company organized in May, 1934, through the purchase in bankruptcy of the Western Service Co., distributes natural gas to Guthrie and surrounding areas. Agreements provide that Dallas Rupe & Son will be the depositary and D. Gordon Rupe Jr., will be trustee for the bond issue.

Hale Bros. Stores, Inc.—*Special Distribution—*

Directors have declared a special dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Regular quarterly dividend of 25 cents was paid on Dec. 1, last.—V. 146, p. 1243.

(C. M.) Hall Lamp Co.—*Listing—*

The New York Curb Exchange has removed the old capital stock, no par, from unlisted trading and has admitted the new common stock, par $5, to unlisted trading. The new common stock was issued in exchange for the old capital stock on the basis of one new share of common stock plus a cash payment of $2, in exchange for each two shares of old capital stock.—V. 149, p. 3262.

Hammermill Paper Co. (& Subs.)—*Earnings—*

Earnings for 10 Months Ended Oct. 31, 1939	
Net income after depletion, depreciation, Federal and State income taxes, and other charges	$320,481
Earnings per share on 180,000 shares common stock	x$1.19

x After deduction of $11,890 dividends on 6% preferred stock retired on April 1, 1939.—V. 147, p. 1779.

Haverhill Gas Light Co.—*Earnings—*

Period End. Nov. 30—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	$47,267	$46,071	$555,455	$562,732
Operation	30,188	30,695	361,208	363,973
Maintenance	2,159	2,262	29,231	29,115
Taxes	6,114	6,621	81,836	88,482
Net oper. revenues	$8,806	$6,493	$83,180	$81,162
Non-oper. inc. (net)	2	38	39	109
Balance	$8,808	$6,531	$83,219	$81,271
Retirement res. accruals	2,916	2,916	35,000	35,000
Gross income	$5,892	$3,615	$48,219	$46,271
Interest charges	62	157	805	1,814
Net income	$5,830	$3,457	$47,414	$44,457
Dividends declared			39,312	39,31

—V. 149, p. 3262.

Hardwood Timber Co.—*Liquidating Dividend—*

Company paid a liquidating dividend of $17.50 per share on its stock on Dec. 9 to holders of record Dec. 8.—V. 135, p. 4041.

Hartford Fire Insurance Co.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 15.—V. 140, p. 4069.

Hayes Body Corp. (& Subs.)—*Earnings—*

Years End. Sept. 30—	1939	1938	1937	1936
Net sales	$1,352,493	$1,116,144	$2,760,778	$2,108,559
Costs of sales & expenses	1,474,328	1,253,559	2,747,091	1,951,768
Operating loss	$121,835	$137,415	prof$13,688	prof$156,791
Depreciation	68,306	66,638	64,833	171,942
Interest	y63,268	y19,377	6,329	4,730
Maint. of Ionia plant, &c.	11,094	10,932	10,836	12,379
Misc. deductions	x30,855	z101,899	1,016	------
Gross loss	$295,360	$336,261	$69,327	$32,260
Other income	2,525	1,004	15,684	10,160
Net loss	$292,835	$335,257	$53,643	$22,100

x Includes advance made in connection with financing written off of $15,000; reduction in carrying value of land contracts receivable and real estate lots of $15,628 and miscellaneous deduction of $227. y Includes other financing expenses. z Includes $28,477 provision for doubtful accounts receivable; $38,255 expenses (incurred mostly in previous years) in connection with first mortgage bonds authorized but not issued, written off; $34,728 provision for loss on passenger trailer raw material inventory and $439 miscellaneous deductions.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$310,801	$8,630	Notes payable	$57,061	$48,842
Accts. receivable	46,290	25,932	Accounts payable	21,185	225,169
Notes & trade accepts. rec	12,187	------	Instal. mtge. note payable	18,963	------
Inventories	189,056	287,270	Chattel mtge. on mach. & equip.	------	45,833
Investments	36,822	66,525	Cust.'s deposits	------	12,000
b Plant property	1,220,210	1,258,178	Long-term debt	415,637	------
Surpl. & idle plant property	------	50,000	Accrued liabilities	23,246	46,446
Patents	1	1	Local taxes pay'le under def'd payment plan	792	20,883
Deferred charges	18,813	25,802	Capital stock	d999,706	c740,172
			Surplus	297,590	582,993
Total	$1,834,179	$1,722,339	Total	$1,834,179	$1,722,339

b After depreciation of $1,698,404 in 1939 and $1,640,691 in 1938. c Authorized, 500,000 shs., $2 par; issued, 370,233 shs., less capital stock owned by subsidiary company (147 shs. at par). d Authorized and issued 500,000 shares $2 par less capital stock owned by subsidiary company (147 shs. at par). e On sales.

Name Change Voted—

Stockholders on Dec. 15 voted to change the corporate name to *Hayes Manufacturing Corporation* and to double the authorized capital stock. They also decided to broaden the charter of the corporation to permit of expanded manufacturing activities, it was announced on Dec. 17 by John W. Young, recently elected President.

The stockholders voted to increase the capital stock to $2,000,000, consisting of a million shares of $2 par value common stock. Previously it had been $1,000,000, consisting of 500,000 shares of $2 par value.

Directors elected for 1940 comprise A. A. Anderson, Grand Rapids; W. J. Curley, Pittsburgh; Theodore E. Dean, Grand Rapids; Joseph H. Grut, Detroit; Arthur H. Johnson, New York City; W. J. Johnson, Erie, Pa.; A. W. Porter, New York City; McKee Robison, Detroit, and John W. Young, Grand Rapids.

Stockholders approved a plan for the corporation's contract with the President, under which Mr. Young is granted an option to purchase a total of 25,000 shares within four years from Oct. 1, 1939.

The increase in capital stock also makes common shares available for acquisition of interests in other enterprises and provides additional shares which may be offered the public, either directly or through an underwriter.

Expansion of manufacturing facilities is expected to take the company beyond the automotive industry, to which it has largely been confined in the past, and to permit of dealing in aircraft, aircraft parts and accessories and allied products.—V. 149, p. 3557.

Hayes Mfg. Corp.—*New Name—*

See Hayes Body Corp. above.

(Charles E.) Hires Co.—*To Recapitalize—*

Directors propose asking stockholders to approve a recapitalization plan to simplify the company's setup through elimination of the two classes of stock now outstanding and substitution of a single issue, Harrison S. Hires, Vice-President, announced on Dec. 15. His letter to stockholders read in part as follows:

The shares of stock of this company now issued and outstanding are as follows: 45,371 shares class A common stock (exclusive of 44,629 shares previously reacquired by the company, which will be retired) and 93,872 shares class B common stock.

The 3,872 shares of management stock, formerly outstanding, have all been converted into an equal number of shares of class B common stock.

The class A common stock has all been called for redemption on Feb. 10, 1940, at $35 a share (plus accrued dividend of 40 cents per share.) [See "Chronicle" of Dec. 9, page, 3717.—Ed.]

Under the provisions of the certificate of incorporation each share of class A common stock is convertible up to and including Feb. 5, 1940, into one share of class B common stock.

The price range of the class A common stock on the New York Curb Exchange during the past three years has been reported as follows: 1937, high 45, low 36; 1938, high 57, low 40; 1939 to date, high 50, low 43.

The closing quotation on Dec. 14, 1939, for the class A common stock was 47 bid, 49 asked, and the last sale took place on this date at 47.

Consolidated net profit for the past three fiscal years, as set forth in the company's annual statements, has been as follows:

12 *Months Ended Sept. 30*—	1937	1938	1939
Consolidated net profit	$713.173	$601,010	$800,114
Earned per share on all classes of stock outstanding	$5.12	$4.32	$5.75

Dividends have been paid equally on all classes of stock during the past three calendar years as follows: 1937, $2.50 per share; 1938, $3 per share; 1939, $3.50 per share.

The board of directors of the company intends to submit to the stockholders for their approval a proposal to amend the certificate of incorporation of the company by eliminating all the present authorized class A common stock and class B common stock and by substituting therefor a new class of stock, to be known as capital stock and to consist of 417,729 authorized shares of the par value of $1 per share, which will be issued on or about Feb. 14, 1940, to all then holders of class B common stock at the rate of three shares of the new capital stock for each share of class B common stock.

The board of directors also proposes to make application for listing of the new capital stock upon a national securities exchange. If this listing application is granted, it will continue for the benefit of the holders of the new capital stock a market which in the past has existed for the class A common stock.

In view of the changes in values that have taken place during the intervening 14 years, the board of directors have under consideration the desirability of reducing to cost, less depreciation, the value at which the property, plant and equipment are carried on the books of the company, by charging to capital account the sum of $543,355, representing undepreciated remainder of appreciation resulting from an appraisal made in 1925.—V. 149, p. 3717.

(A.) Hollander & Son, Inc.—*Delisting Hearing Date—*

The hearing before the Securities and Exchange Commission to determine whether the registration of $5 par value capital stock on the New York Stock Exchange should be suspended or withdrawn, set for Dec. 18, has been postponed to Jan. 22.—V. 149, p. 3558.

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Home Title Guaranty Co.—*Acquisition*—

See Home Title Insurance Co.—V. 148, p. 3848.

Home Title Insurance Co.—*Reorganization Completed*—

Supreme Court Justice George E. Brower in Brooklyn Dec. 18 signed the final court order completing reorganization of the company as Home Title Guaranty Co., and freeing it from control of the State Department of Insurance. The company has been in reorganization for the last six years.

Louis H. Pink, State Superintendent of Insurance, said:

"In the case of the Home Title, creditors holding more than 80% of the claims have already assented to the plan. The new company, the Home Title Guaranty Co., which has been functioning successfully since 1933, will be owned and controlled by these creditors."

According to the reorganization plan, all outstanding stock of The Home Title Guaranty Co. is to be "distributed to those assenting creditors who prove claims against the old company in accordance with the relative amounts of their claims upon mortgage guarantees and title insurance policies. This stock goes to the creditors on account of the amount of their claims, the balance of their claims being paid in cash."

The investors' committee was headed by George E. Warren, Vice-President of the Chase National Bank, Chairman ,and former Federal Judge Edwin L. Garvin, recently appointed to the Kings County Court Secretary.—V. 148, p. 3378.

Honey Dew, Ltd.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Sales	$1,179,274	$1,093,247	$1,129,613	$1,060,294
Profit before int. paid on U. S. rights, deprec'n, and interest earned	92,534	75,276	90,397	47,784
Depreciation	57,989	59,254	53,550	45,457
Interest U. S. rights	6,733	7,134	7,513	7,735
Prov. for Fed. inc. tax	6,000	3,000	6,400	964
Operating profit	$21,812	$5,888	$22,934	loss$6,372
Interest earned	450	5,002	3,400	4,098
Net profit	$22,262	$10,890	$26,334	loss$2,274

Balance Sheet Oct. 31, 1939

Assets—Cash on hand, $2,360; accounts receivable, $1,438; note receivable (director), $7,500; inventory (at lower of cost or market), $51,277; deferred chares to operations, $8,686; fixed assets (net), $287,078; investments in and advances to subsidiary companies, $49,644; other assets, $1,323,693; total, $1,731,676.

Liabilities—Bank overdraft, $29,230; accounts payable and accrued expenses, $76,715; payment on account of purchase of United States rights due Dec. 8, 1939, $18,674; provision for Federal and Provincial taxes, $7,812; balance owing on the purchase of United States rights payable from 1940 to 1945, $112,042; common stock, 17,170 no par shares, $152,170; rest account (capital surplus), $1,162,009; surplus, $173,024; total, $1,731,676.—V. 149, p. 1622.

Honolulu Gas Co., Ltd.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12. Regular quarterly dividend of 45 cents was paid on Oct. 20, last.—V. 148, p. 1170.

Honolulu Rapid Transit Co., Ltd.—*Pays 25-Cent Div.*—

Company paid a dividend of 25 cents per share on the common stock on Dec. 15 to holders of record Dec. 8. This compares with 30 cents paid on Sept. 30, last; 5 cents paid on June 30, and March 31, last; a dividend of 40 cents paid Nov. 30, 1938, and one of 30 cents was paid on Oct. 31, 1938, this latter being the first dividend paid since March 31, 1938, when 10 cents per share was distributed.—V. 149, p. 3558.

Hotels Statlers Co., Inc.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, and a dividend of 37½ cents per share on the 6% cumulative preferred stock, par $25, both payable Dec. 18 to holders of record Dec. 15 thus clearing up all accumulations on these issues. Regular quarterly dividends of like amounts were also declared payable Jan. 8 to holders of record Dec. 30.

In addition, directors also declared a dividend of $1 per share on the common stock payable Dec. 18 to holders of record Dec. 15. This was the first common dividend paid in some time.—V. 148, p. 3848.

Howe Sound Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 19. Similar payments were made on Sept. 30, last, and on Dec. 23, 1938.—V. 149, p. 2514.

Hutchins Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 65 cents per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable Dec. 22 to holders of record Dec. 15. Dividends of $1 per share were paid on Oct. 14, last, and in preceding quarters.—V. 149, p. 2369.

Huttig Sash & Door Co.—*Larger Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Dividend of 25 cents was paid on Sept. 30, last, and previous payment was the 50 cents dividend distributed on Dec. 21, 1937.—V. 148, p. 3848.

Illinois Central Ry.—*Official Retires*—

J. L. Beven, President of the railway, announced on Dec. 19 the retirement of William Atwill and the election of Floyd R. Mays as Vice-President and General Manager, effective on Dec. 31.—V. 149, p. 3558.

Illuminating & Power Securities Corp.—*Extra Div.*—

The directors have declared an extra dividend of $1.80 per share on the common stock, par $50, payable Dec. 22 to holders of record Dec. 8. A regular quarterly dividend of $1 was paid on Nov. 10 last. An extra of $1.35 was paid on Dec. 24, 1938; $2.40 was paid on Dec. 21, 1937, and a special dividend of $1 was paid on Dec. 18, 1936.—V. 149, p. 1477.

Income Foundation Fund, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of ¾ cent per share in addition to the regular quarterly dividend of 1¼ cents on the common stock, both payable Dec. 20 to holders of record Dec. 9. Extra of 1¼ cents was paid on Dec. 20, 1938.—V. 149, p. 1917.

Independent Pneumatic Tool Co.—*To Pay $1 Dividend*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 20. Previously quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2234.

Indiana Electric Corp.—*Bonds Off List—Redemption*—

The New York Curb Exchange has removed the corporation's 1st mortgage gold bonds, series A, 6%, due Nov. 1, 1947, the 1st mortgage gold bonds series B, 6½%, due Aug. 1, 1953, and the 1st mortgage gold bonds, series C, 5%, due March 1, 1951, from unlisted trading. These bonds are called for redemption on Jan. 11, 1940, the series A and B at 105%, plus accrued interest, and the series C at 102, plus accrued interest. Holders thereof may obtain immediately the full redemption price plus interest up to the redemption date.—V. 134, p. 1370.

Indianapolis Power & Light Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$2,695,589	$2,566,241	$11,565,919	$11,258,517
Oper. exps. and taxes	1,931,012	1,556,026	7,831,673	7,361,581
Net oper. income	$764,577	$1,010,215	$3,734,246	$3,896,936
Other income (net)	14,437	*Dr*14,095	81,379	*Dr*2,572
Gross income	$779,014	$996,120	$3,815,625	$3,894,364
Interest on funded debt	348,250	402,175	1,394,500	1,808,762
Other interest	9,427	5,046	31,053	19,785
Amort. of debt discount and expense	54,794	40,295	217,567	105,700
Taxes assumed on int.	4,243	5,012	15,838	41,284
Miscel. inc. deductions	3,665	4,020	20,338	30,772
Consol. net income	$358,635	$539,572	$2,136,329	$1,888,060

—V 149, p. 1027.

Inspiration Consolidated Copper Co.—*Listing of Bonds and Additional Capital Stock*—

The New York Stock Exchange has authorized the listing of $5,910,000 first mortgage convertible 4% bonds due April 1, 1952, upon official notice of sale and distribution pursuant to offer to stockholders or sale to underwriters; and 295,500 shares of capital stock, (par $20), upon official notice of issuance upon exercise of the right of conversion appertaining to the first mortgage convertible 4% bonds, making the total number of shares of capital stock applied for 1,477,467. For further details of offering, see V. 149, p. 3874.

Insurance Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of $1 per share on the capital stock, both payable Jan. 15 to holders of record Dec. 30. Similar payments were made on Jan. 15, 1939, 1938, 1937 and 1936, and on July 15, 1935.—V. 149, p. 1765.

Interbanc Investors, Inc.—*Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 14. Dividend of 10 cents was paid on Dec. 23, 1938 and dividends of five cents per share were paid on Dec. 24, 1937, and on Dec. 26, 1936.—V. 147, p. 3765.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, as receiver, in his monthly report, states:

Traffic—The subway division during the month of November carried 64,808,992 passengers, an increase of 414,001, or approximately 0.64%, as compared with Nov., 1938. The only lines on this division which reported increased traffic were the Broadway-Seventh Avenue Line and the Queens Line, with 3.10% and 0.79% respectively. The losses on the other lines ranged from 0.12% on the Lexington Avenue Line to 2.16% on the Brooklyn Line. The latter line was affected by the closing on Nov. 1 of seven local stations on the Atlantic Avenue division of the Long Island RR. The passengers from these stations to a considerable extent apparently came to our Brooklyn Line at Atlantic Avenue, as a material drop in traffic was recorded at that station.

The Manhattan division during the month of November carried 12,461,230 passengers, a decrease of 3,826,332, or approximately 23.49%, as compared with Nov., 1938. All lines on this division showed decreased traffic as compared with the corresponding month of last year.

The number of passengers carried on the entire system in November was 77,270,222, a decrease of 3,412,331, or approximately 4.23%, as compared with Nov., 1938.

During the first five months of the fiscal year starting July 1, the number of passengers carried was 366,847,952, a decrease of 3,889,877, or approximately 1.05% as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period Ended Nov. 30—	1939—*Month*—	1938	1939—5 *Mos.*—	1938
Gross oper. revenue	$3,517,767	$3,504,672	$16,674,328	$16,253,697
Operating expenses	2,260,468	2,126,229	11,470,558	10,977,546
Net operating revenue	$1,257,299	$1,378,443	$5,203,770	$5,276,151
Taxes	201,493	200,477	994,067	966,529
Income from operation	$1,055,806	$1,177,966	$4,209,702	$4,309,621
Current rent deductions	218,708	218,708	1,093,538	1,093,538
Balance	$837,098	$959,258	$3,116,164	$3,216,083
Used for purchase of assets of enterprise	65,446	*Cr*15,465	297,671	126,595
Balance—City & co.	$771,652	$974,724	$2,818,493	$3,089,488
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper'n	$771,652	$974,724	$2,818,493	$3,089,488
Fixed charges	879,754	879,324	4,397,993	4,396,619
Net inc. from operat'n	x$108,101	$95,399	x$1,579,499	x$1,307,131
Non-operating income	*Dr*88	*Dr*56	*Dr*460	566
Balance	x$108,189	$95,343	x$1,579,959	x$1,306,565

x Loss or deficit.

Manhattan Division Operations

Period Ended Nov. 30—	1939—*Month*—	1938	1939—5 *Mos.*—	1938
Gross oper. revenue	$673,942	$873,959	$3,401,042	$4,332,711
Operating expenses	755,453	897,893	4,095,139	4,649,685
Net operating loss	$81,511	$23,934	$694,097	$316,974
Rental of jointly operated lines:				
Queensboro Line	5,230	5,163	25,630	25,933
Lexington Ave. Line	3,196	3,912	16,120	19,611
White Plains Rd. Line	3,473	3,821	17,428	19,099
Other rent items	2,100	3,936	10,614	28,962
Bal. of net oper. deficit	$95,510	$40,767	$763,889	$410,578

—V. 149, p. 3558.

Inter-Island Steam Navigation Co., Ltd.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the capital stock, par $18, payable Dec. 20 to holders of record Dec. 15. This compares with 25 cents paid on Sept. 29, and June 29, last; 20 cents paid on March 30, last; 30 cents paid on Dec. 21, 1938; 10 cents paid on Sept. 28, 1938; 20 cents paid on March 31, 1938; a dividend of 90 cents paid on Dec. 15 1937, and a regular quarterly dividend of 30 cents was paid on Sept. 29, 1937.—V. 148, p. 2125.

Interlake Steamship Co.—*Dividend Increased*—

Directors have declared a dividend of $1.90 per share on the common stock payable Dec. 23 to holders of record Dec. 15. Dividend of $1 was paid on Oct. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. See also V. 146, p. 1077 for detailed record of previous dividend payments.—V. 149, p. 2234.

International Business Machines Corp.—*Debs. Retired*

Corporation has retired $1,000,000 principal amount of its issue of $10,000,000 3% debentures due 1946, which is held by the Prudential Insurance Co. of America, it was announced on Dec. 19 by Thomas J. Watson, President of I. B. M. The payment was made as of Dec. 15.—V. 149, p. 3411.

Interstate Home Equipment Co., Inc.—*Sales*—

Net sales for the four weeks ended Nov. 25, 1939, the first four weeks of its fiscal year, were $674,646, as compared with $559,374 for the corresponding period of the preceding year, an increase of $115,272, or 20%, Benjamin N. Kane, President, reported today. For the preceding four weeks ended Oct. 28, 1939, net sales totaled $656,421.—V. 149, p. 3265, 2692.

International Power Securities Corp.—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Interest earned	$170,965	$170,965	$178,897	$161,945
Divs. rec. & declared	226,119	257,242	343,994	337,441
Net accretion of disc. on for'n loans less financing exps. and disct. on bonds sold	11,497	11,799	12,335	12,581
Miscellaneous	3,648	3,462	3,671	6,418
Total income	$412,229	$443,469	$538,898	$518,385
Gen. and admin. exps.	93,274	99,438	107,978	108,170
Prov. for Fed. inc. tax	25,236	20,817	24,030	19,295
Additional assessm'ts of prior year's taxes	1,425	19,763	------	------
Adjust. of prior year's prov. for Fed. inc. tax	24,887	------	17,499	------
Net income	$267,406	$303,451	$389,392	$390,920
Preferred dividends	221,166	245,740	358,737	271,548

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Balance Sheet Sept. 30

Assets—	1939	1938	1937
Securities deposited with trustees as collateral under trust indenture	$18,748,930	$19,311,431	$19,827,756
Accrued interest thereon	320,603	331,725	342,181
Other securities	5,472,247	6,175,792	7,285,385
Accrued int. and divs. receivable	55,873	62,518	92,033
Cash	15,947	108,971	19,522
Accts. rec. from sale of securities	42,537		
Special fund for red. of pref. stock	226	226	226
Dep. of foreign currency subject to restriction	3,965		
Deferred charges	1,025,846	1,141,194	1,259,529
Total	$25,686,175	$27,131,858	$28,826,631
Liabilities—			
Sinking fund gold bonds	$19,876,000	$20,562,000	$21,206,000
Accrued interest thereon	320,603	331,725	342,181
Loans pay. (secured, per contra)	1,250,000	2,700,000	2,850,000
Accounts pay. and accrued expenses	y6,250	y10,341	21,077
Reserve for Federal taxes on income	299,000	250,435	234,017
Reserve for redemption of pref. stock	226	226	226
Deferred income	11,748		
Capital stock	2,661,187	x2,661,187	2,698,861
Capital surplus	1,261,161	615,945	1,474,271
Total	$25,686,175	$27,131,858	$28,826,631

x Represented by 49,148 shares (no par) $6 pref. stock and 150,725 shares (no par) common stock in 1939 and 1938; 49,874 shares (no par) $6 pref. stock and 151,451 shares (no par) common stock in 1937. y Accrued expenses only.—V. 149, p. 3559.

Interstate Public Service Co.—*Bonds Off List—Redemption*—

The 1st mortgage and refunding gold bonds, series D, 5%, due Dec. 1, 1956, and the 1st mortgage and refunding gold bonds, series F, 4½%, due March 1, 1958, have been removed from unlisted trading by the New York Curb Exchange.

These bonds are called for redemption on Jan. 11, 1940, the series D at 103%, plus accrued interest, and the series F at 104%, plus accrued interest. Holders thereof may obtain immediately the full redemption price plus interest up to the redemption date.—V. 132, p. 2386, 2192, 1990.

Intertype Corp.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 22. Like amount was paid on July 15, last, and compares with 25 cents paid on Dec. 1, 1938; 20 cents paid on July 15, 1938, and on Dec. 26, 1937; 30 cents paid on Nov. 1 and on June 1, 1937, and 25 cents paid on Dec. 15, Sept. 15, and on June 15, 1936.—V. 147, p. 3265.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors on Dec. 11 declared the regular quarterly dividend of 75 cents on the cumulative preferred shares, $50 par value, and a further dividend of 50 cents on account of accumulated arrears of pref. dividends. The dividend is payable Jan. 15 to shareholders of record Dec. 30. After the current payment the arrears will total $1.75 per share.—V. 149, p. 1766.

Iowa Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40¾ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on Dec. 28 to holders of record Dec. 15. Similar payments were made on Sept. 30, June 30, and March 31 last; Dec. 28, Oct. 1, June 30, and March 31, 1938, and on Dec. 28, Oct. 30, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 149, p. 1918.

Isotta Fraschini—*Removed from List*—

The 1st mortgage 7% sinking fund gold bonds, due June 1, 1942, have been removed from unlisted trading by the New York Curb Exchange.—V. 145, p. 3658.

Jenkins Brothers—*Dividends*—

Directors have declared a dividend of 50 cents per share on the non-voting common stock, par $25, and a dividend of $2 per share on the founders' shares, par $100, both payable Dec. 22 to holders of record Dec. 14. Dividends at half these amount were paid on the respective issues on Sept. 28, last.—V. 149, p. 1766.

Jewel Tea Co., Inc.—*May Increase Stock*—

The board of directors has called a special meeting of the stockholders to be held on Jan. 29, 1940 at 12:00 o'clock noon at company's principal office in Central Valley, Town of Woodbury, County of Orange, State of New York, for consideration of (a) the proposal to increase by 300,000 the number of the authorized shares of its common stock so that the total number thereof, as so increased, will be 600,000, and (b) the proposal to change the 280,000 issued shares of its common stock into twice their number, namely 560,000 shares of common stock. Said Board fixed 3:00 p. m. (the close of business) on Dec. 29, 1939 as the time as of which stockholders entitled to notice of and to vote at such meeting should be determined.

Sales—

Company reports that its sales for the four weeks ended Dec. 2, 1939, were $2,093,909 as compared with $1,900,815 for parallel weeks in 1938, an increase of 10.16%.

Sales for the first 48 weeks of 1939 were $22,690,262 as compared with $21,804,443 for a like period in 1938, an increase of 4.06%.—V. 149, p. 3411.

Kansas City Public Service Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$520,105	$529,377	$6,251,572	$6,523,785
Operating expenses	422,017	427,244	5,128,173	5,329,062
Net oper. revenue	$98,088	$102,133	$1,123,399	$1,194,723
General taxes	22,091	22,697	250,192	248,999
Social security taxes	9,862	9,648	122,602	122,194
Operating income	$66,135	$69,787	$750,604	$823,529
Non-operating income	123	85	3,147	3,089
Gross income	$66,258	$69,873	$753,751	$826,618
Interest on funded debt	40,146	40,146	481,681	484,729
Other fixed charges	6,237	6,645	83,884	85,274
Depreciation	68,773	70,689	832,443	853,720
Net deficit	$48,898	$47,608	$644,257	$597,105

—V. 149, p. 3875.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$534,730	$524,900	$6,301,942	$6,233,670
Oper. exps., incl. taxes	289,639	284,580	3,466,634	3,345,239
Amort. of limited term investments	391	563	5,521	4,888
Prop. retire. res. approp.	55,000	55,000	660,000	655,000
Net oper. revenues	$189,700	$184,757	$2,169,787	$2,228,543
Other income (net)	*Dr*793	373	7,431	9,961
Gross income	$188,907	$815,130	$2,177,218	$2,238,504
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deduc'ns	8,227	7,705	112,947	106,656
Int. chgd. to constr'n	------	*Cr*128	*Cr*849	*Cr*41,369
Net income	$105,680	$102,553	$1,165,120	$1,273,217
Divs. applicable to pref. stocks for the period			520,784	520,784
Balance			$644,336	$752,433

—V. 149, p. 3411.

Kansas City Southern Ry.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Railway oper. revenues	$1,228,250	$1,015,775	$12,201,845	$11,955,824
Railway oper. expenses	750,780	688,535	7,625,839	7,686,599
Net rev. from ry. oper.	$477,470	$327,240	$4,576,006	$4,269,225
Railway tax accruals	114,000	80,000	1,134,000	1,100,000
Railway oper. income	$363,470	$247,240	$3,442,006	$3,169,225
Equip. rents (net)	56,986	26,408	423,280	414,501
Joint facility rents (net)	10,639	9,691	116,586	102,590
Net ry. oper. income	$295,845	$211,141	$2,902,140	$2,652,134

Approves $2,558,000 Note Issue—

Stockholders at a special meeting Dec. 21 voted in favor of the company issuing $2,558,000 3% secured serial notes.

The serial notes will be used in payment for 59,840 shares of Louisiana & Arkansas Ry. prior preferred stock. The serial notes are secured by 59,840 shares of L. & A. prior preferred and 40,000 shares of preferred and K. C. S. expects that dividends received will be more than sufficient to pay off the notes, both interest and principal, as they mature.—V. 149, p. 3411.

(G. R.) Kinney Co., Inc.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.50 per share on the $5 prior pref. stock payable Dec. 27 to holders of record Dec. 21. This compares with $1 paid on Nov. 10, last; 50 cents paid on July 6, last, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 149, p. 3265.

Kirsch Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the class A and B common shares payable Dec. 30 to holders of record Dec. 20. Dividend of 12½ cents was last paid on Jan. 3, 1938.

Earnings for the Year Ended Sept. 30, 1939

Net sales	$927,289
Cost of goods sold	561,795
Selling, general and administrative expense	241,272
Net profit on sales	$124,222
Non-operating income	5,699
Total income	$129,921
Non-operating deductions	14,682
Estimated Federal taxes on income	20,743
Net income for the period	$94,496

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash on hand and in banks	$71,952	Accounts payable	$173,946
Accts. & notes receivable	x506,769	Notes payable	100,000
Inventories	600,478	Accrued commissions, salaries and wages	26,264
Class A common stock retirement fund	107	Accrued Fed., State & local tax	78,285
Investments	6,458	Accr'd workmen's comp. ins.	2,507
Property, plant & equipment	y573,270	Reserves	50,629
Patents (cost less accr. amort.)	15,128	Preferred stock (37,062 shs.)	1,111,860
Goodwill	1	Class A com. stk. (32,216 shs.)	32,216
Organization expense	18,226	Class B com. stk. (108,213 shs.)	108,213
Deferred charges	38,505	Earned surplus	146,974
Total	$1,830,894	Total	$1,830,894

x After reserve for doubtful accounts of $30,555. y After reserve for depreciation of $703,883.—V. 149, p. 3720.

Knudsen Creamery Co.—*Accumulated Dividend*—

Directros have declared a dividend of 75 cents per share on account of accumulations on the $1.50 class A cumul. and partic. shares, no par value, payable Dec. 11 to holders of record Dec. 9. This compares with 37½ cents paid on Nov. 25, Aug. 25, May 25 and Feb. 25, last, on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938.—V. 149, p. 3265.

Kobe, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cumulative preferred stock, par $20, payable Dec. 21 to holders of record Dec. 11. Last previous dividend amounted to 30 cents was paid on July 1, 1938.—V. 146, p. 2857, 2540.

Laclede Steel Co.—*To Pay 55-Cent Dividend*—

Directors have declared a dividend of 55 cents per share on the common stock, par $20, payable Dec. 27 to holders of record Dec. 19. This compares with 15 cents paid in each of tne four preceding quarters; 65 cents paid on Dec. 12, 1938; dividends of 15 cents paid in each of the three preceding quarters; $1.25 paid on Dec. 27, 1937; dividends of 25 cents paid on Sept. 30, June 30 and March 30, 1937; 45 cents paid on Dec. 26, 1936, and dividends of 15 cents per share paid each three months previously.—V. 147, p. 3916.

Leath & Co.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 15. Dividend of 50 cents was paid on Dec. 22, 1937.—V. 147, p. 272.

Lehigh Valley Coal Co.—*Delisting*—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the 1st and refunding mtge. sinking fund gold bonds, 5% series of 1924, due Feb. 1, 1944, of the company, effective at the close of the trading session on March 12, 1940.—V. 149, p. 1028.

Lehigh & Wilkes-Barre Corp —*Dividends Resumed*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 15. Last previous dividend amounted to $1 per share and was paid on Jan. 21, 1939.—V. 144, p. 2485.

Lexington Utilities Co.—*Bonds Called*—

Washington Reed, President of the company, on Dec. 21 announced that the $4,142,500 outstanding 1st & ref. mtge. gold bonds of the company, 5% series due 1952, will be called for payment on Feb. 1, 1940, at the redemption price of 103% and interest.

The company agrees to purchase up to $3,400,000 of these bonds on or before Dec. 30, 1939, at the full redemption price of 105½, which includes interest to Feb. 1. Bonds to be tendered for such payment should be presented at the office of the Chase National Bank corporate trust department, where they will be paid in order of presentation.—V. 149, p. 3876.

Libby, McNeill & Libby — *Corporate Simplification Planned—Swift & Co. to Dispose of Holdings*—

A special meeting of the shareholders will be held on Jan. 12, to approve the simplification of company's corporate structure (as outlined below).

Edward G. McDougall, President, states:

For a considerable time directors have been giving consideration to the desirability of simplifying and strengthening the company's capital structure and making provisions for the refunding of its outstanding first mortgage bonds at a lower rate of interest. As a result the board has unanimously recommended to the shareholders that the program be approved and authorized. It can be briefly summarized as follows:

Present Capitalization—	*Authorized*	*Outstanding*
6% preferred stock ($100 par)	100,000 shs.	97,300 shs.
Common stock (no par) (shares outstanding have $7 stated value)	3,353,000 shs.	2,460,385 shs.

It is proposed by a charter amendment to increase the number of authorized shares of common stock to 4,000,000, and to change all of the common stock from stock without par value to stock of a par value of $7 per share. Company will thereupon immediately offer to exchange 1,167,600 shares of the newly created $7 par value common stock for the outstanding 97,300 shares of 6% preferred stock, the exchange basis being 12 shares of common for each outstanding share of preferred. The holder of over 99% of the preferred stock has already agreed to the proposed exchange so that the

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company is assured that the reclassification program will result in the cancellation and retirement of all of the outstanding preferred stock. Upon consummation of the program therefore, the authorized capital of the company will consist only of 4,000,000 shares of common stock of which a maximum of 3,627,985 shares will be outstanding, and the only securities of the company ranking ahead of such common stock will be its first mortgage bonds.

In proposing the exchange of the preferred shares for new common shares in the ratio of 12 to 1, due consideration has been given to the equities of each class of shareholders in the tangible net worth of the company.

Based on the consolidated balance sheet of the company and subsidiaries as at Oct. 28, 1939, the aggregate book value of all assets, other than prepaid expenses and deferred charges, less all liabilities and reserves, amounted to $23,155,880, which was equivalent to approximately $9.41 per share on the 2,460,385 shares of common stock outstanding after deducting the aggregate par value of all outstanding preferred shares and an amount of $291,900 equivalent to the semi-annual dividends of $3 per share on 6% cumulative preferred stock, payable Jan. 1, 1940. On the same basis the book value as at Oct. 28, 1939, of the 3,627,985 shares of common stock of the par value of $7 per share to be outstanding on the retirement and cancellation of the preferred stock will be $9.06 per share. The aggregate book value of the common stock to be issued and exchanged for the outstanding preferred stock will be as nearly equal to the amount which would be required to redeem the preferred stock for cash at the call price of $105 per share and accrued dividends as could result without the involvement of fractions of shares. The quoted market value of the common stock of the company at the close on Dec. 12, 1939, was $6 per share.

While the tangible net worth of the company was the determining factor in establishing the exchange ratio, the following computation (based upon the assumption that both the present capitalization and the proposed capitalization had been outstanding throughout the several periods considered) tends to establish the desirability to common shareholders of the exchange basis:

Average Annual Earnings per Share of Common Stock

	On Basis of Present Share Capitalization	On Basis of Proposed Share Capitalization
Last 14 fiscal years	17c	28c
Last 10 fiscal years	6c (deficit)	12c
Last 5 fiscal years	44c	46c

While the interests of the common shareholders will be affected to a degree by the larger number of common shares which will be outstanding, their interests will be benefited by the elimination of the prior charge for cumulative preferred dividends ($583,800 annually) and by the elimination of the preference ($9,730,000) which the preferred shares would have to be paid in full in the event of liquidation before anything could be paid to common shareholders. As the result of a careful study of this whole problem, directors believe that this proposed exchange is fair to both classes of shareholders and is in the best interests of the company. In addition changing the common stock ot a $7 per share par value will result in substantial franchise tax savings to the company and transfer tax savings to the shareholders.

Company now has outstanding $9,062,000 first mortgage 5% 15-year gold bonds which mature on Oct. 1, 1942. The approaching maturity of the present bonds and existing favorable market conditions have led directors to the conclusion that steps should be taken at this time to refund the present issue. Accordingly directors have recommended that at the special meeting the shareholders authorize a new issue of first mortgage 15-year sinking fund 4% bonds, limited in aggregate principal amount to $15,000,000. Preliminary arrangements have been made by the company for the immediate issuance and sale of $11,000,000 principal amount of the new bonds. The proceeds received from the sale of such new bonds will be applied first, to the extent necessary, to the redemption, on April 1, 1940, of the entire present bond issue, and the remainder of such proceeds will be added to the working capital of the company. Provision will be made in the mortgage securing the new bonds whereby the remaining $4,000,000 of authorized bonds 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 the present properties of the company. All of the new bonds will be dated Jan. 1, 1940, and will mature Jan. 1, 1955.

The obvious advantages to accrue to the company and to the shareholders from the bond refunding program will be the deferment to 1955 of the bond maturity, and the substantial reduction in the rate of interest paid thereon.

Company has been advised by Swift & Co., which owns over 99% of the presently outstanding preferred stock and over 75% of the presently outstanding common stock, that it contemplates a sale within the reasonably near future of its holdings in the company, in order to comply with the provisions of a consent decree entered in the U. S. District Court for the District of Columbia, whereby Swift & Co., was, in effect, enjoined from owning any of the capital stock ot the company. With the approval of the court, Swift & Co. has entered into a tentative agreement with Glore, Forgan & Co., investment bankers of Chicago and New York, which contemplates the sale of Swift holdings sometime during 1940; however, no commitment for the sale of the Swift holdings has as yet been made. If the Swift holdings are sold to underwriters it is to be espected that a public distribution thereof will be undertaken shortly thereafter, but not earlier than May, 1940.

Directors believe this program to be to the best interests of the company and its shareholders and they therefore request the favorable consideration of the shareholders.

Consolidated Income Statement for Period from Feb. 25, 1939 to Oct. 28, 1939

Sales (including service revenues)	$49,685,061
a Cost of goods sold	38,754,490
Selling, advertising and general administrative expense	5,315,060
Provision for depreciation	768,000
Taxes (other than Federal income taxes)	850,000
Additions to reserves out of which appropriations may be made for pensions and other purposes	148,750
Doubtful accounts written off	15,709
Operating income	$3,833,051
Other income	57,799
Total income	$3,890,850
Other charges	714,111
Provision for Federal income taxes	506,606
Net income	$2,670,133
Earned deficit, Feb. 25, 1939	17,573
Total surplus	$2,652,559
Dividends paid on preferred stock ($6 per share)	583,800
Earned surplus, Oct. 28, 1939	$2,068,759

a Including operating costs and buying expenses, but excluding the charges deducted below.

Note—Company's equity in the net earnings of the 50% owned company for the period Feb. 25, 1939 to Oct. 28, 1939 has not been taken up in the accounts.

Consolidated Balance Sheet Oct. 28, 1939

Assets—		*Liabilities*—	
Cash	$3,517,854	Notes payable	$11,987,943
Notes & accts. rec. (net)	9,904,236	Drafts and trade accepts	288,715
Inventories	30,110,907	Accounts payable	3,922,303
Other current assets	311,338	Accrued liabilities	1,750,574
Growing crops	500,000	First mortgage 5s	9,062,000
Investments	178,382	Reserves	2,044,336
Fixed assets (net)	17,599,147	Preferred stock	9,730,000
Prepaid exps. & def. chgs	368,840	a Common stock	17,222,695
Other assets	111,789	Capital surplus	4,525,166
		Earned surplus	2,068,759
Total	$62,602,492	Total	$62,602,492

a 2,460,385 shares at stated value of $7 per share.—V. 149, p. 3876.

Life Savers Corp.—*Bonus to Employees*—

Corporation on Dec. 15 distributed its annual bonuses to employees. This year's distribution totaled $85,000, compared with $70,000 in 1938, the increased payment, according to the company, reflecting generally improved sales conditions and the management's belief that employees should enjoy wage-dividends commensurate with the company's increased prosperity. The bonus ranges from $125 for workers with the organization three years or more to $20 for every three months for employees of less than a year's service.—V. 149, p. 3267.

Lincoln Stores, Inc.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Sales	$482,343	$470,196	$4,449,415	$4,341,992

—V. 149, p. 3412.

Lisk Mfg. Co., Ltd.—*Year-End 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 50 cents paid on Jan. 3, 1939, and $1 paid on Dec. 24, 1937, and on June 30, 1937.—V. 147, p. 3916.

Lockheed Aircraft Corp.—*Gets British Contract*—

Corporation on Dec. 13 signed a contract with the British Government for 200 reconnaissance bombers to cost approximately $20,000,000. Price includes complete planes and spare parts.

These planes are essentially the same as the 250 Lockheeds delivered to Great Britain this year.

Meanwhile, deliveres during the fourth quarter have continued at the high level reached around mid-year. Expectation is that volume for full year will approximate $34,000,000, against $10,274,503 for 1938. On this basis earnings should range between $3 and $3.25 a share for the year, against 67 cents for 1938.

Company's current backlog is in the neighborhood of $23,600,000 and will be further reduced by the year-end. However, with the new British order the company will enter 1940 with the unfilled orders totaling approximately $42,000,000. This would compare with $33,330,587 at the beginning of 1939.

Properties of Continental Aeronautic Corp., which include a going plant with 158,000 square feet and 23½ acres of land at Burbank, Calif., have been purchased by this corporation. It is indicated the purchase price approximated $600,000. Lockheed will move in all factory operations of its subsidiary unit, Vega Airplane Co.—V. 149, p. 3876.

Loew's, Inc.—*Earnings*—

Consolidated Income Account for Years Ended Aug. 31

[Incl. all Wholly-Owned Subs. and Partly-Owned Affiliated Cos.]

	1939 $	1938 $	1937 $	1936 $
Theatre receipts, rentals and sales of films, &c.	122,577,543	118,941,768	118,464,900	105,390,622
Rents of stores & offices	2,541,802	2,567,301	2,630,456	2,597,841
Miscellaneous income	1,222,380	1,228,145	733,250	792,079
Other income	1,060,866	435,060	571,306	644,735
Total income	127,402,591	123,172,274	122,399,912	109,425,277
Operation of theatres & office buildings	43,114,275	42,323,174	40,885,982	36,665,669
Oper. of film distribution	12,860,741	12,596,773	13,508,352	12,965,101
Amortization of films	46,692,079	42,808,845	37,659,362	32,929,818
Cost of film advertising accessories sold	879,121	896,000	857,715	916,706
Producers' share of film rentals	5,148,217	5,663,057	5,776,831	5,269,557
Part of others in theatre profits (net)	------	------	------	311,187
Interest on debentures	448,208	468,647	498,015	505,089
Int. on bonds & mtges. of subsidiaries	885,692	905,593	929,993	983,871
Int. on bonds & mtges. of affiliated corp	585,779	697,535	758,287	784,099
Amort. of bd. disc. & exp	267,161	261,580	270,879	225,929
Adj. of inv. in allied cos.	------	62,782	------	76,586
Prov. for contingencies	------	365,000	------	500,000
Deprec. of bldgs.&equip.	3,815,097	3,967,904	4,026,919	3,880,555
Federal income taxes	1,958,851	1,544,464	2,019,132	1,656,860
Surtax on undist. profits	------	36,678	4,851	------
Minority interest share affiliated corporations	538,370	548,809	682,264	600,851
Write downs of investments and advances	278,663	------	------	------
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	88,805	100,498	95,267	76,576
Net profit	9,841,531	9,924,934	14,426,062	11,076,823
Previous surplus	47,787,157	44,354,274	44,354,379	41,088,279
Total surplus	57,628,688	54,279,208	58,780,441	52,165,102
Preferred dividends	888,693	888,693	888,693	888,571
Common divs. (cash)	4,097,565	5,596,594	13,445,129	3,753,144
Undistrib. income partly owned corporations	303,254	6,765	92,346	493,286
Adjust. of val. or prod. in susp. & continuities	------	------	------	2,396,172
Adjust. of investment in corps. formerly partly owned	------	------	------	279,549
Profit & loss surplus	52,339,180	47,787,157	44,354,274	44,354,379
Shs.com.stk.out.(no par)	1,665,713	1,599,053	1,599,053	1,512,985
Earns.per sh.on com.stk.	$5.48	$5.65	$8.46	$6.79

Condensed Consolidated Balance Sheet Aug. 31

[Including Wholly-Owned Subsidiaries]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs., machinery,&c.	72,979,015	74,150,009	b Common stock	43,833,211	41,166,811
Due from affil companies	64,254	12,008	c $6.50 cum.p'd. stock	12,920,229	12,920,229
Cash	f13,781,161	e4,527,128	Funded debt	32,995,638	27,962,299
U.S.Gov.securs.	3,380,651	317,697	Sub. stk. outst'g	1,319,900	1,351,400
Accts. and notes receivable	2,496,376	2,484,629	Accts. pay and accruals	4,819,365	5,294,752
Inventories	44,354,138	42,925,194	Fed.& State tax	4,143,832	3,580,952
Investments, &c.	15,640,423	15,531,640	Due to for'n bks.	30),357	453,461
Sk. fd. require'ts anticipated	137,660	113,276	d Sink. fund, &c.	3,328,317	1,408,814
Advances	1,598,775	1,009,219	Res. for conting.	215,000	615,000
Deferred charges	2,900,754	2,777,722	Accrued interest	166,567	288,268
			Deferred credits	942,618	1,019,378
			Surplus	52,339,176	47,787,157
Total	157,333,209	143,848,521	Total	157,333,209	143,848,521

a After depreciation of $27,580,641 in 1939 and $27,793,288 in 1938. b Represented by 1,665,713 (1,599,053 in 1938) no par shares. c Represented by 136.722 no par shares. d Sinking fund and instalment payments on long-term debt due within one year. e Including $861,767 in foreign banks subject to export restrictions.

f Cash in foreign countries subject to export restrictions totaled at dates of foreign balance sheets, generally July 29, 1939, $1,027,714. Subsequent remittance from such countries, Aug. 31, 1939, totaled $625,201. After adjustments for remittances, the net amount of all assets in all foreign countries (not including portion of cost of film productions allocated to foreign countries but retained on books in the United States) contained in the balance sheet is $13,266,820. Included in such net assets are net current assets (with same exclusion for cost of film productions) amounting to $1,210,250, of which $470,722 is in countries with exchange restrictions. —V. 149, p. 3412.

Loomis-Sayles Mutual Fund, Inc —*Special Dividend*—

Directors have declared a special dividend of $1.30 per share in addition to a regular dividend of 50 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 12.—V. 149, p. 3721.

Loomis Sayles Second Fund, Inc.—20-*Cent Special Div.*

Directors have declared a special dividend of 20 cents in addition to a regular dividend of 20 cents per share on the common stock, par $10, both Dec. 20 to holders of record Dec. 12. Dividend of 20 cents was paid on Oct. 2, and on June 24, last, and regular quarterly dividend of 15 cents was paid on April 1, last.—V. 149, p. 1920.

Lux Clock Mfg. Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Regular quarterly dividend of 15 cents was paid on Oct. 1 last.

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Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Oct. 31—	1939	1938
Operating revenues	$11,063,732	$10,997,592
Operation	3,383,267	3,535,029
Maintenance and repairs	649,357	598,555
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,424
Taxes	1,164,052	1,119,613
Provision for Federal and State income taxes	612,434	510,592
Net operating income	$4,053,196	$4,032,378
Other income (net)	203,288	222,436
Gross income	$4,256,484	$4,254,814
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	44,544	100,567
Amortization of flood & rehabilitation expense	250,000	291,333
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	26,398	19,243
Balance	$2,707,864	$2,615,993
Dividends on pref. stock of Louisv. Gas & El. Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,352,944	$1,261,073

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 3876.

Lucky Tiger-Combination Gold Mining Co.—*Delisting*

The Securities and Exchange Commission on Dec. 14 granted the company permission for the withdrawal of its common stock ($10 par), from listing and registration on the New York Curb Exchange. Effective at the close of business Jan. 10.

The grounds upon which the application is rested are, in substance, as follows: (1) Trading in the securities in question has been slight, only 6,200 shares having been traded on the Exchange in 1938. The volume of trading could be handled advantageously through the Kansas City market. (2) The operations of registrant's properties in Mexico, from which the registrant formerly derived substantial revenues, have been discontinued, and resumption of operations is improbable. (3) The Nevada Lucky Tiger Mining Co., a former subsidiary of registrant, was dissolved in 1938. (4) The curtailment of operations has necessitated a general reduction in expenses. (5) Delisting will relieve the company of some expense.—V. 148, p. 2432.

Lunkenheimer Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 28 to holders of record Dec. 18.—V. 149, p. 1480.

Lyon Metal Products, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative participating preferred stock, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on Oct. 2 last. Dividend of $1.50 per share was paid on Aug. 1 last.—V. 149, p. 1768.

McKay Machine Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 23 to holders of record Dec. 20.—V. 149, p. 2694.

McKesson & Robbins, Inc.—*Sales*—

Total net sales declined 2.54% in November as compared to November, 1938, according to preliminary figures just released by William J. Wardall, trustee. The decline in sales was a result of a sharp decrease in liquor sales for the month which were off 18.32% compared to November, 1938. This was due in part to the effect of war conditions on wine and whiskey imports.

On the other hand, according to Mr. Wardall's figures, sales of the drug and sundries department of the company, the largest division of its operations, increased 5.54% in November over the corresponding 1938 period. This was the largest comparative increase since May. Sales in this department were $9,504,554 against $9,005,906 for November, 1938. Sales of the wine and liquor division, according to the preliminary figures, were $3,762,227 compared to $4,606,071 in November last year. McKesson's total sales for the month were $13,266,782 against $13,611,977 in 1938.—V. 149, p. 3561.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 22. Extras of 25 cents were paid on June 30 last and on Dec. 23, 1938.—V. 149, p. 1921.

Mahoning Coal RR.—*Common Dividend Doubled*—

The directors have declared a dividend of $15 per share on the common stock, par $50, payable Dec. 29 to holders of record Dec. 22. Dividend of $7.50 was paid on Oct. 2 last; $6.25 was paid on July 1 last; $4 was paid on April 1 last; one of $10 was paid on Dec. 26, 1938; regular quarterly dividends of $4 per share was paid on Oct. 1, 1938; a dividend of $15 was paid on Dec. 29, 1937; dividend of $7.50 were paid on Oct. 1, July 1 and April 1, 1937; $13 was paid on Dec. 23, 1936, and $6.25 was paid on Nov. 2, 1936, and in each quarter previously.—V. 149, p. 3412.

Manati Sugar Co.—*Reorg. Proceedings Terminated*—

Federal Judge Alfred C. Coxe Dec. 19 signed a final decree terminating the reorganization proceedings. The Court approved the final report of Irving Trust Co., as trustee; discharged the trustee, and discharged the trustee, and discharged debtor from all debts, claims and liabilities as of Oct. 31, 1937. Judge Coxe confirmed the company's plan of reorganization on July 28, 1937.—V. 149, p. 2237.

Mandel Brothers, Inc.—*To Pay 25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 19. A dividend of 45 cents was paid on March 20, last; 75 cents was paid on Jan. 26, 1938, and one of $1 was paid on Jan. 26, 1937, this latter being the first payment to be made on the common stock since April 20, 1929, when a dividend of 62½ cents per share was distributed.—V. 149, p. 1624.

Marshall Field & Co.—*Exchange Offer Accepted*—

Holders of 108,984 shares of company's 6% cumulative preferred have accepted exchange offer made pursuant to plan of reorganization approved Dec. 4. As each 6% cumulative preferred share is to receive one-half share of 6% cumulative preferred second series and 2¾ shares of common there will be issued 54,492 shares of 6% cumulative preferred second series and 299,706 additional shares of common stock.

Following the exchange capitalization will consist of 232,733 shares of 6% cumulative preferred stock both series and 1,943,763 shares of common stock.

It is expected the outstanding preferred will be further reduced by acceptance by certain holders of company's offer to purchase up to 82,733 shares of 6% cumulative preferred at $83.50 a share after payment of accumulated and accrued dividends amounting to $10.50 a share. This offer to buy preferred shares for cash will expire Jan. 4.—V. 149, p. 3721.

May Hosiery Mills, Inc.—*Earnings*—

Years End. Aug. 31—	y1939	1938	1937	1936
x Profits from operations	$859,094	$716,325	$703,172	$533,452
Prov. for depreciation	84,167	84,493	84,928	89,520
Interest	12,387	8,441	9,475	11,833
Income taxes	165,656	147,815	138,980	78,663
Other deductions	10,206	19,696	19,630	14,710
Net profit for period	$586,678	$455,879	$450,160	$338,725
Preferred dividends	115,462	119,231	123,517	175,700
Common dividends	180,000	160,000	200,000	------
Balance, surplus	$291,216	$176,648	$126,643	$163,025

x Includes other income of $75,517 in 1939, $53,060 in 1938, $39,985 in 1937 and $56,386 in 1936. y Consolidated figures.

Balance Sheet Aug. 31

Assets—	b1939	1938	*Liabilities*—	b1939	1938
Cash	$288,831	$271,955	Accounts payable	$147,694	$138,055
Accts. receivable	1,138,501	835,105	Notes payable	500,000	------
Inventories	1,077,074	796,443	Accruals	91,886	93,725
Accts. rec. fr. affil.	------	1,822	Accts. pay. to affil. companies	159,839	130,847
Notes & accts. rec., not current	20,955	12,754	Empl. savs. accts.	32,864	53,476
Investments	297,550	297,600	Prov. for disputed claims	------	9,463
x Property & plant	907,582	888,563	a Reserve for inc. and other taxes	196,488	169,920
Due from employ's	4,140	4,450	Notes payable due Dec. 5, 1939	------	120,000
Deferred items	40,737	31,598	Sink. fund reserve	72,665	53,000
Sinking fund prov.	72,665	52,999	y Capital & capital surplus	932,331	985,136
Pref. stk. in treas.	172,446	157,197	Earned surplus	1,886,716	1,596,870
Trade marks	1	1			
Total	$4,020,483	$3,350,491	Total	$4,020,483	$3,350,491

x Less reserve for depreciation, $883,954 in 1939 and $857,378 in 1938. y Represented by 31,381 (32,591 in 1938) shares $4 cum. preference stock (no par), and 80,000 shares class A common stock (no par). a Includes $22,907 ($15,078 in 1938) for prior year's Federal and State taxes. b Consolidated figures.—V. 149, p. 1182.

Melville Shoe Corp.—*Consolidation Voted*—

Stockholders of this corporation at a special meeting held Dec. 15 approved a plan of reorganization whereby Melville Shoe and the J. F. McElwain Co. are to be consolidated into one company.

Under the terms of the plan, Melville will issue 100,000 shares of new $5 preferred stock, $100 par value and 1,000,000 shares of new $1 par common stock. Under the reclassifications provided by the plan, the presently outstanding 99,992 shares of 6%, $5 par preferred stock of Melville will be changed into 11-200 share of the new preferred. Melville's 404,722 outstanding shares of no par common stock will be changed into two shares of new common and one-tenth share of new preferred.

The New York Stock Exchange has authorized for listing, but not to be admitted to dealings until further notice: Melville Shoe Corp., 809,444 shares of common stock ($1 par value) upon reclassification of common stock (without par value) and 109,452 shares of said stock upon official notice of issuance in exchange for preferred and common stock of J. F. McElwain Co. and 343,910 shares of said stock upon official notice of issuance on conversion of 5% preferred stock.

Stock Authorized for Listing—

The New York Stock Exchange has authorized the listing of 809,444 shares of common stock ($1 par), upon reclassification of common stock without par value; 109,452 shares of stock upon official notice of issuance in exchange for preferred and common stock of J. F. McElwain Co., and 343,910 shares of stock upon official notice of issuance on conversion of 5% preferred stock, making the total applied for 1,262,806 shares (par $1). —V. 149, p. 3722.

Mengel Co.—*To Decrease Directorate and Recapitalize*—

Company has called a special meeting of stockholders for Feb. 1, 1940, to vote on proposed reduction in the number of directors from 22 to not more than 11 and to authorize the transfer of the deficit in the earned surplus account at Dec. 31, 1939, to the capital surplus account. The proposed changes will mark the completion of the reorganization program inaugurated in June coincidentally with the change in management, Alvin A. Voit, President of the company, said.

"From final results in October and November every indication points to the last quarter of this year yielding net earnings more than double the $65,000 earned in the third quarter," Mr. Voit said. "Through consolidation of operations and personnel in recent months the company has effected economies resulting in cash savings of more than $100,000 annually.

Directors at a meeting on Dec. 20 voted to defer consideration of the payment of the cumulative dividend due Dec. 31, 1939, on the 5½% 1st pref. stock until March 15, 1940, by which time the stockholders will have taken action on the disposal of the earned surplus account deficit.

After a survey directors of Mengel Co. have revalued certian unimproved real estate and plant facilities to a non-operating classification. In addition, two plants are being written down to values reflecting their possible sale or other disposition. To effect these revaluations, reserves of $1,050,000 have been set up and will be charged to earned surplus account. The directors have approved the transfer of the earned surplus account deficit as of Dec. 31, 1939, as a charge against the existing capital surplus of $3,300,000 "in order that future earnings will be available for dividend." This is the change which the stockholders are being asked to approve. —V. 149, p. 3877.

Mercantile Acceptance Corp.—*Accumulated Dividend*—

Company paid a dividend of 10 cents per share on the 5% preferred stock on acount of accumulations on Dec. 5, last.—V. 146, p. 1080.

Metal & Thermitt Corp.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 20. Dividends of $2 was paid on Dec. 11 last, and dividends of $1 per share were paid on Oct. 10, Sept. 11, and on June 10, last.—V. 149, p. 3268.

Meyer-Blanke Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with 30 cents paid on Sept. 12, June 14 and on March 14, last; 40 cents paid on Dec. 22, 1938; dividends of 30 cents paid on Sept. 12 and on June 11, 1938; 35 cents paid on March 17, 1938; a year-end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 148, p. 1329.

Midland Steel Products Corp —$3.50 *Dividend*—

Directors have declared a dividend of $3.50 per share on the common stock, payable Dec. 28 to holders of record Dec. 26. This compares with 50 cents paid on Oct. 1, July 1 and April 1, last, and on Dec. 24 and April 1, 1938.—V. 149, p. 2979.

Milnor, Inc.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, payable Jan. 2 to holders of record Dec. 15. This compares with 10 cents paid on Sept. 1 last, 15 cents paid on May 31 last; 10 cents paid on March 10 last; 15 cents paid on Jan. 3, 1939; 10 cents on Sept. 1, 1938; 35 cents on May 31, 1938, and 10 cents on March 1, 1938.—V. 149, p. 1481.

Minneapolis-Moline Power Implement Co. (& Subs.)

Consolidated Income Account

Period—	*Year End. Oct. 31, '39*	*Year End. Oct. 31, '38*	*10Mos.End. Oct. 31, '37*	*12Mos.End. Oct. 31, '37*
Total sales	$13,445,881	$14,630,933	$15,311,778	$16,535,508
Cost (incl. manuf. cost, admin., gen. and sales expense)	12,749,653	13,364,703	12,752,271	14,016,799
Profit from operations	$696,227	$1,266,230	$2,559,507	$2,518,710
Int. on receivables and miscellaneous earnings	176,988	177,996	164,018	207,876
Total profit	$873,215	$1,444,227	$2,723,525	$2,726,585
Miscellaneous charges	44,071	49,312	64,872	68,157
Depreciation	443,311	431,825	310,109	364,525
Interest paid	55,469	45,336	8,574	9,081
Prov. for Federal & State and foreign tax	65,026	161,154	514,000	510,258
Prov. for Fed. surtax	------	29,568	251,000	249,979
Prov. for decline in conversion value	201,197	------	------	------
Net profit for year	$64,140	$727,032	$1,574,970	$1,524,585
Preferred dividends paid	------	641,550	641,550	x937,650
Earns. per share on 700,000 shs. common stock (no par)	Nil	$0.12	$1.48	$1.26

x Includes dividend of $3 per share paid Dec. 24, 1936, and $6.50 per share paid Oct. 26, 1937.

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Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Prop., plant and equipment	3,990,813	4,164,219	c $6.50 no par pref. stock	11,000,000	11,000,000
Plant property not used	86,388	94,608	e Common stock	700,000	700,000
Cash	1,187,135	368,191	Accts. pay. & accr. expenses	1,241,006	1,058,749
Notes & accts. rec.	2,976,801	3,194,271	Notes pay. to bks.	1,500,000	900,000
Inventories	8,904,714	8,594,440	Fed. and foreign income taxes	68,219	190,722
Cash surrender val. of life ins. policy	72,131	57,954	Res. for casualty liability	g133,297	130,762
Deferred charges	83,481	96,225	Capital surplus	2,550,926	2,550,926
d Investments	41,204	46,733	f Earned surplus	149,218	85,482
Total	17,342,667	16,616,641	Total	17,342,667	16,616,641

a After depreciation of $3,907,917 in 1939 and $3,727,338 in 1938. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own preferred stock at cost of $12.018. e Par $1. f Since Oct. 31, 1937. g Includes miscellaneous reserve of $4,763.—V. 149, p. 3563.

Millers Falls Co.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% cumul. prior pref. stock, dividend of $1 per share on the non-cumul. 2d pref. stock, and dividend of 50 cents per share on the no par common stock, all payable Dec. 30 to holders of record Dec. 11.—V. 140, p. 3050.

Minnesota Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$618,344	$529,644	$6,647,787	$6,194,170
Oper. exps., incl. taxes	273,263	205,390	3,011,833	2 841,551
Amort. of limited term investments	572	569	6,859	6,763
Prop. retire. res. approp.	75,000	66,667	591,667	547,083
Net oper. revenues	$269,509	$257,018	$3,037,428	$2,798,773
Other income	619	29	1,454	1,719
Gross income	$270,128	$257,047	$3,038,882	$2,800,492
Int. on mtge. bonds	134,642	135,429	1,619,218	1,628,668
Other int. & deduc'ns	5,690	5,282	69,884	72,685
Int. chgd. to constr'n	*Cr*206	37	*Cr*1,672	*Cr*1,710
Net income	$130,002	$116,299	$1,351,452	$1,100,849
a Divs. applicable to pref. stocks for period			990,830	990,828
Balance			$360,622	$110,021

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $392,227. Latest dividends amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% pref. stock and $1.50 a share on $6 pref. stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 3877.

Mission Oil Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $2 per share on the com. stock, payable Jan. 8 to holders of record Jan. 2. Dividend of 75 cents was paid on July 1, last and one of $1.65 was paid on Jan. 10, 1939.—V. 149, p. 115.

Missouri-Kansas Pipe Line Co.—*Denied Intervenor Petition*—

The U. S. Circuit Court of Appeals at Philadelphia dismissed the appeal of company to be allowed to intervene in the Government's anti-trust suit against Columbia Gas & Electric Corp., its subsidiary, Columbia Oil & Gasoline Corp. and several individuals. The Court sustained two refusals by Judge John P. Nields, of the U. S. District Court at Wilmington, Del., to allow Missouri Kansas to intervene in the suit.

The Government's action was to compel the Columbia group to divest itself of stock control of the Panhandle Eastern Pipe Line Co., one time wholly owned subsidiary of Missouri-Kansas which now has a minority interest in the stock.

The Columbia group consented to a decree by the Federal Court Jan. 29, 1936, which provided that the voting stock of Panhandle owned by Columbia Oil be placed in the hands of a trustee. Dissatisfied with the results of this arrangement the Government applied Jan. 12, last, to Judge Nields for a reopening of the decree and an order for a complete divestiture of the stock.

Missouri-Kansas protesting that this arrangement would be harmful to its minority interests applied for intervention with the object of proposing a plan to protect its holdings. Twice thereafter Judge Nields rejected its petitions. Missouri-Kansas took appeals to the Circuit Court to achieve its aim of intervention but the Circuit Court Dec. 17 ruled it has no jurisdiction. Since the Government's proceedings against Columbia are under the Federal expediting law only the Supreme Court has the authority to pass on such appeals as those taken by Missouri-Kansas, the circuit decision said.

Judge Francis Biddle, who handed down the decision, criticized Columbia's counsel for formulating a record of 1,150 pages, saying such a voluminous record was not necessary in the case, and ordered Columbia to pay three-fourths of the Court costs on the appeal.—V. 149, p. 3878.

Montana Wyoming & Southern RR.—*Plan Approved*—

The Interstate Commerce Commission has approved a plan providing for modifications of the existing first mortgage so as to make a cash payment of 15% on the $457,000 bonds outstanding, extend the balance for 10 years from Sept. 1, 1939 and reduce the interest rate from 5% to 3%. Provision is also made for an additional non-cumulative contingent interest payment up to 2% a year, together with other minor changes. (See also V. 149, p. 1183.)—V. 149, p. 2519.

Montour RR.—*Earnings*—

November—	1939	1938	1937	1936
Gross from railway	$209,803	$204,323	$160,308	$208,109
Net from railway	98,577	94,539	32,099	86,173
Net after rents	103,484	95,056	52,526	80,159
From Jan. 1—				
Gross from railway	1,818,656	1,568,321	2,333,436	2,154,409
Net from railway	746,608	544,835	1,011,265	942,068
Net after rents	791,390	614,762	1,000,620	896,452

—V. 149, p. 3414.

Morris Plan Corp. of America—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock, payable Dec. 23 to holders of record Dec. 14. Similar amounts were paid on July 1 and April 1, last, Oct. 1, July 1 and April 1, 1938.—V. 149, p. 115.

(F. E.) Myers & Bro. Co.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp	$1,924,762	$1,802,430	$2,133,711	$1,934,435
Adm. sell. & gen. exp	857,672	813,354	792,073	694,973
Operating profit	$1,067,089	$989,076	$1,341,639	$1,239,462
Other income	21,687	81,009	28,809	22,122
Total income	$1,088,776	$1,070,085	$1,370,448	$1,261,584
Deprec. & other charges	102,356	95,795	87,253	107,545
Prov. for Federal taxes	x186,028	y151,983	199,500	167,000
Surtax on undist. profs	------		20,500	------
Net profit	$800,392	$822,308	$1,063,195	$987,039
Common dividends	100,000	700,000	900,000	500,000
Balance, surplus	$100,392	$122,308	$163,195	$487,039
Earns. per sh. on 200,000 shs. com. stk. (no par)	$4.00	$4.11	$5.32	$4.93

x Includes additional taxes for prior years net amounting to $1,028. y $10,000 surtax on undistributed profit and a deduction of $1,017 over-provision for prior years.

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,554,102	$1,134,704	Accounts payable	z$84,887	$78,956
U. S. Govt. and marketable secs.	205,406	614,281	Customers credits	20,041	21,389
Notes & accts. rec.	516,463	478,703	Res. for Fed. inc., State and local taxes & conting.	225,305	190,196
Mdse. inventory	1,079,725	946,980	x Common stock	1,000,000	1,000,000
y Real est., mach'y and equipment	923,753	967,930	Profit & loss surp.	3,006,546	2,906,154
Miscell. assets	11,315	7,931			
Deferred assets	46,016	46,167			
Total	$4,336,779	$4,196,695	Total	$4,336,779	$4,196,695

x Represented by 200,000 no par shares. y Less allowance for depreciation of $995,143 in 1939 and $856,325 in 1938. z Includes payroll.—V. 149, p. 2090.

Mutual Investment Fund—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of like amount on the common shares, both payable Dec. 26 to holders of record Dec. 18.—V. 149, p. 2520.

Narragansett Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross oper. revenue	$9,790,587	$9,022,187	$12,842,516	$12,183,039
Other income	98,699	102,179	128,833	135,447
Total gross earnings	$9,889,286	$9,124,366	$12,971,350	$12,318,516
Operating costs	4,425,941	4,214,136	5,738,040	5,577,004
Maintenance	522,437	420,644	1,054,731	654,051
Depreciation	893,845	712 256	1,118,560	1,029,079
Fed., State & mun. taxes	1,297,275	1,086 204	1,587,241	1,428,098
Consolidated balance before cap. charges	$2,749,787	$2,691,126	$3,472,778	$3,630,284
Int. on funded debt	883,929	892,500	1,181,429	1,190,000
a Amortization	83,356	84,151	111,406	112,201
Other int. expense	34,865	19,192	43,608	23,410
Other chgs. against inc.	33,731	17,038	39,411	39,755
Consolidated balance for divs. & surplus	$1,713,905	$1,678,246	$2,096,923	$2,264,917

a Of debt discount and expenses and redemption premiums on refunded bonds.—V. 149, p. 3723.

Nashua Manufacturing Co.—*Earnings*—

Years Ended—	*Nov. 4 '39*	*Oct. 29 '38*
Sales, less discounts and allowances	$11,319,763	$8,376,778
Cost of sales	10,691,438	8,008,985
Gross trading profit	$628,326	$367,794
Depreciation in full	405,004	424,256
Maintenance of idle plant	126,186	117,783
Interest	86,914	58,839
Capital assets sold and scrapped	6,157	*Cr*4,046
Capital stock and other taxes paid or accrued	10,429	13,776
Net loss	$6,365	$242,814
y Dividends	4	98,545

y Cash dividends of $3 in 1939, $98,486 in 1938; dividends paid in stock and capitalized at $1 per share, $1 in 1939, and $59 in 1938.

Comparative Balance Sheet

Assets—	*Nov. 4 '39* $	*Oct. 31 '38* $	*Liabilities*—	*Nov. 4 '39* $	*Oct. 31 '38* $
Cash	197,102	328,728	Notes pay., bank	800,000	200,000
x Accts. receivable	1,814,503	1,360,580	Notes payable, new machinery	10,736	------
Inventories	3,676,625	3,022,203	Accts. pay. & accrued items	740,849	555,362
Prem. deps. with Mutual Ins. Co.	123,214	120,821	Res. for Fed. taxes, commitments & contingencies	84,399	84,399
1st mtge. notes rec.	300	15,135	Capital stock	6,904,867	z6,959,802
Invest. & deposits at book value	6,567	6,634	Surplus	5,416,702	5,223,799
Inv. in & advs. to Somersworth Mfg Co	55,499	56,521			
y Plant	7,959,577	7,981,267			
Prepaid and deferred items	124,167	131,474			
Total	13,957,554	13,023,362	Total	13,957,554	13,023,362

x After reserve for discounts, allowances and doubtful accounts of $23,519 in 1939 and $16,249 in 1938. y After reserve for depreciation of $825,710 in 1939 and $7,553,565 in 1938. z Represented by 37,602 shares 1st pref. stock (no par), 37,602 shares 2d pref. stock (no par), 620 shares class C pref. stock (par $100) and 62,000 shares common stock (no par).—V. 147, p. 3918.

National Automotive Fibres, Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable out of 1939 earnings on Jan. 15 to holders of record Dec. 30. Previous payment was also 25 cents and was made on Nov. 30, 1937.—V. 149, p. 2980.

National Bellas Hess, Inc. (& Subs.)—*Earnings*—

Years Ended July 31—	1939	1938	1937	1936
Sales, less returns and allowances	$3,861,676	$6,592,736	$8,125,966	$8,325,506
Cost of sales, oper., adminis. & sell. expenses	4,384,853	6,966,193	8,013,380	8,143,460
Loss from operation	$523,177	$373,457	prof$112,586	prof$182,045
Inc. cred.—int., disc., &c	53,201	47,460	22,347	71,051
Gross loss	$469,976	$325,997	prof$134,933	prof$253,097
Income, charge—Prov'n for Federal and State income taxes, &c	x83,568	x158,921	114,976	79,289
Net loss for period	$553,544	$484,918	prof$19,957	prof$173,808
Earnings per share	Nil	Nil	$0.01	$0.13

x Interest, provision for doubtful accounts, &c.

Consolidated Balance Sheet July 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$56,466	$306,397	Accounts payable	$96,909	$203,892
Accts. receivable	244,208	390,737	Notes payable	a75,000	200,000
Mdse. at cost or market	230,690	498,855	Due cust. ref. chks. outst'd'g current	55,085	95,301
Inventory supplies	45,941	52,281	Due to employees	------	2,265
Prepd. catalog expenses, &c	31,183	55,032	Current maturities of 2d mtge. note payable	22,950	22,950
Due from officers & employees, &c	1,523	1,205	Federal & State income tax pay'le	78,314	45,391
Assets taken over from Nat. Bellas Hess Co., Inc.	555,302	555,302	Due to Finance Co.	109,281	------
Land and buildings	707,193	722,300	Nat. Hold. Co. 1st mtge. conv. bds.	170,400	170,400
Organization exp.	55,229	55,229	5% 2d mtge. note pay. to RFC	183,600	206,550
			Due receivers on acct. of purch. of K.C. property	------	291
			Common stock	1,619,458	1,619,458
			Deficit	828,722	229,662
			Capital surplus	345,460	300,500
Total	$1,927,734	$2,637,337	Total	$1,927,734	$2,637,337

a Due to Reconstruction Finance Corp., secured.—V. 147, p. 1642.

National Investors Corp.—*Larger Dividend*—

A dividend of 14 cents per share will be paid on Dec. 23 to holders of record Dec. 14. This payment compares with five cents paid on July 20, last; four cents paid on Dec. 24, 1938 and two cents per share paid in each of the preceding quarters.—V. 149, p. 2373.

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National Paper & Type Co. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1939	1938
Gross profit on operations	$696,304	$674,472
Selling and administrative expenses	553,798	527,266
Operating profit	$142,506	$147,206
Other expenses and charges (net)	67,895	166,185
Net profit	$74,611	loss$18,980
Preferred dividends	37,275	37,275
Common dividends	16,098	16,098

Consolidated Balance Sheet Aug. 31, 1939

Assets—Cash, $149,233; accounts receivable (including $4,126 due from employees), less reserve, $374,371; notes receivable and interest, less reserve, $486,266; merchandise on hand and in Transit, $511,082; charges paid on consignment goods on hand, $16,668; notes and accounts receivable due subsequent to Aug. 31, 1940, $269,960; amount due from foreign Government, less reserve, $26,292; investments, $132,194; furniture and fixtures-plant and delivery equipment (less reserve for depreciation of $184,196), $41,803; deferred charges, $9,298; goodwill, $1; total, $2,017,169.

Liabilities—Notes payable, $167,536; accounts payable, $270,496; commissions and interest, $20,214; provision for U. S. and foreign taxes, $54,928; reserve for contingent liabilities, $15,579; reserve for liabilities under foreign labor laws, $24,754; preferred stock, 5% non-cumulative (par $50), $745,500; common stock (par $1), $64,392; capital surplus, $407,556; earned surplus, $246,213, total, $2,017,169.—V. 149, p. 582.

National Public Service Corp.—*Sale of Collateral Deferred*

The New York Trust Co., as trustee for the 5% debentures, postponed Dec. 21 until Feb. 21 the sale at auction of collateral for the debentures, represented by 712,411 shares of common stock of the Jersey Central Power & Light Co.—V. 149, p. 1922.

National Supply Co. (Pa.)—*Bonds Offered*—

Offering of $7,500,000 1st mtge. bonds, 3¾% series due 1954, was made Dec. 19 by a syndicate headed by Kuhn, Loeb & Co.: A. G. Becker & Co., Inc.; Hemphill, Noyes & Co., and Harriman Ripley & Co., Inc. The bonds were priced at 101% plus accrued interest to date of cdelivery.

Dated Dec. 15, 1939; due Dec. 15, 1954. Principal and interest (J. & D.) payable without deduction for any personal property tax of Pennsylvania or any political sub-division thereof, up to but not exceeding in the aggregate five mills on each dollar of the principal amount. Peoples-Pittsburgh Trust Co. and Gwilym A. Price, trustees. Sinking fund payments for the 3¾% bonds are to be made semi-annually on or before May 1 and Nov. 1 in the amount of $100,000 from May 1, 1940 to and incl. Nov. 1, 1946 and in the amount of $225,000 from May 1, 1947 to and incl. May 1, 1954, plus redemption premium on bonds redeemed for sinking fund. Bonds are redeemable for sinking fund at 101% of the principal amount thereof to and incl. Dec. 15, 1944; at 100½% of such principal amount thereafter to and including Dec. 15, 1949, and at 100% of such principal amount thereafter, together in each case with accrued interest to the redemption date. Sinking fund payments are to be reduced by the principal amount of bonds acquired by the company and surrendered to the sinking fund for retirement.

Bonds are also redeemable (otherwise than for the sinking fund) at the option of the company at any time either as a whole or in part by lot upon at least 30 days' published notice at 104% to and incl. Dec. 15, 1940; 103½% thereafter and to and incl. Dec. 15, 1941; 103 thereafter and to and incl. Dec. 15, 1942; and thereafter 102¾ less ¼% for each year elapsed after Dec. 15, 1942, together in each case with accrued interest to the redemption date.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange.

Application of Proceeds—Net proceeds will be applied as follows: (1) $5,577,450 to redemption, on or about Feb. 26, 1940, at 103 and interest, of $5,415,000 Spang, Chalfant & Co., Inc., 1st mtge. 5% sinking fund gold bonds, due Jan. 1, 1948; (2) Balance will be added to the general corporate funds and will be used either for financing inventories and accounts receivable or for the partial repayment, or reimbursement of the company for the partial repayment, of the company's short term bank loans. Such short term bank loans are outstanding as follows:

Name of Bank—	*Amount*	*Maturity Date*
Bankers Trust Co	$1,000,000	$500,000 Dec. 18, 1939 500,000 Jan. 22, 1940
New York Trust Co	1,000,000	Dec. 21, 1939
Chase Nat. Bank of the City of New York	1,000,000	Feb. 8, 1940.

These loans were incurred to provide working capital to finance inventories and accounts receivable.

History and Business—Company was organized in Pennsylvania, Oct. 23, 1937 as a result of consolidation of National Supply Co. of Del. (organized in 1922) and its partly owned subsidiary, Spang, Chalfant & Co., Inc. (organized in 1899).

Company and its subsidiaries are engaged principally in the business of manufacturing and selling oil and gas well and pipe line supplies, tubular products and machinery, including rotary and other drilling and pumping machinery and equipment, pumps, Diesel and other types of internal combustion engines (both for stationary and marine use), and buttweld, lapweld and seamless tubular products. In addition to selling products of its own manufacture, the company distributes, principally to the oil and gas producing industries, equipment and supplies manufactured by others. The oil and gas producing industries are the principal consumers of the company's products and during 1938 approximately 80% of the dollar amount of the company's total net sales were of products for use in those industries.

In the year 1938 the company's tubular products accounted for approximately 51% of the dollar amount of its total net sales, the other products of its own manufacture (i.e. well and pipe line supplies, drilling machinery and equipment, pumps and engines) accounted for approximately 23%, and the remaining 26% consisted of products sold by the company but manufactured by others, and of miscellaneous items.

Company purchases the steel used in the manufacture of its tubular products, in part from companies with which it competes in the sale of such products.

The products sold by the company are marketed principally through its own branch stores and sale representatives and, in the case of standard pipe, through jobbers on a consignment basis. The nature of the oil and gas producing industries requires that there be available within reasonable distance of the wells a supply of well equipment, parts and machinery, and it is this need which the company has endeavored to meet through its system of stores. Company operates approximately 95 stores located in Arkansas, California, Illinois, Indiana, Kentucky, Kansas, Louisiana, Michigan, Montana, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Texas, West Virginia, Wyoming, Alberta, Canada and Roumania. In addition to its oil country stores, the company also operates a store at Toledo, Ohio, selling machine tools and equipment. At Sept. 30, 1939, the aggregate book value of store and factory inventories of resale merchandise, finished products and parts amounted to approximately $16,250,000.

In addition to its stores, the company has sales offices or representatives located in certain of the above States of the United States, in seven other States of the United States, and in Canada, England, Italy, Yugoslavia, Argentina, Brazil, Venezuela, Trinidad, Australia and Japan. The business and affairs of the company in Roumaia, where it has also maintained a sales office, are presently being liquidated.

In the year 1938 the dollar amount of the company's net export sales constituted approximately 12% of the dollar amount of the company's total net sales. During the same period, the dollar amount of the company's European net sales constituted approximately 10% of the dollar amount of its total net export sales.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st mtge. bonds, 3¾% series 1954, due Dec. 15, 1954	a	$7,500,000
2% notes c	b	$2,500,000
Prior preferred stock, 5½% series (par $100)	300,000 shs.	226,404 shs.
Prior preferred stock, 6% series (par $100)	300,000 shs.	64,687 shs.
$2 10-year preference stock (par $40)	600,000 shs.	279,548 shs.
Common stock (par $10)	2,500,000 shs.	c1,155,517 shs.

a Indenture provides that the principal amount of bonds which may be issued thereunder shall not exceed $15,000,000 (excluding bonds issued in exchange for, in lieu of, or in substitution for, other bonds).

b On July 6, 1939, company borrowed $2,500,000 from certain banks, such loan being represented by the company's 2% notes, due in instalments on July 6 of each year to and including 1946.

c In addition, 860,918 shares of common stock were reserved for conversion of the outstanding shares of prior preferred stock, 5½% series, and $2 10-year preference stock. By virtue of a change on Oct. 1, 1939 in the conversion rate of the outstanding shares of prior preferred stock, 5½% series, the number of shares of common stock so reserved is now 803,016 shs.

Earnings for Stated Periods

	Calendar Years			*9 Mos. End.*
	1936	1937	1938	*Sept. 30, '39*
Gross sales (less discounts, &c.)	$51,842,396	$74,538,881	$52,771,358	$36,242,199
a Net profit	7,247,032	11,587,776	3,772,266	1,358,287
Deprec. and amort.	1,614,542	1,688,692	1,685,794	1,228,055
Interest	b402,567	388,790	500,892	306,215
Federal income, excess profits and undistributed profits taxes	1,246,003	1,954,775	301,813	70,988
Net profit	$3,983,918	$7,555,517	$1,283,766	loss$246,972

a Before depreciation and amortization, interest and Fed. income taxes.

b Includes $12,009 dividends on the National-Superior Co. preferred stock guaranteed by the National Supply Co. of Del.

Underwriters—The names of the several underwriters and the several principal amounts of the 3¾% bonds underwritten by them, respectively, are as follows:

Name—	*Amount*
Kuhn, Loeb & Co	$1,750,000
A. G. Becker & Co., Inc	1,750,000
Hemphill, Noyes & Co	850,000
Harriman Ripley & Co., Inc	750,000
Eastman, Dillon & Co	300,000
Hayden, Stone & Co	300,000
Hallgarten & Co	200,000
Merrill Lynch & Co., Inc	200,000
Moore, Leonard & Lynch	200,000
Paine, Webber & Co	200,000
Riter & Co	200,000
E. H. Rollins & Sons, Inc	200,000
Singer, Deane & Scribner	200,000
Laurence M. Marks & Co	150,000
Swiss American Corp	150,000
Glover & MacGregor, Inc	100,000

—V. 149, p. 3878, 3564, 3120.

Nation-Wide Securities Co. (Colo.)—*Smaller Dividend*

Company paid a dividend of 1½ cents per share on its common stock on Dec. 23 to holders of record Dec. 15. Dividend of three cents was paid on Nov. 1, last.—V. 148, p. 444.

Nebraska Power Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$709,054	$714,142	$8,398,472	$8,024,064
Oper. exps., incl. taxes	417,347	389,162	4,881,146	4,467,670
Amort. of limited-term investments	1,945	1,955	23,348	47,448
Prop. retire. res. approp.	52,500	48,333	625,834	600,832
Net oper. revenues	$237,262	$274,692	$2,868,144	$2,908,114
Other income	96	18	2,251	11,826
Gross income	$237,358	$274,710	$2,870,895	$2,919,940
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,215	8,343	110,866	109,135
Int. chgd. to construct'n	*Cr*382	*Cr*195	1,601	*Cr*23,155
Net income	$149,150	$187,187	$1,805,428	$1,881,460
Divs. applic. to pref. stocks for the period			499,100	499,100
Balance			$1,306,328	$1,382,360

—V. 149, p. 3415.

Neptune Meter Co.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the class A and B common shares payable Dec. 27 to holders of record Dec. 21. Last previous payment also amounted to 50 cents and was made on Dec. 27, 1937.—V. 149, p. 2698.

(J. J.) Newberry Co.—*Changes in Personnel*—

J. J. Newberry has been elected Chairman of Board of this company and Mrs. Anna C. Newberry and F. Stark Newberry have been elected directors. J. J. Newberry resigned as President to succeed the late C. T. Newberry in the Chairmanship.

E. A. Newberry has been elected President after resigning from posts of Vice-President and Treasurer. W. C. Schulz, who has resigned as Assistant Treasurer becomes Treasurer in addition to retaining his position as Secretary.

J. H. Ewen becomes a Vice-President, resigning as Assistant Secretary-Treasurer, and H. M. Willgohs was elected Assistant Secretary and Assistant Treasurer. F. Stark Newberry has been elected Assistant Secretary.

By-laws of the company have been amended increasing the number of directors to 15 from 10.—V. 149, p. 3723.

New England Fund—*To Pay 17-Cent Dividend*—

Directors have declared a dividend of 17 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 21. This compares with eight cents paid on Nov. 1 and on Aug. 1, last; dividend of seven cents was paid on May 1, last; one of five cents was paid on Feb. 1, 1939; and one of six cents was paid on Aug. 1, 1938.—V. 149, p. 583.

New England Power Association (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenue	$40,654,913	$37,889,541	$54,272,991	$51,286,889
Other income	1,056,685	1,017,172	1,430,547	1,388,267
Total gross earnings	$41,711,599	$38,906,713	$55,703,538	$52,675,156
Operating costs	15,296,616	14,122,364	20,000,215	18,601,307
Maintenance	2,516,703	2,599,377	3,645,185	3,673,035
Depreciation	3,801,387	3,444,444	5,118,328	4,747,525
Fed.,State & munic.tax	7,671,257	7,246,414	9,752,252	9,362,113
Consol. balance before capital charges	$12,425,635	$11,494,114	$17,187,558	$16,291,176
Interest on funded debt	4,732,892	4,803,199	6,324,050	6,443,347
a Amortization	397,357	378,450	525,580	515,367
Other interest expense	58,133	90,467	83,195	123,454
Other chgs. against inc.	55,432	18,608	86,250	143,750
Pref. divs. of sub. cos	2,888,850	2,887,477	3,849,198	3,850,074
Minority interest	812,020	686,693	1,137,457	1,007,286
Consol. bal. before divs	$3,482,950	$2,629,219	$5,181,828	$4,207,897
Preferred dividends	2,651,634	1,988,775	3,314,609	2,983,154
Consolidated balance	$831,266	$640,444	$1,867,219	$1,224,743

a Of debt discounts and expenses (after deducting amortization of premiums).

Dividends—

Directors have declared a dividend of $1.50 per share on the 6% pref. shares and of 50 cents per share on the $2 pref. shares, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 2 and on July 1, last and dividends of $1 and 33 1-3 cents per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 149, p. 3415.

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New England Power Co.—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenue	$8,938,882	$8,295,442	$11,940,059	$11,170,891
Other income	1,207	14,638	*Dr*9,809	21,112
Total gross earnings	$8,940,089	$8,310,080	$11,930,251	$11,192,003
Operating costs	5,447,035	4,715,672	7,152,635	5,962,748
Maintenance	262,271	209,275	292,666	282,394
Depreciation	480,000	480,000	640,000	640,000
Fed.,State & munic.tax.	905,965	942,732	1,118,987	1,215,011
Bal. before cap. chgs.	$1,844,817	$1,962,401	$2,725,963	$3,091,849
Interest on funded debt	241,861	243,185	322,867	324,979
Amortiz. of debt disct., exp. & prems. (net)	32,294	32,809	42,768	43,931
Other interest expense	15,575	14,652	19,943	19,527
Other chgs. against inc.	8,469	1,532	14,931	1,532
Balance before divs.	$1,546,618	$1,670,223	$2,325,453	$2,701,881
Preferred dividends	360,630	360,630	480,840	480,840
Balance for com. divs. and surplus	$1,185,988	$1,309,593	$1,844,613	$2,221,041

—V. 149, p. 2521.

New Process Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 27 to holders of record Dec. 18. This compares with 50 cents paid on Nov. 1, Aug. 1 and May 1 last, $1 paid on Dec. 23, 1938, and 50 cents paid on Nov. 1, Aug. 1 and May 2, 1938.—V. 148, p. 2435.

New York Hanseatic Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the capital stock, par $50, payable Jan. 3 to holders of record Dec. 27. Extras of $2 were paid on Jan. 3, 1939 and on Jan. 3, 1938. Regular quarterly dividend of 50 cents was paid on Dec. 10 last.—V. 149, p. 421.

New York & Honduras Rosario Mining Co.—*Final Dividend*—

The directors have declared a final dividend of $1.25 per share on the capital stock, par $10, payable Dec. 29 to holders of record Dec. 19. This compares with $1 paid on Sept. 30, June 30 and on March 25 last; $1.50 paid on Dec. 31, 1938; 90 cents paid on Sept. 30, 1938; dividends of 75 cents paid on June 30 and on March 26, 1938; $1.65 paid on Dec. 24, 1937; $1.15 paid on Sept. 30, 1937; 87½ cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 149, p. 2981.

Niagara Hudson Power Corp.—*No Common Dividend*—

Directors at their meeting held Dec. 20 took no action relative to a dividend on the common stock.

Alfred H. Schoellkopf, President, in making the announcement, indicated that no action on a dividend on the common stock was taken because of the necessity of conserving cash resources to help finance the large capital expenditures required for construction and extension of the system's services which will be needed to meet the increasing demand for power.

Earnings for 1939, he added, are estimated to be about the same as last year. Gross revenues will be higher than in 1938, "but they have been offset by increased operating expenses, caused mainly by the country-wide drought, which greatly curtailed the output of many hydro-electric plants located in northern New York State, necessitating large increases in the amount of generation by coal."

Dividend of 25 cents was paid on Dec. 15, 1938, and compares with 40 cents paid on Dec. 15, 1937, and on Dec. 15, 1936, this latter being the first dividend paid since March 31, 1933, when 25 cents per share was distributed. A dividend of 30 cents per share was paid on Sept. 30 and on Dec. 31, 1932.—V. 149, p. 2982.

Noma Electric Corp.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 18. This compares with 25 cents paid on Dec. 20, 1938, and 40 cents paid on Feb. 23, 1938, Feb. 18, 1937, and April 15, 1936, this last being the first dividend paid since Feb. 1, 1932, when a regular quarterly dividend of 10 cents per share was distributed.—V. 148, p. 1486.

Norfolk & Western Ry.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Freight revenue	$9,237,498	$7,713,698	$80,858,649	$65,733,722
Pass., mail & exp. reve.	295,819	282,946	3,242,446	3,132,585
Other transp. revs.	36,885	33,190	329,397	295,401
Incidental & joint facility revenues	55,279	39,064	515,235	399,392
Railway oper. revs.	$9,625,482	$8,068,899	$84,945,727	$69,561,100
Main. of way & struc.	915,019	763,721	8,353,416	7,481,400
Maintenance of equip.	1,228,191	1,262,917	16,127,363	13,978,217
Traffic expenses	151,109	133,521	1,551,323	1,512,331
Transportation rail line	1,833,223	1,673,313	18,532,262	17,484,823
Miscellaneous oper. exp.	17,502	15,347	192,217	180,880
General expenses	192,556	171,780	1,976,775	1,935,399
Transp'n for invest.—Cr	3,896	5,457	54,139	39,509
Net ry. op. revs.	$5,291,777	$4,053,757	$38,266,509	$27,027,557
Railway tax accruals	1,322,237	1,192,757	12,010,624	10,166,175
Ry. operating income	$3,969,540	$2,860,999	$26,255,885	$16,861,382
Equip. rents (net)—Cr.	499,147	366,619	2,878,682	2,270,529
Joint fac. rents(net), Dr	10,558	9,184	159,238	153,911
Net ry. oper. income	$4,458,129	$3,218,435	$28,975,329	$18,978,000
Other inc. items (bal.)	131,400	44,184	351,985	359,945
Gross income	$4,589,528	$3,262,619	$29,327,314	$19,337,945
Interest on funded debt	177,668	178,453	1,959,172	1,963,803
Net income	$4,411,860	$3,084,166	$27,368,142	$17,374,142

To Pay $1 Preferred Dividend—

Directors on Dec. 19 declared a dividend of $1 per share on the adjustment pref. stock, payable Feb. 19 to holders of record Jan. 1.—V. 149, p. 3565.

Northern Illinois Finance Corp.—*Extra Dividend*—

Directors at a special meeting held Dec. 9 declared an extra dividend of 30 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15.

Regular quarterly dividend of 25 cents per share was paid on Nov. 1 last, an extra of 50 cents was paid on Dec. 3, 1938 and a special dividend of 20 cents was paid on Dec. 20, 1937.—V. 149, p. 3416.

Northern Indiana Public Service Co.—*Earnings*—

Period End Nov. 30—	1939—11 *Mos.*—1938		1939—12 *Mos.*—1938	
a Net income	$2,134,484	$1,685,879	$2,321,825	$1,834,407
Earns. per sh. of com.stk	$0.48	$0.23	$0.52	$0.25

a After depreciation, interest, Federal income taxes, amortization, &c.

Issues Exempted—

The Securities and Exchange Commission on Dec. 15 issued an order exempting company from the provisions of Section 6 (a) of the Holding Company Act in connection with the issue and sale of $45,000,000 1st mtge. bonds, series A, 3¾%, due Aug. 1, 1969, and $6,000,000 of 2⅞% serial notes maturing in 20 equal semi-annual instalments.

Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cum. pref. stock, par $100, all payable on account of accumulations on Dec. 22 to holders of record Dec. 18.

Arrearages after the current payments will amount to the full dividend or 6½ quarters.—V. 149, p. 3879.

Northern States Power Co. (Del.)—*Accumulated Div.*—

Directors have declared dividends of $1.31¼ per share on the 7% cum. preferred stock and $1.12½ per share on the 6% cum. preferred stock, both payable on account of accumulations on Jan. 20 to holders of record Dec. 30. Like amounts were paid on Oct. 20, July 20, April 20, Feb. 20 and on Jan. 20, 1939.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 16, 1939, totaled 30,681,507 kwh., an increase of 9.6% compared with the corresponding week last year.—V. 149, p. 3880.

Northwest Airlines, Inc.—*Stock Offered*—

Offering was made Dec. 21 by a group of banking houses headed by the Milwaukee Co. of 100,040 shares of common stock at $14 a share. Other members of the offering syndicate are: Paul H. Davis & Co.; Kalman & Co.; Wells-Dickey Co.; Piper, Jaffray & Hopwood, and J. M. Dain & Co. The offering does not represent financing by the company, the shares having been acquired by the bankers from stockholders.—V. 149, p. 3879.

Noxema Chemical Co.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 18. This compares with a dividend of 15 cents paid on Dec. 29, and on July 1, 1938, and previously semi-annual dividends of 30 cents per share were distributed.—V.147, p. 125.

Ohio Leather Co.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. Dividend of 35 cents was paid on Oct. 2, last; 30 cents was paid on June 30, last; dividend of 25 cents were paid on April 1, last, and on Dec. 23, Oct. 1, July 1 and April 1, 1938; 35 cents paid on Oct. 1, 1937 and 25 cents paid on June 30, 1937 and on Dec. 24, 1936.—V. 149, p. 2093.

Ohio Wax Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 14. Extra of 25 cents were paid on Oct. 1, July 1, and April 1, last. An extra of 75 cents was paid on Dec. 22 last. See also V. 147, p. 4063.—V. 149, p. 2240.

Okonite Co.—*Dividends Resumed*—

Company paid a dividend of 50 cents per share on its common stock, on Dec. 15 to holders of record Dec. 8. This was the first dividend paid since a regular quarterly dividend of 50 cents was distributed on May 1 last.—V. 149, p. 741.

Old Colony Insurance Co.—*Special Dividend*—

Stockholders at a meeting held Dec. 12 declared a special dividend of $15 per share on the common stock, payable Dec. 23 to holders of record Dec. 12 and a regular quarterly dividend of $5 per share payable Jan. 2 to holders of record Dec. 12.—V. 144, p. 1795.

Ozark Corp.—*Promoter Sentenced*—

The Department of Justice and the Securities and Exchange Commission Dec. 16 reported that Judge Frank A. Picard passed sentence in U. S. District Court in Detroit on Harold M. Saddlemire and Frederick J. Riker for violations of the fraud provisions of the Securities Act of 1933 and mail fraud in connection with the sale of Ozark Corp. stock. Mr. Saddlemire, who had pleaded guilty, was sentenced to a prison term of four years and eight months and fined $5,000. Mr. Riker, who had pleaded nolo contendere, was sentenced to three years, sentence suspended and he was placed on probation for the full term and ordered to pay a fine of $2,500. Kenneth H. Hawkes, another defendant, who had pleaded guilty before Federal Judge Edward J. Moinet, was placed on probation for four years. Trial against the remaining defendants has been deferred.

The indictment charged that the defendants had employed a scheme to defraud in connection with the sale of the stock of the Ozark Corp. by means of false representations and other fraudulent devices. It was charged in the indictment that the defendants had falsely represented that the company was making a profit in its lumbering operations in Mexico and industrial activities in Alabama and Arkansas. As charged in the indictment, the defendants told prospective investors that during a 6-months' period the corporation had earned $1.03 per share of stock, or a total of over $325,000, when in fact there had actually been a loss in the operations during that period.—V. 147, p. 2097.

Pacific Southern Investors, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the $2 class A cumul. stock, par $1, payable Dec. 15 to holders of record Dec. 11. Dividends of $1 were paid on Dec. 15, 1938, and on Dec. 15 and July 1, 1937. —V. 149, p. 2241.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

11 *Months Ended Nov.* 30—	1939	1938
Net income after Federal income taxes, depreciation, interest, amortization, &c.	$17,497,404	$15,758,936
Earns. per sh. on 1,805,000 shs of common stock	$7.19	$6.23

—V. 149, p. 3880.

Package Machinery Co.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. Regular quarterly dividend of 50 cents was paid on Dec. 1 last.—V. 147, p. 126.

Parker Rust-Proof Co.—*To Pay $1 Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 22. Regular quarterly dividend of 25 cents was paid on Dec. 1, last.—V. 149, p. 2983.

Patino Mines & Enterprises Consolidated—*Stock Distribution*—

Directors on Dec. 14 ordered the distribution of the holdings of company's subsidiary, General Tin Investment, Ltd. (a British corporation), at the rate of eight shares of General Tin Investment on each five shares of Patino Mines & Enterprises. Stockholders of Patino will be entitled to this distribution on Dec. 29 to holders of record Dec. 23.

Fletcher W. Rockwell, Chairman, in the notice to stockholders said: "Substantially all of the corporation's interests outside of Bolivia and including holdings of Consolidated Tin Smelters, Ltd., British Tin Investment Corp., Ltd., and other companies are in General Tin Investment, Ltd. After the distribution, the operations and interest of Patino Mines, whose shares of stock will continue outstanding in their present form, will be concentrated in Bolivia where its mining properties are located, and the corporation will retain no substantial interests outside that country.

"In anticipation of this distribution, General Tin Investment, Ltd., has been changed in accordance with English law from a private to a public company, and recapitalized so as to provide for a total of 2,160,000 ordinary shares of the par value of £5.

"We are informed that before stockholders receiving the distribution can cause their General Tin shares to be transferred into their names on the registry in London it will be necessary to file satisfactory declarations under the British Trading with the Enemy Act. In view of the above, the distribution to stockholders not qualifying before the record date to receive their General Tin shares, will be made in the form of American certificates issued by the Chase National Bank. In general, the certificates and agency agreement provide for holders later (up to June 30, 1949, or earlier termination of the agency) to procure orders for their General Tin shares.

"No application will be made to list the General Tin shares or the American certificates on any exchange. However, we understand that there will be an over-the-counter market in New York City for the American certificates. We are informed that under existing conditions, there will be no recognized market in England."

The letter also pointed out that effective with the current year the corporation has determined that in lieu of charging depletion at the 5% per annum of the cost of the corporation's mining properties, the practice of prior years, depletion will be computed by prorating the net book value of the mining properties over the estimated remaining tonnage of ore on a production basis. It was stated that assuming 7,000 tons production per

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annum (estimated production for the current year), the depletion charge in sterling would equal to approximately 12 years life of mines and in the current year would be approximately £105,000 instead of approximately £229,000. The results of operations for interim periods in the current year have included charges for depletion on the old basis and the adjustment in this respect for the entire year will be made in the final quarter.—V. 149, p. 3121.

Penick & Ford, Ltd.—*To Pay $1 Dividend—*

Directors on Dec. 12 declared a dividend of $1 per share on the common stock, payable Dec. 26 to holders of record Dec. 15. Regular quarterly dividend of 75 cents was paid on Dec. 15 last.—V. 149, p. 3567.

Penn Investment Co. (Philadelphia)—*Accum. Div.—*

Directors have declared a dividend of $1 per share on account of accumulations on the $4 cum. pref. stock, payable Jan. 2 to holders of record Dec. 21. Dividend of $2 was paid on July 3, last, and one of $1 per share was paid on Jan. 3, 1939.—V. 149, p. 2701, 884, 266, 119.

Pennsylvania Sugar Co.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 15 to holders of record Dec. 1. Previous dividend was paid on April 30, 1938 and amounted to 50 cents per share.—V. 148, p. 3237.

Peoples Light & Power Co.—*Tenders—*

Chase National Bank, trustee, is inviting tenders for the sale to it of collateral lien bonds, series A, due 1961, at a flat price not exceeding par, in an amount sufficient to exhaust the sume of $400,000 available for purchase of this issue. Tenders will be received at the corporate trust department of the bank, 11 Broad St., N. Y. City, up to noon on Jan. 5, 1940.

See also California Public Service Co.—V. 149, p. 3273.

Pennsylvania Water & Power Co.—*Bonds Offered—*

Public offering was made Dec. 20 by an underwriting group headed by White, Weld & Co. of $10,900,000 ref. mtge. & coll. trust bonds, 3¼% series due 1964. The bonds were priced at 104 and accrued interest. Other members of the underwriting group include: The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Bonbright & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Jackson & Curtis; Spencer Trask & Co.; Whiting, Weeks & Stubbs, Inc., and Yarnall & Co.

Dated Dec. 15, 1939; due Dec. 15, 1964. Bonds will rank pari passu with the series B, 4½% bonds under the mortgages securing the issues. Securities now pledged under the mortgage include the entire capital stock and all the funded debt of the company's wholly-owned transmission subsidiaries. The new bonds provide for a sinking fund payable annually beginning 1941 in cash or bonds equivalent to 1% of the greatest principal amount of bonds of the new series at any one time outstanding, plus a sum equal to the excess of $110,000 over the sinking fund payments for the previous calendar year on the series B bonds. The new bonds are to be redeemable for sinking fund at prices of 105 to Dec. 15, 1949 and at lesser amounts thereafter to maturity. Other than for sinking fund, the new bonds are to be redeemable in whole or in part at prices of 107½ to Dec. 15, 1942 or at lesser amounts thereafter to maturity.

Purpose—Net proceeds will be applied to the payment of $10,903,000 1st mtge. 5% sinking fund gold bonds, due Jan. 1, 1940; the remainder estimated at $88,989, will be added to the general funds of the company.

History and Business—Company was incorp. in Pennsylvania on Jan. 13, 1910. Company is a public utility engaged in the business of generating, purchasing, selling and transmitting electric power and energy, largely at wholesale. Its generating properties consist of an 111,000 kw. hydro-electric plant and a 20,000 kw. steam-electric plant located at Holtwood, Pa., on the Susquehanna Riber. It does no distribution business.

The hydro-electric plant of Safe Harbor Water Power Corp., located about eight miles above the company's generating plants at Holtwood, Pa., has a capacity of 180,000 kw. and has been tied in with the company's hydro-electric and steam-electric plants and the steam-electric plants of Consolidated Gas Electric Light & Power Co. of Baltimore by transmission lines owned by the company or its wholly-owned transmission subsidiaries. Power resources of the three companies are thus coordinated and operated as a regional power supply system. Most of the transmission lines were constructed primarily for the purpose of supplying individual customers of the company. Those lines and the other lines owned by the company or its wholly-owned transmission subsidiaries, also serve as tie lines between the companies composing this regional power supply system, one to the other, and as lines for the delivery of power from or to the wholesale customers of one or more of such companies.

Pursuant to individual contracts with customers, the company sells electric energy to six customers. The names of the company's customers are Consolidated Gas Electric Light & Power Co. of Baltimore, Pennsylvania Power & Light Co., Edison Light & Power Co., Philadelphia Electric Co., the Pennsylvania RR. and Metropolitan Edison Co.

Long-Term Debt and Capital Stock

Long-Term Debt—	*Authorized*	*To Be Outstanding*
First refunding mtge. gold bonds, series B, 4½%, due March 1, 1968	$50,000,000	$11,010,000
Ref. mtge. & coll. trust bonds, 3¼% series, due 1964		10,900,000
Capital Stock—		
$5 cum. preferred stock, (no par)	100,000 shs.	21,493 shs.
Common stock (no par)	540,000 shs.	429,848 shs.

Underwriters—The names of the principal underwriters and the respective amount of bonds severally underwritten by each are as follows:

Name—	*Amount*
White, Weld & Co	$2,750,000
The First Boston Corp	1,950,000
Minsch, Monell & Co., Inc	1,950,000
Joseph W. Gross & Co	1,250,000
Bonbright & Co., Inc	1,000,000
Lee Higginson Corp	500,000
Stone & Webster and Blodget, Inc	500,000
Jackson & Curtis	250,000
Spencer Trask & Co	250,000
Whiting, Weeks & Stubbs, Inc	250,000
Yarnall & Co	250,000

Consolidated Income Statement

[Including Wholly-Owned Subsidiary Transmission Companies]

	8 *Mos. End.*	*Years Ended Dec.* 31—		
	Aug. 31,'39	1938	1937	1936
Sales of electric energy	$4,240,405	$6,748,036	$5,891,683	$5,927,211
Other electric revenues	89,566	133,763	133,844	162,782
Total oper revenues	$4,329,971	$6,881,799	$6,025,528	$6,089,993
Production expense	1,061,448	1,576,218	1,190,343	1,250,351
Transmission expense	208,728	338,258	300,650	238,349
Admin. & gen'l expense	285,864	463,366	387,056	363,165
Extraord. casualty exps	------	------	------	146,870
Renewals & replacements (depreciation)	360,938	533,022	483,091	468,526
Taxes, other than income taxes	230,718	334,249	281,061	235,988
Federal income taxes	240,019	422,169	327,477	295,598
Federal surtax	------	------	14,552	1,135
State income taxes	40,333	88,000	75,000	90,809
Operating income	$1,901,920	$3,126,515	$2,966,293	$2,999,198
Total other income	339,250	463,278	390,479	275,956
Gross income	$2,241,170	$3,589,793	$3,356,772	$3,275,154
Int. on long-term debt	693,903	1,048,758	1,053,415	1,054,518
Taxes assumed on int	28,000	41,841	37,577	42,696
Other interest charges	3,410	358	8,724	------
Int. charged to const. Cr	—380	—2,188	—8,165	------
Miscell. income deduc'ns	4,875	6,787	8,110	------
Net income	$1,511,362	$2,494,236	$2,257,110	$2,177,939

Consolidated Balance Sheet Aug. 31, 1939

Assets—		*Liabilities—*	
Total utility plant	$37,351,572	$5 cum. preferred stock	$2,130,896
Investments	2,733,121	Common stock	10,868,313
Demand deposits in banks	2,068,487	Long-term debt	21,913,000
Cash with agents and(or) employees	4,162	Accounts payable	162,753
Marketable securities	2,674,819	Dividends declared	456.714
Accts. receivable (trade)	545,265	Mat'd int. on long-term debt	256,040
Materials and supplies	275,142	Indebtedness to affiliates	1,574
Dividends payable	456,714	Accrued liabilities	1,014,380
Matured int. on long-term debt	256,040	Other current liabilities	268,380
Release of prop'y by trustee	13,948	Reserves	a7,935,975
Other special deposits	4,616	Earned surplus	3,919 659
Miscell. accts. receivable	162,470		
Total deferred charges	837,816		
Total other assets	1,543,508		
Total	$48,927,683	Total	$48,927,683

a Reserve for renewals and replacements (depreciation, $5,940,504; reserve for debt discount and expense, $577,032; reserve for retirement annuities, $147,389; reserve for restricted assets (certificates for funds in reorganized banks, $182,325; notes receivable, $1,088,725.—V. 149, p. 3881.

Philadelphia Co.—*Larger Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, nor par value, payable Jan. 25 to holders of record Dec. 30. This compares with 10 cents paid on Oct. 25 and on July 25, last, 15 cents paid on April 25, last; 20 cents paid on Jan. 25, 1939; 10 cents paid on July 25, 1938; 20 cents paid on April 25, 1938; 25 cents paid on Jan. 25, 1938; 15 cents paid on Oct. 25, 1938; 20 cents paid in each of the two preceding quarters, and 25 cents on Jan. 25, 1937.—V. 149, p. 3568.

Phillips Packing Co., Inc.—*To Pay 25-Cent Common Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. This will be the first dividend paid on the common shares since Dec. 15, 1936 when 25 cents per share was also distributed.—V. 149, p. 2376.

Plymouth Cordage Co.—*Earnings—*

Years Ended Sept. 30—	b1939	a1938	c1937
Sales—less selling commissions	$7,145,579	$6,934,572	$7,894,503
Cost of goods sold (incl. deprec. at regular rates end with inventories taken at lower of cost or market) and selling & gen. exps	6,531,566	8,116,406	6,761,120
Adjust. in normal inventory reserve	205,557	*Cr*1,052,557	925,750
Profit	$408,456	loss$129,277	$207,633
Divs., int., &c. received—net	38,282	62,408	50,890
Adjustment of prior taxes	11,918	18,797	28,525
Loss on sale of E. St. Louis prop	*Dr*65,837	------	------
Elimination of res. for pensions & ins.	------	53,849	------
Miscellaneous items	*Dr*19,397	*Dr*11,159	10,180
Received in liquidation of Sisal Corp	------	------	57,945
Total profit	$373,422	loss$5,382	$355,173
Current U. S. & Canada inc. taxes (reserves)	98,850	3,230	86,000
Miscellaneous reserve	d144,606	------	------
Net profit	$129,966	loss$8,612	$269,173
Dividends declared	342,120	344,303	413,395
Deficit	$212,154	$352,915	$144,221
Operating surp.—at beginning of year	3,617,288	3,970,203	4,114,424
Oper. surpl.—at end of hear	$3,405,133	$3,617,288	$3,970,203

a The 1938 year includes results of operations of Plymouth Cordage Co. for the year ended Sept. 30, 1938, plus those of its subsidiaries (both wholly owned at Sept. 30, 1938) as follows: Consumers Cordage Co. (1938) Ltd., for the period May 28, 1938, to Sept. 30, 1938; Cordage Distributors, Ltd., for the period Jan. 1, 1938, to Sept. 30, 1938.

b The 1939 year combines results of operations of Plymouth Cordage Co. and its above-mentioned wholly owned subsidiaries for the year ending Sept. 30, 1939.

c The 1937 year includes results of operations of Plymouth Cordage Co. only.

d Reserve to cover reduction of Canadian current assets to U. S. dollar equivalent.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938
Cash—demand deposits and currency	$2,635,972	$2,284,795
U. S. Treasury bonds	412,577	416,725
Other marketable securities	------	183,151
Accounts and notes receivable, &c., customers	1,164,433	811,353
Merchandise and surplies	4,635,352	4,849,179
Deferred charges—prepaid insurance, taxes, patent rights, &c	175,238	184,832
Loans to employees—secured by mortgages on dwellings	23,887	32,788
Miscellaneous securities and notes rec.—less res've	10,822	27,071
Land	414,100	422,905
d Buildings	2,748,667	2,937,010
d Machinery and equipment	739,885	711,169
Total	$12,960,933	$12,860,977
Liabilities—		
Accounts payable—for merchandise, supplies, &c	263,202	172,930
Accrued Federal, State, city & town taxes—reserve	197,933	90,197
Dividend declared (paid Oct. 20, 1938)	84,588	86,075
Reserve revaluing normal inventory	1,177,550	971,993
Capital stock—common (par $100)	6,715,400	6,834,200
Capital stock—employees' special (par $10)	51,650	51,820
Capital surplus	1,065,477	1,036,474
Operating surplus	3,405,133	3,617,288
Total	$12,960,933	$12,860,977

d After reserve for depreciation.—V. 149, p. 888.

Potash Co. of America—*Earnings—*

Earnings for the Year Ended June 30, 1939

Sales	$3,191,454
Cost of sales	2,203,823
Gross profit from sales	$987,631
Selling and general expenses	357,639
Profit from operations	$629,992
Other income	20,049
Gross income	$650,041
Income deductions other than income taxes	14,859
Provision for Federal & State income taxes	83,216
Net income for the year	$551,966
Earned surplus, July 1, 1938	420,690
Earned surplus before deducting dividends	$972,656
Dividends on capital stocks	271,359
Earned surplus, June 30, 1939	$701,297

Balance Sheet June 30, 1939

Assets—Cash on hand and demand deposits, $522,373; accounts receivable, $309,189; inventories, $696,942; operating and maintenance supplies, $153,680; U. S. Treasury bonds (in escrow in connection with potash mining leases on U. S. Government land), at cost, $20,243; fixed assets, $3,258,085; intangible assets (patent development and research expenses, $75,757; deferred charges (prepaid expenses and other deferred items), $27,985; total, $5,064,255.

Liabilities—Accounts payable and accrued liabilities, $342,876; reserves, $604,050; capital stock (par $5), $2,730,670; paid in surplus, $685,362 earned surplus, $70 1,297; total, $5,064,255.—V. 148, p. 1181.

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Pond Creek Pocahontas Co.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 21. This compares with 25 cents paid on Oct. 2, last, this latter being the first dividend paid on the common shares since Oct. 1, 1937 when 50 cents per share was distributed.—V. 149, p. 3881.

Poor & Co.—*To Pay 50-Cent Class A Dividend—*

Directors have declared a dividend of 50 cents per share on the $1.50 cum. and partic. class A stock, no par value, payable Dec. 27 to holders of record Dec. 23. Dividend of $2 was paid on Dec. 1, last, this latter being the first dividend on this issue since Dec. 1, 1937, when $1.50 per share was distributed.—V. 149, p. 2984.

Preferred Accident Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 20 cents per share payable Jan. 10 to holders of record Dec. 22. A regular quarterly dividend of 20 cents per share was paid on Dec. 22, last. A special of like amount was paid on Jan. 10, 1939 and on Jan. 10, 1938.—V. 147, p. 4065.

(G. E.) Prentice Mfg. Co.—*To Pay $2 Extra Dividend—*

Directors have declared an extra dividend of $2 per share on the common stock, par $25, payable Dec. 20 to holders of record Dec. 11. A stock dividend of 50% was paid on Dec. 1 last; extra dividend of 50 cents in addition to regular quarterly dividend of 50 cents was paid on Oct. 15 last. Extras of $1 were paid on July 15 last and on Dec. 15, 1938.—V. 149, p. 3569.

Prentiss-Wabers Products Co.—*Earnings—*

Years Ended Aug. 31—	1939	1938
Net sales	$1,227,006	$1,023,543
x Cost of sales	1,074,095	890,314
Gross profit	$152,911	$133,229
y Selling, general and administrative expenses	153,588	149,877
Operating loss	$676	$16,648
Interest on bonds	5,815	6,281
Bond discount and expense	1,933	1,642
Other interest and charges (net)	z3,182	4,998
Provision for inventory reserve	------	12,000
Net loss, carried to earned surplus	$11,608	$41,569
Earned surplus, balance Aug. 31	203,497	244,029
Refund on Federal income taxes for prior years	*Dr*a119	1,038
Earned surplus, Aug. 31	$191,771	$203,497

x Includes depreciation provision of $39,484 in 1939 and $40,993 in 1938. y Includes depreciation provision of $2,195 in 1939 and $2,015 in 1938. z After deducting other sundry income, net of $386. a Additional Federal income tax paid for prior years.

Balance Sheet Aug. 31, 1939

Assets—Cash in banks and on hand, $48,190; accounts and notes receivable-trade, less reserve of $3,000 for doubtful accounts and cash discount, $129,786; inventories, $297,225; property and plant assets (less—reserve for depreciation of $169,156), $280,335; patents, $1; surrender value of life insurance policies on officer of the company, $9,046; other assets and deferred charges, $41,216; total, $805,798.

Liabilities—Notes payable, banks, $125,000; accounts payable, trade, $30,230; accrued payroll and commission, $12,717; accrued property and capital stock taxes, $8,100; accrued payroll taxes, interest, expenses, $6,181; sinking fund deposit due Nov. 1, 1939 on 5% 10-year sinking fund bonds, $10,000; funded debt, $105,000; common stock (par $10), $256,720; earned surplus, $191,771; paid-in surplus, $60,080; total, $805,798.—V. 148, p. 744.

Preston East Dome Mines, Ltd.—*Initial Dividend—*

Directors have declared an initial dividend of five cents per share on the common stock, payable Jan. 15 to holders of record Jan. 5. Stockholders have the option of receiving this dividend in stock or in cash.—V. 149, p. 2524.

Public Service Co. of New Hampshire—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	a1938
Operating revenues	$563,313	$517,200	$6,446,731	$6,000,113
Operating expenses	273,036	232,283	3,145,271	2,820,142
Extraordinary exp. due to 1938 storm	------	------	------	275,000
State & mun. taxes	77,167	76,854	918,083	901,664
Social security taxes	5,302	4,311	65,333	54,137
Fed. (incl. income) taxes	31,146	28,621	316,717	270,365
Net oper. income	$176,662	$175,131	$2,001,327	$1,678,805
Non-oper. income (net)	2,268	2,146	18,713	38,305
Gross income	$178,930	$177,277	$2,020,040	$1,717,110
Bond interest	58,361	58,362	700,337	686,275
Other interest (net)	*Cr*54	*Cr*2,626	*Cr*4,975	*Cr*17,905
Other deductions	9,038	8,922	115,342	113,403
Net income	$111,585	$112,619	$1,209,336	$935,337
Pref. div. requirements	55,816	52,176	666,152	624,036

a The estimated expense of the storm of Sept., 1938, was $275,000. All of this amount was charged against 1938 operations.—V. 149, p. 3419.

Public Service Corp. of N. J. (& Subs.)—*Earnings—*

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$11,950,929	$11,065,653	$133273,627	$126675,100
Oper. exp., maint., depreciation and taxes	8,193,752	7,785,198	94,150,505	91,981,229
Net income from oper.	$3,757,177	$3,280,454	$39,123,122	$34,693,871
Bal. avail. for divs. & surplus	2,702,281	2,117,600	26,624,230	22,443,431

—V. 149, p. 3570.

Punta Alegre Sugar Corp.—*Interest—*

In the annual report W. C. Douglas, President, says:

Included under current liabilities is $41,082 of accrued interest to Sept. 30, 1939, on the 15-year participating income debentures of Baragua Sugar Estates, which is part of the interest being paid on Jan. 1, 1940. Also included under current liabilities is $139,069 of accrued interest on the 10-year income notes, series A of Baragua Sugar Estates, which will be paid on Jan. 1, 1940. Of this amount $39,267, or one year's interest, has been charged to current earnings and the balance, or $99,802, has been charged to surplus account. The three-year 6% joint mortgage note of Compania Azucarera Punta Alegre, S. A. and Compania Azucarera Florida, of which $750,000 remains payable, will, it is expected, be reduced to $250,000 by the payment of $500,000 prior to Jan. 1, 1940.

Consolidated Income Account Years Ended Sept. 30

	1939	1938	1937	1936
x Revenue from sugar	$3,710,256	$3,957,942	$4,728,231	$3,846,622
Rev. from other sources	282,773	558,826	412,672	304,187
Total revenue	$3,993,029	$4,516,769	$5,140,903	$4,150,809
Operating expenses	3,019,553	3,479,069	3,931,310	3,258,081
Misc. charges (net)	*Cr*11,125	99,825	41,594	43,975
Current int. paid or accr.	48,170	64,620	75,294	102,316
Int. accr. on Baragua Sug. Estates 15-yr. debs.	164,328	164,328	164,328	164,328
10-year inc. notes ser. A	39,267	38 879	------	------
Interest received	*Cr*58,820	*Cr*58,385	*Cr*44,070	*Cr*39,842
Prov. for U. S. A. and Cuban profits tax	86,645	48,000	68,230	30,903
Depreciation of plant	315,928	349,908	354,062	311,995
Special res. for cane plantings	35,000	64,000	------	------
Net income	$354,084	$266,525	$549,555	$279,054

x Incl. 84,461 in 1939, 122,252 in 1938, 83,335 in 1937 and 10,436 in 1936 bags sugar (325 lbs. each) unsold, inventoried at 1.76 cents in 1939, 1.55 cents in 1938, 1.7 cents in 1937 and 0.861 cents in 1936 per pound f. o. b. Cuba, net.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938
Cash in banks and on hand	$1,693,125	$1,934,894
Accts. receivable	193,019	161,857
Advances to planters	322,571	362,738
Sugars and molasses on hand or sold	1,728,283	1,858,054
Supplies in commercial stores	50,376	50,201
Working assets and growing cane	1,134,992	1,127,870
Investments	64,364	7,364
x Plants, railroads, buildings and equipment	12,105,529	12,377,189
Lands, &c	3,094,872	3,070,252
Deferred charges	12,708	8,788
Total	$20,399,839	$20,959,207
Liabilities—	1939	1938
z Notes payable, due Dec. 31, secured	------	$1,000,000
Notes payable on demand	100,000	875,000
Accounts payable	145,665	98,768
3-yr. 6% joint mtge. note of Companias Agricareras Punta Alegre & Florida	750,000	------
Unpresented Baragua Sugar Estates 15-hear part. income debenture coupons	29,105	------
Prov. for shipping exps. of sugar & molasses	82,781	56,448
Land & eqpt. purchased—payable during succeeding fiscal year	61,700	57,700
Interest, rents, taxes, &c., matured or accrued	142,761	87,954
Int. accrued on Baragua Sugar Estates 15-hear participating income debentures	b41,082	41,082
10-year income notes Series A	139,069	38,879
Deferred claims	1,576	1,576
Lands purchased, payable after Sept. 30 1938	25,595	75,575
Funded indebtedness—subsidiary companies	5,384,458	5,384,458
Gen. res. (prov. at organization)—adjusted	11,545,298	11,545,298
y Capital stock	409,530	409,530
Surplus	1,541,220	1,286,938
Total	$20,399,839	$20,959,207

x After reserve for depreciation of $7,421,074 in 1939 and $7,316,285 in 1938. y Represented by 81,906 no-par shares. z These notes are secured by pledge of $1,000,000 principal amount of a three-year 6% mortgage note issued jointly by Compnaias Azucareras Punta Alegre and Florida, and 1,000 shares of capital stock of Baragua Sugar Estates. b Interest accrued for the three months to Sept. 30, 1939, $41,082 and interest accruing for the period from Oct. 1, 1939 to Jan. 1, 1940 and from Jan. 1, to July 1, 1940, amounting to $41,082 and $82,164, respectively, declared payable by the board of directors of Baragua Sugar Estates.—V 148, p. 447.

Price Bros. & Co., Ltd.—*Preferred Dividend—*

Directors have declared a dividend of $2.75 per share on account of accumulations on the 5½% preferred stock, par $100, payable Dec. 31 to holders of record Dec. 19. Stock will be in arrears for two quarters after current payment.—V. 149, p. 2378.

Radic-Keith-Orpheum Corp.—*Atlas Offer Approved—*

Federal Judge William Bondy Dec. 20 approved the Atlas Corp. offer to underwrite 500,000 new common shares of stock of Radio-Keith-Orpheum Corp. at $3 a share. Under the Atlas agreement the stock must be offered by R-K-O before Dec. 31 to unsecured creditors whose claims have been allowed in the R-K-O reorganization proceedings.

Judge Bondy urged that consummation of the R-K-O reorganization plan, approved by him some months ago, be accomplished as soon as possible.

Unsecured creditors, who received 1,200,000 common shares under the plan in exchange for their claims totaling about $12,000,000, may subscribe for the new shares at the rate of 5 for every 12 held.

Atlas Corp. holding unsecured claims amounting to several million of dollars, voluntarily relinquished its right to an underwriting fee of 25 cents a share for every share to which it is entitled to subscribe and agreed to pay $3 for each of those shares. It will receive an underwritirg fee of 25 cents on each unsubscribed share which it must purchase under the agreement.

Directors of R-K-O and Securities and Exchange Commission approved the underwriting offer as fair.—V. 149, p. 3882.

Rath Packing Co.—*Earnings—*

Years Ended—	*Oct. 28, '39*	*Oct. 29, '38*	*Oct. 30, '37*	*Oct. 31, '36*
x Net sales	$54,577,865	$47,920,091	$44,427,326	$39,629,897
Cost of salles, selling, delivery & adm. exps	51,478,197	45,924,815	43,603,267	38,285,622
Deprec. & obsolescence	352,603	339,692	217,095	214,849
Other inc. & exp., incl. interest, &c. (net)	57,747	20,342	22,104	12,113
Prov. for Fed. inc. tax	a531,771	z300,800	75,261	155,803
Net profit	$2,157,546	$1,334,443	$509,599	$961,511
Preferred dividends	150,000	148,447	160,326	189,290
Common dividends	499,987	499,996	y1,399,917	300,000
Shs. com. stk. (par $10)	300,000	300,000	300,000	200,000
Earnings per share	$6.69	$3.95	$1.16	$3.86

x After deducting returns and allowances. y $399,917 paid in cash and $1,000,000 paid in common stock. z Includes $50,500 surtax on undistributed profits. a Includes $29,600 excess profits taxes.

Comparative Balance Sheet

Assets—	*Oct. 28 '39* $	*Oct. 29 '38* $	*Liabilities—*	*Oct. 28 '39* $	*Oct. 29 '38* $
Cash	1,243,091	1,753,214	Accounts payable	247,639	175,457
Receivables	2,344,760	2,039,078	Accrued payroll	100,067	73,769
Employees loans & advances	2,057	------	S. f. pay. on debs.	75,000	37,000
Other accounts receivable	7,663	------	Instal. contra pay.	4,500	------
Inventories	3,974,689	3,272,930	Accrued interest	17,300	25,000
Other assets	134,069	82,830	Prov. for real and pers'l prop. taxes	66,995	64,874
Property, plant & equipment	5,417,552	4,430,085	Res. for Fed. taxes	602,036	360,983
Deferred charges	55,442	56,681	Res. for undeterm. liab. arising from processing taxes	964,991	964,991
			Pref. stk. div. pay.	75,000	------
			10-yr. 4% s. f. debentures	963,000	1,463,000
			Contr. with City of Waterloo	85,500	------
			5% pref. stock	3,000,000	3,000,000
			Common stock	3,000,000	3,000,000
			Earned surplus	3,467,293	1,959,744
			Paid-in surplus	510,000	510,000
Total	13,179,322	11,634,818	Total	13,179,322	11,634,818

—V. 149, p. 2379.

Regal Shoe Co.—*Preferred 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. 26 to holders of record Dec. 15. Similar amount was paid on Dec. 23, 1938 and a dividend of $5.25 per share was paid on Dec. 21, 1937.—V. 147, p. 3922.

Remington Rand, Inc. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net profit after depre., int., Fed. taxes, &c.	$201,831	$413,123	$352,163	$506,275
x Earnings per share	Nil	$0.13	Nil	$0.06

x On common stock.

Rights Extended—

The directors have extended the final date for exercise of outstanding series B rights from Dec. 31, 1939, to Jan. 10, 1941; series C rights from Dec. 31, 1940, to Jan. 10, 1942, and series D rights from March 31, 1941, to July 10, 1942.

The board also fixed Dec. 30, 1942, as the final date for consolidation of all outstanding common stock scrip certificates.—V. 149, p. 3727.

Republic Investors Fund, Inc.—*May Recapitalize—*

Company has called a special meeting of stockholders for Dec. 27, 1939 to consider proposed amendments to its charter and by-laws, including an exchange of one new share of stock for each 20 old shares. It is planned to offer an issue of collateral trust bonds in the bear future.—V. 147, 0. 3369.

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Reserve Investing Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable Dec. 22 to holders of record Dec. 15. Similar payments were made on Oct. 14, last, and in preceding quarters.—V. 149, p. 2379.

Reynolds Investing Co., Inc.—*Plan Approved—*

Federal Judge Guy L. Fake, at Newark, N. J., approved Dec. 18, a report by John Grimshaw Jr., referee in bankruptcy, in which a plan was recommended for reorganization of the company for the purpose of orderly liquidation.

Having Judge Fake's approval the plan now will be considered by the Securities and Exchange Commission. Judge Fake set Jan. 25 for filing of a report by the SEC. If the SEC gives approval, Judge Fake said, a hearing on the plan will be condcuted in Federal court on Jan. 29.

When Mr. Grimshaw submitted his report on Dec. 5, he said he considered Reynolds Co. to be solvent, inasmuch as liabilities of the concern, $3,429,388, were only slightly higher than the assets of $3,123,312. Mr. Grimshaw added that, although he believed that the company's career as an investment trust was at an end, he nevertheless believed that it should be reorganized so that sufficient time could be given for liquidation of assets at equitable prices.

The plan calls for liquidation of the company by 1948, payment to holders of the company's debentures and preferred stock in full, with interest to Jan. 1, 1940; formation of the Reynolds Realization Corp., which is to assume all liabilities and assets of Reynolds Investing; election of aboard of directors comprising representatives of holders of debentures and preferred and common stock, and instruction to officers of the new corporation to institute legal action against several former officers and directors of Reynolds Investing for recovery of $3,000,000 allegedly due to the corporation. —V. 149, p. 3882.

Reynolds Spring Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Sales	$3,231,600	$2,137,830	$5,229,357	$4,381,769
Cost of sales	2,866,239	2,136,343	4,539,712	3,359,168
Gross profit on sales	$365,361	$1,488	$689,646	$1,022,601
Sell., adm. & gen. exp	211,191	211,669	309,633	332,519
Idle plant exp. less other income (net)	45,104	26,187	6,313	------
Depreciation	96,491	93,081	70,839	63,166
Prov. for Fed. inc. taxes	------	------	x42,893	x92,450
Interest on bonds (net)	27,681	31,498	9,173	2,847
Net loss for period	$15,106	$360,947	z$250,795	z$531,618
Dividends paid	------	------	217,500	145,000
Earnings per share	Nil	Nil	$0.87	$1.83

x Includes excess profits taxes. z Indicates profit.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$39,265	$79,242	x Common stock	$1,382,292	$1,382,292
Deposit as guar. of pay. of judgm't	------	150,000	Accounts payable	262,639	159,188
Cash sur. value of life ins. policy	12,724	8,460	Accr'd int., wages, salaries, taxes, insurance, &c	74,726	90,902
y Accts. receivable	336,349	207,415	Taxes payable	35,303	30,962
Advs. to salesmen & branch plant managers, &c	882	1,809	Unclaimed divs	703	158
Inventories	386,225	367,427	Notes payable	668,489	463,758
Sundry note receivable., &c	5,742	5,742	Res. for conting's	7,321	81,214
Loans rec., officers	7,988	7,988	Work.comp.claims	5,000	5,000
Land, bldgs., machinery & equip.	2,342,266	2,433,191	Res've for Federal income taxes	------	7,531
Patents, goodwill & developments	1	1	Funded debt	z370,000	400,000
Deferred charges	82,269	104,854	Other liability	200,000	400,000
			Treasury stock	*Dr*33,179	*Dr*33,179
			Surplus	a240,416	378,305
Total	$3,213,709	$3,366,130	Total	$3,213,709	$3,366,130

x Represented by 297,132 shares (par $1). y After reserve of $16,212 in 1939 and $10,740 in 1938. z $85,000 due within one year.

a Surplus is arrived at as follows: (1) paid-in balance at Dec. 31, 1938, $327,592. (2) Deficit (since July 1, 1934): Balance at Dec. 31, 1938, $23,612; excess of judgment plus interest, in patent infringement suit over reserve for contingencies provided therefor (as adjusted), $48,457; net loss for the nine months ended Sept. 30, 1939, $15,106; total, $87,175; total surplus (as above), $240,416.—V. 149, p. 1926.

Rhinelander Paper Co.—*Dividend Doubled—*

Directors have declared a dividend of 40 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.

Rhodesian Selection Trust—*Interim Dividend—*

Company paid an interim dividend of 11 cents per American share on Dec. 15 to holders of record Dec. 4.—V. 147, p. 3026.

Rochester Button Co.—*Earnings—*

Years Ended Oct. 31—	1939	1938	1937
Sales—net	$1,540,906	$991,689	$1,515,315
Cost of goods sold	1,042,240	796,007	982,752
Administrative and selling expense	320,818	271,241	307,091
Operating profit	$177,849	loss$75,559	$225,472
Rent received, interest earned, &c	3,239	------	4,931
Gross income	$181,088	loss$75,559	$230,403
Interest on bonds	------	------	14,847
Premium on redemption of bonds	------	------	10,870
Other interest	986	1,815	2,911
Add. N. Y. franchise tax prior year	------	1,840	------
Reduction of inventory amounts	------	26,654	------
Normal inc. and excess-profits taxes	32,500	------	34,000
Surtax on undistributed profits	------	------	1,000
Excess provision—prior years	------	*Cr*11,301	*Cr*4,551
Other deductions	9,230	------	------
Net profit	$138,371	loss$94,567	$171,325
Preferred dividends	15,241	20,532	10,152
Common dividends	65,513	13,102	153,670

Note—Depreciation for 1939 amounted to $52,376; 1938, $59,475; and in 1937 to $49,177.

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$136,604	$42,483	Accounts payable	$69,186	$49,021
Receivables (net)	220,382	144,407	Accr. local & Fed. cap. stk. taxes, &c	5,800	10,421
Inventories	475,907	518,529	Dividends payable	3,731	4,009
Miscell. assets	1,492	1,789	Fed. taxes on inc	32,500	------
x Prop., plant & equipment	579,037	615,839	Cum. pf. ($20 par)	199,000	213,800
Prepaid expenses	9,814	20,565	Com. stk. ($1 par)	131,025	131,025
			Capital surplus	672,631	672,216
			Earned surplus	309,361	263,120
Total	$1,423,235	$1,343,612	Total	$1,423,235	$1,343,612

x After reserve for depreciation of $313,810 in 1939, and $261,433 in 1938.—V. 149, p. 1628.

Sagamore Mfg. Co.—*To Pay* $1 *Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 19 to holders of record Dec. 12. This will be the first dividend paid since 50 cents per share was distributed on Feb. 1, 1938.—V. 146, p. 3030.

San-Nap-Pak Co., Inc.—10-*Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Similar payment was made last September, and dividends totaling 10 cents per share were paid during 1938.—V. 149, p. 3277.

Safe Harbor Water Power Corp.—*Earnings—*

	8 *Mos. End.* *Aug.* 31 '39	*Years Ended Dec.* 31— 1938	1937	1936
Total operating revenues	$1,937,884	$2,878,957	$2,500,576	$2,001,338
Product. & trans. exps	130,974	194,887	207,921	207,450
Admin. & gen. exps	108,742	178,610	161,625	140,324
Maint. & repairs	81,173	85,142	89,852	57,676
Renewals & replacem'ts	127,067	174,521	164,448	156,979
Taxes: Other than inc	71,994	107,090	87,226	87,911
Federal income taxes	97,317	144,748	80,290	13,878
State income taxes	17,900	32,100	20,546	3,300
Operating income	$1,302,713	$1,961,856	$1,688,665	$1,333,817
Other income	956	1,770	79	------
Gross income	$1,303,670	$1,963,626	$1,688,744	$1,333,817
Income deductions	658,095	1,001,278	1,017,217	1,019,553
Net income	$645,574	$962,348	$671,527	$314,263

Balance Sheet Aug. 31, 1939

Assets—		*Liabilities*—	
Utility plant	$28,434,017	Capital stock	$9,000,000
Investments	23,500	Long-term debt	20,655,000
Demand deposits in banks	904,600	Accounts payable	23,596
Cash with agents	300	Dividends declared	205,825
Marketable securities	39,151	Matured long-term debt	10,400
Accounts receivable	222,721	Matured interest	4,826
Materials and supplies	117,694	Indebtedness to affiliate	3
Other current assets	837,225	Accrued liabilities	527,840
Deferred charges	1,306,991	Deferred credits	220,594
Restricted funds	106,976	Total reserves	1,029,138
		Earned surplus	316,052
Total	$31,993,275	Total	$31,993,275

—V. 149, p. 2097.

Savoy-Plaza, Inc.—*Earnings—*

3 *Months Ended Oct.* 31—	1939	1938
Oper. revs. (rooms, restnt, bevgs., teleph., &c.)	$564,508	$487,371
Operating and gen. & admin. expenses	417,104	407,006
Real estate taxes	86,288	87,900
Other taxes (incl. social security taxes of $8,678)	12,435	13,426
Net operating income	$48,682	loss$20,961
Other income—Cash discounts, &c	1,984	1,489
Net income	$50,666	loss$19,472
Interest on first mortgage	35,000	35,000
Interest on income bonds	52,500	52,500
Depreciation	69,137	69,137
Net loss	$105,971	$176,109

Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	258,475	136,405	Accounts payable	94,583	99,472
x Accounts receiv.	107,187	102,603	Accr'd liabilities	50,254	44,960
Inventories of food & bev's at cost	30,608	23,855	Accr. int. on 1st M	11,667	11,667
Other inventories	54,616	73,618	Cum. int. at 3% on inc. bds. dated Oct. 1, 1936	647,500	437,500
Prepaid expenses—	75,394	91,860	Rent deposits	------	1,250
Miscell. investm't (nominal value)	1	1	Funded debt	9,800,000	9,800,000
y Fixed assets	13,753,385	14,029,934	Res. for repairs	4,601	------
			Class A com. stock	82,050	82,050
			Class B com. stock	27,350	27,350
			Capital surplus	4,769,901	4,769,901
			Earned surp. (def.)	1,208,240	815,873
Total	14,279,666	14,458,276	Total	14,279,666	14,458,276

x After reserve for doubtful accounts of $16,580 in 1939 and $19,484 in 1938. y After reserves for depreciation of $829,646 in 1939, and $553,097 in 1938.—V. 149, p. 1927.

Schmidt Brewing Co., Inc.—*Pays* 11-*Cent Dividend—*

Directors have declared a dividend of 11 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. This compares with 3 cents paid in each of the four preceding quarters and 5 cents paid on Nov. 30, 1938, this latter being the first dividend paid in several years. —V. 149, p. 2705.

Schulte Retail Stores Corp.—*Hearings Dates Set—*

A hearing on Schulte Retail Stores Corp. will be held before Referee Peter B. Olney Jr., on Jan. 18 at which time an opportunity will be given to anyone to show cause why the plan of reorganization for the company should not be confirmed. A similar hearing will be held on Schulco Co., Inc., on the same day, and a hearing for the same purpose on Huylers, Inc., will be held on Jan. 16. At a hearing before Judge Knox on Jan. 26, the report of the special master on the plan will be considered.—V. 149, p. 3571..

Scott Paper Co.—*Bonds Called—*

Company has elected to redeem the entire principal amount of its 3¼% convertible debenture bonds at 105 on Feb. 5, 1940. The company reports that as of the close of business Dec. 16, 1939 the original issue of $4,000,000 principal amount has been reduced to $799,000 by the retirement of $58,000 principal amount and the conversion of $3,143,000 principal amount into 78,575 common shares.

Each $1,000 bond is convertible into 25 shares of the company's common stock up to and including Jan. 31, 1940.

The present capitalization of the company consists of 29,820 $4.50 cumulative preferred shares without par value, 30,000 $4 cumulative preferred shares without par value, and 648,566 common shares without par value. With the completion of this redemption, the company will be without funded debt.

11 *Months' Sales—*

"Sales of Scott Paper Co. for 11 months, 1939, amounted to $16,726,208, an increase of 12.4% over the corresponding period of 1938," Thomas B. McCabe, President, announced on Dec. 14 on releasing the "Stockholders News" to shareholders of the company. Sales shipped in November were 27% higher than Nov., 1938. Production for the month established a new high record, reflecting the substantial capital additions and improvements made during recent months together with more efficient operation of the plant as a whole."

Mr. McCabe further stated, "For a number of years the company has been active in developing domestic sources of pulp supply. It has pursued this policy with such success that dependence on European sources for pulp of the quality required has been steadily lessened. At present 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." —V. 149, p. 3883.

Scudder Stevens & Clark Fund, Inc.—*Year-End Div.*

Directors have declared a year-end dividend of $1.90 per share on the common stock, payable Dec. 20 to holders of record Dec. 13, making a total of $4 paid during 1939. Of this amount, approximately $1.20 represents profits from sale of securities. For calendar year 1938 total disbursements were $3 per share.

This company was formerly known as the First Investment Counsel Corp.—V. 149, p. 2081.

Seaboard Air Line Ry.—*Equipment Trust Certificates—*

The Interstate Commerce Commission on Dec. 12 authorized the company to assume obligation and liability in respect of not exceeding $2,250,000 equipment-trust certificates, series II, to be issued by the Girard Trust Co., as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, or its nominee or nominees, in connection with the procurement of certain equipment. The Commission also approved the aid of the RFC in financing the purchase or guarantee of the certificates. —V. 149, p. 3728.

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Seaboard Commercial Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $10, both payable Dec. 27 to holders of record Dec. 16. Extra of 20 cents was paid on Dec. 27, 1938, and one of 50 cents was paid on Dec. 27, 1937.—V. 149, p. 2705.

Seaboard Surety Co.—*Special Year-End Dividend*—
Directors have declared a special year-end dividend of 60 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 27. Dividends of 40 cents were paid on Nov. 15, last, and on May 15, last Dec. 30, Nov. 15, and May 16, 1938, and a special dividend of 20 cents was paid on Dec. 30, 1937.—V. 149, p. 2526.

Sears, Roebuck & Co.—*Treasurer Resigns*—
Resignation of J. M. Barker, Vice-President, Treasurer & Comptroller of this company has been announced by T. J. Carney, President. He will continue as a director of the company but his retirement as an officer will be effective on the date of the annual stockholders' meeting in April, 1940.
R. J. Demotte, General Manager of the Kansas City mail order plant, will succeed Mr. Barker as Treasurer, and C. E. Hunn, General Auditor, Assistant Secretary and Assistant Comptroller, will become Comptroller. —V. 149, p. 3728.

Selected American Shares, Inc.—*30-Cent Dividend*—
Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 19. Dividend of 15 cents was paid on June 30, last; one of 17 cents was paid on Dec. 22, 1938 and one of 15 cents was paid in June, 1938.—V. 149, p. 888.

Shasta Water Co.—*Extra Dividend*—
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 20.—V. 149, p. 2098.

Sierra Pacific Power Co.—*To Pay $1 Common Dividend*—
Directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 18. Dividend of 50 cents was paid on June 30, last.—V. 149, p. 3728.

Socony-Vacuum Oil Co.—*Annuity Program Revised*—
As a result of the new Federal social security benefits, which will go into effect on Jan. 1, the annuity and insurance program of this company has been revised and placed on a more attractive basis, it was announced on Dec. 14 by John A. Brown, President of the company.
Under the plan as it has functioned for many years, 1,350 retired employees are receiving more than $2,200,000 a year in life incomes. The new plan is coupled with an increase of $65,000,000 in group insurance for 35,000 employees, bringing the amount of group insurance to about $135,000,000.
The new plan does not affect annuities earned prior to Jan. 1, but after that time, according to Mr. Brown, it provides for a total retirement income, including the Federal benefits, equal to or greater than in the past, on the basis of smaller contributions by the employees.
Under the old plan an employee's beneficiary was assured of his full rate of earnings for one year following his death. Under the new plan this is extended to include additional half earnings for two years if the employee dies before retirement.
The plan will continue under the joint administration of the Socony-Vacuum Oil Co. and the Metropolitan Life Insurance Co.—V. 149, p. 1037.

Sonoco Products Co.—*Extra and Larger Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 18. Extras of 10 cents and regular quarterly dividends of 15 cents were paid on Sept. 30, June 30 and on April 1, last.—V. 149, p. 1929.

Southern Ice Co., Inc.—*Bonds Called*—
Company announced that $27,000 of the first mortgage gold bonds, convertible 6% series due Feb. 1, 1946 of Southern Ice & Utilities Co. have been designated by lot for redemption through the sinking fund on Feb. 1, 1940 at par and accrued interest plus a premium of 2%. Payment of the redemption price will be made then at the corporate trust department of The Chase National Bank, 11 Broad Street, New York. The right to convert these called bonds into class A common stock of the company will cease on Jan. 31, 1940, the announcement stated.—V. 149, p. 889.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Gross earnings	$228,212	$202,236	$442,770	$400,847
Operating expenses	102,560	90,831	199,169	179,728
Net earnings	$125,652	$111,405	$243,601	$221,119
Interest, deprec., amort. and dividends	112,652	109,986	223,769	219,628
Surplus	$13,000	$1,419	$19,832	$1,491

—V. 149, p. 3729.

Southern Pacific Co.—*Earnings*—
Earnings of the Transportation System

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Ry. oper. revenues	$18,893,196	$17,486,358	$199152,020	$183197,136
Ry. oper. expenses	13,640,951	13,187,519	145,944,911	144,415,360
Net rev.from ry.oper.	$5,252,244	$4,298,838	$53,207,109	$38,781,776
Railway tax accruals	1,772,188	1,410,977	16,698,240	16,621,956
Equip. rents (net)—*Dr.*	867,261	730,822	9,967,921	9,172,343
Jt. facil. rents (net)—*Dr.*	75,001	72,708	703,110	730,585
Net ry. oper. income	$2,837,794	$2,084,332	$25,837,838	$12,256,891

—V. 149, p. 3571.

Southern Ry.—*Earnings*—

	—*Second Week of Dec.*—		—*Jan. 1 to Dec. 14*—	
	1939	1938	1939	1938
Gross earnings (est)	$2,638,851	$2,445,718	$126213,998	$113111,047

—V. 149, p. 3884.

Southern Weaving Co.—*To Pay $1.10 Dividend*—
The directors on Dec. 15 declared a dividend of $1.10 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 15. This compares with 42 cents paid on June 30, last; 25 cents paid on Dec. 22, 1938; 20 cents paid on June 30, 1938; $1 paid on Dec. 21, 1937; 50 cents paid on June 30, 1937; $3 paid on Dec. 21, 1936 and 30 cents paid on June 30, 1936, and on Dec. 31, 1935.—V. 149, p. 268.

Southwest Natural Gas Co.—*Accumulated Dividend*—
Directors have declared a dividend of 25 cents per share on account of accumulations on the $6 preferred class A stock, par $10, payable Dec. 27 to holders of record Dec. 20. Dividend of like amount was paid on Oct. 2, last, and on Oct. 1, 1938.—V. 149, p. 1930; V. 148, p. 2914.

Southwestern Light & Power Co.—*Bonds Offered*—A new issue of $6,750,000 1st mtge. bonds, series A 3¾%, was offered Dec. 21 by an underwriting group headed by Harris, Hall & Co., Inc. The bonds were offered at 102 and accrued interest. Included in the selling group are Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; and Bartlett, Knight & Co. (Inc.).

Dated Dec. 1, 1939; due Dec. 1, 1969. Coupon bonds in denom. of $1,000, registerable as to principal. Int. (J-D) payable at office or agency of the company in Chicago or New York. Red. in whole or in part at any time and from time to time, on not less than 30 days' published notice, by payment of the principal amount, accrued interest, and, if redeemed on or before Nov. 30, 1963, a premium of 6% of the principal amount reduced successively by ¼% effective on Dec. 1 in each of the years 1940 to and incl. the year 1963; and if red. on or after Dec. 1, 1963, without premium. However, if Public Service Co. of Oklahoma (of which the company is a sub.) shall acquire the mortgaged properties and offer to issue its first mortgage bonds carrying like interest rate, maturity date and redemption prices in exchange, par for par, for the outstanding series A bonds of the company, then the series A bonds shall be redeemable at 103 and interest to redemption date. City National Bank & Trust Co. of Chicago and Arthur T. Leonard, trustees.

Sinking fund sufficient to retire, through purchase, payment or redemption, during the calendar year 1940 and during each calendar year thereafter, so long as any series A bonds shall be outstanding, a principal amount of series A bonds equal to ½% of the greatest principal amount of series A bonds outstanding under the indenture at any time between Dec. 1, 1939, and the end of such calendar year.

Purpose—Net proceeds will be applied, together with other funds of the company, to the redemption at 102½ and int., of $70,471,500 first mortgage 5% gold bonds, series A and series B, requiring, exclusive of interest, $7,248,288.

Capitalization—Capitalization as of Oct. 31, 1939 (adjusted to reflect the present financing):

	Authorized	*Outstanding*
First mortgage bonds—Series A, 3¾%, due Dec. 1, 1969	a	b$6,750,000
$6 preferred stock (no par)	51,700 shs.	c1,477,372
Class A common stock ($100 par)	3,100 shs.	d305,400
Common stock ($21 par)	95,200 shs.	1,998,276

a Provision will be made that, subject to the restrictions of the indenture, bonds may be issued thereunder from time to time in any number of different series, as the board of directors may determine. Indenture will fix $15,000,000 as the aggregate principal amount of bonds of all series which may at any one time be outstanding under the indenture but will further provide that such aggregate principal amount of bonds may at any time and from time to time be increased by action of the board of directors and the stock holders of the company, as provided in the indenture.

b Authorized by the board of directors and not to be issued until authorized by the stockholders. A meeting of stockholders for this purpose has been called for Dec. 26.

c Represented by 51,056 shares on which cumulative dividends not declared or accrued in the accounts of the company at Oct. 31, 1939, amounted to $14,375 per share.

d Represented by 3,054 shares on which cumulative dividends not declared or accrued in the accounts of the company at Oct. 31, 1939, amounted to $41 per share.

Earnings Summary for Stated Periods

	——*Years Ended Dec. 31*——			12 *Mos. End. Oct. 31, '39*
	1936	1937	1938	
Operating revenues	$2,457,987	$2,572,753	$2,607,432	$2,757,710
Power and gas purchased	551,653	535,652	490,373	451,844
Other operation	468,304	514,218	545,964	555,260
Maintenance	130,326	158,562	156,877	141,663
Prov. for retire. reserve	266,860			
Prov. for depreciation		332,000	332,000	343,727
Taxes, other than inc.	243,009	252,247	265,453	274,171
Fed. & State inc. taxes	52,000	60,905	71,500	116,035
Net oper. income	$745,835	$719,169	$745,265	$875,010
Other income (net)	9,818	4,567	3,220	3,508
Gross income	$755,653	$723,736	$748,485	$878,518

The annual interest requirement on the $6,750,000 of series A bonds will amount to $253,125.

Business & History—Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in the southwestern part of the State of Oklahoma. It also distributes and sells natural gas and water. For the calendar year 1938, the company derived approximately 77.7% of its operating revenues from the sale of electricity, 22.1% from the sale of gas, and 0.2% from the sale of water. Company has no present intention of making any major change in the character of its business; however, Public Service Co. of Oklahoma, of which the company is a subsidiary, has had under consideration for some time the future acquisition by it of the property and the business of the company.

At Oct. 31, 1939, the company supplied electric service at retail to 29,551 customers in 83 cities, towns and communities and in adjacent rural areas, and also supplied electric service at wholesale to five municipalities, one rural cooperative, the U. S. Army post at Fort Sill and two electric utilities serving nine communities at retail. At the same date the company supplied natural gas at retail to 13,154 customers in eight cities and towns and water at retail to 301 customers in two small cities. The territory served by the company is located in 18 counties in southwestern Oklahoma and comprises about 20% of the area of the entire State. The total population of the 86 communities served at retail by the company with one or more classes of service is estimated by the company to be about 133,000, and the population of the additional communities served at wholesale is estimated to be about 20,000.

Company was organized on Feb. 18, 1925, in Delaware pursuant to a plan and agreement dated Jan. 17, 1925, for the reorganization of Southwestern Cities Electric Co. In accordance with said plan the company acquired (a) the electric utility properties and other assets formerly owned by a predecessor Southwestern Light & Power Co. serving Lawton, Duncan and several other municipalities in southwestern Oklahoma, (b) the capital stock of Lawton Gas Co. (name changed to Southwestern Gas & Fuel Co.) owning gas properties in Lawton and Temple, Okla., (c) the capital stock of The Lawton Corp., present subsidiary of the company, and (d) the capital stock of Quanah Light & Ice Co., a Texas corporation, owning electric and ice properties in Quanah and Chillicothe, Texas.

Company has extended its service to various municipalities and communities not theretofore served by it and in addition acquired, in the years indicated, the public utility and other properties in southwestern Oklahoma of the following companies: in 1925, Consumers Light & Power Co., Hollis Light & Ice Co. and Grandfield Light & Ice Co.; in 1927, Inland Utilities Co. (theretofore controlled by an affiliated company), Chickasha Gas & Electric Co. (theretofore controlled by an affiliated company), Southern Power & Light Co. and Southwestern Gas & Fuel Co. (then a subsidiary of the company).

In 1927, the company sold to an affiliated company the stock of Quanah Light & Ice Co., then a subsidiary of the company. In compliance with an Oklahoma statute, the company sold its ice manufacturing business and properties in 1931 to Peoples Ice Co., an affiliated company, for $10,000 in cash and a $1,000,000 note of said Peoples Ice Co., due Sept. 5, 1941.

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:

Harris, Hall & Co., $1,360,000; Halsey, Stuart & Co., Inc., $1,360,000; Glore, Forgan & Co., $335,000; A. G. Becker & Co., $335,000; Bonbright & Co., $900,000; Harriman Ripley & Co., $900,000; Tucker, Anthony & Co., $740,000; A. C. Allyn & Co., $600,000; Bartlett, Knight & Co., $220,000.—V. 149, p. 3729.

Standard Cap & Seal Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 20 cents per share on the common stock, par $1, payable Dec. 27 to holders of record Dec. 18. Regular quarterly dividend of 40 cents was paid on Dec. 1, last. Similar extra was paid on Dec. 28, 1938.—V. 149, p. 3278.

Standard Fruit & Steamship Corp.—*Accumulated Div.*
Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 participating preferred stock, payable Dec. 21 to holders of record Dec. 16. Dividend of $1.50 was paid on Oct. 16, last. —V. 149, p. 3278.

Standard Fuel Co., Ltd.—*Preferred Dividend*—
Directors have declared a dividend of $1 per share on the 6½% preferred stock, payable Jan. 1 to holders of record Dec. 15. Similar amount was paid on Oct. 2, last and a regular quarterly dividend of $1.62½ per share was paid on July 1, last.—V. 149, p. 1930.

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. 16, 1939, totaled 132,632,540 kwh., an increase of 15.0% compared with the corresponding week last year.—V. 149, p. 3884.

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Standard Steel Spring Co.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20. Like amount was paid on Oct. 5 and on June 1, last, and compares with 40 cents paid on Dec. 30, 1938; 75 cents paid on Dec. 27, 1937, and an initial dividend of 50 cents per share paid on Nov. 26, 1937. See also V. 145, p. 3830 for record of dividends paid on small amount of stock previously outstanding.—V. 149, p. 1930.

State Street Investment Corp.—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Regular quarterly dividend of 50 cents was paid on Oct. 16, last. Special dividend of $5 was paid on Dec. 20, 1938.—V. 149, p. 3278.

Steel Co. of Canada, Ltd.—*Equalizing Dividend—*

The direxrors have declared an equalizing dividend of $2 per share in addition to the regular quarterly dividend of 43¾ cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 5. Like amounts were paid on Feb. 1, 1939, 1938, and 1937, and an equalization dividend of $1.42½ per share was paid on Feb. 1, 1936.—V. 149, p. 2706.

(A.) Stein & Co.—*To Pay 20-Cent Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 22. This compares with 25 cents paid on Nov. 15 and on Aug. 15, last; 15 cents paid on May 1 and Feb. 15, last; Dec. 28, Nov. 15, Aug. 15 and on May 16, 1938; 25 cents was paid on Feb. 15, 1938; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share were paid each quarter previously. In addition, a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 149, p. 2706.

Stetcher-Traung Lithograph Co.—*Dividends Resumed—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Last previous distributions were made on Dec. 31, 1937 and consisted of an extra dividend of 50 cents and a regular quarterly dividend of 37½ cents per share.—V. 146, p. 2223.

Superior Water, Light & Power Co.—*Earnings—*

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$96,051	$93,208	$1,086,690	$1,047,467
Oper. exps., incl. taxes	73,149	70,268	829,729	794,906
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$18,902	$18,940	$208,961	$204,561
Other income	------	76	115	250
Gross income	$18,902	$19,016	$209,076	$204,811
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	6,864	8,234	83,618	100,161
Int. chgd. to constr'n	------	------	*Cr*67	------
Net income	$11,584	$10,328	$120,075	$99,200
Divs. applic. to pref. stock for the period			35,000	35,000
Balance			$85,075	$64,200

—V. 149, p. 3422.

Swift & Co.—*Annual Report—*

John Holmes, President, in his annual report to shareholders says:

The first half of the fiscal year just closed was one of uncertainty and of unsatisfactory results in the meat packing industry. Continuing price declines were the chief difficulty during this period. These in turn were a direct consequence of the fact that supplies of meats and fats and oils were expanding at the same time that general business was declining. The upturn in general business conditions, which began around the middle of the year, improved the demand for our products and enabled us to improve the year's result. The war has not resulted in any important increases in our sales to belligerents up to the present time; in fact, sales to these countries were sharply reduced after Sept. 1 and no more than moderate improvement has developed subsequently. The outbreak of war caused a flurry in domestic markets, but this subsided shortly, lasting only from a few days for some of our products to a few weeks for others. Especially in the case of our perishable products, the improved demand we have experienced in recent months is due largely to increased buying power in the hands of domestic consumers.

Regarding sales and earnings, Mr. Holmes continued:

"Notwithstanding that our tonnage sales were slightly more than for 1938, our total dollar sales, exclusive of European sales heretofore include, amounted to $756,731,536, a slight decline from last year. This decline is largely a result of the fact that over the course of the year the prices at which we sold our products were somewhat lower than the average for the year before.

"The net profit for the year amounted to $10,321,522. These earnings represent 4.52% on the shareholders' investment and 1.36 cents per dollar of sales.

"The distribution of the average Swift & Co. sales dollar for the period 1935 through 1939 was as follows:

Paid to producers of livestock, poultry, eggs, cream, &c		74.9 cents
Paid to manufacturers of supplies		4.3 cents
Paid to Employees (plant and office)		11.8 cents
Paid to various other agencies—		
Railroad and trucking companies	3.3 cents	
Banks and bondholders	0.2 cents	
Taxes and miscellaneous—		
Rent, telegraph, telephone, &c	3.6 cents	7.1 cents
Depreciation (to be paid to replace equipment, plants, &c.)		0.8 cents
Balance remaining with Swift & Co. as earnings		1.1 cents
Total		100.0 cents

"The five-year average is used to portray a sales dollar in which the short-time influences such as inventory losses or gains are minimized. It is our belief that the use of average figures makes it easier to undertsand the normal distribution of our income.

"Swift & Co. continues in a strong financial position. Inventories on hand at the close of the fiscal year were at the seasonal low point, leaving us with larger than usual amounts of cash and marketable securities, which, however, will be required to finance the increase in volume that we expect.

After the payment of four quarterly dividends of 30 cents a share each and after various adjustments in the surplus account to meet present conditions, the consolidated balance sheet shows a net increase in surplus during the year of $3,471,000."

Of livestock supplies, he said:

"The outstanding change in livestock supplies during the past year was the sharp increase in the number of hogs marketed. Federally inspected hog slaughter rose to 40 million hogs in our fiscal year just closed, compared with 35 million in the previous year—an increase of about 14%. Plentiful and low-cost feeds hastened the increase in hog production, and the quality of pork produced has been excellent.

"The other species of livestock—cattle, calves and sheep and lamps—showed declines in the numbers handled under Federal inspection, amounting to a little more than 4% in each case. The heaavier weights at which cattl were marketed, however, together with the larger proportion of corn-fed beef cattle in the total, increased the average weight of beef per animal so that inspected beef supplies decreased slightly less than 1%.

"The total output of meats and lard under Federal inspection amounted to 13,063,000,000 pounds for the year ended Oct. 31, 1939, compared with 12,238,000,000 pounds the year before. The tremendous task of processing and finding a market for millions of pounds of meats a week constitutes Swift & Co.'s major operations. The actual volume, of course, varies from one year to the next, depending chiefly upon changes in raw material supplies which are available. Whether business in general is good or bad, it is our job, in competition with other meat packers, to see that a cash market is provided for whatever supplies farmers produce and send to market.

"As we enter upon our 1940 fiscal year, we expect considerably larger marketings of hogs than were received last year. The U. S. Department of Agriculture anticipates that federally inspected hog slaughter will rise from 40 million in the 1938-39 period (October through September) to around 47 million in the 1939-40. This will bring the level of pork production back to the average levels which preceded the droughts and control programs of 1933-34, and will keep our meat packing plants busier than they have been for a number of years.

"The supplies of cattle are expected by the Government to be somewhat smaller than last year, but heavier weightx at which cattle will be marketed will tend to offset at least a part of the decline in numbers.

"Sheep and lamb marketings, especially during the fed-lamb marketing season this winter and spring, are expected to increase.

"Our 1939 pay roll paid to all employees amounted to $99,500,000. Hourly rates are 39% higher and average weekly earnings are 12% higher than they were in 1929. We are pround to report that during 1939, over 82% of our hourly paid employees in meat packing plants enjoyed continuous employment. The outlook for increased receipts of livestock means increased employment.

"In the very earliest days, G. F. Swift, the founder of this business, used advertising to tell the people of his community that he bought cattle and sold beef.

"Today Swift & Co. has many products to sell and a nation-wide market. The need of advertising has grown.

"During the past year, the sale of the company's identified meats has been aggressively promoted in magazines and newspapers reaching a good proportion of housewives in every community."

Consolidated Income Account (Incl. All Wholly-Owned Subsidiaries)

Years Ended—	*Oct.* 28, '39	*Oct.* 29, '38	*Oct* 30, '37	*Oct.* 31, '36
	$	$	$	$
Sales (incl.service revs.)	756,731,537	793,816,615	885,836,530	831,671,748
y Cost of goods sold	727,488,431	778,397,371	860,980,700	803,885,242
Depreciation & depletion	6,818,751	6,957,916	6,859,937	6,810,050
Taxes (other than inc. & profits taxes)	7,844,666	7,774,962	6,847,804	5,322,580
Contrib. to pen. trust	2,170,138	3,070,591	3,107,281	2,661,971
Prov. for doubtful accts.	653,695	647,590	415,200	651,446
Operating income	11,755,856	loss3,031 814	7,625,608	12,340,459
Other income	1,737,422	742,133	5,726,783	1,000,093
Total income	13,493,277	loss2,289,681	13,352,391	13,340,552
Interest charges	1,457,681	1,507,999	2,046,169	1,943,112
Prov. for income tax	2,081,187	a511,149	z2,092,102	2,406,617
Loss on sale, dismantling & retire. of fixed prop.	837,036			
Special deductions	*Cr*1,204,150	x*Cr*814,850	333,624	x*Cr*3,112,928
Net income	10,321,523	loss3,493,978	8,880,496	12,103,751
Dividends	7,104,131	7,103,259	8,851,798	5,897,730
Shs. cap. stk. (par $25)	5,920,535	5,919,750	5,919,750	5,897,730
Earnings per share	$1.74	Nil	$1.50	$2.05

x After deducting special deductions of $188,385 in 1938 and $259,766 in 1936. y Includes cost of sales and service, including transportation, selling, advance and general expenses. z Includes undistributed profits tax for 1936 of $7,123. a Provision for income taxes arising from subsidiary companies' profits (including undistributed profits tax for 1937 of $4,174).

Note—Heretofore all 100% owned subsidiaries have been consolidated in the financial statements submitted. This year (1938-39) due to war conditions only the domestic and Canadian 100% owned subsidiary companies have been included.

Comparative Consolidated Balance Sheet

	Oct. 28, '39	*Oct.* 29, '38	*Oct.* 30, '37	*Oct.* 31, '36
Assets—	$	$	$	$
x Real estate, impts., including branches	101,729,740	101,050,084	99,110,312	97,180,745
Marketable securities	10,641,666	5,476,150	5,894,716	16,077,408
U. S.Govt. securities		3,480,000		6,078,794
Invest in affiliated cos.	36,327,439	34,606,972	34,197 380	30,268,877
Treasury stock	1,857,494	1,875,844	1,875,844	2,390,561
Cash	34,761,430	27,832,517	20,188,982	20,185,974
Accts. & notes rec'le	36,138,933	38,265,408	41,822,438	42,695,095
Deferred charges	1,818,332	2,124,788	2,120,752	1,995,661
Inventories	83,907,221	86,233,160	109,295,895	105,064,272
Sundry assets	4,920,713	4,881,378	4,695,385	5,352,133
Due from employees on sale of co.'s stock	------	88,466	279,936	------
Due from subsidiaries—not consol. (current)	350,025	539,756	479,394	286,986
Total	312,452,992	306,454,521	319,961,034	327,576,507

	Oct. 28, '39	*Oct.* 29, '38	*Oct.* 30, '37	*Oct.* 31, '36
Liabilities—	$	$	$	$
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st m. sk. fd. 3¾% bds.	36,000,000	37,000,000	38,000,000	39,000,000
Purchase money mtges.		30,750	46,974	156,123
Accounts payable	5,120,492	6,804,092	6,972,243	7,521,668
For'n drafts & accepts.		22,136	15,781	17,471
Notes payable	671,250			
Accrued liabilities	4,856,902	4,218,498	13,166,479	15,062,946
Prov. for income taxes	4,622,216	2,278,329	3,406,457	5,323,436
Res. resp. bal. of processing taxes, &c	8,397,049	8,397,049	------	------
Sink. fund payments 1st mortgage bonds	1,000,000	1,000,000	1,000,000	1,000,000
Bonds of subs. called for redemption	------	------	------	2,060,000
Current accts. with affiliated companies	1,672,674	62,589	31,156	62,695
Reserve for inventory price declines	5,767,000	5,767,000	16,767,000	16,767,000
Reserve for foreign exchange decline	------	------	80,332	128,559
General reserves	12,555,767	12,555,767	12,555,767	12,555,767
Surplus	81,789,641	78,318,311	77,918,846	77,920,841
Total	312,452,992	306,454,521	319,961,034	327 576,507

x After reserve for depreciation of $96,042,645 in 1939, $97,070,547 in 1938, $95,196 949 in 1937 and $91,567,137 in 1936 —V. 149, p. 3422.

Talon, Inc.—*Extra Dividend—*

Directors have declared an extra dividend of $1.65 per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 15. Extra of 40 cents was paid on Sept. 15, last. See also V. 149, p. 1490.

Technicolor, Inc.—*Dividend Increased—*

Directors have declared a dividend of 40 cents per share on the common stock payable Dec. 28 to holders of record Dec. 20. This compares with 25 cents paid on Oct. 18, last; 35 cents on July 17, last; 15 cents paid on Dec. 28, 1938; 35 cents paid on Nov. 1, 1938; 50 cents on June 15, 1938; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26, 1936.—V. 149, p. 269.

Terre Haute Malleable & Manuf'g Corp.—*Earnings—*

Earnings for the 11 Months Period Ended Nov. 30, 1939

Net sales	$961,021
Cost of sales	835,714
Gross profit	$125,307
Selling, general and administrative expense	43,467
Profit from operations	$81,840
Other income	6,995
Profit before charging depreciation	$88,835
Provision for depreciation	30,830
Provision for social security taxes	21,327
Net profit, before providing for Federal income taxes	$36,679

Balance Sheet Nov. 30, 1939

Assets—Cash in banks and on hand, $32,524; United States Government securities, at cost, $1,018; accounts receivable, trade, $74,387; inventories, $210,300; other current assets, $1,153; coporate stocks, $4,105; property, plant and equipment (less, reserves for depreciation of $519,131), $313,646; prepaid insurance, $5,440; total, $642,572.

Liabilities—Accounts payable, $45,478; unclaimed wages, $5; accrued liabilities, $37,094; reserve for contingencies, $17,000; common stock (par $5), $372,465; treasury stock (909 shares at cost), *Dr.*$3,636; surplus, $174,166; total, $642,572.—V. 149, p. 3572.

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Texas Electric Service Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$733,407	$681,255	$8,487,799	$8,517,534
Oper. exps., incl. taxes	367,263	378,023	4,455,333	4,595,721
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,042,500
Net oper. revenues	$282,811	$219,899	$3,032,466	$2,879,313
Other income (net)	*Dr*87	637	15,510	9,676
Gross income	$282,724	$220,536	$3,047,976	$2,888,989
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,670	2,608	31,644	31,543
Net income	$139,512	$77,386	$1,329,832	$1,170,946
Divs. applicable to pref. stock for the period			375,678	375,678
Balance			$954,154	$795,268

—V. 149, p. 3422.

Thurber Earthen Products Co.—*Liquidation*—

In accordance with authority granted at duly held stockholders and directors meetings, final liquidation will be effected during the present month by the distribution to the stockholders of the company's remaining assets.

For the purpose of the above, the stock transfer books have been permanently closed as of the close of business Dec. 9. R. Seibel is President of the company.—V. 148, p. 1821.

Time Finance Co. (Ky.)—*Stock Offered*—

W. L. Lyons & Co., Louisville, Ky., are offering at $26 per unit 8,604 units of capital stock. Each unit consists of two shares of 6% cum. pref. stock (par $10) and three shares of common stock (par $1).

W. L. Lyons & Co., Louisville, Ky., are offering at $26 per unit, 8,604 units of capital stock. Each unit consists of two shares of 6% cumulative preferred stock (par $10), and three shares of common stock (par $1).

Company was incorporated in Kentucky, Oct. 1, 1932 under the name of "Domestic Finance Corp." with power to make loans, acquire securities, certificates of interest, personal and real property necessary for the business. Name changed to present title in April, 1939.

In October, 1932 the company acquired from B. J. Lenihan, its President, for $12,500 loans made by other loan companies having a face value of $59,567, and furniture and fixtures valued at $1,500. Until 1934, the principal business conducted by the company was that of liquidating these loans.

Company makes personal loans evidenced by promissory notes, secured either by chattel mortgages on household goods, automobiles, livestock, &c., or by co-makers, or both.

Capitalization—The capitalization of the company at Oct. 14, 1939, was as follows:

	Authorized	x*Issued*
Preferred stock ($10 par)	31,785 shs.	14,577 shs.
Common stock ($1 par)	82,150 shs.	54,230 shs.

x When the 17,208 shares of preferred stock now being offered are issued, the total number of shares of preferred stock then issued will be 31,785 shs. When the 25,812 shares of common stock now being offered are issued, the total number of shares of common stock then issued will be 80,042 shs.

The net proceeds will be used by the company to increase its working capital.

Since Jan. 1, 1936 the company has paid regular cash dividends on its outstanding preferred stock and in addition has paid substantial cash dividends to the holders of its common stock. All dividends on the preferred stock have been paid in cash including the dividend for the third quarter ended Sept. 30, 1939.

The following summary shows the net earnings for the periods stated: 1936, $7,720; 1937, $12,510; 1938, $18,751, and 1939 (to Oct. 14), $23,854. —V. 148, p. 3700.

Tobacco & Allied Stocks, Inc.—*To Pay* $1.40 *Dividend*—

Directors have declared a dividend of $1.40 per share on the common stock, payable Dec. 28 to holders of record Dec. 26. This compares with $1 paid on Oct. 30, and May 1, last and on Dec. 28, 1938; $2 paid on Nov. 1, 1938; $1 on July 15, 1938; and $3 on Dec. 24, 1937. See 148, p. 3776 for record of previous dividend payments.—V. 149, p. 2383.

Towle Mfg. Co.—$2 *Year-End Dividend*—

Directors have declared a year-end dividend of $2 per share on the common stock, payable Dec. 18 to holders of record Dec. 12. Company also declared regular quarterly dividend of $1.50 per share payable Jan. 15 to holders of record Jan. 6. Extra dividend of $1 was paid on Dec. 19, 1938.—V. 147, p. 3925.

Towne Securities Corp.—*Cumulative Dividend*—

Directors have declared a dividend of $2 per share on the 7% cumulative preferred stock payable Jan. 4, 1940 to stockholders of record Dec. 22, 1939.

Transcontinental & Western Air, Inc.—*New Director*—

Powel Crosley Jr., President of the Crosley Radio Corp. and owner of the Cincinnati Reds, National League champions, was on Dec. 15 elected a member of the board of directors of this compaay.—V. 149, p. 3279.

Tubize Chatillon Corp.—*Resumes Divs. on Class A Stock*

Directors have declared a dividend of $2 per share on the class A stock of the company, payable Dec. 28 to stockholders of record Dec. 20. This is the first dividend on this issue since Oct., 1937, when a payment of $1.50 a share was made.

Directors also declared a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock, payable Jan. 2, 1940 to stockholders of record Dec. 20, 1939.—V. 149, p. 1039.

Twin City Rapid Transit Co. (Minn.)—*Listing*—

The New York Stock Exchange has authorized the listing of 30,000 shares of 7% cumulative preferred shares (par $100) and 220,000 shares of common shares (no par).

The shares of stock will be issued in accordance with the provisions of an agreement of merger and consolidation of Twin City Rapid Transit Co. (N. J.), and Twin City Rapid Transit Co. (Minn.), into Twin City Rapid Transit Co. (Minn.).

The New Jersey company now owns, and until the effective date of the paln of merger and consolidation will own, all of the outstanding stock of Twin City Rapid Transit Co. (Minn.). Twin City Rapid Transit Co. was organized in New Jersey because the constitution of Minnesota at the time of its organization imposed a double liability upon stockholders of Minnesota corporations other than manufacturing and mining corporations. In 1931, this double liability of stockholders of Minnesota corporations was eliminated by amendment of the Constitution and by an Act passed by the Minnesota Legislature. Later, in 1937, the Minnesota Legislature passed a further law permitting merger of a Minnesota corporation with a corporation of another State. The business of Twin City Rapid Transit Co. has always been conducted in Minnesota, and none of its assets are located in New Jersey. Company has paid a substantial annual franchise tax in New Jersey. Recently the tax officials of Jersey City, in which is located the New Jersey office of the company, invoked the provisions of an apparently dormant law whereby taxes are assessed for current and past years on intangibles owned by New Jersey corporations. This company has recently paid these taxes although it does no business in New Jersey, has no proprty there and receives no benefits from any tax moneys that are expended there. It has therefore seemed advisable to remove the company to Minnesota through a merger with the Minnesota corporation. The agreement of merger and consolidation provides that all assets of the New Jersey company will become assets of the Minnesota corporation, and the latter company will assume all liabilities of the former company. Said plan also provides for the issuance of preferred and common shares of Twin City Rapid Transit Co. share for share in exchange for the outstanding stock of Twin City Rapid Transit Co. and for the cancellation of the shares of Twin City Rapid Transit Co. owned by Twin City Rapid Transit Co. outstanding prior to the effective date of the plan. The shares of Twin City Rapid Transit Co. (Minn.) to be issued in exchange under the agreement of merger and consolidation will have identical preferences with the outstanding stock of Twin City Rapid Transit Co. (N. J.). Rights of present stockholders, including the $31.50 per share of dividends accrued to June 30, 1939, on the preferred stock, will be preserved.

The merger and consolidation was submitted to and approved at a special meeting of the shareholders of Twin City Rapid Transit Co. (Minn.), Oct. 7, 1939, and by the stockholders of Twin City Rapid Transit Co. (N. J.), Dec. 6, 1939.

Consolidated Income Statement 9 Months Ended Sept. 30, 1939

Total passenger revenue	$6,188,596
Other transportaion revenue	39,046
Revenue from other operations	40,007
Total operating revnue	$6,267,650
Total operating expenses	4,808,728
Taxes assignable to operations	706,999
Operating income	$751,922
Income from securities and accounts	10,832
Miscellaneous income	732
Gross income	$763,486
Total deductions from gross income	737,320
Net income	$26,166
Depreciation included in operating expenses	820,688

Consolidated Balance Sheet

Assets—	*Sept.* 30,'39 $	*Dec.* 31,'38 $	*Liabilities*—	*Sept.*30,'39 $	*Dec.*31,'38 $
Road & equipm't.	57,145,087	56,765,394	Com. stk. (220,000 shs)	11,000,000	11,000,000
Deposits in lieu of mtgd. prop. sold	1,026	1,026	Preferred stock	3,000,000	3,000,000
Dep. with trustee for div. notes	12,500	12,800	Funded debt	16,264,000	16,874,900
Misc. phys. prop.	5,681	5,681	Secured div. notes	12,500	12,800
Other investments	1,812,093	417,114	Audited accts. and wages payable	130,469	37,595
Cash	544,222	1,679,472	Misc. accts. pay.	2,649	15,281
Loans & notes rec.	1,375	1,872	Accr. int. (not due)	294,159	89,436
Interest receivable	3,691	2,985	Tax liability	755,536	993,408
Misc. accts. rec.	58,730	62,077	Reserve accounts:		
Matls. & supplies	764,466	787,917	For injuries and damages	263,135	243,666
Injuries & damages reserve fund	108,665	108,683	For depreciation	17,411,362	16,586,737
Deferred assets	42,023	19,099	Other oper. res.	28,982	------
Discount & expense on funded debt	814,037	893,783	Unadjust. credits	177,176	174,317
Unadjusted debits	8,839	------	Capital surplus	8,718,724	8,718,724
			Profit and loss	3,263,748	3,011,044
Total	61,322,443	60,757,909	Total	61,322,443	60,757,909

—V. 149, p. 2989.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$229,521	$221,172	$2,604,262	$2,496,676
Operating expenses	150,504	147,431	1,700,150	1,679,247
State and munic. taxes	15,648	16,466	191,635	178,415
Social security taxes	1,624	1,589	18,252	18,030
Fed. (incl. income) taxes	11,754	9,739	122,359	122,574
Net oper. income	$49,992	$45,947	$571,866	$498,410
Non-oper. inc. (net)	79	*Dr*295	2,403	36,578
Gross income	$50,071	$45,652	$574,269	$534,988
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,253	7,223	88,018	91,318
Other deductions	2,739	2,723	53,935	32,666
Net income	$28,918	$24,545	$298,380	$277,068
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 149, p. 3279.

Ulen & Co.—*Seeks Arrangement to Eliminate Debentures Through Exchange for Prior Preferred Stock*—

With a view to solving the financial problems of the company an arrangement believed to preserve in so far as practicable the seniority of the debentures has been proposed and will be submitted to stockholders for approval Jan. 17. The arrangement provides for the exchange of each $1,000 of debentures for 40 shares of new $1.50 cumulative convertible prior preferred stock, plus $15 in cash.

Company had outstanding as of Nov. 30, 1939, $3,897,000 convertible 6% debentures due Aug. 1, 1950 (including $242,000 due Aug. 1, 1944 which have not assented to the extension of maturity to Aug. 1, 1950) These debentures are unsecured and constitute company's only funded indebtedness. All interest on the debentures to Aug. 1, 1939 has been paid.

The outstanding capitalization as of Nov. 30, 1939, in addition to the debentures, was as follows:

115,237 shares series A preferred stock, without par value (aggregate stated value $2,802,425 and $24.3188 stated value per share);

43,326 shares series B preferred stock, without par value (aggregate stated value $1,051,290 and $24.26464 stated value per share);

271,522 shares common stock, without par value (aggregate stated value $303,651 and $1.1183 stated value per share).

At Nov. 30, 1939, unpaid accumulated dividends on both series of pref. stocks amounted in the aggregate to $923,275 (namely $6.40625 per share on the series A and $4.27083 per share on the series B). Each series of preferred stock is entitled upon liquidation to $25 per share and unpaid accumulated dividends thereon before any distribution is made on the common stock. The cumulative dividend on the series A preferred stock is $1.875 per share per annum and on the series B preferred stock $1.25 per share per annum. There is no priority between the two series of pref. stocks.

Status of the Company

Company is a service company, performing engineering, construction and management services. Being a service company, personnel and a sound capitalization are most important elements in its successful operation.

From 1931 until 1938 the company itself suspended solicitation of new business and devoted itself to completion of work on hand, elimination of bank loans amounting to approximately $3,000,000 in 1931, reduction of debenture debt from $6,653,000 in 1931 to $3,897,000 at present, liquidation of assets where deemed advisable, simplification of corporate structure, and elimination of inactive subsidiaries.

A. L. Hartridge Co., Inc., is a wholly owned subsidiary specializing in building construction in metropolitan areas. Since it was acquired by the company in 1935 it has obtained 37 separate contracts, all of which, with the exception of three, either have provided or it is expected will provide a gross profit towards overhead expenses, although there have been no net earnings of this subsidiary since its acquisition. The losses on two of these contracts were nominal but it is estimated that a substantial loss may result from the third, depending on final adjustment of the contract.

The financial problems of the company have made adequate financing of the Hartridge Co. difficult. It has consequently been obliged to confine its activities to smaller work which during the past few years has been on a very competitive basis. The Hartridge company has, however, been the means of developing and maintaining an organization which the company itself would otherwise have been obliged to maintain in part in order to solicit work.

The company has owned an 80% interest in Stewart & McDonnell Ltd., a British corporation, since 1929. This corporation, otherwise dormant, has a controlling interest in a Spanish company operating in Spain in the construction of public works. The war in Spain created serious difficulties, although the Spanish company continued to operate. Company is unable to make any predictions as to the future of the Spanish or the British company or as to what, if any, recovery may be had on this investment.

Company has a 50% interest in a Greek company organized to manage the water supply system for Athens, Piraeus and environs under a long-term contract entered into in 1924 and expiring in 1952. Payments on this contract are made annually in drachmas, and for the most part such drachmas have been converted into dollars.

In the latter part of 1938, the aforesaid Greek company was awarded a contract on a fee basis for engineering and construction of an extension to such water supply system involving an initial expenditure of an amount in drachmas equivalent at the time to approximately $3,000,000.

Company, through a wholly-owned subsidiary, has a long-term contract, entered into in 1926 and expiring in 1958, for the management of certain public utilities in the State of Maranhao, Brazil, furnishing water, sewers, electric light and power, traction, and the operation of a cotton press. Company has consistently collected revenue from this contract but has encountered exchange difficulties from time to time.

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With a view to offsetting the adverse effects of possible crises in Europe, the management was heretofore authorized to proceed with the development of new business as additional sources of earnings. This policy was initiated in the summer of 1938. The situation in Europe and unsettled conditions in the United States retarded the company's endeavors in reestablishing itself in active business and in overcoming the inertia of seven years' almost complete inactivity.

The estimated consolidated operating loss for the nine months ended Sept. 30, 1939 was approximately $324,800. The directors anticipate that it may not be justified in paying the Feb. 1, 1940 interest on the debentures, thus depleting the cash of the company. Such cash as of Nov. 30, 1939 amounted to approximately $255,000 (the cash of subsidiaries not exceeding their current requirements).

As of Nov. 30, 1939 the company's current liabilities include the interest accrued on the debentures from Aug. 1, 1939, indebtedness of $162,000 incurred in connection with a Federal housing project in Riverdale, N. Y., not yet completed, and miscellaneous items estimated at not in excess of $25,000.

Furthermore, the following have been asserted:

(a) Claim of the Persian Government for $1,280,143 arising out of a joint and several contract for railroad construction in which the company had a 40% participation. This claim is believed to be without merit.

(b) Claim of an individual for commissions of approximately $1,500,000, relating to services alleged to have been performed in 1920, two years before the company was incorporated. This claim is believed to be without merit and is being contested in the courts.

(c) Claim in connection with the financing of Stewart & McDonnell Ltd. in the approximate amount of $226,000, arising out of the company's agreement to repurchase its own stock. Stewart & McDonnell Ltd. in which the company has an 80% interest has an offset for approximately $132,000; both amounts include interest to Nov. 30, 1939 and are calculated on the rate of exchange from pounds sterling at such date. The claim, not believed enforceable, arising from the company's agreement to purchase its stock will be affected by the arrangement, and to the extent allowed therein but only to such extent; and will be classified and share on a parity with holders of debentures. Company, however, is negotiating for a settlement thereof to be subject to the approval of the Court if the Chapter XI proceeding be instituted or to that of the board of directors if such proceeding be not instituted.

(d) Claim of U. S. Treasury Department for additional Federal income taxes and surtaxes for the year 1936 in the aggregate amount of $81,027, plus accrued interest. This claim has been protested but no final determination has been made thereon. Company is unable to predict the final determination of this claim but to the extent valid it will have to be paid in full in cash as a prior obligation.

Aside from its investments in consolidated subsidiaries, the chief assets of the company consist of the following:

(a) $7,519,000 National Economic Bank of Poland sinking fund bonds guaranteed as to principal and interest by the Republic of Poland and constituting two entire issues (not listed on any exchange). The interest instalments due the trustee on these bonds on Oct. 1, Nov. 1 and Dec. 1, 1939 have not been paid and the company has been verbally advised by a representative of the Polish Government that service payments have been suspended. Although these bonds are carried at a book amount of $6,015,200, it is not possible, in view of the current European situation, to predict what, if any, income or principal may ultimately be received thereon. The income which was being received from this investment was approximately equal to the interest on the debentures.

(b) Securities of Rio Grande Water Power Co. issued in connection with the reorganization of finances of Maverick County, Texas, Water Control and Improvement District No. 1, viz., $1,312,000 40-year 5% cumulative income debenture bonds, 52,480 shares class A capital stock and 5,248 shares class B capital stock. These securities represent approximately 55% of the total securities issued. These securities are carried at a book amount of $1,303,000. The principal asset of Rio Grande Water Power Co. consists of a contract for assignment for a period of 40 years of net revenue to be derived from a water power contract between Maverick County, Texas, Water Control and Improvement District No. 1 and a power company. The revenue received by Rio Grande Water Power Co. under the contract since it went into effect has been considerably less than the estimated revenue on which the value placed on the power contract assigned to Rio Grande Water Power Co. was determined. The remaining life of the contract is approximately 37 years. There is no active market for these securities upon which to base any estimate of realizable values. Company has received no income from this investment to date, all available revenue of Rio Grande Water Power Co. having been applied to the payment of reorganization expenses. It is expected that Rio Grande Water Power Co. will make a small initial payment in February, 1940.

Since the interest due on the Polish bonds on Jan. 1, 1940 will in all probability not be paid, and any resumption of such payments is of necessity unpredictable, the company cannot anticipate income from this source with which to meet coming interest payments upon its debentures; it is, therefore, believed necessary in order to permit the continuation of the operations of the company that the funded debt represented by the debentures be eliminated.

The purpose of the arrangement is to convert the debentures into a new prior preferred stock, preserving to debentureholders as holders of such prior preferred stock, in so far as possible, all of the priorities now held by them as debentureholders and to give the debentureholders the control of the company by the immediate right to elect two-thirds of the board of directors.

To Create New Issue of Prior Preferred Stock

The arrangement is dependent upon an amendment of the certificate of incorporation of the company so as to provide for an issue of 170,000 shares of $1.50 cumulative convertible prior preferred stock (no par). Such proposed amendment, has been declared advisable by the board of directors and will be submitted to the stockholders. In order to become effective, such amendment must be approved by holders of a majority of each class of stock of the company.

155,880 of such shares of $1.50 cumulative convertible prior preferred stock are to be offered to holders of debentures in exchange for such debentures. The holder of the Stewart & McDonnell claim, it is contemplated, to the extent such claim is allowed in the Chapter XI proceeding will, or to the extent of any settlement of such claim may, also receive prior preferred stock. The balance is not to be issued. It is contemplated that a proceeding under Chapter XI of the Bankruptcy Act for an arrangement will be instituted in which case the arrangement will be proposed in such proceeding and when confirmed by the Court will be binding on all holders of debentures. The board of directors, however, in its discretion, reserves the right to cause the arrangement to be consummated as a voluntary exchange if that seems practicable in its uncontrolled discretion. The acceptance of the arrangement will constitute not only a combined accept ance and proof of claim under Chapter XI of the Bankruptcy Act but also an acceptance of such voluntary exchange offer.

The company has been advised by counsel that Chapter XI of the Bankruptcy Act is available to effect the exchange of debentures into prior preferred stock. However, the Securities and Exchange Commission has taken the position in another proceeding that the remedy of Chapter XI is not available to corporations, such as the company, with publicly held securities. The District Court held to the contrary. The SEC appealed from this ruling, and the decision on appeal by the Circuit Court of Appeals for the Second Circuit has not yet been handed down.

Distribution Under Arrangement

Each holder of debentures shall, upon consummation of the arrangement, receive in exchange for each $1,000 of debentures, (a) 40 shares of $1.50 cumulative convertible prior preferred stock, the dividends thereon to be cumulative from Nov. 1, 1939 which will be the same amount as the accrued unpaid interest on the debentures from Nov. 1, 1939, and (b) $15 in cash.

Holders of debentures upon receiving the shares of prior preferred stock will no longer have a creditor position, but will have the senior equity position and control of the company.

Unless settled, the Stewart & McDonnell claim to the extent allowed will receive like treatment.

Other Obligations of the Company Not Affected

No obligations of the company other than the debentures and the Stewart & McDonnell claim are to be affected by the arrangement. It is contemplated that the company shall continue to meet all of its other debts as the same mature and that in connection with the arrangement, inasmuch as the debentureholders are given prior preferred stock, other classes of stock remain undisturbed except as affected by the rights of the prior preferred stock, amendment to the certificate of incorporation and the restatement of capital.

Restatement of Capital Stock

As an independent and distinctly separate transaction, there will be submitted to the stockholders at the meeting called to consider the amendment of the certificate of incorporation the matters of the restatement of the capital stock of the company, all classes of which, including the proposed issue of new prior preferred stock, are without par value.

The proposed restatement of the amount of capital allocable to the present classes of stock on the books of the company, may be briefly summarized as follows:

Series A Preferred Stock and Series B Preferred Stock—The amount of capital allocable thereto on the books of the company will be reduced from $3,853,715 as of Nov. 30, 1939 for 158,563 shares outstanding to $1 per share, namely, $158,563 for both series.

Common Stock—The amount of capital allocable thereto on the books of the company will be reduced from $303,651 for 271,522 shares outstanding to 10c. per share, namely, $27,152.

The stated value of the prior preferred stock is to be $5 per share.

The company is advised that such restatement will have no effect on the priorities of the respective classes of stock and will not constitute an impairment of any of the rights of the present classes of stock (except as affected by (a) the issuance of the new prior preferred stock and (b) the elimination of the provision hereinabove mentioned with respect to reducing the capital on both present series of preferred stock to an amount less than $25 per share), as to liquidation, redemption or dividends. It is to be noted, however, in this connection that dividends may be paid on the prior preferred stock without reserving as capital the full liquidation amount of $25 per share on the prior preferred stock and $25 per share on both present series of preferred stock inasmuch s sthe stated capital of the prior preferred stock is to be $5 per share and of both present series of preferred stock $1 per share. Furthermore, dividends may, subject to the priorities of the various classes of stock, likewise be paid on both present series of preferred stock and on the common stock without reserving as capital the full liquidation amounts for the prior preferred stock and both series of preferred stock. Dividends out of capital surplus, however, may only be paid upon the prior preferred stock.

The reason for the foregoing restatement is to attempt, in so far as practicable, to clarify the balance sheet of the company which should assist the company in procuring business.

The foregoing restatement of capital will necessitate the filing of a certificate of reduction of capital. Such certificate, it is contemplated, will not be filed until after the amendment of the certificate of incorporation of the company is filed and after the arrangement is confirmed by the Court or otherwise consummated.—V. 149, p. 2989.

Union Pacific RR.—*Earnings*—

Period Ended Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Freight revenues	$12,323,145	$12,433,189	$121,821566	$109,242258
Passenger revenues	1,049,785	1,031,472	16,178,965	15,117,076
Mail revenues	434,912	442,088	4,696,670	4,363,084
Express revenues	146,425	141,683	1,859,718	1,850,226
All other transportation revenues	352,126	341,396	4,314,388	3,809.266
Incidental revenues	171,821	142,785	1,868,292	1,880,332
Ry. oper. revenues	$14.478,214	$14,532,613	$150,739599	$136,262242
Maint. of way & struc.	1,000,725	1,038,625	17,850,209	15,486,746
Maintenance of equipt.	2,517,187	2,257,012	28,245,149	23,629,539
Traffic expenses	358,861	369,281	4,590,690	3,846,926
Transportation expenses	4,743,454	4,605,016	50,636,640	45,816,407
Miscell. operations	250,013	253,190	3,349,565	3,160,218
General expenses	457.213	424,008	5.049,995	4,690.722
Transp. for invests.—*Cr*	------	168	699	4,649
Net revenue from railway operations	$5,150,761	$5,585,649	$41,016,050	$39.636,333
Railway tax accruals	1,463,995	1,425.654	14,794,205	13,854,176
Ry. operating income	$3,686,766	$4,159,995	$26,223,845	$25,782,157
Equipment rents (net)	845,763	890,481	8,562,662	7,949,634
Joint facility rents (net)	64,087	63,216	592,991	611,501
Net ry. oper. income	$2,776,916	$3,206,298	$17,068,192	$17,221,022

—V. 149, p. 3423.

Union Stock Yards Co. of Omaha—*To Pay $1 Dividend*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 31 to holders of record Dec. 21. Similar amount was paid on Sept. 1, last.—V. 144, p. 4364.

Union Twist Drill Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 26. This compares with 25 cents paid on Sept. 29 and July, 1 last, this latter being the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 270.

United Air Lines Transport Corp.—*Assents to Merger*—

The corporation has received deposits covering 67½% of the outstanding stock of Western Air Express Corp. in connection with the proposed acquisition of the latter. This is slightly more than the required 66 2-3%.

The Civil Aeronautics Authority has scheduled a hearing for Jan. 4, 1940, on United's application for permission to acquire Western Air. The stock deposit agreement stipulates completion of the acquisition by July 1, 1940, or termination of the agreement.

If authorized by the CAA, United plans either to purchase alll the assets of Western Air or to merge the properties with its own. Consummation of the plan will provide United with a direct entrance into important Southern California traffic area for its transcontinental route.—V. 149 p. 3279.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 16, 1939, 113,036,778 kwh.; same week last year, 102,008,203 kwh.; increase, 11,028,575 kwh. or 10.8%.—V. 149, p. 3884.

United Specialties Co.—*Earnings*—

3 *Months Ended Nov.* 30—	1939	1938
Net sales	$482,031	$350,965
Net profit after int., Fed. & State income taxes, &c.	64,610	11,149
Earnings per share on common	$0.45	$0.08

The balance sheet of the company as of Nov. 30, 1939, shows total current assets of $676,169, as compared with current liabilities of $228,645.—V. 149, p. 3127.

United States Guarantee Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the capital stock, par $10, payable Dec. 23 to holders of record Dec. 14. Regular quarterly dividend of 30 cents was paid on Sept. 30, last. Special dividend of 40 cents in addition to regular quarterly dividend of 30 cents was paid on Dec. 24, 1938.—V. 149, p. 1040.

United States & International Securities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $5 cum. pref. stock, no par value, payable Dec. 26 to holders of record Dec. 20. This compares with $1 paid on Sept. 25 and on June 30, last Dividend of 75 cents was paid on Feb. 1, last; 50 cents was paid on Dec. 27, 1938, $1.25 was paid on Nov. 1 and Aug. 1, 1938, and a regular quarterly dividend of $1.25 per share was paid on Feb. 1, 1938. —V. 149, p. 2531.

United States Rubber Co.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 109,981 shares of common stock (par $10) on official notice of issuance as part consideration for the acquisition of the assets and assumption of the liabilities of The Fisk Rubber Corp., making the total amount applied for 1,864,352 shares.—V. 149, p. 3885.

Valley Mold & Iron Corp.—*To Pay $4 Dividend*—

Directors have declared a dividend of $4 per share on the common stock, payable Dec. 21 to holders of record Dec. 14. This compares with 25 cents paid on Dec. 24, 1938; $2 paid on Dec. 24, 1937; $1 paid on Sept. 10 and May 1, 1937, and an initial dividend of $2 per share paid on Dec. 19, 1936. —V. 149, p. 891.

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United Stockyards Corp.—*Earnings*—

Consolidated Earnings for Years Ended Oct. 31 (Incl. Subs.)

Subsidiary Operating Companies—	1939	1938	1937
Operating income—			
Yardage and weighing	$2,576,252	$2,559,710	$2,476,728
Gross profit on sales of feed and bedding	771,173	799,193	941,090
Other yard income (net)	412,786	414,622	415,764
Total operating income	$3,760,211	$3,773,526	$3,833,582
Operating expenses	2,508,473	2,527,786	2,550,684
Net operating income	$1,251,739	$1,245,740	$1,282,898
Other income	125,095	109,585	102,077
Net income before int. paid inc., taxes, &c	$1,376,834	$1,355,325	$1,384,976
Int. paid on bonds and notes, &c	108,225	110,477	111,610
Amort. of settlement on leased stock-contract	22,500	22,500	------
Prov. for Fed., Canadian & State income taxes	245,302	a209,468	a219,578
Prov. for exch. loss on assets of Canad. subsidiary	33,552	------	------
Net income before insurance gain	$967,255	$1,012,879	$1,053,782
Excess of recovery on fire over deprec. ledger values of prop. destroyed	------	------	91,877
Total net income of sub. oper. cos	$967,255	$1,012,879	$1,145,660
Equity of minority stockhldrs. therein	239,383	242,293	354,110
Equity of United Stockyards Corp. in total net income of subs	$727,871	$770,586	$791,550
United Stockyards Corp.—			
Expenses and interest deductions:			
General and administrative expenses	72,732	92,833	88,221
Interest on bonds of United Stockyards Corp	263,500	263,435	224,235
Bond discount & expense amortized	27,881	27,409	22,671
Canadian income taxes, &c	5,432	4,804	17,232
Provision for Federal income tax	7,500	------	------
Net income	$350,827	$382,105	$439,190
Dividends paid in cash:			
Preferred stock	301,715	301,715	250,062
Common stock	------	140,258	170,540
Avge. no. of sh. of com. stk. outstdg. ($1 par)	374,000	374,000	341,000
Earnings per share on common	$0.13	$0.21	$0.55

a Includes $248 in 1938 and $3,328 in 1937 surtax on undistributed profits.

Notes—(1) The provisions for depreciation for the years ended Oct. 31, 1938 and 1939, including charges to other expense accounts, amounted to $369,920 and $373,017, respectively. No depreciation was provided during the two years on railway property of the St. Paul Bridge & Terminal Ry. Co., leased to Chicago Great Western RR. Co. under an agreement which provides that the lessee bears the expense and cost of maintenance and replacements.

(2) The equity in net income of the Canadian subsidiary included herein amounts to $84,650 before providing for the exchange loss and $54,042 after deducting the exchange loss. The dividends from this subsidiary during the year were slightly in excess of the latter amount.

Consolidated Balance Sheet as of Oct. 31 (Incl. Subs.)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,467,254	1,082,299	Accounts payable	27,319	40,744
Marketable securs.	248,807	238,372	Accrued expenses	554,405	549,913
y Accts. & notes receivable	143,132	174,322	Long-termindebtedness	8,539,000	8,549,000
Inventories	253,966	261,746	Equity of min.ints. in subs	4,025,764	4,021,732
Investments, &c	2,529,437	2,563,764	a Preferred stock	4,652,500	4,652,500
zProperty, plant & equipment	14,575,112	14,792,088	Com. stk. ($1 par)	374,000	374,000
Def. chgs. & prepd. expenses	622,955	693,860	Earned surplus	68,192	19,080
			Paid-in surplus	1,696,234	1,696,234
			b Pref. stk. held by sub., 9,000 shs., at cost	*Dr*96,750	*Dr*96,750
Total	19,840,664	19,806,453	Total	19,840,664	19,806,453

y After reserve for doubtful accounts and notes of $2,644 in 1939 and $4,730 in 1938. z After reserve for depreciation of $6,261,594 in 1939 and $5,945,522 in 1938 and excess of underlying book value at time of acquisition of equity in sub. companies over cost thereof (net) $145,391. a Represented by 440,000 no par shares. b 9,000 shares at cost.

Statement of Income Year Ended Oct. 31 (Company Only)

	1939	1938
Dividends received from sub. stockyards cos	$684,952	$753,011
Amount represented by divs. from earns. of subs. prior to acquisition credited to invest. acct	------	12,817
Net dividend income	$684,952	$740,195
Int. received on bonds and note of subsidiaries	73	1,282
Management charges to subsidiaries	38,067	33,250
Total income from subsidiaries	$723,092	$774,726
General and administrative expenses	72,732	92,833
Net operating income	$650,360	$681,893
Interest charges and other deductions	296,813	295,648
Provision for Federal income tax	7,500	------
Net income	$346,048	$386,245
Preferred dividends (70 cents per share)	308,015	308,015
Common dividends (37½ cents per share)	------	x140,258

x Includes amount allocated to paid-in surplus as authorized by board of directors Dec. 14, 1938, amounting to $60,359.

Balance Sheet Oct. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in bank & on hand	218,286	199,404	Accounts payable	$941	$2,249
Account receivable	------	7,406	Accrued expenses	31,336	24,963
Inv. in stocks of sub. stockyards, cost., at cost	b12,260,236	a12200,236	Coll. trust 4¼s	6,200,000	6,200,000
			Preferred stock	4,652,500	4,652,500
			Common stock	374,000	374,000
			Paid-in surplus	1,696,234	1,696,233
Furn. & fixtures	3,979	4,476	Earned surplus	38,033	------
Deferred charges	510,543	538,424			
Total	12,993,043	12,949,946	Total	12,993,043	12,949,946

a Pledged with the trustee under the trust indenture to secure 15-year collateral trust 4¼% bonds. b Includes one year 1st mtge. notes receivable from wholly owned subsidiary company, due Oct. 20, 1940 amounting to $60,000.—V. 148, p. 3395.

Van Camp Milk Co.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 18. Dividend of 25 cents was paid on Oct. 2, last and one of 50 cents was paid on March 25, 1938.—V. 149, p. 2991.

Vertientes-Camaguey Sugar Co.—*To Pay 10-Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. This dividend is payable out of earned surplus, according to the company's announcement. Similar payment was made on Aug. 1, last.—V. 149, p. 126.

Wabasso Cotton Co., Ltd.—*Larger Dividend*—

Directors have declared a dividend of 38 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 23. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1631.

Virginia Electric & Power Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,668,105	$1,561,469	$19,129,290	$18,065,695
Operation	663,073	600,903	7,372,896	6,989,643
Maintenance	127,757	120,412	1,533,430	1,456,791
Taxes	223,189	75,812	2,387,537	2,133,232
Net oper. revenues	$654,085	$764,342	$7,835,427	$7,486,028
Non-oper. income (net)	*Dr*1,175	*Dr*9,696	*Dr*45,056	*Dr*122,097
Balance	$652,910	$754,645	$7,790,371	$7,363,931
Int. and amortization	147,182	259,104	1,729,339	1,861,177
Balance	$505,728	$495,541	$6,061,031	$5,502,754
Appropriations for retirement reserve			2,261,474	2,055,438
Balance			$3,799,557	$3,447,316
Preferred dividend requirements			1,171,596	1,171,420
Balance for common stock and surplus			$2,627,961	$2,275,896

—V. 149, p. 3732.

Vultee Aircraft, Inc.—*Registers with SEC*—

See list given on first page of this department.

Wabash Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on Dec. 15 approved conditionally a loan of not exceeding $9,300,000 to the receivers of the company by the Reconstruction Finance Corporation.

The purpose of the loan and the uses to which the funds will be put by the applicants are as follows:

(a) To retire receivers' 2½% promissory notes issued or to be issued to the Finance Corporation in respect of which an equal amount of the company's equipment trust certificates have been or will be pledged at the date of the loan covered by the application filed in this proceeding, the detail of which promissory notes is as follows:

Equipment trust obligations refinanced under order of April 21, 1939	$7,550,400	
Retired and canceled by receivers	58,600	—$7,491,800
Receivers' 2½% promissory notes issued to date of application filed in this proceeding	6,870,800	
Balance of equipment trust certificates to be acquired in connection with which receivers' 2½% promissory notes will be issued	621,000	— 7,491,800
Payments made against receivers' 2½% promissory notes to date of application filed in this proceeding		823,800
		$6,668,000
Additional payment to be made to apply on the principal of receivers' 2½% promissory notes on or before Nov. 1, 1939		168,000
Balance to be retired at par from proceeds of the loan requested in this proceeding		$6,500,000
(b) Cost of repairing and rehabilitating 1,694 40-ton steel underframe automobile box cars		2,800,000
Total		$9,300,000

—V. 149, p. 3574.

Wagner Baking Corp.—*To Pay $3 Preferred Dividend*—

Directors have declared a dividend of $3 per share on account of arrears on the $3 second preferred stock, payable Jan. 2 to holders of record Dec. 20. Last previous dividend was the regular quarterly dividend of 75 cents per share paid on July 1, 1938.—V. 149, p. 271.

Wahl Co.—*Changes in Directorate*—

Six directors of this company resigned voluntarily on Dec. 15 at a special directors' meeting and were replaced.

New members elected to the board were: Ralph A. Bard, George E. Frazer, Howard G. Kornblith, T. Albert Potter, Martin L. Straus and William H. Yates. They succeeded Thomas Drever, Silas H. Strawn, Arthur Bentley, W. W. Willits, L. W. Brigham and A. B. Poole. C. W. Priesing, C. O. Floyd and J. H. Winston are the only former members remaining on the board. Mr. Bard was elected Chairman of the Board and Mr. Straus Chairman of the Executive Committee.

The changes in the directorate, it was explained, were made to give representation to a group headed by Messrs. Bard and Straus, who recently acquired substantial ownership of stock, both preferred and common.—V. 149, p. 2102.

Walgreen Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$5,761,909	$5,533,547	$63,287,937	$60,349,299

Consolidated Income Account for Years Ended Sept. 30

	1939	1938	1937	1936
Net sales	$70,765,501	$67,725,358	$67,890,138	$61,783,953
Cost of sales & expenses	67,384,691	65,171,658	64,516,168	58,747,419
Operating profit	$3,380,810	$2,553,700	$3,373,970	$3,036,534
Other income	350,192	354,132	458,527	619,202
Total income	$3,731,002	$2,907,832	$3,832,497	$3,655,736
Other charges	312,981	433,986	493,601	454,954
Federal taxes	565,814	406,000	x583,074	415,879
Net profit	$2,852,206	$2,067,846	$2,755,822	$2,784,903
6½% pref. dividends	------	------	z150,598	265,433
4½% pref. dividends	436,486	449,989	213,745	------
Common dividends	1,809,479	1,938,676	y6,072,054	1,570,370
Shs. com. stock outstdg.	1,292,485	1,292,485	1,292,485	828,961
Earnings per share	$1.85	$1.25	$1.87	$3.0[illegible]

x Includes $116,930 additional provisions for prior years including interest. y Includes 50% stock dividend of 445,654 shares paid March 9, 1937 at the then stated book value ($3,951,195) of common shares, $8.866 per share. z Includes $23,041 dividends on 6½% preferred stock from March 24, 1937, date of call, to date of redemption.

Note—The provision for depreciation and equipment for the current year (1939) was $907,102. In addition amortization of short life equipment, which substantially represents current expenditures, amounted to $369,162.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, bldgs. and equipment	9,349,286	9,567,377	4½% pref. stock	10,000,000	10,000,000
Goodwill, leaseholds, &c	1	1	y Common stock	11,484,112	11,484,112
Cash	5,096,915	4,269,878	Accounts payable, &c	3,125,506	3,202,250
U. S. savings bonds	150,000	------	Employees' investment certificates	142,370	78,140
Tax anticip. warr's	------	35,000	Tax provision	532,376	415,672
Acc'ts receivable	776,431	869,694	Earned surplus	3,004,910	2,398,670
Inventories	8,858,813	9,269,929	z Preferred treasury stock	283,840	------
Prepaid charges	1,271,442	1,739,488			
Investments	2,452,547	1,777,477			
Walgreen Mgrs. Investment Co.	50,000	50,000			
Total	28,005,434	27,578,843	Total	28,005,434	27,578,843

x After depreciation of $4,831,202 in 1939 and $4,747,584 in 1938. y Represented by 1,292,485 no par shares. z Represented by 3,400 shares.

Obituary—

Charles R. Walgreen, 66, who started his career as an apprentice for a village pharmacist and founded a drug store empire, died on Dec. 11.

He had been ill for nearly a year. Four months ago, to lighten his duties, he resigned as President of this company, and was succeeded by his son, Charles Jr. He remained active as Chairman of the Board.

Due to the death of Charles R. Walgreen, Chairman of the Board, company's annual meeting held on Dec. 13, was adjourned until Jan. 10.—V. 149, p. 3128.

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Walworth Co. (& Subs.)—*Earnings*—

10 *Months Ended Oct.* 31—	1939	1938
Net profit after int., deprec., Fed. taxes, &c	$63,756	x$1,166,740
Earnings per share on common stock	$0.02	Nil

x Loss.—V. 149, p. 2991.

Wamsutta Mills—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Gross income	$2,276,301	$1,870,641	$3,933,439	$2,274,035
Operating expenses	2,216,432	1,911,806	2,782,630	2,062,246
Depreciation	75,000	78,750	81,250	55,000
Net loss	$15,131	$119,914	prof$69,559	prof$156,789

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Land, bldgs., machinery, &c	$6,002,257	$5,989,357	Capital stock	$5,593,400	$5,593,400
Mdse., materials & stock in process	834,982	954,496	Notes & accounts payable	591,530	756,942
Investments	10,948	10,948	Res. for taxes	56,545	47,035
Cash & acc'ts rec.	216,996	245,216	Cotton acceptances	73,178	183,741
Cotton against acceptances	73,178	183,741	Depreciation	1,627,069	1,562,755
Deferred charges	61,983	33,868	Deficit	741,378	726,247
Total	$7,200,344	$7,417,626	Total	$7,200,344	$7,417,626

—V. 147, p. 3779.

Ward Baking Co.—*No Preferred Dividend*—

Following meeting of directors, held Dec. 13, company issued the following statement:

"Ward Baking Co. has decided to pay nothing further this year on preferred dividend accumulations. Notwithstanding increased tonnage sales of both bread and cake, lower prices for its products, together with higher material and labor costs, have resulted in unsatisfactory net profits."

The company paid this year three dividends of 50 cents each on April 1, July 1 and Oct. 2 on the 7% preferred stock.—V. 149, p. 3281.

Warren Brothers Co.—*Delisting Hearing Jan. 2*—

The Securities and Exchange Commission announced Dec. 14 that a public hearing will be held on Jan. 2, 1940, on the application of the New York Stock Exchange to strike from listing and registration the $1 cumulative first preferred stock (no par) of the company.

The application for delisting States, among other things, that as of Oct. 25, 1939, the 16,422 outstanding shares of this security were owned by 49 holders of record, and that during the year 1939, to Nov. 25, 850 shares have been traded on the New York Stock Exchange. The reason for the proposed delisting is that, in the opinion of the Committee on Stock List of the New York Stock Exchange, the distribution of the security is so inadequate, when considered in the light of the information contained in the application, as to make further dealings in the stock on the exchange inadvisable.—V. 149, p. 3574.

Washington Ry. & Electric Co.—*To Pay $14 Special Div.*

Directors have declared a special dividend of $14 per share on the common stock, par $100, payable Dec. 23 to holders of record Dec. 20. A regular quarterly dividend of $9 per share was paid on Nov. 30, last. An extra dividend of $14 was paid on Dec. 20, 1938 and on Nov. 30, 1937; an extra of $10 was paid on Dec. 1, 1936, and an extra of $20 per share was paid on March 11, 1935.—V. 148, p. 3733.

Washington & Suburban Cos.—*Hearing Dec. 26*—

A hearing has been set for Dec. 26, 1939, in the Securities and Exchange Commission's Washington office, on a joint application (File 51-24) filed under the Holding Company Act by Washington & Suburban Co. and The Sycamore Co. regarding the transfer by Washington & Suburban Cos. of 535 shares of preferred stock of New York & Richmond Gas Co. to The Sycamore Co. as a contribution to the latter's capital surplus.

The application also concerns the distribution by Washington & Suburban Cos. on account of its 70,000 preferred shares of beneficial interest and in partial liquidation thereof of (a) 66,499 shares of common stock of Washington Gas Light Co., and (b) Washington & Suburban Co.'s holdings of stock of The Ashwood Co., The Beechtree Co., The Birch Co., The Chestnut Co., The Elmtree Co., The Linden Co., The Mahogany Co., The Maplewood Co., The Pinewood Co., The Poplar Co. nad The Sycamore Co. These holdings consist of 49 shares of stock of each of these companies other than The Ashwood Co. and The Sycamore Co., in which the holdings consist of 21 shares of stock of each company.

The application also requests an order of the Commission declaring that upon the completion of the foregoing transactions and upon the submission of evidence that The Patuxent Gas Co. is no longer a public utility company, the Washington & Suburban Cos. has ceased to be a holding company.—V. 149, p. 3128.

Waukesha Motor Co.—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938	1937
Net profit after charges and Federal and State income taxes	$71,487	$25,191	$152,479
Earnings per share on capital stock	$0.18	$0.06	$0.38

—V. 149, p. 2710.

Weinberger Drug Stores, Inc.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 20. Like amount was paid on Jan. 3, 1939 and on Oct. 1, 1938 and compares with 10 cents paid on June 27, 1938, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 2991.

Welch Grape Juice Co.—*Earnings*—

Earnings for Year Ended Aug. 31, 1939

Operating profit after deprec. & prov. for est. taxes	$382,009
Earnings per share on 138,832 shares common stock	$2.38

Balance Sheet Aug. 31, 1939

Assets—Cash on hand and on deposit, $256,740; accounts receivable, less allowances, $461,981; inventory, $882,250; other assets, $50,041; sinking fund for redemption of preferred stock—balance on deposit, $21; land, buildings, machinery and equipment (less allowance for depreciation of $713,775), $1,264,639; miscellaneous plants, $51,538; farms at Springdale, Ark., $57,285; supplies on hand, prepaid expenses, &c., $42,174; total, $3,066,669.

Liabilities—Accounts payable, $372,276; accrued accounts, $23,576; reserves, $22,090; preferred 7% cumulative, $731,800; common stock (par $2.50), $347,081; surplus, balance Aug. 31, 1939, $1,569,846; total, $3,066,669.—V. 149, p. 3575.

West Indies Sugar Corp. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Raw sugar produced	$8,114,562	$7,036,923	$7,982,316	$6,253,042
Molasses produced	457,481	725,205	1,078,720	886,116
Profit on stores and other miscellaneous income	241,947	194,032	209,059	170,136
Total income	$8,813,991	$7,956,160	$9,270,094	$7,309,294
Expenses of producing, manufacturing, &c	y6,529,852	6,838,303	7,381,098	6,062,331
Operating profit	$2,284,139	$1,117,857	$1,888,997	$1,246,963
Miscell. interest other than bond interest	------	------	491	1,344
Prov. for depreciation	536,341	550,983	613,602	668,614
Int. on 1st mtge. (collat.) gold bonds, 6% conv. series due 1947	358,922	359,095	359,190	359,551
Prov. for U. S. Govt. income tax	z84,479	x21,000	6,000	15,000
Net operating profit	$1,304,396	$186,779	$909,714	$202,455

x Including excess profit and undistributed profits taxes. y Includes taxes of $684,100. z Includes Cuban profits taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	2,577,472	3,033,321	Gen. accts. pay	247,449	238,831
Short-term invests.	500,000	------	Reserve for accr'd wages, rents, &c.	129,577	106,143
Acceptances rec.	389,610	105,395	Res. for U.S.Govt. & Cuba prof. tax	121,983	47,257
Accts.rec.(less res.)	66,109	49,941	1st mtge. (coll.) 6s, 1947	5,479,600	5,986,500
Margin deposit on future sales	195,916	32,056	Res. for Barahona Sug.Corp.pf.div.	556,848	389,163
Sugar on hand & in liquidation	1,611,942	1,227,866	Pref. stock Barahona Sug. Corp.	4,000,000	4,000,000
Molasses in liquid.	55,439	------	Com. stk. (par $1)	822,944	822,944
Mat'ls, supplies, &c	1,083,836	1,010,473	Capital surplus	17,012,501	16,985,389
Work animals and other live stock	592,665	561,940	Operating surplus	1,568,225	417,674
Accts. receivable from Colonos	38,373	28,293			
Admin. cane	2,927,429	3,002,716			
Investments	448,592	127,312			
x Prop., plant and equipment, &c	18,818,462	19,189,616			
Deposit in trust with trustee	54,610	61,110			
Deferred charges	578,671	563,859			
Total	29,939,126	28,993,900	Total	29,939,126	28,993,900

x After reserve for depreciation of $9,953,984 in 1939 and $9,536,014 in 1938.—V. 149, p. 3885.

West Michigan Steel Foundry Co.—*Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 14. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 147, p. 3779.

Westcoast Minerals Co., Ltd.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission Dec. 15 reported that the Federal Grand Jury in Chicago had returned an indictment charging William L. Dickelman and Scott R. Weinland with violation of the fraud provisions of the Securities Act of 1933 and mail fraud in connection with the sale of trust receipts covering "expectancy equities" issued by Westcoast Minerals Co., Ltd.

The indictment charged that the defendants had employed a scheme to defraud numerous investors in the securities issued by Westcoast Minerals Co., Ltd., a Massachusetts Trust. It was charged in the indictment that the defendants had made misrepresentations with respect to the payment of dividends, the number of mineral properties on which the Trust was based, and options and leases on mineral properties pretended to be held by the Trust.

Western Air Express Corp.—*Assents to Plan*—

See United Air Lines Transport Corp.—V. 149, p. 1041.

Western Public Service Co. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$177,651	$183,968	$2,144,517	$2,223,727
Operation	86,907	90,614	1,002,829	1,047,710
Maintenance	8,785	12,262	130,474	137,920
Taxes	18,836	15,904	202,012	191,066
Net oper. revenues	$63,123	$65,189	$809,201	$847,031
Non-oper. income (net)	*Dr*5,990	*Dr*6,283	*Dr*74,282	*Dr*70,169
Balance	$57,133	$58,905	$734,919	$776,861
Interest and amortizat'n	26,594	29,080	331,266	348,995
Balance	$30,539	$29,826	$403,652	$427,866
Appropriation for retirement reserve			231,492	226,443
Balance			$172,160	$201,423
Preferred dividend requirements			119,452	119,452
Balance for common stock and surplus			$52,707	$81,972

—V. 149, p. 3734.

Western Service Corp.—*Successor*—

See Guthrie Utilities Co. above.—V. 139, p. 618.

Western Tablet & Stationery Corp.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Net earnings	$594,386	$293,372	$755,588	$578,198
Federal tax	122,232	42,749	135,874	79,390
Provision for inventory price declines	------	------	145,651	31,655
Net income	$472,154	$250,623	$474,063	$467,152
Shs.com.stk.out.(no par)	134,854	134,854	134,854	134,854
Earnings per share	$2.25	$0.61	$2.27	$2.22

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,615,189	$1,681,612	Accounts payable	$387,713	$169,834
Notes & accts. rec.	659,811	507,237	Dividends payable	176,920	42,105
Cash surr. value of life insurance	181,052	159,948	Accrued taxes	43,207	39,838
Inventory	1,618,652	1,077,247	Income taxes	122,232	42,749
Other assets	12,347	22,583	5% cum. pref. stk.	3,365,300	3,365,300
x Land, bldgs., machinery, &c	2,265,879	2,435,512	y Common stock	1,666,459	1,666,459
Deferred assets	59,426	58,489	Earned surplus	650,525	616,344
Total	$6,412,357	$5,942,630	Total	$6,412,357	$5,942,630

x After depreciation. y Represented by 134,,854 (no par) shares.—V. 149, p. 3885.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Teleg. and cable operating revenues	$8,127,781	$7,650,698	$79,118,935	$75,702,887
Repairs	481,465	581,455	5,123,923	5,217,120
Deprec. and amortiz.	716,911	685,706	6,975,837	6,861,355
All other maintenance	486,830	395,549	4,560,769	4,625,831
Conducting operations	4,753,195	4,696,337	47,847,693	47,076,517
Relief departments and pensions	187,209	170,765	1,875,385	1,755,291
All other general and miscellaneous expenses	174,810	179,188	1,809,108	1,856,852
Net teleg. & cable oper. revenues	$1,327,361	$941,698	$10,926,220	$8,309,921
Uncoll. oper. revenues	33,011	30,603	317,476	302,812
Taxes assignable to oper.	489,042	491,716	4,944,428	4,930,505
Operating income	$805,308	$419,379	$5,664,316	$3,076,604
Non-oper. income	92,675	105,895	1,231,605	1,247,769
Gross income	$897,983	$525,274	$6,895,921	$4,324,373
Deduc. from gross inc.	594,494	593,040	5,945,562	5,940,292
Net income	$303,489	x$67,766	$950,359	x$1,615,919

x Loss.—V. 149, p. 3734.

Wheeling & Lake Erie Ry.—*To Pay $4 Common Dividend*

Directors on Dec. 13 declared a dividend of $4 per share on the common stock, payable Dec. 27 to holders of record Dec. 26. Dividend of $5 per share was paid on the common shares on Dec. 18, 1937.—V. 149, p. 3575.

White Rock Mineral Springs Co.—*To Pay 50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable Dec. 28 to holders of record Dec. 26. Last previous distribution was made on Dec. 28, 1938 and amounted to 25 cents per share.—V. 149, p. 3281.

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White Sewing Machine Corp.—*Initial Pref. Dividend*—
The board of directors have declared an initial dividend on the new prior preference stock in the amount of 50 cents per share, payable Feb. 1, 1940 to stockholders of record at the close of business on Jan. 30, 1940.—V. 149, p. 3281.

Wichita Union Stock Yards—*Dividend*—
Directors have declared a dividend of $3.50 per share on the common stock, payable Dec. 23 to holders of record Dec. 13. This compares with a dividend of $1.50 paid on June 30 last and a dividend of $3.50 per share distributed on Dec. 19, 1938.—V. 148, p. 2289.

Wieboldt Stores, Inc.—*Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23. Like amount was paid on Dec. 30, 1938, this latter being the first payment made since Dec. 30, 1937, when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 3575.

Wilson-Jones Co.—*Earnings*—

3 Mos. End. Nov. 30—	1939	1938	1937	1936
Net sales	$1,128,458	$1,057,546	$1,188,640	$1,173,974
Cost of sales & expenses	1,029,485	1,016,782	1,130,019	989,411
Net profit from opers	$98,973	$40,763	$58,621	$184,562
Other income	7,839	7,385	8,872	10,227
Total income	$106,812	$48,149	$67,493	$194,789
Other deductions	24,234	19,747	32,553	25,112
Prov. for Fed. inc. tax	14,200	4,200	5,250	25,800
Net income	$68,378	$24,202	$29,689	$143,876
Earned surplus, beginning of year	273,891	246,436	418,484	321,296
Total	$342,270	$270,638	$448,174	$465,174
Dividends paid in cash	68,200	------	136,400	204,600
Earned surplus, since Aug. 31, 1932	$274,070	$270,638	$311,774	$260,574
Capital surplus	478,285	478,285	478,285	478,285
Total capital surplus & earned surp. Nov.30	$752,355	$748,923	$790,059	$738,859
Earns. per sh. on 272,600 shares capital stock	$0.25	$0.08	$0.10	$0.52

Comparative Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$729,863	$754,331	Accts. payable and accruals	$232,584	$186,792
Accts. & notes rec., less reserve	599,756	545,145	Prov. for Fed. tax. on income	29,899	6,279
Inventories, at cost	1,183,430	1,121,160	Capital stock	3,000,000	3,000,000
Invest., less res've	15,001	15,001	Capital surplus	478,285	478,285
Officers & empl's' notes & accts	25,983	18,762	Earn. surplus since Aug. 31, 1932	274,070	270,638
x Plant & equip't	1,164,400	1,167,629			
y Idle plant, less depreciation	241,563	242,306			
Deferred charges	41,913	68,105			
Pats., less amort	12,929	9,555			
Total	$4,014,838	$3,941,994	Total	$4,014,838	$3,941,994

x After reserve for depreciation of $1,855,310 in 1939 and $1,782,841 in 1938. y After reserve for loss on disposal.—V. 149, p. 2711.

(Wm.) Wrigley Jr. Co.—*Special Extra Dividend*—
Directors on Dec. 13 declared a special extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20. They also declared regular monthly dividends of 25 cents per share on the common stock payable the first day of February, March and April, 1940 to holders of record the 20th of each preceding month. See also V. 149, p. 2246 for record of previous dividend payments. V. 149, p. 3282.

Wisconsin Electric Power Co.—*Earnings*—

Earnings for the 12 Months Ended Oct. 31, 1939

Operating revenues	$21,473,821
Operating expenses	14,694,145
Net operating revenues	$6,779,675
Non-operating revenues	434,783
Gross income	$7,214,458
Interest on funded debt	2,417,543
Amortization of debt discount and expense	397,665
Other interest charges	19,419
Interest during construction charged to property and plant	Cr17,707
a Provision for contingent losses	1,250,000
Other deductions	26,430
Net income	$3,121,108

a On investment in transportation subsidiary and in certain transportation properties.

Note—The foreoing income statement reflects the results of operations of Wisconsin Electric Power Co. and its subsidiary land company, Wisconsin General Ry., for the year ended Oct. 31, 1939. The results of operations of the company's subsidiary trnaportation company, Milwaukee Electric Ry. & Transport Co., are not included herein except to the extent of interest received by the company on its investment in the bonds of such subsidiary, such interest being included under non-operating revenues. —V. 149, p. 3282.

Wisconsin Public Service Corp. (& Subs.) *Earnings*—

Years Ended Oct. 31—	1939	1938
Operating revenues	$9,133,074	$8,767,188
Operation	2,901,706	3,225,971
Maintenance	535,276	533,739
Depreciation	1,099,750	964,167
Taxes	1,255,080	1,195,020
Provision for Federal and State income taxes	429,420	291,450
Net operating income	$2,911,842	$2,556,842
Merchandise and jobbing (net)	Dr34,220	Dr25,222
Interest and dividends	27,723	33,625
Miscellaneous income	4,868	4,505
Gross income	$2,910,213	$2,569,750
Interest on funded debt	1,077,420	1,000,770
Amortization of debt discount and expense	148,366	151,872
Amortization of abandoned street railway property	50 000	45,833
Other interest (net)	Cr1,119	16,913
Miscellaneous deductions	47,131	30,811
Net income	$1,588,415	$1,323,550

Note—No provision was made by the corporation for State income taxe for 1937 as the corporation claimed as a deduction in its income tax return that portion of unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year.—V. 149, p. 3575.

Youngstown Steel Car Corp.—*Dividends Resumed*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Initial dividend of 10 cents was last paid on Dec. 23, 1937.—V. 149, p. 2104.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 22, 1939

Coffee—On the 16th inst. futures closed 1 to 2 points net higher for the Santos contracts, with sales totaling 17 lots. Trading was of a sluggish character, though the market's undertone was reported as steady. All except 1 lot of the total business was effected on the opening. Brazilian and foreign buying absorbed trade selling. The actual market and the primary markets were about unchanged. On the 18th inst. futures closed 1 point up to 1 point off compared with previous finals. In dull trading coffee futures registered small gains. Transactions totaled only 18 lots. During early afternoon March Santos contracts were selling at 6.22c., up 3 points net. Market factors included the news that the Brazilian free exchange rate had improved to 19.71 to the dollar in the first change since Oct. 17. Brazilian regulations provide that 70% of all foreign bills be negotiated in the free market and that 30% be sold to the Bank of Brazil at the official rate of 16.50 milreis to the dollar. While Brazilian cost and freight offers were unchanged, mild coffees were easier, Dec.-Jan. shipment Manizales could be purchased at 8¾c., off ¼ to a cent, it was reported. On the 19th inst. futures closed 1 point up to unchanged for the Santos contracts, with sales totaling 18 lots. Santos coffee futures were 3 points higher in quiet trading during the early afternoon. That was in the face of further declines in mild coffee prices. Jan. shipment Manizales were reported offered at 8⅝c. and possibly lower. First hand shippers denied that coffee can be bought that cheaply. It was reported that Venezuela will increase its already large export bounty on coffee. That would enable growers to compete more successfully with other countries. Local closing: Dec., 6.17; July, 6.30; Sept., 6.32. On the 20th inst. futures closed 7 to 4 points net lower for the Santos contract, with sales totaling 18 lots. The Rio (new A) closed 12 to 11 points net lower, with sales of only 4 contracts. The coffee market on the whole was a quiet affair. In Brazil Rio 7s were 200 reis higher, the recovery being thought to reflect further French Government buying of those coffees. The tone of the mild coffee market was barely steady, but no further declines were reported. Roasters were inclined to move slowly as they approach the year-end inventory period.

On the 21st inst. futures closed 2 to 4 points net lower for the Santos contracts, with sales totaling 39 lots. There was only 1 contract traded in the new Rio, and this was in September, which closed 3 points net higher. Santos coffee futures were unchanged to 3 points lower in slow trading. New A contracts were 4 points higher, with Sept. at 4.28c. The only news, and that not of an encouraging nature, was supplied by a news agency. It said that Venezuela as of Dec. 1 established minimum prices for her various grades of coffee and guarantees producers the difference between such minimums and the price secured in world markets. Maricaibos are reported selling at 7½c., or about 1c. under Colombian Manizales. The normal difference, recently, has been but ½c. Roasters began showing a bit better interest in milds recently but still are only small buyers. Today futures closed 6 points net lower to 2 points net higher for the Santos contract, with sales totaling only 16 lots. No Rio business reported. The last notice day and last trading in the Dec. contracts brought 20 Santos notices and the spot month dropped 6 points to 6c. Other positions were more or less neglected, standing 1 point lower to 1 point higher. Actuals were dull, with the approaching holiday a factor. Reports from Sweden say that a recent survey of available foodstuffs revealed stocks of coffee amounting to 24,000 metric tons, estimated as enough to cover six months' consumption.

Rio coffee prices closed as follows:

December		March	3.65

Santos coffee prices closed as follows:

December		July	6.24
March	6.14	September	6.26
May	6.22		

Cocoa—On the 16th inst. futures closed 5 to 8 points net higher. Transactions totaled 103 lots, equal to 1,380 tons. Most of the buying again came from Wall Street sources. Traders and dealers generally were on the selling side. Business in the actual cocoa market continued quiet. Shipments of cocoa from the African Gold Coast during the first 15 days of December amounted to 13,760 tons as against 17,562 tons during the corresponding period a year ago, and

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8,754 tons during the similar half of 1937. Shipments for the full month of November totaled 18,271 tons. Local closing: Dec., 5.74; Jan., 5.72; March, 5.80; May, 5.88; July, 5.95; Sept., 6.04. On the 18th inst. futures closed 2 points up to 2 points down compared with previous finals. The cocoa futures market continued to forge ahead in rather moderate trading, with gains ranging from 4 to 6 points during early afternoon. To that time no trades in December had been made. Sales then totaled 160 lots. The market absorbed hedge offerings from British merchants against actuals being sold. Apparently the British Control Board is releasing cocoa for export without fixing any price, for cocoa was offered here on a scale up from 5.85c. to 5.90c., delivered New York. Warehouse stocks were unchanged over the week and at 1,115,590 bags, compared with 928,990 bags a year ago. Local closing: Jan., 5.74; March, 5.83; May, 5.90; July, 5.97; Sept., 6.04 On the 19th inst. futures closed 7 to 8 points net lower. Transactions totaled 648 lots. Trading in cocoa futures was active, but at the sacrifice of values. On a turnover of 411 lots to early afternnon prices lost 5 to 8 points, with December selling at 5.68c. The market was subjected to heavy profit taking and selling. It was said that Europe continued to offer Accra cocoa for sale here, but on the basis of 5.90c., or 15 points above the New York market. Warehouse stocks decreased 1,400 bags. They now total 1,114,178 bags, against 928,990 bags a year ago. Local closing: Dec., 5.68; Jan., 5.66; March, 5.76; May, 5.83; July, 5.89; Sept., 5.97. On the 20th inst. futures closed 10 to 7 points net lower. Transactions totaled 279 lots. Some Wall Street liquidation appeared in the cocoa futures market on account of the generally easy tone of commodities. Prices during early afternoon were 6 to 8 points lower. Sales to that time totaled 220 lots. Fifteen December notices were issued but all were soon stopped. The open interest in December has been reduced to 183 lots. London continues to offer Accra cocoa here. Warehouse stocks increased 5,300 bags. They now total 1,119,432 bags, compared to 929,054 bags a year ago. Local closing: Dec., 5.59; Jan., 5.56; March, 5.67; May, 5.74; July, 5.82; Sept., 5.90.

On the 21st inst. futures closed 5 to 6 points net higher. Transactions totaled 152 lots. The Dec. cocoa position tightened up a bit today under scattered buying. During early afternoon it stood at 5.65c., up 6 points. The market in general was 6 to 9 points higher. Trading was quiet, turnover to that time totaling only 75 lots, but there was no pressure of offerings. Buying was said to have represented short covering. Warehouse stocks increased 2,200 bags. They now total 1,121,686 bags compared with 931,545 bags a year ago. Local closing: Dec., 5.64; Mar., 5.7[illegible]; May, 5.80; July, 5.88; Sept., 5.96. Today futures closed 2 to 3 points net higher. Transactions totaled 144 lots. Preholiday trading on the Cocoa Exchange brought small price changes. The feature was the orderly manner in which Dec. option expired. Altogether 123 notices, representing all contracts still outstanding, were put into circulation. They all were stopped promptly by manufacturers, thus winding up that position. Dec. sold at 5.66c., up 8 points. Other positions were unchanged this afternoon. Professional evening up accounted for most of the dealings. Only 75 lots were done to that time. Warehouse stocks decreased 900 bags. They now total 1,120,775 bags compared with 930,675 a year ago. Local closing: Jan., 5.64; Mar., 5.75; May, 5.83; July, 5.90; Sept., 5.98.

Sugar—On the 16th inst. futures closed 2 to 3 points net higher for the domestic contract, with sales totaling 320 lots. The world sugar contract closed 7 to 7½ points net higher, with sales totaling 167 lots. The world sugar contract showed exceptional strength during the short session, this being due largely to the news overnight that the British Control Board continued to show interest in a substantial quantity of sugar, possibly at better than the last price. The rumor was current that a change in the Cuban duty and a return to the quota system would be announced over the week-end. In the raw sugar market today Sucrest bought 4,183 tons of Philippines due in Jan. at 3c. delivered, and late on Friday bought 750 tons of Cubas for Dec. shipment at 1.83c., cost and freight. These prices reflected an advance of about 5 points over the best indicated buying interest of the previous day. On the 18th inst. futures closed 5 to 3 points net higher for the domestic contract, with sales totaling 646 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 163 lots. Trading in sugar futures was active and the market excited at times. In early dealings prices were bid up as much as 5 points, but those maximum gains were not fully held. In the early afternoon the market stood only 2 to 3 points net higher. A story over the week-end that a new treaty with Cuba reducing the sugar tariff would be signed today caused the buying which brought about the rise. Up to mid-afternoon the story was not confirmed. It was said that 4,000 tons of Mar. sales at 2c. was against actuals. That was taken to signify that a cargo of Cubas had sold at 1.88 to 1.90c. a pound. Raw quotations were nominal. In the world sugar market contracts stood unchanged to 1 point higher during early afternoon. On the 19th inst. futures closed 4 to 6 points net lower for the domestic contract, with sales totaling 417 lots. The world sugar contract closed 3½ to 3 points net lower, with sales totaling 124 lots. Heavy selling in sugar futures broke prices 4 to 5 points during the early trading in the domestic contract. The overnight news that a new trade agreement with Cuba had been signed, was the signal for profit-taking and liquidation despite news that the duty would be cut, provided quotas were restored. In the raw sugar market Philippine sugars are beginning to move. One lot due in Jan. was held for 3.05c. a pound, but might have been available at 3c., it was said. Cubas were offered 8 points under Mar. In the world sugar market, in what was described as merely a technical reaction, prices were 1½ to 2 points lower at the end of the third hour. The increased activity in the war encouraged buyers, as well as news that further large purchases of raw sugar were contemplated by Great Britain, but there was Cuban selling, reports stated. On the 20th inst. futures closed 4 to 6 points net higher for the domestic contracts, with sales totaling 403 lots. The world sugar contracts closed 1½ to 2 points net lower, with sales totaling 144 lots. Sugar futures stood 2 to 3 points higher in the domestic contract during early afternoon. The Cuban sugar question was the main factor, but there was no news today to account for the sudden upturn of prices during the afternoon. Much confusion has been caused by conflicting reports of what is going on, but it is firmly believed that quotas soon will be a reality together with a lower Cuban duty. In the raw market duty-frees were offered at 3c., but buyers were not interested, it was said, at anything better than 2.80c. a pound. Refined sugar was unchanged. The world sugar contract was ½ to 1 point net lower during early afternoon after early losses of as much as 2 to 3½ points had been partly recovered. Great Britain was reported to be bidding 1.60c. for Cuban raw sugar.

On the 21st inst. futures closed 2 to 3 points net lower for the domestic contracts, with sales totaling 228 lots. The world sugar contract closed 2½ to 2 points off, with sales totaling 65 lots. Sugar traders were in waiting mood. In sharp contrast with the recent excitement, both the domestic and the world futures markets were quiet. Domestic contracts stood unchanged to 2 points lower during early afternoon. Trade interests were reported on both sides of the market. The only news was that the supplementary treaty drafted by the State Department and the Cuban Government has been ratified by the Cuban Senate. In the market for raws prompt Cubas were offered at 3c., duty paid basis. Other lots were available at 1.94 c., before duty. In the world sugar market prices were 1 to 1½ points lower on scattered liquidation. While hedge selling appeared to have disappeared as prices dropped, buyers were cautious. Today futures closed net 1 point lower to 1 point higher for the domestic contract, with sales totaling 298 lots. The world sugar contract closed 1 to 1½ points net lower, with sales of only 12 lots. Domestic sugar futures turned upward in active trading when Washington flashed word that the new Cuban trade treaty had been proclaimed effective tomorrow. Gains of 1 to 2 points followed. Hope that quotas would be restored over the week-end continued unabated. Preliminary figures on deliveries of sugar in the United States for eleven months ended Nov. 30th were not regarded as particularly encouraging because comparison this month will be made with a big month a year ago. The raw market assumed a holiday garb. Cubas for prompt shipment were offered at 2c., while duty frees were at 3c. Refined was unchanged. In the world sugar market prices were a point lower in quiet trading. There was nothing new from Europe.

Prices closed as follows:

January	1.88	July	2.05
March	1.98	September	2.08
May	2.03		

Sugar Emergency Control Measures Effective in Countries Consuming 65% of World's Supply

Since the beginning of hostilities in Europe on Sept. 1 countries which consume more than 65% of the world's sugar have established some form of emergency control for this commodity according to a survey made by Lamborn & Co., New York. On a production basis, these areas produce approximately 60% of the world's sugar crop, says Lamborn & Co., which also state:

The countries which have effected emergency measures include not only the belligerent nations, but neutrals as well. The measures taken provide primarily for export and import control, fixing of maximum prices, and rationing. In some areas where in the past production of sugar was limited by official action, the restrictions have been eliminated, while in others increased sugar acreage is being made mandatory.

Japanese Sugar Production Reported 9.9% Below Last Season

Production of sugar in Japan, including the Island of Formosa, during the current 1939-40 season, is forecast at 1,499,000 long tons, raw sugar value, as contrasted with 1,663,000 tons manufactured last season, a decrease of 164,000 tons, or approximately 9.9%, according to advices received by Lamborn & Co. from Tokio. Last year's production was a record for the Japanese Empire. The firm added:

Of the 1,499,000 tons anticipated this season, 1,462,000 tons are expected to be produced from sugar cane and 37,000 tons from sugar beets. Of last year's outturn, 1,619,000 tons came from sugar cane and 44,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,100,000 tons annually. The surplus production is expected to be marketed in China.

Lard—On the 16th inst. futures closed 10 to 12 points net higher. While the market was relatively quiet, the undertone

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was firm. Export clearances of lard from the Port of New York today were 391,600 pounds. Exports for yesterday and today totaled 600,000 pounds. Hog prices at Chicago were steady. Sales ranged from $5 to $5.25. Western hog marketings today totaled 26,900 head against 21,100 head for the same day last year. On the 18th inst. futures closed 15 to 20 points net higher. The strength of wheat and hogs did much to give lard futures a stronger undertone. There was some good speculative buying, and shorts were quite active in covering. No lard exports were reported from the Port of New York today, but during the last 3 days of the previous week close to 1,000,000 pounds were reported to have cleared from the Port of New York for the United Kingdom, Malta and other European countries. Hog prices at Chicago closed 10c. to 15c. net higher. Western hog receipts totaled 98,700 head, against 72,500 head for the same day a year ago. Sales of hogs ranged from $4.90 to $5.60. On the 19th inst. futures closed 2 to 7 points net lower. The lard futures market ruled heavy during most of the session, with prices at one time showing net losses of 17 to 20 points, due largely to heavy profit taking, apparently influenced by the heavy break in the wheat market. There was a rally from these levels, however, and at the close the net declines were relatively small. Further gains were registered in hog prices at Chicago in spite of the heavy western hog run. Receipts at the leading markets in the west totaled 106,000 head against 87,600 head for the same day last year. Prices on hogs finished 10c. higher, with sales ranging from $5 to $5.65. On the 20th inst. futures closed 10 to 15 points net lower. The lard futures market continued to rule heavy today, influenced largely by the weakness in grains and other commodity markets generally. Trading was fairly active, with fluctuations narrow. Export clearances of lard from the Port of New York today were 153,750 pounds. Hog prices were up 15c. to 25c., and in some places values were up 35c., and this in the face of heavy hog receipts at the principal markets in the west. Western hog marketings totaled 100,100 head, against 72,700 head for the same day last year. Sales of hogs ranged from $5.15 to $5.80. The late top price was $5.85.

On the 21st inst. futures closed 5 points lower to 5 points higher compared with previous finals. During the early session prices showed maximum gains of 7 to 10 points. There were no interesting features to the trading. No lard shipments were reported from the Port of New York today. Chicago hog prices closed 10c. lower. Sales at Chicago ranged from $5 to $5.85. Western hog marketings totaled 95,700 head against 65,500 head for the same day a year ago. Today futures closed 10 to 15 points net lower. Bearish hog news and evening up operations over the Christmas holiday, had a depressing effect on lard values.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	6.45	6.60	6.57	6.47	6.42	6.37
January	6.52	6.72	6.62	6.52	6.57	6.42
March	7.05	7.25	7.20	7.05	7.12	7.02
May	7.20	7.40	7.32	7.22	7.25	7.15
July	7.35	7.57	7.50	7.37	7.42	7.30

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: Quiet. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 10¾c.; 6 to 8 lbs., 10c.; 8 to 10 lbs., 9¾c. 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., 12¾c.; 8 to 10 lbs., 12½c.; 10 to 12 lbs., 11¼c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8¼c.; 18 to 20 lbs., 8⅛c.; 20 25 lbs., 8⅛c.; 25 to 30 lbs., 8c. Butter: Firsts to Higher than Extra and Premium Marks: 25¼ to 31¼c. Cheese: State, Held '38, 21 to 22c. Eggs: Mixed Colors, Checks to Special Packs: 15¼ to 23½c.

Oils—Linseed oil advance to the 10.2c. level by one crusher recently left prices split two ways among four crushers, with 10.5c. as well as the lower price being quoted. Quotations: Chinawood: tanks, "regular" trade—25c. bid; independent, small lots—27 bid, nominal. Coconut: tanks—.03¾ bid; Pacific Coast, spot—.03¼ bid. Corn: crude, west, tanks, nearby—.06⅜ bid. Olive: denatured: drums, spot, afloat—$1.05 to $1.10; shipment—$1.00 offer. Soy bean: tanks, west—.05½ bid; New York, l. c. l., raw—.072 to .075. Edible: coconut, 76 degrees—.09⅝ bid. Lard: ex. winter prime—9¼ offer. Cod: crude, Norwegian, dark filtered—64 offer; light 70 offer; Japanese 58 offer. Turpentine: 33¼ to 35¼. Rosins: $5.40 to $7.60.

Cottonseed Oil sales yesterday, including switches, 96 contracts. Crude, S. E., val. 6c. Prices closed as follows:

January	7.00@ 7.02	May	7.21@ ----
February	7.09@ 7.10	June	7.26@ n
March	7.09@ 7.10	July	7.32@ ----
April	7.14@ n	Aug	7.37@ n

Rubber—On the 16th inst. futures closed unchanged to 13 points net higher. Transactions totaled 310 tons. Scattered buying and short covering made up the bulk of the trading, while selling pressure was lacking. The advance in other commodities apparently caused sellers to wait for higher levels before making commitments, traders here held. The Singapore market also ruled quiet, with prices 3-32d. lower. London was closed Saturday. Little activity was reported on the outside market today. Spot standard No. 1 ribbed, smoked sheets, in the trade advanced ⅛c. to 20⅝c. per pound. Local closing: Dec., 20.30; Jan., 19.60; March, 19.40; May, 19.08; July, 18.85; Sept., 18.70; Oct. 18.70. On the 18th inst. futures closed 15 to 2 points net higher. Transactions totaled 100 lots. There was mixed trading in rubber futures, but the market's tone was firm, prices during early afternoon standing 10 to 12 points net higher, with March at 19.52c. and July at 18.95c., respectively. Tenders on the December contract amounted to 160 tons, bringing the total so far this month to 2,460 tons. London closed steady, prices advancing 1-16 to ¼d. a pound. Singapore also was higher. Local closing: Dec., 20.45; Jan., 19.75; March, 19.55; May, 19.10; July, 19.00; Sept., Sept., 18.78. On the 19th inst. futures closed 5 to 10 points net lower, with sales totaling 125 lots. Although London was lower, Singapore advanced. In the local market there was some speculative buying of rubber futures centering on forward positions. May was bid up 10 points to 19.20c. In the meanwhile December lost 5 points to 20.44, while March stood unchanged at 19.55 during the early afternoon. Only 196 open December contracts were outstanding last night. One hundred tons were tendered today. Sales of futures to early afternoon totaled 1,050 tons, of which 450 were exchanges. Local closing: Dec., 20.35; March, 19.47; May, 19.12; July, 18.95; Sept., 18.70; Oct., 18.75. On the 20th inst. futures closed 11 to 34 points net lower. Transactions totaled 115 lots. Declines abroad influenced rubber futures in a comparatively small market. During early afternoon March stood 22 points lower at 19.25c., and July 20 points lower at 18.75c. Sales to that time totaled 770 tons, of which 120 tons were exchanged for physicals. Fifty tons were tendered for delivery, making 2,610 tons so far this month. London closed 3-32 to ⅛d. lower. Singapore also was lower. Local closing: Dec., 20.24; Jan., 19.35; March, 19.13; May, 18.90; July, 18.73; Sept., 18.50.

On the 21st inst. futures closed 6 points up to 23 points off compared with previous finals, with transactions totaling 112 lots. In quiet trading prices drifted downward in the rubber futures market. During early afternoon Dec. was 12 points lower at 20.20c., while Mar. was 14 points lower at 19.02c. Tenders of 120 tons on Dec. contracts were made, bringing the total so far this month to 2,730 tons. The open interest in Dec. has been reduced to 179 lots, equivalent to 1,790 tons. Sales of futures up to this afternoon were 770 tons, of which 170 tons were exchanged for actuals. London closed 1-16 to ⅛ lower. Singapore also was easier. Local closing: Dec., 20.30; Mar., 18.85; May, 18.72; July, 18.50; Sept., 18.35. Today futures closed 34 to 8 points net higher. Transactions totaled 75 lots. Prices hardened in the rubber futures market on light trading, chiefly because shorts seemed to be more concerned over the market outlook than longs. There was evening up in the Dec. position, which advanced the price 19 points to 20.49c. by early afternoon. The open position in Dec. still is 155 lots or 1,550 tons. Mar. advanced 10 points to 19.05. Ninety tons were tendered for delivery against the 2,810 tons. The London and Singapore markets closed quiet, 1-16 to 1.32d. lower. Local closing: Dec., 20.64; Mar., 19.10; May, 18.85; July, 18.65; Sept., 18.43.

Hides—On the 16th inst. futures closed 10 to 14 points net higher. The opening range was 2 to 9 points up from previous finals. The market ruled firm today, due largely to covering by trade interests and commission house buying. Offerings around the local hide ring were comparatively light most of the day and speculative interest in futures appears to be growing keener. Certificated stocks of hides in warehouses licensed by the exchange decreased by 5,920 hides to a total of 969,317 hides in store. Total withdrawals so far this month amount to 42,580 hides. Transactions in futures today totaled 4,360,000 hides. The domestic spot hide market was quiet. Local closing: Dec., 15.37; Mar., 15.53; June, 15.83; Sept., 16.08; Dec., 16.31. On the 18th inst. futures closed 1 point off to 3 points up. Transactions totaled 155 lots. Hide futures opened 4 to 10 points higher and prices were steady during the morning on sales of 4,040,000 pounds. Mar. sold at 15.60, up 7 points. Certificated stocks of hides in warehouses licensed by the exchange decreased by 957 hides to a total of 968,360 in store. Total withdrawals from certificated stocks so far this month amount to 44,537 hides. Local closing: Dec., 15.36; Mar., 15.56; June, 15.86. On the 19th inst. futures closed 21 to 24 points net lower. Transactions totaled 198 lots. After opening 1 to 8 points higher hide futures lost ground in later dealings on sales of 6,230,000 pounds, of which 840,000 pounds were exchanged for physical rubber. There was scale-down buying by commission houses. Selling represented profit-taking. There were 400,000 pounds tendered for delivery against the Dec. contract today, bringing the total so far this month to 2,200,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 998 hides to a total of 967,362 hides in store. Local closing: Dec., 15.12; Mar., 15.32; June, 15.65; Sept., 15.86. On the 20th inst. futures closed 30 to 38 points net lower. The opening range was 3 to 9 points below previous finals. The market ruled weak during most of the session. Trading was fairly active, though little demand was in evidence. Transactions totaled 8,560,000 pounds. The domestic spot hide market was quiet. One report received indicated that 1,000 light native cow hides had been sold at 15c. and 1,000 heavy native cow hides at 14½c. a pound. Local closing: Dec., 14.77; Mar., 15.01; June, 15.27; Sept., 15.52; Dec., 15.75.

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On the 21st inst. futures closed 2 points off to 1 point up compared with previous finals. Transactions totaled 258 lots. Prices of hide futures eased off after the opening sales of 7,640,000 pounds, with Mar. falling 9 points to 14.92, and June 2 points to 15.25, respectively. The spot market was quiet. Mixed trading prevailed, with liquidation offset by commission house buying. It was a two-sided market. Tender of 160,000 pounds on the Dec. contract brought the total deliveries this month to 2,760,000 pounds. Certificated stocks of hides decreased 1,014 pieces, reducing the total to 966,349 hides. Local closing: Mar., 14.99; June, 15.28. Today futures closed 8 to 9 points net higher. Transactions totaled 60 lots. Hide futures opened 20 points lower in the Dec. delivery, with the other months ranging from unchanged to 4 points higher. Transactions totaled 1,560,000 pounds, with Mar. at 15.12, up 7 points, and June at 15.42, up 5 points. There was scattered buying and covering. Certificated stocks of hides in warehouses licensed by the exchange increased by 5,678 hides to a total of 971,026 hides in store. There were 120,000 pounds tendered for delivery against the Dec. contract, bringing the total so far this month to 3,480,000 pounds. Local closing: Mar., 15.08; June, 15.36.

Ocean Freights—A fair miscellaneous business was reported in the dry cargo market this week. Berth grain rates were advanced to new highs. Charters included: grain booked: twenty loads New York to Antwerp, Dec.–Jan., 70c. on heavy grain and 90c on barley. Ten to twelve loads, New York to Antwerp, end Dec.–early Jan., 60c. on heavy grain, 75c. per 100 pounds on barley. Two loads New York to Antwerp, Dec.–Jan., 75c. per 100 lbs. Grain: west St. John to Sligo, Ireland, Dec. 21–31, 65c. per 100 pounds. Sugar: Cuba to Antwerp, Jan.–Feb., $22 per ton. Scrap: New York to Japan, Jan. 15–31, $13, excluding Ywata. $13.50 per ton, including Ywata. Time: vessel reported fixed for six months, general trading, Dec.–Jan., $4 per ton. Three months, West Indies trade, Dec., $3 per ton. Round trip, West Indies trade, Dec., $3 per ton. Two months, West Indies trade, Dec., $3 per ton. East–South American trade, Dec.–Jan., $3 per ton.

Coal—With the prolonged stretch of unseasonably mild weather the coal situation is far from satisfactory from producer and dealer standpoint. Despite the moderate size of anthracite stocks, both at the mines and in dealers' hands, operators' efforts to induce dealers to raise prices from the prevailing low level have failed. Should demand increase, however, an advance in prices might come after the turn of the year, observers state. Following the recent drastic curtailment in production—stocks of anthractie coal at the mines now approximate 700,000 tons, or slightly less than the amount produced in the five day mining week. This compares with 1,900,000 tons accumulated at the mines at this time last year. Production over the coming fortnight will be limited to a three-day basis in most mines by the holidays. Consequently, a change from the current unseasonably mild weather over the coming weeks would make necessary a sharp rise in production after the turn of the year, since hard coal stocks in dealers' hands also are low.

Wool—There were no unusual developments in the domestic wool markets the past week. While conditions were more or less quiet, the undertone of the market was said to be steady. There were no large-scale trades reported, and manufacturers appear to be awaiting further developments as the year closes. A cable from London states: "Proceeds from the sale of Australia's wool clip will be used to meet heavy sterling debt payments falling due in London within the next few years, according to reports reaching here from the Commonwealth today. These reports indicate that the Commonwealth believes it can sell enough wool at favorable prices, if the war lasts for the next three years, to convert its entire foreign debt into a strictly Australian obligation. During the next eight years Australia must redeem or convert about fifty million English pounds ($201,500,000) in sterling debt, including £18,500,000 ($74,555,000) falling due before the end of 1943. The season's entire wool clip was sold to the United Kingdom—apart from a small proportion needed for Australian mills—which means that the Commonwealth will receive about £50,000,000 for the 1,000,000 pound clip, compared with £39,000,000 ($157,170,000) for last season's clip."

Silk—On the 18th inst. futures closed 15c. net higher, with the exception of the Dec. delivery which closed 23½c. net higher. A vertical rise in the silk futures market to the maximum limit of 15c. at the opening prevented trading in the market excepting Dec. futures, which are exempt from limits. Dec. was bid up 30½c. to $4.27 a pound. Other positions were inactive and bid the maximum limit with 1,083 lots wanted at those levels. Exchanges for physicals amounted to 350 bales. Ninety bales were delivered on the Dec. No. 1 contract, making the total 450 bales so far. In the spot market the price of crack double extra silk was advanced 36c. to $4.22 a pound. The rise here followed Yokohama where prices of futures as compared with Friday closed 161 to 201 yen higher. Spot Grade D silk in Japan was 95 yen higher at 2,220 yen a bale. Local closing: Dec., 4.20; On the 19th inst. futures closed unchanged to 14½c. net higher. Transactions totaled 255 lots. The silk futures market was active and strong today. The market opened up the limit of 15c. on all active deliveries excepting Dec. Sales to early afternoon totaled 2,290 bales, of which 50 bales represented exchanges for physicals. There was profit taking by longs at the limit advance of 15c. Seventy bales were delivered on the Dec. No. 1 contract and 40 on the No. 2, making total deliveries so far this month 520 bales on No. 1 and 60 on No. 2. The price of crack double extra silk uptown advanced 5c. a pound to $4.27. The Yokohama Bourse closed unchanged to 33 yen higher. Spot Grade D silk advanced 95 yen to 2,315 yen a bale. Local closing: No. 1 contracts: Dec., 4.20; Jan., 4.18; Mar., 4.13; May, 4.20½; July, 4.12. On the 20th inst. futures closed 15c. net lower, the permissible maximum. However, spot Dec. closed 25c. net lower. Transactions totaled 93 lots, all No. 1 contracts. The silk market bubble burst today when prices here broke the limit following a crash in Yokohama. In the No. 1 Dec. contract, which is not restricted, the market here fell 25c., or 10c. more than the daily limit for other positions. Light liquidation found buying interest small. Sales to early afternoon totaled only 800 bales. Ninety bales were tendered for delivery against the Dec. No. 1 contract, bringing the total so far this month to 610 bales. The price of crack double extra silk in the New York spot market fell 16½c. to $4.10½. In Yokohama Bourse prices broke 87 to 130 yen. Spot Grade D silk declined 65 yen to 2,250 yen a bale. Local closing: No. 1 contracts: Dec., 3.95; Jan., 4.07; Mar., 4.07; May, 4.05½; June, 4.00; July, 3.97.

On the 21st inst. futures closed 1 point off to 3 points net higher for the No. 1 contracts. Only one contract was traded in No. 2, and this was in the May delivery, which closed 7 points net lower. The liquidation movement in silk futures continued with the result that prices fell as much as 13c. During early afternoon active positions were 7 to 9½c. lower, with March No. 1 selling at $4.00, off 7c. Japanese interests were reported to have been sellers. Sales to that time totaled 740 bales, all in the No. 1 contract. Sixty bales were tendered on the December No. 1 contract, making 670 bales so far this month. The price of crack double extra silk in the uptown spot market declined 6c. to $4.04½ a pound. In Yokohoma the price of spot Grade D silk declined 45 yen to 2,205 yen a bale. Local closing: No. 1 Contracts: Jan., 4.07½; Mar., 4.07½; May, 4.05½; July 4.00. Today futures closed the limit of 15c. lower for all deliveries excepting the December contract, which closed 20½c. net lower. Transactions were 75 lots, all in the No. 1 Contract. A recovery in the Japanese markets was followed by rising prices in silk futures here after an irregular opening. January No. 1 gained 5½c. to $4.13, and March 6½c. to $4.14. Sales to early afternoon totaled 150 bales, all on the No. 1 contract. Tender of 110 bales on December No. 1 contracts was made, bringing the total to 780 bales. The price of crack double extra silk uptown advanced 10c. to $4.14½ a pound. Yokohoma Bourse prices were 45 to 44 yen higher. Spot grade D silk advanced 55 yen to 2,260 yen a bale. Local closing:Dec.,$4.25½;Jan., $4.22½; Mar., $4.22½; May, $4.20½; July, $4.15.

COTTON

Friday Night, Dec. 22, 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 240,688 bales, against 257,101 bales last week and 210,127 bales the previous week, making the total receipts since Aug. 1, 1939, 4,476,288 bales, against 2,736,974 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,739,314 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	11,674	24,039	9,602	4,416	6,214	10,440	66,385
Houston	5,971	4,155	7,799	4,056	2,742	26,649	51,372
Corpus Christi	----	1,048	----	----	----	----	1,048
New Orleans	16,857	14,321	25,865	12,115	10,824	23,304	103,286
Mobile	1,480	1,147	2,400	3,888	1,377	636	10,928
Savannah	798	1,163	1,391	411	653	914	5,330
Charleston	----	50	----	101	----	843	994
Lake Charles	----	----	----	----	----	308	308
Wilmington	33	----	5	31	----	8	77
Norfolk	71	24	----	217	21	70	403
Baltimore	----	----	----	----	----	557	557
Totals this week	36,884	45,947	47,062	25,2o5	21,831	63,729	240,688

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. 22	1939		1938		*Stock*	
	This Week	*Since Aug 1, 1939*	*This Week*	*Since Aug 1, 1938*	1939	1938
Galveston	66,385	1,196,669	17,845	819,170	881,973	811,294
Brownsville	----	40,578	x	x	----	----
Houston	51,372	1,424,156	15,938	862,101	873,998	903,396
Corpus Christi	1,048	175,346	965	273,556	53,220	71,725
Beaumont	----	53,049	98	16,678	81,851	31,859
New Orleans	103,286	1,344,266	17,996	606,488	817,624	735,404
Mobile	10,928	73,791	568	37,545	69,525	64,222
Pensacola & G'p't	----	14,260	----	8,515	65,132	z5,517
Jacksonville	----	1,762	5	1,739	1,722	2,119
Savannah	5,330	42,924	80	26,804	133,044	149,847
Charleston	994	37,298	74	15,467	40,525	38,954
Lake Charles	308	44,758	11	38,203	10,374	12,237
Wilmington	77	5,769	19	9,442	10,071	17,220
Norfolk	403	11,416	424	9,841	27,439	28,697
New York	----	------	----	------	850	100
Boston	----	----	----	----	797	2,603
Baltimore	557	10,246	213	11,425	1,125	1,175
Totals	240,688	4,476,288	54,236	2,736,974	3,069,270	2,876,369

x Receipts included in Corpus Christi. z Gulfport not included.

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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	66,385	17,845	42,111	43,323	50,129	25,023
Houston	51,372	15,938	39,784	20,192	61,267	17,786
New Orleans	103,286	17,996	44,041	42,248	35,695	26,525
Mobile	10,928	568	5,409	6,216	3,276	3,341
Savannah	5 330	80	1,516	2,359	1,325	966
Charleston	994	74	1,389	2,180	1,595	3,587
Wilmington	77	19	844	525	142	589
Norfolk	403	424	2,200	334	497	730
All others	1,913	1,292	2,309	1,942	4,886	6,003
Total this wk.	240,688	54,236	139,333	119,319	158,812	84,550
Since Aug. 1	4,476,288	2,736,974	5,352,358	4,839,411	5,252,772	3,187,821

The exports for the week ending this evening reach a total of 186,007 bales, of which 68,260 were to Great Britain, 9,755 to France, nil to Germany, 21,664 to Italy, 15,485 to Japan, 25,112 to China and 45,731 to other destinations. In the corresponding week last year total exports were 90,537 bales. For the season to date aggregate exports have been 2,813,288 bales, against 1,813,518 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 22, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	23,729	3,498	----	4,514	3,553	4,663	12,847	52,804
Houston	11,667	----	----	8,736	4,988	13,577	10,836	49,804
New Orleans	26,600	6,257	----	8,414	1,106	5,522	6,750	54,649
Lake Charles	3,714	----	----	----	----	----	----	3,714
New York	----	----	----	----	----	----	1,400	1,400
Los Angeles	2,550	----	----	----	5,838	1,350	13,898	23,636
Total	68,260	9,755	----	21,664	15,485	25,112	45,731	186,007
Total 1938	7,741	5,550	20,897	6,524	32,815	4,948	12,062	90,537
Total 1937	57,851	36,799	39,387	11,435	22,190	7,231	31,223	206,116

From Aug. 1, 1939 to Dec. 22, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	184,388	77,432	1,563	55,809	93,967	21,393	249,159	683,711
Houston	275,050	58,221	10,781	100,705	115,616	111,723	249,296	921,392
Corpus Christi	71,308	27,424	14,971	14,507	36,222	10,390	24,473	199,295
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	253,144	150,253	8,169	67,490	28,087	33,405	137,014	677,562
Lake Charles	14,125	1,135	----	491	4,179	----	8,234	28,164
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	----	----	----	----	----	----	6,400	6,400
Boston	50	100	----	----	----	----	1,362	1,512
Los Angeles	10,945	950	200	----	68,773	3,423	23,386	107,677
San Francisco	6,697	----	----	----	18,633	74	1,110	26,514
Seattle	----	----	----	----	----	----	10	10
Total	929,495	330,190	41,986	239,002	378,095	185,724	708,796	2813,288
Total 1938	254,690	300,058	276,827	165,859	446,648	22,626	346,810	1813,518
Total 1937	1005,019	544,892	565,776	270,070	127,531	28,596	580,500	3122,384

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. 22 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	16,300	4,900	----	48,400	6,000	75,600	806,373
Houston	11,091	5,050	----	38,763	21	54,925	819,073
New Orleans	28,214	3,794	----	17,876	12,888	62,772	754,852
Savannah	1,000	----	----	----	----	1,000	132,044
Charleston	----	----	----	----	500	500	40,025
Mobile	----	----	----	700	----	700	68,825
Norfolk	----	----	----	----	----	----	27,439
Other ports	----	----	----	----	----	----	225,142
Total 1939	56,605	13,744	----	105,739	19,409	195,497	2,873,773
Total 1938	13,655	8,893	3,562	35,804	8,608	70,522	2,805,847
Total 1937	40,149	16,789	15,697	42,035	12,918	127,588	3,008,093

Speculation in cotton for future delivery during the past week has been decidedly more active, with the undertone of the market generally strong. Firm foreign markets contributed not a little to the firmness of markets here. Prices suffered some severe setbacks at times, due largely to heavy profit-taking, but each time there was a substantial rebound to higher levels.

On the 16th inst. prices closed 6 to 8 points net higher. The opening range was 2 to 8 points up. The recovery in cotton was continued today, with the appearance of Far Eastern buying. Routine trade price fixing supplemented the demand, and with offerings relatively light, the market sold up to gains of 12 to 15 points. Partial reactions from these levels took place as a result of hedge selling. Firmness at Bombay, where premiums over New York widened to the highest for the season, seemed to bring in demand from abroad for the distant months. There was some trade and commission house buying, while offerings were confined to a small volume of Southern selling and some profit taking. Some Wall Street and commission house buying came in as other markets disclosed firmness. Unofficial estimates placed recent repossession of loan cotton by farmers at around 400,000 bales. On the 18th inst. prices closed 8 points down to 3 points up. The opening range was 3 points lower to 8 points higher compared with previous finals. The market soon sold up to net advances of 4 to 17 points. Bombay and Japanese interests were good buyers here as were trade accounts. The advance which carried March contracts above 11c., brought in Southern offerings. Locals and New Orleans also sold, while the market lacked the support of additional foreign demand. The market displayed a rather heavy tone as prices sold off to net losses of 6 to 18 points and 21 to 28 points under the morning highs. Part of the selling accompanied rumors that spot houses had stopped buying equities in last year's loan stocks. Such reports were denied, however, and the market turned steadier in the last half hour. Southwestern advices indicated that half a million bales of Government loan cotton had been withdrawn while private estimates were that up to a million bales of equities in such loan cotton had been purchased. Southern spot markets today declined 5 to 13 points. On the 19th inst. prices closed 17 to 25 points net lower. The opening range was 7 to 17 points off compared with previous finals. There was heavy foreign selling, and this coming at a time when there was little support to the market, prices fell away rather sharply today. Easiness at Bombay and Liverpool brought in foreign offerings early in the session and again at the close when the market displayed its easiest tone. While there was enough mill buying to account for partial mid-afternoon recoveries, the market lacked demand from other sources. Trade and Japanese interests were fair buyers during the morning, and the afternoon recovery was credited to a moderate volume of mill price fixing. Southern offerings increased on bulges and hedge selling through Eastern belt spot houses were more noticeable on the final decline. Spot cotton markets declined 14 to 30 points today, with middling quotations ranging from 10.20c. up to 10.83c. Spot sales totaled 29,844 bales against 7,796 a year ago. On the 20th inst. prices closed 5 to 20 points net lower. Cotton futures continued to rule heavy with prices sagging considerably lower. Major factors in the decline were foreign pressure and hedge offerings from the South, which further influenced local liquidation. During early afternoon prices were as much as 13 points lower, with the near months relatively steady. The hedging seemed to be going into the distant options. During early trading losses ranged from 3 to 12 points. There was further hedge selling. Foreign markets were lower and cabled selling orders to New York from Bombay and Liverpool, where the Indian Government's silver policy seems to have become a factor in cotton trading. Bombay cables today said that "The Government's decision to control silver is construed as a possibility that other commodities may be controlled." That appears to have precipitated liquidation in Bombay, where extravagant speculation in cotton is said to have taken place. The Census Bureau today released its Dec. 13 report on ginnings. It estimated that to that date 11,275,550 bales had been ginned compared with 11,412,139 bales a year ago.

On the 21st inst. prices closed 16 to 27 points net higher. Buying by spot firms turned the tide of the cotton market definitely upward during early afternoon, prices showing gains of 4 to 17 points. Large figures on export sales released today were encouraging to the bull element. During the early trading the market hesitated after opening 3 to 10 points higher in response to advances in foreign markets. Bombay interests were credited with selling March and May options. There was also further selling of hedges by the South. Liverpool was a seller, while Japanese accounts and Wall Street were on the buying side of the market. Later in the session the market turned strong as hedge pressure diminished and foreign liquidation dried up. The March, May and July positions advanced more than a dollar a bale under short covering and further Japanese support. Sales of cotton in Southern spot markets dropped sharply yesterday, the total reported having been only 14,000 bales against 29,000 bales on Tuesday. The average price of middling in the spot markets was 10.46c.

Today prices closed 13 to 2 points net lower. Pre-holiday evening up trades in cotton brought small price changes. The undertone was steady at the close as traders who had sold in mid-afternoon decided to cover over the week-end. Trading in cotton was of a mixed character in the early part of the session. A little hedge selling and scattered liquidation was done in the nearby months. On the other hand, trade and spot firms were reported as buyers, and scattered buying was done by Wall Street traders. Offerings were none too plentiful. Trade price-fixing, mainly on March and May, was done, according to ringside gossip. Steadiness in Liverpool and Alexandria was a factor. Alexandria, which was running "hog wild" recently, seems to have recovered its poise. Prices there were 20 to 40 points higher today. However, Bombay, recently a tower of strength. was easier, and there was selling here by Bombay. Operators in India are believed to be undoing straddles. Southern spot markets yesterday reflected the slowing down of repossessions following the recent break in the market.

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The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 16 to Dec. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	11.40	11.33	11.14	11.06	11.31	11.15
Middling upland 15-16 (nom'l)	11.60	11.53	11.34	11.26	11.51	11.35

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on _____, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Dec. 20.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on _____, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Dec. 20.

	Old Contract			*New Contract*				
	⅞ *Inch*	15-16 *Inch*	1 *In. and Up*	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *In. and Up*
White—								
Mid. Fair	.50 on	.61 on	.70 on	.33 on	.41 on	.50 on	.56 on	.62 on
St. Good Mid	.45 on	.55 on	.65 on	.27 on	.35 on	.45 on	.51 on	.57 on
Good Mid	.39 on	.49 on	.59 on	.21 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.47 on	.10 on	.18 on	.27 on	.33 on	.39 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid	.51 off	.41 off	.32 off	.68 off	.61 off	*.52 off	.47 off	.41 off
Low Mid	1.23 off	1.14 off	1.07 off	1.41 off	1.34 off	1.26 off	1.22 off	1.17 off
*St. Good Ord	1.94 off	1.88 off	1.84 off	2.12 off	2.07 off	2.01 off	1.99 off	1.96 off
*Good Ord	2.55 off	2.50 off	2.47 off	2.73 off	2.71 off	2.65 off	2.63 off	2.60 off
Extra White—								
Good Mid	.39 on	.49 on	.59 on	.21 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.47 on	.10 on	.18 on	.27 on	.33 on	.39 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.51 off	.41 off	.32 off	.68 off	.61 off	.52 off	.47 off	.41 off
Low Mid	1.23 off	1.14 off	1.07 off	1.41 off	1.34 off	1.26 off	1.22 off	1.17 off
*St. Good Ord	1.94 off	1.88 off	1.84 off	2.12 off	2.07 off	2.01 off	1.99 off	1.96 off
*Good Ord	2.55 off	2.50 off	2.47 off	2.73 off	2.71 off	2.65 off	2.63 off	2.60 off
Spotted—								
Good Mid	.07 on	.17 on	.26 on	.12 off	.03 off	.06 on	.11 on	.17 on
St. Mid	.07 off	.03 on	.12 on	.24 off	.15 off	.07 off	.01 off	.04 on
Mid	.65 off	.54 off	.46 off	*a*.82 off	*a*.75 off	*a*.64 off	*a*.59 off	*a*.53 off
*St. Low Mid	1.39 off	1.29 off	1.24 off	1.56 off	1.51 off	1.40 off	1.38 off	1.34 off
*Low Mid	2.09 off	2.06 off	2.04 off	2.27 off	2.26 off	2.22 off	2.20 off	2.20 off
Tinged—								
Good Mid	.54 off	.46 off	.39 off	*.72 off	*.67 off	*.58 off	*.55 off	*.50 off
St. Mid	.77 off	.70 off	.63 off	*.95 off	*.91 off	*.83 off	*.80 off	*.75 off
*Mid	1.51 off	1.46 off	1.43 off	1.69 off	1.67 off	1.60 off	1.58 off	1.56 off
*St. Low Mid	2.15 off	2.13 off	2.12 off	2.33 off	2.32 off	2.29 off	2.29 off	2.28 off
*Low Mid	2.85 off	2.84 off	2.83 off	3.03 off	3.03 off	3.01 off	3.01 off	3.00 off
Yellow Stained—								
Good Mid	1.17 off	1.10 off	1.04 off	*1.34off	*1.30off	*1.23off	*1.21off	*1.15off
*St. Mid	1.64 off	1.62 off	1.60 off	1.82 off	1.81 off	1.78 off	1.77 off	1.76 off
*Mid	2.28 off	2.27 off	2.27 off	2.45 off	2.45 off	2.44 off	2.44 off	2.44 off
Gray—								
Good Mid	.64 off	.56 off	.47 off	*.82 off	*.77 off	*.68 off	*.63 off	*.57 off
St. Mid	.81 off	.74 off	.66 off	.99 off	.95 off	.87 off	.83 off	.77 off
*Mid	1.36 off	1.31 off	1.26 off	1.54 off	1.50 off	1.44 off	1.42 off	1.39 of

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 16	*Monday Dec. 18*	*Tuesday Dec. 19*	*Wednesday Dec. 20*	*Thursday Dec. 21*	*Friday Dec. 22*
Jan.(1940) (old)						
Range	11.12-11.15	10.98-11.19	10.84-11.00	10.80-10.86	10.90-11.05	10.93-11.02
Closing	11.15 ——	11.08 ——	10.85 ——	10.85 ——	11.05 ——	10.93 ——
Jan. (new)						
Range	——	——	11.06-11.12	——	——	——
Closing	11.32*n*	11.28*n*	11.05*n*	11.05*n*	11.25*n*	11.13*n*
Feb. (old)						
Range	——	——	——	——	——	——
Closing	11.05*n*	10.98*n*	10.78*n*	10.75*n*	10.96*n*	10.84*n*
Feb. (new)						
Range	——	——	——	——	——	——
Closing	11.22*n*	11.16*n*	10.96*n*	10.90*n*	11.13*n*	11.01*n*
Mar. (old)						
Range	10.90-11.01	10.78-11.05	10.71-10.86	10.62-10.73	10.68-10.88	10.75-10.93
Closing	10.96-10.97	10.88-10.90	10.71-10.72	10.63-10.66	10.88 ——	10.75 ——
Mar. (new)						
Range	11.10-11.10	11.07-11.24	10.84-10.98	10.76-10.78	—— ——	10.91-10.91
Closing	11.13*n*	11.04*n*	10.88*n*	10.76 ——	11.01*n*	10.90*n*
April (old)						
Range	——	——	——	——	——	——
Closing	10.79*n*	10.71*n*	10.53*n*	10.45*n*	10.70*n*	10.57*n*
April (new)						
Range	——	——	——	——	——	——
Closing	10.96*n*	10.86*n*	10.69*n*	10.58*n*	10.82*n*	10.74*n*
May (old)						
Range	10.58-10.67	10.45-10.73	10.35-10.49	10.23-10.34	10.29-10.53	10.40-10.57
Closing	10.62 ——	10.54 ——	10.35 ——	10.25-10.28	10.51-10.53	10.40-10.41
May(new)						
Range	10.72-10.79	10.76-10.76	10.55-10.55	10.40 10.46	10.44-10.63	10.59-10.68
Closing	10.79*n*	10.69*n*	10.51*n*	10.41*n*	10.63*n*	10.59 ——
June (old)						
Range	——	——	——	——	——	——
Closing	10.43*n*	10.39*n*	10.18*n*	10.06*n*	10.29*n*	10.22*n*
June (new)						
Range	——	——	——	——	——	——
Closing	10.61*n*	10.56*n*	10.38*n*	10.25*n*	10.44*n*	10.41*n*
July (old)						
Range	10.17 10.30	10.15 10.37	10.00-10.15	9.86- 9.99	9.88-10.07	10.01-10.14
Closing	10.24 ——	10.25-10.26	10.00-10.04	9.86- 9.88	10.06-10.07	10.04-10.05
July (new)						
Range	10.41-10.46	10.44-10.55	10.25-10.30	10.10-10.18	10.11-10.26	10.21-10.28
Closing	10.43*n*	10.44 ——	10.25 ——	10.10*n*	10.26 ——	10.24*n*
Aug.—						
Range	——	——	——	——	——	——
Closing	10.43*n*	10.44*n*	10.25*n*	10.10*n*	10.26*n*	10.24*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	10.09*n*	10.10*n*	9.92*n*	9.75*n*	9.93*n*	9.89*n*
Oct.—						
Range	9.67- 9.80	9.67- 9.90	9.58- 9.70	9.40- 9.53	9.43- 9.63	9.53- 9.66
Closing	9.75 ——	9.76 ——	9.60 ——	9.40 ——	9.60 ——	9.54 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	9.71*n*	9.71*n*	9.57*n*	9.36*n*	9.55*n*	9.50*n*
Dec.—						
Range	9.65- 9.74	9.58- 9.82	9.51- 9.61	9.32- 9.45	9.34- 9.50	9.47- 9.55
Closing	9.65*n*	9.67*n*	9.53- 9.55	9.32 ——	9.50 ——	9.47 ——

n Nominal

Range for future prices at New York for the week ended Dec. 22, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
Jan.—Old	10.80 Dec. 20	11.19 Dec. 18	7.29 Jan. 27 1939	11.45 Dec. 13 1939
Jan.—New	11.06 Dec. 19	11.12 Dec. 19	8.37 Aug. 30 1939	11.20 Dec. 14 1939
Feb.—Old	---- ----	---- ----	---- ----	---- ----
Feb.—New	---- ----	---- ----	---- ----	---- ----
Mar.—Old	10.62 Dec. 20	11.05 Dec. 18	7.36 Apr. 20 1939	11.28 Dec. 13 1939
Mar.—New	10.76 Dec. 20	11.24 Dec. 18	8.19 Aug. 28 1939	11.45 Dec. 13 1939
Apr.—New	---- ----	---- ----	---- ----	---- ----
Apr.—Old	---- ----	---- ----	---- ----	---- ----
May—Old	10.23 Dec. 20	10.73 Dec. 18	7.54 May 17 1939	10.90 Dec. 13 1939
May—New	10.40 Dec. 20	10.79 Dec. 16	8.05 Sept. 1 1939	10.94 Dec. 14 1939
June—Old	---- ----	---- ----	---- ----	---- ----
June—New	---- ----	---- ----	---- ----	---- ----
July—Old	9.86 D3c. 20	10.37 Dec. 18	7.63 Sept 1 1939	10.50 Dec. 13 1939
July—New	10.10 Dec. 20	10.55 Dec. 18	7.90 Sept. 1 1939	10.74 Dec. 13 1939
Aug	---- ----	---- ----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept	---- ----	---- ----	---- ----	---- ----
Oct	9.40 Dec. 20	9.90 Dec. 18	8.25 Nov 1 1939	9.98 Dec. 13 1939
Nov	---- ----	---- ----	---- ----	---- ----
Dec	9.32 Dec. 20	9.82 Dec. 18	9.32 Dec. 20 1939	9.82 Dec. 18 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Dec. 15*	*Dec. 16*	*Dec. 18*	*Dec. 19*	*Dec. 20*	*Dec. 21*	*Open Contracts Dec. 21*
1939—							
December—Old	4,100	----	----	----	----	----	----
New	200	----	----	----	----	----	----
1940—							
January—Old	1,100	700	1,500	1,100	2,900	1,300	20,800
New	----	----	----	500	----	----	100
March—Old	71,300	43,600	55,600	52,100	37,700	36,700	646,200
New	500	500	700	500	200	----	5,500
May—Old	45,000	25,400	44,100	40,400	45,700	47,200	547,200
New	4,000	300	300	200	1,200	2,500	34,800
July—Old	61,900	32,900	51,700	41,900	45,200	34,100	664,000
New	5,800	1,900	3,100	600	1,500	1,500	51,200
October—Old	----	----	----	----	----	----	----
New	24,400	17,300	36,600	17,300	18,300	19,700	293,500
December—Old	----	----	----	----	----	----	----
New	----	900	500	3,400	2,300	3,500	7,200
Inactive months—							
August, 1940—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	----	200
Total all futures	218,300	123,500	194,100	168,000	155,000	146,500	2,270,700

New Orleans	*Dec. 13*	*Dec. 14*	*Dec. 15*	*Dec. 16*	*Dec. 18*	*Dec. 19*	*Open Contracts Dec. 19*
1939—							
December—Old	2,350	2,750	1,700	----	----	----	----
New	----	700	50	----	----	----	----
1940—							
January—Old	1,000	1,200	100	300	550	100	8,400
New	----	50	----	1,500	----	100	1,600
March—Old	22,950	29,250	17,250	10,700	19,500	6,650	91,700
New	----	----	50	----	----	----	250
May—Old	27,550	32,150	15,150	7,900	24,900	8,600	77,850
New	----	----	----	----	----	----	1,400
July—Old	26,900	36,750	17,400	9,850	20,400	11,900	91,950
New	800	300	450	----	600	----	4,000
October—Old	----	----	----	----	----	----	----
New	15,150	21,000	9,450	3,350	10,950	4,950	49,300
December	----	----	500	700	700	100	1,900
Total all futures	96,700	124,150	62,100	34,300	77,600	32,400	328,350

* Includes 1,100 bales against which notices have been issued, leaving net open contracts 6,100 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria and the spot prices at Liverpool.

Dec. 22—	1939	1938	1937	1936
Stock in Bombay, India	529,000	657,000	572,000	694,000
Stock in Alexandria, Egypt	394,000	443,000	329,000	388,000
Middling uplands, Liverpool	5.75d.	5.24d.	4.88d.	7.01d
Egypt, good Giza, Liverpool	11.37d.	----	----	----
Broach, fine, Liverpool	7.92d.	4.20d.	4.05d.	5.68d.
Peruvian Tanguis, g'd fair, L'pool	9.13d.	5.94d.	6.13d.	8.46d.
C. P. Oomra No. 1 staple, super-fine Liverpool	8.01d.	4.20d.	4.20d.	5.72d.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 22 for each of the past 32 years have been as follows:

1939	11.15c.	1931	6.30c.	1923	36.30c.	1915	12.05c.
1938	8.85c.	1930	9.80c.	1922	26.20c.	1914	7.65c.
1937	8.44c.	1929	17.25c.	1921	18.80c.	1913	12.60c.
1936	12.83c.	1928	20.55c.	1920	15.00c.	1912	13.10c.
1935	12.05c.	1927	19.75c.	1919	39.25c.	1911	9.50c.
1934	12.80c.	1926	13.05c.	1918	32.10c.	1910	15.15c.
1933	10.15c.	1925	19.40c.	1917	30.85c.	1909	15.75c.
1932	5.95c.	1924	23.90c.	1916	16.75c.	1908	9.25c.

Market and Sales at New York

	Spot		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	2,300	----	----	----	2,300	----
Monday	----	----	----	----	----	----
Tuesday	500	----	100	----	600	----
Wednesday	----	----	500	----	500	----
Thursday	----	----	3,700	----	----	----
Friday	1,300	----	----	----	----	----
Total week	4,100	----	4,300	100	8,400	100
Since Aug. 1	65,493	----	31,500	1,200	96,993	1,200

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Barely steady	Barely steady
Wednesday	Nominal	Barely steady	Barely steady
Thursday	Nominal	Very steady	Very steady
Friday	Nominal	Barely steady	Barely steady

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 22 1939				Movement to Dec. 23 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 22	Week	Season	Week	Dec. 23
Ala., Birm'am	1,190	29,794	1,397	30,052	2,037	65,719	545	61,023
Eufaula	360	14,757	645	10,221	10	11,882	10	9,432
Montgom'y	403	32,290	2,853	59,118	418	78,025	1,356	96,172
Selma	1,778	24,504	4,243	73,845	96	43,143	1,525	82,651
Ark., Blythev.	3,747	157,284	9,206	188,075	1,390	127,203	1,083	174,496
Forest City	215	29,826	2,782	56,479	84	38,109	883	53,040
Helena	1,395	61,967	4,841	66,332	305	59,571	2,109	65,539
Hope	380	38,388	1,240	51,458	256	38,579	518	49,548
Jonesboro	90	7,963	709	36,185	56	19,165	101	37,188
Little Rock	3,498	84,516	3,924	163,219	758	99,247	1,405	146,315
Newport	221	37,949	1,755	51,586	353	39,327	414	43,144
Pine Bluff	4,155	109,284	11,948	125,455	656	127,137	1,638	134,975
Walnut Rge	738	61,997	3,214	54,155	257	48,025	758	46,834
Ga., Albany	198	10,857	301	14,230	507	12,582	327	19,833
Athens	1,424	37,225	650	47,567	100	18,440	200	32,657
Atlanta	6,196	65,784	3,030	108,256	5,078	91,760	2,535	152,163
Augusta	2,341	111,160	5,545	151,307	1,879	88,152	1,699	157,296
Columbus	400	7,300	200	32,100	----	6,400	----	35,100
Macon	405	28,680	595	35,405	118	25,411	639	38,330
Rome	175	15,902	300	38,597	525	15,516	100	32,068
La., Shrevep't	164	102,487	7,774	81,518	200	85,124	1,000	93,467
Miss., Clarksd	4,019	136,855	7,664	89,492	2,044	114,824	5,924	84,747
Columbus	50	16,763	150	41,130	76	25,959	74	43,265
Greenwood	3,125	211,987	7,670	138,278	1,400	183,663	5,475	139,221
Jackson	583	28,852	1,399	26,890	----	30,610	----	44,365
Natchez	24	7,220	543	19,152	37	7,407	39	16,486
Vicksburg	159	24,300	968	28,192	55	26,734	296	26,305
Yazoo City	13	47,426	1,814	60,272	15	44,823	998	54,180
Mo., St. Louis	7,744	166,033	7,158	4,518	4,727	78,209	5,075	4,115
N.C., Gr'boro	61	1,897	98	1,112	501	2,978	2	2,932
Oklahoma—								
15 towns *	8,915	292,438	15,816	300,020	3,495	329,411	7,226	312,965
S. C., Gr'ville	3,316	72,140	2,248	77,576	1,904	54,532	1,784	78,067
Tenn., Mem's	113,129	2242,096	113,181	967,906	46,196	1400,593	51,372	902,821
Texas, Abilene	436	22,622	672	13,488	104	21,448	352	13,999
Austin	----	7,162	----	3,780	100	15,083	100	4,548
Brenham	215	15,115	531	3,071	170	13,952	405	3,755
Dallas	678	39,048	941	39,376	325	40,375	698	44,739
Paris	2,976	71,203	4,291	43,129	338	62,190	422	43,987
Robstown	----	6,518	18	685	----	6,470	4	1,408
San Marcos	14	3,554	14	2,343	6	13,014	175	3,139
Texarkana	1,359	31,080	4,061	37,230	200	26,742	539	37,139
Waco	196	54,795	998	19,266	245	52,897	669	24,772
Tot., 56 towns	176,485	4569,018	237,387	3389,066	77,021	3690,440	100,384	3448,226

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 60,902 bales and are tonight 49,160 bales less than at the same period last year. The receipts of all the towns have been 99,464 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:

Dec. 22—	1939		1938	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	7,158	163,850	5,075	77,358
Via Mounds, &c	9,600	142,800	2,625	89,046
Via Rock Island	1,200	6,890	396	1,160
Via Louisville	429	4,276	284	5,166
Via Virginia points	3,861	781269	3,606	77,733
Via other routes, &c	33,198	326,666	18,504	340,911
Total gross overland	55,446	722,751	30,490	591,374
Deduct Shipments—				
Overland to N. Y., Boston, &c	575	10,268	213	11,836
Between interior towns	169	4,089	237	4,521
Inland, &c., from South	2,240	150,195	13,063	198,377
Total to be deducted	2,984	164,552	13,513	214,634
Leaving total net overland *	52,462	558,199	16,977	376,740

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 52,462 bales, against 16,977 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 181,459 bales.

In Sight and Spinners' Takings	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 22	240,688	4,476,288	54,236	2,736,974
Net overland to Dec. 22	52,462	558,199	16,977	376,740
South'n consumption to Dec. 22	140,000	2,910,000	120,000	2,428,000
Total marketed	433,150	7,944,487	191,213	5,541,714
Interior stocks in excess	*60,902	959,017	*23,363	1,495,303
Excess of Southern mill takings over consumption to Dec. 1	----	929,208	----	513,362
Came into sight during week	372,248	------	167,850	------
Total in sight Dec. 22	----	9,832,512	----	7,550,379
North. spinn's' takings to Dec. 22	40,739	837,383	34,083	631,297

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Dec. 24	326,164	1937	10,541,621
1936—Dec. 24	234,585	1936	9,928,561
1935—Dec. 27	315,431	1935	9,563,416

New Cotton Handbook Issued—The 69th Edition of the "Annual Cotton Handbook," recognized throughout the trade for its comprehensive coverage of cotton statistics, has just been published. The scope of this year's edition has been increased by the inclusion of details of cotton acreage and production in the British West Indies. The "Handbook" still remains in its usual handy, compact size. The books are available at the New York offices of Comtelburo, Ltd., 66 Beaver Street, N. Y. City, at $1.00 a copy.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Dec 22	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	10.90	11.10	10.83	11.03	10.65	10.85	10.58	10.78	10.78	10.98	10.65	10.85
New Orleans	11.50	11.30	10.97	11.17	10.83	11.03	10.73	10.93	10.95	11.15	10.92	11.12
Mobile	10.81	10.92	10.73	10.83	10.66	10.76	10.48	10.58	10.73	10.83	10.60	10.70
Savannah	11.11	11.26	11.05	11.20	10.86	11.01	10.81	10.96	11.01	11.16	10.90	11.05
Norfolk	11.05	11.20	10.95	11.10	10.80	10.95	10.70	10.85	10.90	11.05	10.60	10.75
Montgomery	10.65	10.75	10.60	10.70	10.30	10.40	10.20	10.30	10.45	10.55	10.35	10.45
Augusta	10.91	11.06	10.84	10.99	10.66	10.81	10.60	10.75	10.83	10.98	10.70	10.85
Memphis	10.55	10.75	10.50	10.70	10.30	10.50	10.25	10.45	10.40	10.60	10.25	10.45
Houston	10.90	11.10	10.80	11.00	10.60	10.80	10.50	10.70	10.70	10.90	10.60	10.80
Little Rock	10.45	10.65	10.40	10.60	10.20	10.40	10.15	10.35	10.40	10.60	10.15	10.35
Dallas	10.53	10.73	10.46	10.66	10.28	10.48	10.04	10.24	10.30	10.50	10.17	10.37

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. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22
Jan. (1940)						
(old)	11.22*b*-.24*a*	11.07-11.08	10.90*b*	10.90*b*	1113*b*1113*a*	1100*b*1102*a*
(new)	11.32*b*	11.17*b*	11.10*b*	11.05*b*	1123*b*1125*a*	1112*b*1115*a*
Mar. (old)	11.10-11.11	10.94-10.97	10.83 ——	10.73 ——	10.95 ——	10.92 ——
(new)	11.22*b*	11.06*b*	10.95*b*	10.85*b*	11.07 Bid	11.04 Bid
May (old)	10.75 ——	10.62 ——	10.48-10.49	10.34 ——	10.56-10.58	10.55 ——
(new)	10.89*b*	10.76*b*	10.62*b*	10.48*b*	10.70 Bid	10.69 Bid
July (old)	10.38 ——	10.29-10.30	10.11-10.12	9.97- 9.98	10.14 ——	10.15-10.16
(new)	10.72*b*-.54*a*	10.43*b*	10.25*b*	10.11*b*	10.28 Bid	10.29 Bid
Oct	9.83 ——	9.78 ——	9.62 ——	9.46- 9.47	9.64 ——	9.60 ——
Dec	9.73*b*-9.76*a*	9.68*b*-9.71*a*	9.53*b*-9.55*a*	9.34*b*-9.37*a*	9.52*b*-9.55*a*	9.50 Bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Old futures	Steady	Barely st'y	Steady	Steady	Steady.	Steady.
New fut'es	Steady	Barely st'y	Steady	Steady	Steady.	Steady.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 18, the following were elected to membership in the Exchange: William Edwin Williams, of New York City, a partner in the firm of Smith, Barney & Co., who are engaged in the brokerage business, and Robert Wilkinson of Memphis, Tenn., who is a partner in the firm of Wilkinson & Carroll Cotton Co., cotton buyers. Mr. Williams is also a member of the Chicago Board of Trade, Chicago Stock Exchange, and the New York Commodity Exchange. Mr. Wilkinson is also a member of the Memphis Cotton Exchange and New Orleans Cotton Exchange.

Cotton Ginned from Crop of 1939 Prior to Dec. 13—The Census report issued on Dec. 20, combined from the individual returns of the ginners, shows 11,275,550 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1939 prior to Dec. 13, compared with 11,412,139 bales from the crop of 1938 and 16,803,013 bales from the crop of 1937. Below is the report:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1939 Prior to Dec. 13, 1939, and Comparative Statistics to the Corresponding Date in 1938 and 1937

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1939	1938	1937
Alabama	767,341	1,057,649	1,544,140
Arizona	154,592	154,771	196,594
Arkansas	1,353,939	1,293,246	1,612,710
California	405,495	353,509	587,661
Florida	9,621	21,902	35,025
Georgia	904,961	842,080	1,441,912
Illinois	4,040	2,239	2,320
Kentucky	12,847	11,360	13,365
Louisiana	717,668	651,007	1,025,986
Mississippi	1,532,829	1,653,971	2,314,686
Missouri	421,516	324,179	317,942
New Mexico	83,641	85,987	129,723
North Carolina	453,767	376,542	738,652
Oklahoma	501,223	542,234	682,979
South Carolina	846,830	630,830	965,275
Tennessee	428,148	466,579	533,280
Texas	2,667,172	2,934,621	4,625,050
Virginia	9,920	9,433	35,713
United States	*11,275,550	11,412,139	16,803,013

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1, which was counted in the supply for the season of 1938-39, compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 169,424 round bales for 1939, 155,680 for 1938, and 297,160 for 1937. Included in the above are 21,539 bales of American-Egyptian for 1939, 16,876 for 1938, and 8,555 for 1937; also 2,103 bales Sea-Island for 1939, 4,087 for 1938, and 3,777 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1 is 11,111,422 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of November, 1939, amounted to 718,721 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,782,949 bales, and in public storages and at compresses 15,484,508 bales. The number of active consuming cotton spindles for the month was 22,774,170. The total imports for the month of November, 1939, were 10,679 bales and the exports of domestic cotton, excluding linters, were 583,644 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Activity in the Cotton Spinning Industry for November 1939—The Bureau of the Census announced on Dec. 21 that, according to preliminary figures 24,973,218 cotton spinning spindles were in place in the United States on Nov. 30, 1939 of which 22,774,170 were operated at some

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time during the month, compared with 22,658,994 for October, 22,231,976 for September, 22,012,186 for August, 21,939,404 for July, 21,771,310 for June, and 22,447,106 for November, 1938. The aggregate number of active spindle hours reported for the month was 8,803,076,810. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during November, 1939 at 101.3% capacity. This percentage compares, on the same basis, with 97.9 for October, 92.5 for September, 85.1 for August, 81.9 for July, 82.5 for June, and 83.4 for November 1938. The average number of active spindle hours per spindle in place for the month was 353. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During Nov.	Total	Average per Spindle in Place
United States	24,973,218	22,774,170	8,803,076,810	353
Cotton growing States	18,199,718	17,099,448	6,867,193,914	377
New England States	6,006,204	5,052,234	1,756,840,867	293
All other States	767,296	622,438	179,042,029	233
Alabama	1,821,078	1,638,846	702,647,182	386
Connecticut	530,940	487,952	142,278,779	268
Georgia	3,223,704	3,004,744	1,241,434,995	385
Maine	684,668	628,908	229,341,612	335
Massachusetts	3,377,640	2,750,984	939,730,418	278
Mississippi	159,440	159,440	61,545,136	386
New Hampshire	342,980	278,794	102,410,018	299
New York	335,604	263,176	88,978,025	265
North Carolina	5,821,278	5,501,478	2,128,354,467	366
Rhode Island	971,464	825,006	315,507,232	325
South Carolina	5,562,388	5,258,596	2,183,489,512	393
Tennessee	543,202	533,058	228,972,154	422
Texas	240,422	221,788	84,925,609	353
Virginia	639,226	580,408	191,536,983	300
All other States	719,184	590,992	161,924,688	225

Returns by Telegraph—Telegraphic advices to us this evening denote that the eastern half of the cotton belt has been wet and the western dry. Temperatures have been mostly below normal.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
TEXAS—Galveston	2	0.89	75	40	58
Amarillo	dry		75	16	46
Austin	1	0.09	76	33	55
Abilene	dry		77	32	55
Brownsville	1	0.06	84	47	66
Corpus Christi	1	0.01	88	39	64
Dallas	dry		78	29	54
Del Rio	1	0.02	75	37	56
El Paso	dry		70	29	50
Houston	5	0.67	77	33	55
Palestine	1	0.04	72	36	54
Port Arthur	2	0.76	72	39	56
San Antonio	1	0.01	77	32	55
Oklahoma—Oklahoma City	dry		74	32	53
Arkansas—Fort Smith	dry		69	32	51
Little Rock	1	0.04	68	31	50
Louisiana—New Orleans	1	0.06	72	42	57
Shreveport	2	0.04	71	33	52
Mississippi—Meridian	2	0.37	75	26	50
Vicksburg	1	0.39	72	36	54
Alabama—Mobile	1	0.18	73	36	57
Birmingham	2	0.42	71	26	49
Montgomery	1	0.13	76	30	53
Florida—Jacksonville	1	0.18	77	40	59
Miami	1	0.04	82	56	69
Pensacola	1	0.05	72	42	57
Tampa	1	0.31	79	42	61
Georgia—Savannah	1	0.19	74	39	58
Atlanta	1	0.77	70	27	49
Augusta	1	0.44	73	33	53
Macon	1	2.91	73	32	53
South Carolina—Charleston	2	0.16	69	38	54
North Carolina—Asheville	2	0.63	68	35	52
Charlotte	2	0.58	70	32	51
Raleigh	1	0.13	71	27	49
Wilmington	1	0.04	73	33	53
Tennessee—Memphis	2	0.29	65	36	50
Chattanooga	2	0.38	72	25	49
Nashville	1	0.29	63	20	42

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

		Dec. 22, 1939	Dec. 23, 1938
		Feet	Feet
New Orleans	Above zero of gauge	0.7	1.9
Memphis	Above zero of gauge	1.7	4.9
Nashville	Above zero of gauge	9.3	9.1
Shreveport	Above zero of gauge	0.8	1.6
Vicksburg	Above zero of gauge	—4.5	2.6

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.									
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2930,731	2633,565	1490,564	481,977	465,081	724,826
Oct.									
6	297,556	183,369	441,721	3113,815	2881,086	1715,693	480,640	430,890	666,850
13	290,322	205,107	379,066	3262,486	3110,218	1904,035	433,993	434,239	596,889
20	230,932	200,646	323,319	3399,830	3275,615	2051,912	368,276	366,043	471,196
27	243,288	150,872	313,437	3486,871	3387,084	2129,804	330,329	263,541	392,329
Nov.									
3	231,212	256,332	263,182	3533,182	3460,497	2226,923	277,523	329,745	388,719
10	237,671	92,125	245,688	3543,918	3510,308	2387,570	248,407	141,936	406,335
17	202,576	125,857	195,034	3549,579	3518,088	2459,694	208,237	133,637	267,158
24	178,607	88,143	160,560	3536,990	3524,821	2501,559	166,018	94,876	202,425
Dec.									
1	227,545	89,957	169,362	3534,867	3508,828	254,908	225,422	73,964	213,711
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	30,873	162,762

The above statement shows: (1) that the total receipts from the plantations since Aug. 1, 1939, are 5,428,036 bales; in 1938 they were 4,340,305 bales and in 1937 were 7,192,938 bales. (2) That, although the receipts at the outports the past week were 240,688 bales, the actual movement from plantations was 179,786 bales, stock at interior towns having decreased 60,902 bales during the week.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Nov. 23,** which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Nov. 23	1939		1938		1937	
Receipts (cantars)—						
This week	552,000		220,000		390,000	
Since Aug. 1	3,727,496		3,143,929		4,406,761	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	7,300	64,281	5,800	38,485	----	59,027
To Manchester, &c	12,400	55,928	----	45,646	9,200	62,462
To Continent & India	24,400	199,802	19,350	205,510	13,300	232,310
To America	3,200	27,376	1,200	5,930	1,400	9,600
Total exports	47,300	347,387	26,350	295,571	23,900	363,399

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 23 were 552,000 cantars and the foreign shipments 47,300 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 186,007 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		HOUSTON—	
To Great Britain	23,729	To Great Britain	11,667
To Japan	3,553	To Italy	8,736
To China	4,663	To Japan	4,988
To Spain	4,500	To China	13,577
To South America	763	To Spain	3,100
To Belgium	70	To South America	810
To Denmark	788	To Sweden	1,923
To France	3,498	To Australia	50
To Holland	886	To Yugoslavia	196
To Italy	4,514	To Belgium	3,493
To Norway	200	To Holland	1,264
To Sweden	1,940	NEW YORK—	
To Estonia	3,700	To Belgium	750
NEW ORLEANS—		To Holland	650
To Great Britain	26,600	LOS ANGELES—	
To Italy	8,414	To Great Britain	2,550
To Japan	1,106	To Japan	5,838
To China	5,522	To China	1,350
To Belgium	600	To India	13,898
To Holland	4,000	LAKE CHARLES—	
To Denmark	150	To France	3,714
To France	6,257		
To India	2,000	Total	186,007

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.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
22	13 @13½	11 2 @11 6	6.77	8¼@ 9¾	9 @ 9 3	4.76
29	13 @13½	11 3 @11 6	6.74	8¼@ 9¾	9 @ 9 3	4.80
Oct.						
6	13 @13½	11 3 @11 6	6 44	8¼@ 9¾	9 @ 9 3	5.00
13	13 @13¼	11 3 @11 6	6 27	8¼@ 9¾	9 @ 9 3	5 24
20	13 @13¼	11 3 @11 6	6.35	8¼@ 9¾	9 @ 9 3	5.19
27	13 @13¼	11 3 @11 6	6.38	8¼@ 9¾	9 @ 9 3	5.20
Nov.						
3	13¾@14	11 3 @11 6	6.22	8¼@ 9¾	9 @ 9 3	5.09
10	14 @14¾	11 4½@11 7½	7.01	8¼@ 9¾	9 @ 9 3	5.05
17	14 @14¼	11 6 @11 9	7.10	8¼@ 9¾	9 @ 9 3	5.08
24	14½@15	11 9½@12	7.51	8¼@ 9¾	9 @ 9 3	5.22
Dec.						
1	15 @15½	12 @12 3	7.95	8¼@ 9¾	9 @ 9 3	5.14
8	15½@16	12 3 @12 6	8.19	8½@ 9½	8 10½@ 9 1½	4.97
15	Nominal	Nominal	8.59	8½@ 9½	8 10½@ 9 1½	5.16
22	Nominal	Nominal	8.78	8½@ 9½	8 10½@ 9 1½	5.24

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	Moderate demand	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	8.80d.	8.84d.	8.61d.	8.70d.	8.78d.
Futures Market opened		Steady at 23 to 25 pts. adv.	Steady at 1 to 4 pts. decline	Steady at 13 to 20 pts. decl.	Quiet but st'y, 7 to 12 pts. adv.	Steady at 1 to 2 pts. advance
Market, 4 P.M.		Nominal, 25 pts. advance	Steady at 5 to 11 pts. decl.	Steady at 14 to 19 pts. decl.	Steady at 9 to 11 pts. advance	Steady at 1 to 4 pts. advance

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Prices of futures at Liverpool for each day are given below:

Dec. 16 to Dec. 22	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December, 1939		----	8.45	----	8.40	----	8.27	----	8.36	----	8.40
January, 1940		8.45	8.45	8.49	8.39	8.25	8.25	8.33	8.34	----	8.36
March		8.50	8.50	8.53	8.44	8.29	8.28	8.36	8.38	----	8.39
May	x	8.52	8.52	8.53	8.45	8.29	8.27	8.35	8.38	----	8.39
July		8.48	8.48	8.48	8.40	8.23	8.21	8.28	8.30	----	8.32
October		8.26	8.26	8.21	8.15	7.99	7.96	8.02	8.05	----	8.08
December		----	8.21	----	8.10	----	7.92	----	8.01	----	8.04
January, 1941		----	8.20	----	8.09	----	7.90	----	7.99	----	8.02
March		----	8.15	----	8.06	----	7.87	----	7.96	----	7.99
May		----	8.13	----	8.04	----	7.85	----	7.94	----	7.97
July		----	8.11	----	8.03	----	7.83	----	7.93	----	7.96

x Closed. a Nominal.

BREADSTUFFS

Friday Night, Dec. 22, 1939.

Flour—Trade in flour in the local market has been very slow during most of the week, while grain prices have been backing and filling in wide swings. No improvement in the demand for flour is indicated at the present time. Flour cars on hand at the principal metropolitan railroad yards are still quite large, and for the week ended Dec. 20 amounted to 336 cars. Last week there were 339 cars, and for the same week a year ago 392 cars were in the local yards.

Wheat—On the 16th inst. prices closed 3¼ to 3⅞c net higher. Opening with gains of more than a cent, the wheat market soon struck a steadily rising trend as buying fever increased. Persistent profit-takings caused only one or two fractional reactions during the session. Domestic prices are high, traders said, partly because of the worst fall grain belt drought in history, with weather predictions giving no signs of moisture relief, and because of holding from market of about a fourth of the 1939 crop under Government loans. The Chicago wheat pit, scene of heavy buying the last three weeks in one of the sharpest price rises on record, boiled with excitement today as another flood of orders poured in from all parts of the world to lift prices almost 4c. a bushel. The highest quotations for wheat were chalked up on the Board of Trade since the fall of 1937. Quotations were more than 40c. above year ago levels. On the 18th inst. prices closed 3¾ to 4⅝c. net higher. The wheat market was active and strong, with the Chicago pit being flooded with buying orders from many sources. As a result, prices skyrocketed as much as 4⅞c. Brokers were reported as working feverishly to execute orders which poured in over taxed communication systems. Expanding public participation in the market, based on what traders called "war-drought-inflation-psychology," was credited with the continued upward sweep of prices, which since the first of the month has added more than 20c. to wheat values and 25c. to rye and beans quotations. There was no other explanation for the market's activity. Despite heavy profit-taking, which caused frequent reactions resulting in rapid and wide price swings, wheat closed at or near the day's highs. It was pointed out that wheat has scored net gains in 16 of the last 19 sessions and has not turned in a loss of more than a cent since Nov. 9. On the 19th inst. prices closed 2¾ to 3¼c. net lower. The wheat market received a severe check today as a result of heavy profit-taking. Fluctuations were the most violent in recent years. Prices collapsed 4¼ to 4⅞c. in the first five minutes of trading, but rallied immediately, and after mid-session showed gains of as much as 5⅛c. from early lows. This put May and July contracts up to $1.09¾ and $1.07⅝, new highs for the season, and Dec. to $1.11½, within ¼c. of the two-year peak established yesterday. Another burst of selling in the final hour caused wheat to close 2¾ to 3¼c. lower than yesterday. It was the first major setback the market has had since the spectacular rise began three weeks ago. Profit-taking was the major factor in the day's decline, with price decline causing automatic execution of many stop loss orders. However, moisture relief in the spring wheat belt and reports that damage to the Argentine crop has been exaggerated, encouraged liquidation. On the 20th inst. prices closed 1⅝ to 2⅜c. net lower. Further profit-taking sales in wheat late today met only meager buying support, and price losses were extended to as much as 2¾c. in a nervous quickly fluctuating trade. Trading was considerably lighter than yesterday's record of 70,417,000 bushels in wheat, heaviest since July 20, 1937, when volume was 71,064,000. Total grain traded yesterday was 93,867,000 bushels, largest day's business since July 2, 1937, when 107,516,000 bushels changed hands. Upward revision in the Government's final estimate of 1939 crops, reports that producers were redeeming loan wheat, and fear of Pacific Northwest competition with interior mills, influenced the initial selling wave. There also were reports of snow in parts of the spring wheat belt, but weather continued dry in the Southwest. The Government's weekly crop summary said there had been no important change in the condition of winter wheat, but that the Pacific Northwest had benefited from copious rains.

On the 21st inst. prices closed 1⅛ to 2¾c. higher compared with previous finals. The disposition to take down profits over the Christmas holiday was only on a small scale today, in contrast to selling the previous two sessions, and the market staged a strong rally of 2 to 3c. a bushel. Buyers reinstating wheat lines sold out the past few days, or covering up short accounts dominated most of the session despite frequent price reactions. Many traders expected the Government estimate of winter wheat acreage and condition, due after the close, to reveal extensive crop damage, particularly in the Southwest, as a result of the unprecedented drought, which has not yet been relieved. December wheat showed the most strength, with the winding up of outstanding contracts in that delivery the most important factor.

Today priecs closed 2½ to 2⅞c. net lower. Wheat prices slumped about 3c. a bushel today as selling pressure increased, due to prospects of some moisture relief in drought areas of the winter wheat belt. Pre-Christmas profit-taking was encouraged by the moisture forecast and revival of European peace talk. Today's setback, the fourth consecutive session in which wheat prices have been marked down, carried quotations about 7c. below the two-year peaks reached earlier in the week. The predictions of moisture relief embraced much of the hard winter wheat belt, including driest sections of Kansas, Oklahoma and Nebraska, as well as most of the soft wheat zone and spring wheat territory. The Government report predicting a 1940 winter wheat harvest of 399,000,000 bushels was 10,000,000 bushels above the average of five private estimates made earlier this month. But the official condition figure of 55% of normal was much more pessimistic. Open interest in wheat tonight totaled 82,068,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	126	130¼	127⅜	125½	127¾	123

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	106⅞	111½	108½	106¾	109½	----
May	105	109¼	106¼	103⅞	105¾	103½
July	103⅛	107⅜	104⅜	102	103⅜	100⅞
September	----	----	----	----	----	100

Season's High and When Made		Season's Low and When Made	
December---- 111¾	Dec. 18, 1939	December---- 62¼	July 24, 1939
May---------- 109¾	Dec. 19, 1939	May---------- 63⅞	July 24, 1939
July---------- 107⅝	Dec. 19, 1939	July---------- 77½	Oct. 9, 1939
September --- 102¼	Dec. 22, 1939	September --- 99⅞	Dec. 22, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84⅞	87¼	87	85½	85¾	83⅜
May	89	91¼	90⅛	89¼	89½	87¼
July	90	92¼	91⅛	90	90⅜	88¼

Corn—On the 16th inst. prices closed ⅝c. to 1⅜c. net higher. Corn continued to attract export buying, although the large domestic supply and reduced hog prices tempered bullish enthusiasm. On the 18th inst. prices closed ⅝c. to 1¼c. higher. Corn prices closed at the best levels of the day. The recent upturn attracted receipts, which totaled 197 cars and bookings of 126,000 bushels. The corn market received its chief stimulus from the extraordinary strength displayed in the wheat markets. On the 19th inst. prices closed unchanged to ½c. higher. Corn futures advanced about 2c. at one stage. Pit brokers said trade showed signs of broadening due to the fact that the price is almost 50% below wheat. Except for oats, corn is the cheapest grain trade on the Chicago Board. Exporters sold 60,000 bushels afloat to Continental Europe. On the 20th inst. prices closed 1c. to 1½c. net lower. Corn did not respond to any appreciable extent to the previous sharp upward movement of wheat, and when the collapse in wheat prices took place, the corn market held relatively steady and showed comparatively slight declines. However, there was nothing in the news to encourage operations on either side of the corn market.

On the 21st inst. prices closed ¼c. lower to ⅜c. higher. Brokers with export connections bought corn, with Holland reported in the market for United States and Argentine corn. Overnight export sales were estimated at 600,000 bushels, including two cargoes bought by the Dutch for shipment from the Gulf. Today prices closed ⅝ to ⅞c. net lower. The corn market ruled heavy a good part of the day, influenced largely by the downward trend of wheat values. Open interest in corn tonight was 48,713,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72¾	73⅜	73⅝	72¼	70¾	72½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	56¼	57⅛	57⅛	55⅝	55½	----
May	58⅛	59⅛	59⅝	58⅛	58⅜	57⅝
July	58⅝	59⅛	60	58⅞	58¾	58
September	----	----	----	----	----	58¼

Season's High and When Made		Season's Low and When Made	
December---- 60½	Sept. 7, 1939	December---- 39¼	July 26, 1939
May --------- 63½	Sept. 7, 1939	May --------- 42	July 26, 1939
July---------- 61¾	Dec. 19, 1939	July---------- 52¼	Oct. 23, 1939
September --- 59⅜	Dec. 22, 1939	September --- 58⅜	Dec. 22, 1939

Oats—On the 16th inst. prices closed ¼ to ½c. net higher. Trading was light and without particular feature. On the 18th inst. prices closed ⅛ to ¼c. up. This market was a very dull affair, all attention appearing to be focused on wheat and rye markets. On the 19th inst. prices closed unchanged to ¼c. lower. There was little of interest in this market, trade attention being focused largely on the wheat market, with its spectacular action. On the 20th inst. prices closed ⅜ to ⅝c. net lower. The depression in oats futures was due largely to the pronounced weakness of other grains, especially wheat and rye.

On the 21st inst. prices closed ¼ to 1⅜c. net higher. The December position closed strong, due to shorts covering prior to the expiration of December delivery. Today prices closed ½ to ¾c. net lower. Trading was light and without feature.

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41	41¼	41¼	40¾	41½	----
May	39	39¼	39	38⅝	38⅞	38¾
July	35	35¼	35⅛	34½	34⅞	34⅛
September	----	----	----	----	----	32⅛

Season's High and When Made			Season's Low and When Made		
December	42½	Dec. 19, 1939	December	26	July 25, 1939
May	40	Dec. 19, 1939	May	27⅛	July 24, 1939
July	36⅛	Dec. 19, 1939	July	30¼	Oct. 9, 1939
September	33	Dec. 22, 1939	September	32⅛	Dec. 22, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39½	39⅞	42¾	41¼	41¼	41½
May	38	38¾	40½	39⅝	39⅝	39½
July	37¾	38	39½	38⅝	38⅝	38⅝

Rye—On the 16th inst. prices closed 3⅜ to 4⅛c. net higher. The market for rye futures proved the strongest of all the grains. The excitement of the wheat market spread to rye futures, and there was a stampede on the part of shorts to cover. This demand coupled with speculative buying sent prices of rye skyrocketing to levels higher than those registered by wheat, which latter showed substantial gains at the close. On the 18th inst. prices closed 2¼ to 3½c. net higher. Rye futures of course were influenced in large measure by the pronounced strength in wheat values. There was good speculative and mill buying of rye futures reported. Short covering also played a part in the advance of rye values. On the 19th inst. prices closed 2 to 3c. net lower. The opening range was 2 to ¾c. net lower. Profit-taking was quite heavy in rye futures, of course influenced largely by the violent breaks in the wheat market. The rye market, however, was relatively steady. On the 20th inst. prices closed 2¾ to 3c. net lower. This market was under pressure from shorts and speculative holders of rye contracts. There was little support, and prices eased rather readily. Bearish weather reports played their part in the market's weakness.

On the 21st inst. prices closed 2 to 2⅛c. net higher. With strong wheat markets, and light offerings of rye futures, it did not take much real demand to send prices for rye contracts substantially higher. The rye market was especially firm towards the close. Today prices closed unchanged to ⅛c. net lower. Rye advanced more than 1c. at times, due to the bullish character of the Government's crop report. Nat Murray, Chicago expert, estimated that on the basis of the official condition of 64% of normal, the 1940 rye crop may total only 27,000,000 bushels, compared with 39,000,000 bushels this year and 56,000,000 bushels last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	74½	----	76	73	75	----
May	73⅞	76¼	73¼	70½	72⅝	72⅝
July	72¾	75½	72⅛	69¼	71⅛	71

Season's High and When Made			Season's Low and When Made		
December	76	Dec. 19, 1939	December	40⅝	Aug. 30, 1939
May	77⅜	Dec. 18, 1939	May	43¾	Aug. 12, 1939
July	76	Dec. 18, 1939	July	52⅛	Oct. 9, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77¼	79¼	77¼	76⅛	----	----
May	79	80¾	79¾	78	78¼	78¾
July	78¼	80½	78¼	77	77¼	76¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50⅜	52	51	----	51	50½
May	52⅜	53⅜	53	52¼	52	51⅝
July	51¼	52¼	51⅞	51⅜	51⅛	50¾

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.75@6.95	Rye flour patents	5.35@5.55
Spring patents	6.55@6.75	Seminola, bbl., Nos. 1-3	7.35@7.55
Clears, first spring	5.90@6.10	Oats good	3.20
Hard winter straights	6.70@6.90	Corn flour	2.10
Hard winter patents	6.95@7.10	Barley goods—	
Hard winter clears	None.	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@6.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	123	No. 2 white	52⅛
Manitoba No. 1, f.o.b. N. Y.	98¾	Rye, United States c.i.f	91⅜
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	72½	40 lbs. feeding	65½
		Chicago, cash	55-64

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	197,000	161,000	1,623,000	324,000	8,000	300,000
Minneapolis	------	1,269,000	661,000	431,000	375,000	981,000
Duluth	------	138,000	570,000	124,000	63,000	37,000
Milwaukee	6,000	2,000	126,000	12,000	21,000	588,000
Toledo	------	83,000	349,000	36,000	7,000	1,000
Indianapolis	------	22,000	494,000	44,000	40,000	------
St. Louis	120,000	166,000	353,000	86,000	1,000	37,000
Peoria	43,000	23,000	442,000	80,000	7,000	109,000
Kansas City	32,000	566,000	378,000	14,000	------	------
Omaha	------	141,000	203,000	74,000	------	------
St. Joseph	------	22,000	80,000	18,000	------	------
Wichita	------	204,000	1,000	2,000	------	------
Sioux City	------	4,000	110,000	16,000	4,000	5,000
Buffalo	------	2,171,000	568,000	40,000	------	117,000
Tot. wk. '39	398,000	4,972,000	5,958,000	1,301,000	526,000	2,175,000
Same wk '38	402,000	3,838,000	6,403,000	2,010,000	859,000	1,366,000
Same wk '37	351,000	2,793,000	8,392,000	1,374,000	212,000	1,733,000
Since Aug. 1 1939	8,993,000	209,719,000	118,835,000	57,221,000	15,395,000	67,340,000
1938	8,580,000	209,335,000	145,174,000	57,254,000	17,221,000	55,664,000
1937	7,809,000	195,363,000	112,482,000	66,897,000	19,083,000	54,821,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 16, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	153,000	976,000	17,000	8,000	18,000	178,000
Philadelphia	37,000	121,000	24,000	10,000	------	------
Baltimore	15,000	441,000	593,000	28,000	102,000	74,000
New Orl'ns*	27,000	170,000	150,000	21,000	------	------
St. John W.	80,000	439,000	------	47,000	------	37,000
Boston	19,000	96,000	------	2,000	------	------
Halifax	------	94,000	------	------	------	------
Tot. wk. '39	331,000	2,337,000	784,000	116,000	120,000	289,000
Since Jan. 1 1939	15,326,000	122,992,000	26,370,000	5,566,000	2,735,000	10,696,000
Week 1938	316,000	683,000	601,000	62,000	17,000	110,000
Since Jan. 1 1938	14,183,000	130,103,000	88,363,000	7,472,000	3,399,000	2,550,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 16, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	625,000	17,000	54,930	------	56,000	274,000
Albany	------	149,000	------	------	------	------
Philadelphia	24,000	------	------	------	------	------
New Orleans	------	583,000	5,000	------	------	------
St. John West	439,000	------	80,000	47,000	------	37,000
Halifax	94,000	------	------	------	------	------
Total week 1939	1,182,000	749,000	139,930	47,000	56,000	311,000
Same week 1938	96,000	498,000	107,090	1,000	------	76,000

The destination of these exports for the week and since July 1, 1939, is as follows:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 16 1939	Since July 1 1939	Week Dec. 16 1939	Since July 1 1939	Week Dec. 16 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1939	139,930	2,245,156	1,182,000	58,236,000	749,000	9,025,000
Total 1938	107,090	2,467,122	96,000	82,177,000	498,000	49,569,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 16, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	411,000	------	------	------
New York	1,016,000	499,000	39,000	129,000	1,000
Philadelphia	281,000	1,245,000	20,000	10,000	6,000
Baltimore	809,000	1,199,000	21,000	106,000	2,000
New Orleans	671,000	1,053,000	77,000	3,000	------
Galveston	3,290,000	10,000	------	------	------
Fort Worth	8,898,000	245,000	268,000	13,000	19,000
Wichita	3,431,000	2,000	------	------	------
Hutchinson	7,310,000	------	------	------	------
St. Joseph	3,673,000	715,000	137,000	18,000	18,000
Kansas City	26,052,000	1,984,000	131,000	441,000	48,000
Omaha	8,525,000	3,732,000	320,000	90,000	84,000
Sioux City	929,000	792,000	311,000	51,000	15,000
St. Louis	6,812,000	1,338,000	240,000	5,000	168,000
Indianapolis	1,800,000	1,769,000	281,000	140,000	------
Peoria	------	339,000	58,000	------	51,000
Chicago	7,445,000	11,818,000	1,623,000	1,042,000	528,000
" afloat	------	------	------	199,000	------
Milwaukee	549,000	1,260,000	412,000	515,000	1,992,000
Minneapolis	15,446,000	4,665,000	4,092,000	3,646,000	7,862,000
Duluth	14,081,000	2,914,000	842,000	1,474,000	1,217,000
Detroit	120,000	3,000	6,000	3,000	225,000
" afloat	170,000	------	------	------	------
Buffalo	4,863,000	2,465,000	1,830,000	1,431,000	1,373,000
" afloat	6,310,000	2,107,000	580,000	649,000	1,444,000
Total Dec. 16, 1939	122,481,000	40,565,000	11,288,000	9,965,000	15,053,000
Total Dec. 9, 1939	124,425,000	38,055,000	11,164,000	10,006,000	15,299,000
Total Dec. 17, 1938	117,676,000	46,092,000	16,289,000	8,316,000	11,453,000

Note—Bonded grain not included above: *Oats*—Baltimore, 52,000 bushels; Buffalo, 1,225,000; Buffalo afloat, 320,000; total, 1,597,000 bushels, against none in 1938. *Barley*—New York, 895,000 bushels; Buffalo, 886,000; Buffalo afloat 149,000; Baltimore, 243,000; Chicago afloat, 111,000; total, 2,284,000 bushels, against 10,000,000 bushels in 1938. *Wheat*—New York, 7,900,000 bushels; Buffalo, 3,194,000; Buffalo afloat, 4,953,000; Duluth, 2,637,000; Erie, 25,000; Albany, 6,783,000; Boston, 1,918,000; Philadelphia, 2,885,000; Baltimore, 7,160,000 Portland, 626,000; total, 38,081,000 bushels, agaist 8,502,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	69,367,000	------	3,399,000	433,000	1,469,000
Ft. William & Pt. Arthur	44,552,000	------	762,000	516,000	590,000
Other Can. & other elev.	198,040,000	------	5,099,000	1,181,000	4,689,000
Total Dec. 16, 1939	311,959,000	------	9,260,000	2,130,000	6,748,000
Total Dec. 9, 1939	305,785,000	------	8,787,000	1,990,000	6,460,000
Total Dec. 17, 1938	162,168,000	------	8,723,000	1,988,000	7,559,000
Summary—					
American	122,481,000	40,565,000	11,288,000	9,965,000	15,053,000
Canadian	311,959,000	------	9,260,000	2,130,000	6,748,000
Total Dec. 16, 1939	434,440,000	40,565,000	20,548,000	12,095,000	21,801,000
Total Dec. 9, 1939	430,210,000	38,055,000	19,951,000	11,996,000	21,759,000
Total Dec. 17, 1938	279,844,000	46,092,000	25,012,000	10,304,000	19,012,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 15 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 25, 1939	Since July 1, 1939	Since July 1, 1938	Week Dec. 15, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	2,660,000	89,326,000	116,977,000	757,000	8,678,000	53,066,000
Black Sea	848,000	19,964,000	58,040,000	137,000	987,000	5,075,000
Argentina	2,456,000	80,740,000	27,629,000	1,256,000	57,664,000	79,733,000
Australia	------	11,293,000	40,715,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	600,000	15,480,000	18,496,000	599,000	27,830,000	24,209,000
Total	6,564,000	216,803,000	269,201,000	2,749,000	95,159,000	162,083,000

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Agricultural Department's Report on the 1939 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 19 its report of crop acreage, production and yield per acre of crops as of Dec. 1:

GENERAL CROP REPORT—DECEMBER 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report of crop acreage and production from reports and data furnished by crop correspondents, field statisticians and cooperating State agencies:

UNITED STATES

Crop	Acreage Harvested (In Thousands)			Production (In Thousands)			
	Aver. 1928-37	1938	1939	Unit	Average 1928-37	1938	1939
Corn, all	99,798	92,222	88,803	Bushels	2,309,674	2,562,197	2,619,137
Wheat, all	55,804	69,869	53,696	"	752,952	931,702	754,971
Winter	38,160	49,786	37,802	"	560,160	688,133	563,431
All spring	17,645	20,083	15,894	"	192,792	243,569	191,540
Durum	3,355	3,569	3,066	"	35,076	40,697	34,360
Other spring	14,290	16,514	12,828	"	157,716	202,872	157,180
Oats	37,452	35,661	33,070	"	1,049,300	1,068,431	937,215
Barley	11,017	10,513	12,600	"	233,021	253,005	276,298
Rye	3,179	4,021	3,811	"	36,330	55,564	39,249
Buckwheat	508	451	379	"	7,964	6,654	5,739
Flaxseed	2,035	936	2,284	"	11,943	8,152	20,330
Rice	913	1,076	1,039	"	43,387	52,306	52,306
Grain sorghums a	7,293	7,680	8,055	"	86,296	99,136	83,102
Popcorn	----	53	49	Pounds	------	80,598	84,087
Cotton, lint	34,984	24,248	23,928	Bales	13,800	11,943	11,792
Cottonseed	----	----	----	Tons	6,136	5,310	5,239
Hay, all	67,671	68,751	69,245	"	78,180	91,531	84,526
Hay, all tame	55,517	56,925	58,347	"	68,765	81,048	75,726
Hay, wild	12,154	11,826	10,898	"	9,414	10,483	8,800
Sweet sorghums b	2,523	4,983	5,875	"	3,595	8,452	8,666
Alfalfa seed	486	610	817	Bushels	941	1,034	1,358
Red clover seed	873	1,738	1,371	"	997	1,905	1,714
Alsike clover seed	173	239	145	"	333	403	304
Sweetclover seed	239	444	457	"	791	1,034	1,352
Lespedeza seed	221	780	688	Pounds	37,797	205,700	138,975
Timothy seed	471	422	494	Bushels	1,714	1,288	1,413
Beans, dry edible	1,740	1,627	1,554	Bags c	12,638	15,053	13,962
Peas, dry field	261	205	204	Bushels	4,253	3,454	3,713
Soybeans for beans	1,429	3,105	4,226	"	21,833	62,729	87,409
Cowpeas for peas	981	1,345	1,365	"	6,357	8,330	8,516
Peanuts picked and threshed	1,377	1,708	1,859	Pounds	989,014	1,305,800	1,179,505
Velvetbeans a	1,763	2,387	2,444	Tons	737	970	850
Potatoes	3,343	3,023	3,032	Bushels	372,258	374,163	360,992
Sweetpotatoes	835	883	862	"	70,690	76,647	72,679
Tobacco	1,700	1,600	1,942	Pounds	1,360,400	1,376,471	1,769,639
Sorgo sirup	214	189	180	Gallons	12,989	11,401	10,230
Sugarcane for sugar	213	294	259	Tons	3,609	6,741	5,805
Sugarcane sirup	130	137	141	Gallons	21,040	22,221	23,159
Sugar beets	763	930	921	Tons	8,486	11,615	10,691
Maple sugar	d12,390	d11,672	d10,520	Pounds	1,548	1,078	760
Maple sirup	d12,390	d11,672	d10,520	Gallons	2,628	2,772	2,515
Broomcorn	334	271	223	Tons	44	37	30
Hops	28	32	31	Pounds	e34,079	e35,621	e39,380
Apples, commercial	----	----	----	Bushels	96,469	82,395	100,284
Peaches, total	----	----	----	"	e54,151	e51,945	e61,730
Pears, total	----	----	----	"	e35,489	e32,473	e30,910
Grapes, total f	----	----	----	Tons	e2,215	2,704	2,471
Cherries (12 States)	----	----	----	"	e125	e141	e185
Plums (2 states)	----	----	----	"	e68	66	e75
Prunes, used fresh (3 States)	----	----	----	"	49	48	55
Prunes, canned (2 States)	----	----	----	"	18	15	32
Prunes, dried (3 States)	----	----	----	"	226	238	212
Oranges (7 States)	----	----	----	Boxes	53,785	78,863	78,264
Grapefruit (4 St s)	----	----	----	"	18,923	43,714	36,600
Lemons (California)	----	----	----	"	7,881	11,322	10,650
Cranberries (5 St s)	28	28	28	Barrels	599	476	671
Pecans (12 States)	----	----	----	Pounds	65,313	49,721	61,628
Commercial Truck Crops—							
Artichokes (California only)	8.2	9.7	10.2	Boxes	886	873	1,122
Asparagus, total	105.2	114.0	123.0		------	------	------
For market	63.0	66.5	72.9	Crates	5,195	6,099	6,887
For processing (Calif. only)	42.2	47.5	50.1	Tons	54.2	44.7	47.6
Beans, lima, total	g38.7	66.3	61.1		------	------	------
For market	10.6	13.3	13.8	Bushels	651	904	1,100
For processing	g27.4	53.0	47.3	Tons	g15.1	28.7	28.6
Beans, snap, total	188.2	253.3	227.4		------	------	------
For market	136.0	179.7	177.2	Bushels	e11,307	e15,107	e16,580
For processing	52.2	73.6	50.2	Tons	75.5	128.4	90.7
Beets, total	g18.2	22.0	19.2		------	------	------
For market	10.6	10.9	11.6	Bushels	e1,899	e1,996	2,021
For processing	g7.2	11.1	7.6	Tons	g40.6	70.8	38.7
Cabbage, total	165.5	186.4	182.0	"	e1,082.4	e1,491.4	e1,135.8
For market	145.1	168.7	162.3	"	e928.6	e1,296.0	e989.2
For kraut	20.4	17.7	19.7	"	153.8	195.4	146.6
Cantaloups	116.3	122.2	133.4	Crates	e14,962	e14,973	14,402
Carrots	32.8	44.2	43.5	Bushels	e11,587	e16,068	16,061
Cauliflower	28.5	28.6	28.2	Crates	e6,993	8,401	8,422
Celery	33.8	41.6	40.2	"	e9,123	e11,868	11,527
Corn, sweet, total	350.9	367.7	265.0		------	------	------
For market (N. J. only)	23.9	22.5	26.0	Ears	116,090	110,250	114,400
For processing	327.0	345.2	239.0	Tons	647.8	882.8	647.9
Cucumbers, total	127.1	125.9	100.9		------	------	------
For market	45.0	43.5	43.4	Bushels	e4,153	e4,595	e4,656
For pickles	82.1	82.4	57.5	"	5,243	6,107	3,859
Eggplant	3.6	4.4	4.5	"	801	961	1,092
Kale (Virginia only)	1.8	1.1	1.1	"	619	514	550
Lettuce	154.3	150.2	171.4	Crates	e19,433	e19,676	e24,066
Onions	117.5	138.3	130.2	Sacks	e13,797	e15,038	e17,470
Peas, total	350.5	427.0	352.6		------	------	------
For market	97.3	104.6	105.7	Bushels	e7,359	8,505	e9,627
For processing	253.2	322.4	246.9	Tons	193.7	302.5	194.0
Peppers	17.5	21.1	21.9	Bushels	3,960	4,970	5,066
Pimientos for processing	9.5	26.4	22.2	Tons	15.1	38.8	23.2
Spinach, total	72.5	87.5	78.9		------	------	------
For market	57.2	66.3	61.1	Bushels	e12,472	12,556	e13,430
For processing	15.3	21.2	17.8	Tons	52.2	38.6	47.2
Tomatoes, total	526.6	611.0	557.5		------	------	------
For market	169.6	218.7	210.5	Bushels	e18,707	e24,724	24,585
For processing	357.0	392.3	347.0	Tons	1,458.6	1,742.6	1,925.5
Watermelons	248.8	272.6	277.2	Melons	e68,019	e72,157	e65,604
Total above truck crops	2,711.4	3,121.5	2,851.6		------	------	------
For market (21 crops)	1,521.4	1,728.7	1,746.3		------	------	------
For processing (11 crops)	1,190.0	1,392.8	1,105.3		------	------	------
Garlic	g3.7	4.5	4.3	Sacks	g151	193	193
Peppermint	g38.6	29.1	29.0	P'nds j	g872	890	843
Potatoes, early	306.9	322.0	316.1	Bushels	e40,830	50,798	e44,423
Shallots (La. only)	----	5.7	5.4	"	------	490	e674
Strawberries	180.4	179.8	194.4	Crates	e11,326	e11,361	e13,624
Total, 46 crops k	341,328	341,744	325,449		------	------	------

a All purposes. b For hay and forage, but not included in tame hay. c Bags of 100 pounds. d 1,000 trees tapped. e Includes some quantities not harvested. f Production includes all grapes for fresh fruit, juice, wine and raisins. g Short-time average. j Pounds of oil. k Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

UNITED STATES

Crop	Unit	Yield per Acre: Average 1928-37	1938	1939
Corn, all	Bushels	23.0	27.8	29.5
Wheat, all	"	13.4	13.3	14.1
Winter	"	14.5	13.8	14.9
All spring	"	10.6	12.1	12.1
Durum	"	9.4	11.4	11.2
Other spring	"	10.9	12.3	12.3
Oats	"	27.7	30.0	28.3
Barley	"	20.7	24.1	21.9
Rye	"	11.1	13.8	10.3
Buckwheat	"	15.8	14.8	15.1
Flaxseed	"	5.9	8.7	8.9
Rice	"	74.5	48.8	50.3
Grain sorghums a	"	11.8	12.9	10.3
Popcorn	Pounds	----	1,509	1,724
Cotton, lint	"	190.8	235.8	235.9
Hay, all	Tons	1.16	1.33	1.22
Hay, all tame	"	1.24	1.42	1.30
Hay, wild	"	.76	189	.81
Sweet sorghums b	"	1.46	1.70	1.48
Alfalfa seed	Bushels	1.96	1.70	1.66
Red clover seed	"	1.17	1.10	1.25
Alsike clover seed	"	1.95	1.69	2.10
Sweet clover seed	"	3.32	2.33	2.96
Lespedeza seed	Pounds	146.9	263.7	202.0
Timothy seed	Bushels	3.36	3.05	2.86
Beans, dry edible	Pounds	731	925	898
Peas, dry field	Bushels	16.3	16.8	18.2
Soybeans for beans	"	14.7	20.2	20.7
Cowpeas for peas	"	6.5	6.2	6.2
Peanuts picked and threshed	Pounds	714	764	634
Velvet beans a	"	834	813	696
Potatoes	Bushels	111.4	123.8	119.1
Sweetpotatoes	"	85.2	86.8	84.3
Tobacco	Pounds	803	860	911
Sorgo sirup	Gallons	60.5	60.3	56.8
Sugarcane for sugar	Tons	16.6	22.9	22.4
Sugarcane sirup	Gallons	161.6	162.2	164.2
Sugar beets	Tons	11.1	12.5	11.6
Maple sugar and sirup	Pounds	c1.82	c1.99	c1.98
Broomcorn	"	267.8	272.9	271.5
Hops	"	1,198	1,119	1,270
Cranberries	Barrels	21.6	17.0	23.9
Commercial Truck Crops—				
Artichokes (California only)	Boxes	109	90	110
Asparagus: For market	Crates	82	92	94
For processing (California only)	Tons	1.29	.94	.95
Beans, lima: For market	Bushels	61	68	80
For processing	Tons	d.55	.54	.61
Beans, snap: For market	Bushels	83	84	94
For processing	Tons	1.46	1.75	1.81
Beets: For market	Bushels	178	183	174
For processing	Tons	d5.85	6.39	5.14
Cabbage, total	"	6.54	8.00	6.24
For market	"	6.40	7.68	6.09
For kraut	"	7.59	11.01	7.44
Cantaloups	Crates	129	122	108
Carrots	Bushels	353	363	369
Cauliflower	Crates	246	293	298
Celery	"	270	286	286
Corn, sweet: For market (N. J. only)	Ears	4,850	4,900	4,400
For processing	Tons	1.99	2.56	2.71
Cucumbers: For market	Bushels	92	106	107
For pickles	"	62.9	74.1	67.1
Eggplant	"	224	217	243
Kale (Virginia only)	"	358	490	500
Lettuce	Crates	126	131	140
Onions	Sacks	117	109	134
Peas: For market	Bushels	76	81	91
For processing	Tons	.76	.94	.79
Peppers	Bushels	227	236	231
Pimientos for processing	Tons	1.6	1.47	1.05
Spinach: For market	Bushels	218	189	220
For processing	Tons	3.68	1.82	2.64
Tomatoes: For market	Bushels	110	113	117
For processing	Tons	4.07	4.44	5.55
Watermelons	Melons	273	265	237
Garlic	Sacks	d40.4	43.3	44.9
Peppermint	fPounds	d22.6	30.6	29.1
Potatoes, early	Bushels	133	158	141
Shallots (Louisiana only)	"	----	86	125
Strawberries	Crates	02.8	63.2	70.16

a All purposes. b For hay and forage, but not included in tame hay. c Total equivalent sugar per tree. d Short-time average. f Pounds of oil.

The end-of-the-season survey of the nation's crops by the Crop Reporting Board shows that crop production was about 1% higher than was indicated a month ago. The acreage of crops harvested was unusually small but yields per acre averaged higher than in any of the last 25 years except 1937. With higher yields offsetting the reduction in acreage, total crop production in 1939 was only about 1% lower than in 1938 and nearly 4% above the average during the 1923-1932 or "predrought" period.

Recent reports on acreages, yields, shipments and marketings have necessitated various changes in the estimates of crop production. The most important revisions are a 2% increase in the estimate of wheat production, raising it to 755,000,000 bushels and a 1% increase in corn, raising it to 2,619,000,000 bushels. Other changes raise the estimate of flaxseed production to more than 20,000,000 bushels, the largest crop since 1930, raise the soybean total to indicate a record production of 87,000,000 bushels compared with 63,000,000 last year and increase the tobacco total to show a new high record of 1,770,000,000 pounds which compares with 1,376,000,000 last year.

After adjustment of the estimates to allow for the abandonment of nearly 19,000,000 acres of crops planted for harvest this year, the area of crops harvested is placed at 325,000,000 acres compared with nearly 342,000,000 last year and a 1923-1932 or "predrought" average of 354,000,000. Except for the drought years, 1934 and 1936, when crop losses were more than twice as great as they were this year, the acreage harvested this year was the lowest since the early years of the World War.

The reduction this year appears to have been due to various factors including the large quantity of grain, cotton, hay, canned vegetables and other supplies on hand last spring, to the relatively low prices of some crops at planting time and to more general compliance with the adjustment program than in previous years. A large part of the reduction, however, resulted from discouragement, reduced plantings and further heavy losses of acreage in a half dozen States in the central Great Plains area where drought conditions still continue. In these States, which normally have a fifth of the crop acreage of the country, nearly a sixth of the acreage planted was lost and over large areas the yields secured from the remaining crops were distressingly low. Pastures and ranges also dried prematurely, further retarding recovery of the livestock industry in this area. Crop yields were also low in extensive dry areas of Texas and New Mexico, in an excessively wet area centering in southern Alabama and in a dry section centering in southeastern New York.

On the other hand, the yield of cotton was unusually high in much of the South and the average of nearly 236 pounds per acre, which has been exceeded only in 1937, resulted in the production of a medium sized crop of nearly 11,800,000 bales from the smallest acreage picked in more than 40 years. The corn crop is equally outstanding. Four States—Ohio, Indiana, Illinois and Iowa—averaged 50 bushels per acre or better. Although yields were low in the western part of the Corn Belt, the United States average of 29.5 bushels per acre was the highest secured since 1920. It resulted in a fine corn crop of 2,619,000,000 bushels, the third largest in 10 years, from the smallest corn acreage harvested since 1898. Oats and

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barley suffered from dry weather in May before the corn was up and yields, while higher than in a number of recent drought years, were below the long-time average. The acreage of these two crops, taken together, was also low.

Grain sorghums suffered severely from drought and even though a near-record acreage was harvested, production was lower than has usually been secured. Adding together the large corn crop and the lighter crop of oats, barley and grain sorghums, the total feed grain production was about 97,000,000 tons compared with an average of about 100,000,000 tons during the predrought period. Disregarding possible changes in other factors, this year's production of feed grains is sufficient to permit feeding present livestock at the average predrought rate per head without materially reducing the large supply of feed grain carried over from last year's crop.

Hay and forage production was also ample in nearly all areas, the combined production of tame hay, wild hay and sweet sorgo forage being about 93,000,000 tons. This is substantially below last year's production of nearly 100,000,000 tons but is above production in any of the preceding 10 years. Hay production records show marked shifts between kinds in recent years. Hay production from soybeans, cowpeas and peanuts has more than doubled in 10 years to a total of nearly 9,000,000 tons. During the same period lespedeza hay production has increased ten-fold to a total approaching 4,000,000 tons, most of it from Missouri and Arkansas eastward, and the use of sorgo or "cane" for hay or forage has increased about three-fold to a total production of nearly 9,000,000 tons mostly in the Great Plains.

The production of the seeds sown for producing hay has also shown market shifts between kinds during recent years as well as irregular changes resulting from drought conditions and the resulting price changes. This year supplies of practically all kinds appear to be ample for planting requirements. The quantities of seed harvested from alfalfa, red clover, alsike clover, sweetclover, lespedeza and timothy add to 486,000,000 pounds, somewhat less than the record seed production of last year but 60,000,000 pounds above production in any previous season. The alfalfa seed crop is by far the largest yet secured, and sweetclover seed is likewise a record crop. Red clover seed production is unusually large for the second year in succession. Lespedeza seed production, which did not exceed 5,000,000 pounds until 10 years ago, is a third less than was harvested last year, but still totals nearly 140,000,000 pounds. Alsike clover seed is close to usual requirements and timothy, which appears to be seeded less than formerly, totals about 64,000,000 pounds or somewhat less than usual. The total production of these seeds this year is sufficient to permit sowing 15 pounds per acre on 32,000,000 acres. This is probably in excess of usual requirements but the trend in recent years appears to have been towards shorter rotations particularly in the area where timothy was the principal hay crop.

Two other outstanding crops this year are tobacco and soybeans. The acreage of tobacco was the largest since 1931 and the yield, estimated at 911 pounds per acre was slightly above the previous high record. The resulting production of nearly 1,770,000,000 pounds is 7% over the next highest production, recorded in 1930. Soybeans have been increasing rapidly for some years and in 1939 showed a further increase in the acreage harvested for beans of more than one-third over that of last year. With record yield, production was over 87,000,000 bushels, or about 2,600,000 tons. These soybeans are being used largely for crushing partially in substitution for cottonseed of which production this year was about 5,200,000 tons compared with a predrought average of 6,400,000 tons.

Production of several of the staple food crops appears about average in volume but below average production per capita of population.

Wheat production, estimated at 755,000,000 bushels, and rye production at 39,000,000 bushels, are far below last year's very large crops, but slightly above production during the previous ten years. Potatoes, estimated at 361,000,000 bushels, are about 3% below average and sweetpotatoes are about 3% above. Rice production, at 52,000,000 bushels, is close to production during the last two seasons, but about 20% above the previous average. Buckwheat, which is steadily diminishing in importance, dropped below 6,000,000 bushels for the first time since the Civil War.

Beet and cane sugar production, calculated on a refined sugar basis, is expected to total 2,085,000 tons, which would be about 7% below the record production of last season, but more than a third above average production during the previous ten years.

Due largely to the heavy stocks of canned vegetables last spring, the acreage devoted to 11 vegetables for processing was decreased. The reduction from the 1938 acreage amounted to 21%, but growing conditions were favorable and the total tonnage produced declined only 10%. Lima beans, snap beans, sweet corn and tomatoes, where grown for processing, yielded better than in 1938 and also better than averge. Truck crops grown for marketing in the fresh state were planted on a slightly larger acreage than in 1938. The aggregate tonnage of 21 important vegetables was fractionally below last year's record, but much higher than in any previous year. New production records were set for asparagus, lima beans snap beans, lettuce, green peas, green peppers and eggplant.

The total gross tonnage of 13 major fruit crops for marketing during the 1939-40 season is only about 1% less than the record tonnage produced in 1937-38, and nearly 2% above last year. Except for damage from spring freezes and from hot dry weather during late summer in a few areas, growing conditions were favorable and production of nearly all these crops was above average. Apricots and cherries were record crops. Production of oranges for the 1939-40 season is expected to be nearly as large as last year's record crop, but grapefruit is below last season due mostly to a smaller crop in Florida. Commercial apples, peaches and cranberries are well above last year.

Almonds, walnuts, filberts and improved pecans are all fairly large crops this year, well above average and above last year, though mostly below the very heavy production of two years ago. Adding the below-average crop of wild or seedling pecans indicates a production of about 222,000,000 pounds of the four nuts combined, compared with the 186,000,000 pounds produced last year. Peanut production this year is estimated at 1,180,000,000 pounds. This is somewhat below production during the past three years, but a third above the usual level of production ten years ago. Production apoears sufficient to provide nearly the usual supply for cleaning and shelling, which amounted to about 800,000,000 pounds last year, but the quantity crushed for the oil may be reduced.

Corn—The production of corn for all purposes in 1939 is estimated at 2,619,137,000 bushels. This is 2.2% larger than the 1938 crop of 2,562,197,000 bushels and 13.4% above the 10-year (1928-37) average production of 2,309,674,000 bushels. The 10-year average contains the three drought years of 1930, 1934 and 1936, in which the production ranged from 1,461,123,000 bushels to 2,080,421,000 bushels. The estimates for all corn include the grain equivalent for silage, forage, pastured and hogged off corn, as well as that husked or picked for grain. The production of corn harvested for grain in 1939 is estimated at 2,360,060,000 bushels, compared with 2,303,265,000 bushels in 1938 and the 10-year average of 1,982,886,000 bushels. Grain production in 1939 represented about 90% of the total, in 1938 about 90%, and in the period covered by the 10-year average about 86%.

The total acreage of corn harvested for all purposes in 1939 was 88,803,000 acres. This is 4% smaller than the 1938 acreage of 92,222,000, 11% less than the 10-year average of 99,798,000 acres, and is the smallest acreage in 41 years. The total acreage of corn planted in 1939 was 91,501,000 acres, compared with 93,689,000 acres in 1938 and the 10-year average of 102,429,000 acres. The lower acreage allotments established by the AAA, low prices and a large carryover were chiefly responsible for the decrease in the total 1939 corn acreage.

The 1939 yield per harvested acre of 29.5 bushels is the highest since 1920 and has been equaled or exceeded in only six of the 73 years of record. The 1938 yield per acre was 27.8 bushels, the 10-year average 23.0 bushels. The high 1939 yield was due largely to the favorable conditions in the five Corn Belt States of Ohio, Indiana, Illinois, Iowa and Minnesota, which this year produced 58% of the nation's corn crop on about one-third of the nation's corn acreage. Yields in these States ranged from 14 to 18 bushels above average, and in each case were the highest on record. These heavy yields are accounted for by the large acreage of high yielding hybrids, the restriction of corn acreage to more fertile land, the near ideal weather during the growing season, the favorable fall for maturing the crop, and the increased use of power machinery, which made timely planting and cultivation possible. Drought in the northeastern States reduced earlier yield prospects in that area, but this was partially offset by a favorable fall. In Alabama, Mississippi and Louisiana the season was extremely wet. A considerable acreage of corn in these States was abandoned, due either to lack of cultivation or floods. In the Dakotas, where July drought and grasshoppers threatened the crop, the remainder of the season was more favorable and yields were higher than expected earlier. In Kansas and Nebraska, hot dry weather in July and grasshoppers damaged a large acreage of corn beyond recovery from a grain yield standpoint. Similar conditions prevalled in Wyoming and Colorado. Acreage abandonment ranged from about 8% in Nebraska to 28% in Colorado. Parts of Oklahoma, Texas, New Mexico, and Arizona were also affected by the dry weather. Due to the favorable harvesting weather throughout the country, the crop in all sections is of excellent quality. In the Corn Belt much of the corn graded No. 2 direct from the field due to the low moisture content. The corn was so dry in this area that more than the usual amount shelled off the cob in husking, this resulting in above average field loss.

About 89% of the total harvested corn acreage in 1939 was husked for grain, 5% was used for silage and the remainder, or 6%, was harvested for forage or grazed by livestock. Corn silage was produced on 4,243,000 acres in 1939 compared with 4,168,000 acres in 1938 and the 10-year average of 5,160,000 acres. The production was 31,195,000 tons of silage in 1939 compared with 33,529,000 tons in 1938 and the 10-year average of 32,361,000 tons. Yields per acr were much above average in the Corn Belt States from Ohio and Michigan to Minnesota, Iowa and Missouri, except in Wisconsin, where dry weather held yields to slightly above average. In New Uork, where silage acreage represents a large part of the total corn acreage, yields of silage were relatively low because of dry weather. In the New England States and Pennsylvania yields were about average.

This year, 5,699,000 acres of corn were harvested for forage or grazed off by livestock, compared with 5,344,000 acres in 1938 and the 10-year average of 11,795,000 acres. The 10-year average includes the three drought years of 1930, 1934 and 1936, when grain production on many fields was negligible or so small that grazing was the only practical method of harvesting.

Wheat—Production of all wheat in 1939 is estimated at 754,971,000 bushels which is 2% larger than the preliminary estimate made in October. This year's crop is about 19% smaller than the large 1938 crop of 931,702,000 bushels but is slightly larger than the 10-year (1928-37) average production of 752,952,000 bushels. The harvested acreage of all wheat was 53,696,000 acres compared with 69,869,000 acres harvested in 1938 and the 10-year average of 55,804,000 acres. Practically all States harvested smaller acreages of wheat than in 1938. Seedings were materially reduced from the immediately preceding years because of lower prices for the 1938 crop and the allotments established by the AAA for the 1939 crop. This year's yield was 14.1 bushels per harvested acre of all wheat compared with 13.3 bushels in 1938 and the 10-year average of 13.4 bushels.

Winter wheat for harvest in 1939 was seeded under somewhat varying conditions with early moisture supplies in the Great Plains area the most favorable in a number of years. Subsequent dry weather depleted surface moisture, however, and in parts of the central Plains area some wheat had not germinated by early December. Dry weather at seeding time interfered somewhat with seedings in Illinois, Indiana and adjacent areas, but most of the wheat in the soft red winter wheat States entered the winter in fair to good condition. Although somewhat dry, particularly on the Pacific Coast and in the Great Plains area, the winter was generally favorable. Above normal rainfall in March contributed to generally favorable prospects in the early spring. These prospects were largely realized at harvest time excepting in parts of Oklahoma, Kansas, Nebraska, Colorado, Wyoming and the Pacific Northwest where unfavorable dry weather during April and early May were not offset by late May and June rains. In Oklahoma, particularly, yields varied widely with some sections harvesting the best crop in years, but other sections showing very low yields and heavy acreage loss. Weather at harvest was favorable over most of the country and yields turned out mostly better than expected with the quality generally good. There was very little damage this year from black rust in either the winter or spring wheat areas. In areas where rust is often a factor a large proportion of the spring wheat acreage was planted to rust resistant varieties.

Spring wheat was seeded early in much of the spring wheat territory and under generally favorable seeding conditions. However, the April and early May drought resulted in thin, uneven stands and poor early prospects in much of the northern Plains area. At the same time the weather was unfavorably dry in the Northwest. Relatively cool weather with ample rainfall improved prospects materially in Minnesota, the Dakotas, and adjacent areas. Although the straw was short, the heads filled well generally and final yields per harvested acre were above average in most of the important producing States. Harvesting was completed early with maturity by the unusually warm weather and with farmers in some areas cutting the crop early to prevent serious grasshopper loss. Hoppers were present in large numbers in parts of Nebraska, the Dakotas, and Montana and caused severe losses in local areas. Abandonment due to drought was also heavy in South Dakota, Nebraska, Colorado, Wyoming and Oregon.

Winter wheat production in 1939 was 563,431,000 bushels compared with 688,133,000 bushels in 1938 and the 10-year (1928-37) average of 560,160,000 bushels. The harvested acreage in 1939 was 37,802,000 acres, ro 24% below the acreage harvested in 1938 and slightly less than the average harvested acreage of 38,160,000 acres. Winter wheat for harvest in 1939 was seeded on 46,364,000 acres, compared with the 10-year average seeded acreage of 46,996,000 acres. The abandonment of acreage in 1939 was about average for the country as a whole, amounting to 18.5% compared with 11.9% in 1938 and the 10-year average of 18.7. The estimate of acreage abandoned includes an allowance for acreage seeded to winter wheat and later diverted to other uses to meet acreage allotments. The yield per harvested acre is 14.9 bushels compared with 13.8 bushels last year and the average of 14.5 bushels. Yields per harvested acre in 1939 were mostly above average in the soft red winter wheat area and in the Northwest. Below-average yields were secured in the central Great Plains area.

For 1939, production of all spring wheat is estimated at 191,540,000 bushels which is slightly less than an average crop. Production in 1936 was 243,569,000 bushels and the 10-year average, 192,792,000 bushels. The 21% reduction from last year was due to reduced acreage since the average yield per harvested acre was approximately the same in both years.

Durum wheat production in 1939 accounted for 34,360,000 bushels of the all spring wheat production. This compares with a production of 40,697,000 bushels in 1938 and the average of 35,076,000 bushels. The estimated yield per harvested acre in 1939 was 11.2 bushels per acre, compared with 11.4 bushels in 1938 and the 10-year average of 9.4 bushels. The acreage of durum wheat harvested in 1939 was 3,006,000 acres which is 16% less than the 3,569,000 acres harvested in 1938 and 10% below the 10-year average acreage of 3,355,000 acres. Of the total of 3,220,000 seeded in 1939, 10.7% was abandoned. This compares with 10.5% last year and the 10-year average of 19.7.

Production of spring wheat other than durum in 1939 is estimated at 157,180,000 bushels, which is about equal to the average of 157,716,000 bushels but about 23% less than the 202,872,000 bushel crop produced in 1938. An area of 14,312,000 acres was seeded to spring wheat other than durum in 1939 compared with 19,139,000 acres in 1938. However, the abandonment of 10.4% was less than the 13.7% of last year and much below the average of 21.6% which includes some bad rust years. The 1939 acreage of other spring wheat harvested was 12,828,000 compared with 16,514,000 acres last year, and the average of 14,290,000 acres. The yield of 12.3 bushels per harvested acre was equal to that of 1938 but well above the average of 10.9.

Oats—Production of oats in 1939 is estimated at 937,215,000 bushels. This is 12.3% less than the 1938 crop of 1,068,431,000 bushels and 10.7% below the 10-year (1928-37) average production of 1,049,300,000 bushels. The relatively low production total is due primarily to substantial acreage reductions.

The harvested acreage of 33,070,000 acres is about 7% smaller than that harvested in 1938 and 12% below the 1928-37 average of 37,452,000 acres. With the exception of the drought year of 1934, the acreage of oats harvested this year is the smallest since 1904, when 32,749,000 acres were harvested. All major divisions show reductions in acreage except the Western group of States, where substantial increases occurred in Montana, Idaho, Washington, Oregon and California. The acreage harvested is also above last year in Minnesota and North Dakota, although the total for the North Central group is about 9% below last year and 15% below the 10-year average.

The acreage seeded for harvest in 1939 was 35,512,000 acres compared with 36,911,000 acres last year. The acreage not harvested for grain was considerably greater than in 1938. Abandonment was heaviest in Indiana, South Dakota, Nebraska, Kansas, Texas, Wyoming and Colorado, as the result of spring drought and insect damage. More than the usual proportion of the seeded acreage was pastured and cut for hay over much of the Corn Belt.

The average yield per acre this year is 28.3 bushels compared with 30.0 bushels last year and the 10-year average of 27.7 bushels. Yields were below average in Indiana, Illinois, Iowa and the States from Nebraska south to Texas, as the result of early spring drought and insect damage. Better than average yields were realized in other important States, particularly in the northern Corn Belt States, where the crop was in position to respond to improved growing conditions in late spring. Relatively good yields also were produced in the South Central and Southeastern States.

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Barley—The production of barley in 1939 is estimated at 276,298,000 bushels. This is 9% more than the 253,005,000 bushels produced in 1938 and 19% more than the 10-year (1928-37) average production. The acreage harvested in 1939 was 12,600,000, or 20% larger than in 1938 and 14% larger than average.

The acreage sown in 1939 was 14,546,000 acres, or 3,201,000 acres greater than in 1938. Adverse conditions resulted in the loss of 1,946,000 sown acres mostly in the Plains States. The loss in 1938 was 832,000 acres.

The yield for 1939 was 21.9 bushels per acre harvested. In 1938 the yield was 24.1 bushels and the 10-year average 20.7 bushels. Yields were noticeable below average only in the Plains States from Nebraska and Colorado to Texas, and in California. In the northern tier of States from New York to Washington, yields were better than average. Minnesota, the leading State in acreage, had a yield of 6.1 bushels more than the 10-year average.

The effects of dry weather, which resulted in loss of acreage, were beginning to be felt even on June 1. By July 1 the crop prospects in the Plains States north to Nebraska had become definitely poor, but elsewhere spring-sown barley was showing marked improvement. On Aug. 1 the northern Plains States had lost the gain made to July 1, but further improvement occurred in other northern States. Reports after harvest revealed an even greater degree of change than was indicated by successive condition reports during the season. The harvest reports showed that greater losses occurred in areas where the crop was damaged and greater gains were made in areas of improving prospects than had been indicated earlier.

Rye—The 1939 rye crop of 39,249,000 bushels was 29% smaller than the large 1938 crop but 8% above the 10-year (1928-37) average production. Most of the decrease in rye production this year compared with 1938 was due to much smaller crops in Wisconsin, Iowa, Minnesota, North Dakota, South Dakota and Nebraska, where spring moisture conditions were unfavorable. These six States accounted for two-thirds of the total United States production of rye in 1939, which is also their average ratio for the 10 years 1928 to 1937. In 1938, however, they produced 79% of the total crop.

The 3,811,000 acres of rye harvested for grain this year represented 53% of the total acreage seeded for all purposes, whereas the 4,021,000 acres harvested in 1938 comprised 60% of the total seeded acreage. The grain yield harvested per acre this year was 10.3 bushels compared with 13.8 bushels in 1938 and 11.1 bushels, the 10-year average. Yields were above average in a majority of the States east of the Mississippi River and below average west of the River, except in Missouri and several States in the Northwest.

Buckwheat—The 1939 crop of buckwheat of 5,739,000 bushels is 14% less than was produced in 1938 and 28% less than the 10-year (1928-37) average. The decrease was mainly the result of dry weather in the North Atlantic States, which hindered the preparation of ground and planting.

New York and Pennsylvania, with 65% of the total acreage, had 75% of the total acreage reduction. The Dakotas had only 1,000 acres each in 1939 compared with a combined total of 15,000 acres in 1938.

The 1939 yield for the country is 15.1 bushels per acre. The 1938 yield was 14.8 bushels, and the 1928-37 average 15.8 bushels per acre.

Potatoes—The December estimate of 1939 potato production is 360,992,000 bushels, with an average yield of 119.1 bushels on 3,031,700 acres. The production estimate is only slightly below the November preliminary indication of 361,765,000. The reduction was due primarily to the net decrease of 1,245,000 bushels shown for the group of 18 surplus late States, which was only partially offset by small increases for other groups. Production in 1939 was about 4% smaller than the 1938 crop of 374,163,000 bushels, and also the 10-year (1928-37) average production of 372,258,000.

The 3,031,700 acres harvested (out of 3,068,800 acres planted) compares with 3,022,600 acres harvested in 1938 and the 10-year average of 3,343,400 harvested acres. The yield per acre of 119.1 bushels in 1939 was about 4% smaller than that of 1938 (123.8), but nearly 7% better than the 10-year average (111.4).

In the 18 surplus late States, production is estimated at 258,053,000 bushels, which is 2,000,000 bushels less than these States produced in 1938 and about 6,350,000 bushels less than their 10-year average. Of the 1,994,700 acres planted, 1,961,600 were harvested, compared with a planting of 1,997,800 and harvest of 1,941,700 acres in 1938, and the 10-year average harvested acreage of 2,191,600 acres. The 131.6-bushel yield per acre in 1939 was well above the 10-year average (120.8), but slightly below the 1938 yield of 133.9 bushels.

With only slightly less acreage than in 1938, the 12 other late States produced a crop of 39,938,000 bushels, which is equal to the 10-year average and about 3% larger than in 1938. The yield was 109.7 bushels per acre compared with 104.8 in 1938 and 95.1 bushels, the 10-year average.

Digging reports for Maine confirmed the November report of relatively light yields, and the estimate of production remains unchanged. With fairly good fall rains, a late season and conditions generally favorable for harvest, the New York crop made better than average yields. In spite of the earlier dry weather and the 4% smaller acreage, the production was about equal to that of 1938. A somewhat similar situation prevailed in Pennsylvania.

Dry weather in southern Michigan and blight infestation in the upper peninsula cut the yields below earlier prospects for that State. Harvest reports for Wisconsin showed a greater reduction in acreage than was previously indicated but the yield per acre turned out as reported in November. Per-acre yields also measured up to the rather good prospects indicated in November for Minnesota and the Dakotas.

The early and late crops in the irrigated areas of Nebraska made excellent yields but the dry-land yields were very light. Growers' reports of harvest in Idaho confirmed the November estimate of 29,670,000 bushels. Although the increase in acreage was found to be smaller than previously reported, the per-acre yields were much better. Because of immaturity, green end and fusarium infection, stored potatoes are likely to develop heavier losses than those of the 1938 season. The Colorado crop exceeded the 1938 production by more than one-fifth. Some poor yields and loss of acreage resulted from June frost in the San Luis Valley, and from dry weather and disease there and elsewhere in the State, but there was comparative little loss from insect damage, in contrast to the heavy psyllid damage last year. Yields per acre were unusually high in northern Colorado.

Per-acre yields exceeded the 10-year average in Washington and Oregon, and exceptionally so in California. Production in Washington and Oregon was smaller than in 1938, however. High yields were reported for Yakima Valley, Washington and west of the Cascades, but rather light yields in other sections of the State. In the Williamette Valley, Oregon, yields were better than for several previous seasons but in the main commercial areas, Klamath and Crook-Deschutes, yields were below those of 1938, chiefly due to smaller sizes. California, with exceptionally good yields in practically all areas, produced a crop of 22,644,000 bushels, or 14% more than in 1938. Of this production, 11,089,000 bushels were early potatoes.

Sweetpotatoes—The 2% reduction in harvested acreage, together with a 3% reduction in yield, resulted in a 1939 sweetpotato crop 5% smaller than that of a year earlier. The 1939 crop totaled 72,679,000 bushels, compared with 76,647,000 in 1938, and the 10-year (1928-37) average of 70,690,000 bushels. Yields in Kansas, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Oklahoma and Texas were below average due to unusually dry weather during the growing season. Yields in Florida also were well below average. For the entire United States, the average yield per acre in 1939 was 84.3 bushels, compared with 86.8 bushels in 1938, and the 10-year average of 85.2 bushels. Total production in the important group of States producing sweetpotatoes for market (New Jersey, Delaware, Maryland, Virginia, Kentucky, Tennessee and Louisiana) was 21,184,000 bushels—practically the same as in 1938. Increases in New Jersey, Delaware, Maryland, Virginia and Louisiana were offset by decreases in Kentucky and Tennessee.

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1940 Crop—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its report showing the acreage and condition of winter wheat and rye for the crop of 1940 as follows:

Winter Wheat—The acreage of winter wheat seeded in the fall of 1939 for harvest in 1940 is estimated at 45,014,000 acres. This seeded acreage is 2.9% less than the 46,364,000 acres seeded in 1938, and 4% less than the 10-year 1927-36) average of 46,996,000 acres. Seedings were lower than last year in the greater portion of the Great Plains States, and in the central soft red winter wheat area. But there were increased seedings in the States surrounding this area. In Texas, Oklahoma, Washington and Oregon seeding is still in progress, with indications of considerable shift to spring sown wheat in the latter two States on acreage normally intended for winter wheat.

Fall seedings were delayed, and to some extent suspended because of shortage of moisture which is acute beyond precedent. Moreover, a considerable portion of the acreage seeded in the Great Plains area and farther west was seeded in such dry soil that germination and rooting has been seriously impaired. In 10 important winter wheat States of the Great Plains, the Southwest and the Pcific Northwest precipitation during the period July 1 to Dec. 1 was only slightly more than half of normal for the area as a whole.

The condition of winter wheat on Dec. 1, 1939 was 55%, compared with 72% a year ago, and the average Dec. 1 condition of 80%. This is the lowest December condition ever reported; the previous record low condition was 69% in 1932. This year the lowest Dec. 1 condition was in the Great Plains States, and in Oregon and Washington, in all of which the condition was less than 60%. The Dec. 1 condition was somewhat below average in nearly all the East North Central and Atlantic States, but in that area the final yield outcome is less dependent on fall moisture than in the States farther west.

Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1940 is about 399,000,000 bushels. An abandonment of about one-third of the seeded acreage may be expected judging from the relationship between Dec. 1 condition and fall weather factors to abandonment in previous years.

Rye—The acreage of rye seeded in the fall of 1939 is estimated at 5,640,000 acres or 78.5% of the 7,187,000 acres seeded in the fall of 1938. The seedings of rye include acreage seeded for pasture, soil improvement, &c., as well as acreage for harvest as grain. An allowance is made also for spring seedings in areas where rye is spring sown. Increases over 1938 occurred in the Atlantic Coast States and in the Pacific Northwest where much of the sown acreage is used for purposes other than grain, such as pasture and cover crop. The decreases in the East North Central States largely offset the increases made last year when growers shifted some acreage to rye, partly because of the reduced wheat acreage allotments. Decreases in the important rye States of the Northern Great Plains were due mainly to lack of moisture at seeding time, and were greater both inpercentage and area than elsewhere.

The condition of rye on Dec. 1, 1939 at 64% of normal is 12 condition points below last year and 15 points lower than 10-year 1927-36) average. East of the Mississippi River, condition is lower than the 10-year average except in Michigan, but only in Kentucky, Tennessee and Georgia is condition as much as 10 points below average. Between the Mississippi River and the Rocky Mountains the condition varies from 14 points below the 10-year average in Minnesota to 38 points in Nebraska. The low condition and yield prospect reflects the extreme shortage of moisture over much of the rye-producing territory.

The Crop Reporting Board of the Agricultural Marketing Service makes the following report of Winter Wheat and Rye Acreage Seeded and Condition from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

WINTER WHEAT

State	Acreage Seeded (Thousand Acres)				Condition Dec. 1 (Per Cent)			
	Fall of 1927-26	Fall of 1937	Fall of 1938	Fall of 1939	Average 1927-36	1937	1938	1939
New York	263	305	272	294	91	83	90	84
New Jersey	58	72	70	72	90	88	93	86
Pennsylvania	1,003	1,073	944	953	87	85	92	82
Ohio	2,063	2,411	2,033	1,972	88	83	79	81
Indiana	1,856	1,909	1,618	1,553	87	81	77	78
Illinois	2,232	2,312	1,915	1,819	88	82	84	77
Michigan	831	910	746	776	86	84	78	86
Wisconsin	37	70	43	45	89	87	91	84
Minnesota	205	280	157	160	86	81	85	70
Iowa	413	602	407	346	89	68	84	63
Missouri	1,935	2,590	1,883	1,751	86	66	72	68
South Dakota	207	249	212	180	72	64	69	65
Nebraska	3,539	4,721	3,824	3,174	79	71	71	37
Kansas	13,694	16,933	13,885	12,913	76	73	61	35
Delaware	93	86	75	76	91	85	96	84
Maryland	460	483	396	404	86	79	94	82
Virginia	628	638	542	563	82	66	87	80
West Virginia	139	167	157	152	84	75	86	79
North Carolina	438	492	443	443	82	81	86	77
South Carolina	118	166	216	225	75	71	78	69
Georgia	127	187	196	216	78	76	76	68
Kentucky	382	645	464	441	86	81	72	69
Tennessee	393	517	388	357	83	78	77	67
Alabama	5	6	7	7	80	81	77	75
Arkansas	64	81	49	42	82	75	64	70
Oklahoma	4,736	6,300	4,851	5,094	74	75	62	34
Texas	4,423	5,368	3,919	4,154	74	66	59	47
Montana	915	1,101	1,211	1,356	78	87	85	70
Idaho	698	759	654	706	81	95	87	82
Wyoming	190	241	241	239	75	68	84	60
Colorado	1,355	1,371	1,385	1,246	70	64	82	38
New Mexico	387	410	342	376	77	64	80	57
Arizona	36	50	35	38	93	79	83	88
Utah	194	217	195	224	81	90	77	81
Nevada	3	4	3	5	90	95	89	97
Washington	1,285	1,239	1,227	1,166	74	88	78	56
Oregon	810	724	653	653	79	92	87	54
California	782	850	706	833	82	84	76	79
United States	46,996	56,539	46,364	45,014	80	76	72	55

RYE a

State	Acreage Seeded (Thousand Acres)				Condition Dec. 1 (Per Cent)			
	Fall of 1930-36	Fall of 1937	Fall of 1938	Fall of 1939	Average 1927-36	1937	1938	1939
New York	57	69	62	78	90	84	90	88
New Jersey	82	105	113	115	90	89	93	86
Pennsylvania	143	87	101	105	87	86	90	82
Ohio	152	79	174	165	88	85	83	83
Indiana	226	204	263	224	89	86	80	80
Illinois	187	188	196	118	90	87	87	81
Michigan	230	177	202	152	86	83	82	89
Wisconsin	356	467	341	358	89	85	90	85
Minnesota	527	622	634	463	84	80	84	70
Iowa	149	236	177	106	90	76	88	66
Missouri	121	115	150	110	87	66	71	68
North Dakota	1,232	1,191	1,251	813	68	62	57	53
South Dakota	747	1,156	1,225	796	72	64	73	56
Nebraska	470	675	756	544	78	73	75	40
Kansas	104	145	152	141	83	76	66	47
Delaware	12	13	17	20	91	91	95	90
Maryland	39	40	53	55	87	82	91	86
Virginia	127	108	119	131	84	70	87	83
West Virginia	21	12	13	13	84	75	88	81
North Carolina	173	145	160	162	84	83	85	76
South Carolina	27	26	29	41	75	69	77	72
Georgia	58	57	64	64	81	77	75	70
Kentucky	120	124	112	129	86	80	72	71
Tennessee	133	150	160	152	84	83	79	6
Oklahoma	53	89	155	130	76	77	60	40
Texas	6	7	12	12	74	82	55	57
Montana	75	62	75	52	77	81	88	72
Idaho	13	17	20	24	82	96	84	80
Wyoming	45	52	55	55	77	70	84	57
Colorado	70	115	164	123	71	68	85	37
Utah	4	6	6	6	78	85	87	84
Washington	54	43	47	52	74	91	81	64
Oregon	111	126	121	121	83	97	91	68
California	14	8	8	10	--	94	63	70
United States	5,937	6,716	7,187	5,640	79	74	76	64

a Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

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UNITED STATES

Crop	Acreage Seeded (In Thousands)				Condition Dec. 1 (Per Cent)			
	Average 1927-36	Fall of 1937	Fall of 1938	Fall of 1939	Average 1927-36	1937	1938	1939
Winter wheat	46,996	56,539	46,364	45,014	80	76	72	65
Rye a	b5,937	6,716	7,187	5,640	79	74	76	64
	Seedings as Per Cent of Previous Fall				Abandonment (Per Cent of Seedings)			
Winter wheat	----	98.1	82.0	97.1	18.7	11.9	18.5	----
Rye a	----	91.1	107.0	78.5	----	----	----	----

Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1940 is about 399,000,000 bushels.

a Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye. b Short-time average.

Deadline for 1940 Spring Wheat Insurance Applications Set for Feb. 29

On Nov. 27 the Federal Crop Insurance Corporation announced Feb. 29 the deadline for acceptance of applications for "all-risk" insurance on the 1940 spring wheat crop. The closing date applies to receipt of completed and paid-up applications in county AAA offices. Determination of the Feb. 29 deadline for spring wheat follows the Corporation's established policy of taking applications from growers only before seeding of the crop, according to Leroy K. Smith, Manager of the Corporation. The early application deadline eliminates the condition of the growing crop as a factor in the distribution of the insurance, placing both the farmer and the Corporation on the same ground with regard to the prospects of the crop to be insured, he said. An announcement in the matter further said:

County AAA committees in the spring wheat area are ready to begin writing insurance immediately, according to the manager. During the past summer and fall they have been determining the insurable yields and premium rates for practically all wheat farms. These rates are determined from the yield and loss experience of the farm, either historical, or appraised under a "key" farm system, for the 13-year base period, 1926-38. In many counties growers will be able to sign up for insurance at the same time they fill out their 1940 AAA farm plan.

Under the 1940 wheat insurance program, premiums for the insurance must be paid at the time the application is completed. The grower may pay his premium with wheat, cash, or by an advance against future payments to be earned under the AAA program. Payments in wheat are made by delivering an acceptable warehouse receipt for wheat, equivalent in value to the amount of wheat called for by the premium.

Payments in cash may be made by cash, check, or money order equivalent in value to the specified wheat premium at the prevailing market price. All growers who are eligible for AAA payments may file a request with the county committee for an advance, which, if approved, will be used to pay the premium and will be deducted from the future AAA payments earned by the producer.

Corporation officials anticipate a substantial increase in the amount of insurance written in the spring wheat belt. During the 1939 program, spring wheat policies made up approximately 60,000 of the total of 165,000 policies issued by the Corporation. As of Nov. 9 more than 302,000 paid-up applications had been received mostly from winter wheat growers. Growers taking out this insurance have paid premiums amounting to 11,074,000 bushels, to insure 83,198,000 bushels production on an estimated 8,600,000 acres.

Argentine Wheat Crop Expected to Be Considerably Smaller Than Last Year

The Argentine Ministry of Agriculture in its first crop report of the 1939-40 season, forecast domestic wheat production at 4,000,000 metric tons, substantially reduced from last year, when production was 5,150,000 tons.

Flaxseed production was estimated at 1,250,000 tons, a decrease of 160,000 tons from last year's production.

Production of oats was forecast at 900,000 tons, barley at 750,000 tons and rye at 360,000 tons. The figures for oats, barley and rye were above last year's production for those grains.

Weather Report for the Week Ended Dec. 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 20, follows:

The weather of the week was characterized by a general absence of appreciable rainfall and rather high temperatures for the season in central sections. There was a brief period of cool weather from the 13th to the 15th, while precipitation was general over the Ohio Valley and areas to the southwestward on the 13th, spreading eastward on the following day. Outside of this there was no general rain, except in the north Pacific area.

The country experienced another abnormally warm week, with below-normal temperatures confined to the eastern Carolina coast and part of the extreme Northeast. In the Missouri Valley temperatures ranged from 18 degrees to as many as 23 degrees above normal, but they were generally in excess of 10 degrees over much of the Ohio and middle Mississippi Valleys as well as in the greater portion of the Far West.

Despite the warmth, freezing temperatures were experienced at first-order stations in most eastern Gulf States, extending to the coast at Mobile, but farther west they did not go below northern Texas. Subzero readings, usually prominent this time of year, were confined to the extreme Northeast where Greenville, Maine, reported four degrees below zero on the 16th, and Burlington, Vt., zero on the 15th.

Large central and western portions of the country again experienced a practically rainless week, and throughout most of the East the amounts were either too light to measure, or were generally less than one-half inch. The only substantial rainfall occurred in the Pacific Northwest, where many areas had over one inch and ranging up to as high as five inches.

One marked redeeming feature of the prevailing dry conditions throughout the country was the abundant rainfall in the Pacific Northwest. Adequate to copious rains were reported in this area southward to northern California and extending eastward over Idaho and portions of Montana. In most of Washington streams are swollen and many fields are too wet to work, while there has been a substantial increase in snow depths in the mountains. Rains also occurred in beneficial amounts in Oregon and northern California, while they were general and highly beneficial in Idaho.

In north-central sections heavy, moist snows were beneficial in portions of Minnesota, effectively checking soil blowing and grass fires, while light to moderate precipitation was noted in northwestern Wisconsin. Outside of these sections, there was no appreciable change in the moisture situation, with the Great Plains and adjacent areas still seriously dry and moisture only limitedly adequate elsewhere.

The continuous dryness caused further winter grain deterioration in Kansas; duststorms were reported in the western portions on one or two days, as well as in northwestern Oklahoma where the soil is again becoming extremely dry. Local soil blowing has occurred also in South Dakota and Wyoming. Except the recent accretions in Washington, snow depths in most western mountains are much below normal, and in many areas the ground is bare where normally considerable depths have accumulated at this time of year.

Small Grains—There was no important change in the condition of winter wheat throughout the main belt, but the Pacific Northwest received substantial benefits through copious rains. In the Ohio Valley the crop made little improvement in some localities, and, although the plants are small for the season, they are vigorous and well rooted locally. Fair progress was made during the week in Missouri, while the weather favored growth in Arkansas.

Wheat made fairly good advance in Texas, except for scattered deterioration in northern sections, while other grains are coming up to good stands rather generally. Moisture is needed immediately in this State to maintain progress, while to the northward over the Great Plains the situation remains critical, with badly depleted soil moisture and additional reports of plants dying.

In Montana precipitation was helpful in some portions, but much of this State remains dry and winter wheat condition is generally unchanged. In the grain sections of Washington and Oregon rainfall ranged from light to copious and was of considerable benefit, with wheat improving generally. In Idaho general rains occurred on unfrozen ground and winter wheat is mostly good. Conditions are quite satisfactory in northern California, but elsewhere in this State the drought continues serious.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 22, 1939.

With holiday buying reaching its peak during the past week and with weather conditions largely favorable, retail business activities improved materially. Volume comparisons with last year, too, made a better showing, although a distinct trend towards medium and lower-priced gift items was noted. Reflecting the sharp advance in the prices of agricultural products, reports from rural sections for the first time indicated a sharp upturn in consumer purchases. Department store sales the country over, for the week ended Dec. 9, according to the Federal Reserve Board, rose 4% above the corresponding week of last year. In New York and Brooklyn stores a slight deline in the sales volume, amounting to 0.3%, was registered, while in Newark establishments the loss reached 1.6%.

Trading in the wholesale dry goods markets gave indications of an early moderate improvement. Scattered last-hour reorders on holiday gift items continued to come into the market, and further orders on goods for January promotion sales were placed by retail merchants. A cheering factor was the upward trend in major commodity prices, and the resulting increased activity in the primary goods markets. Prices of a number of staple items, such as denims and flannels, stiffened slightly, and wholesalers showed more interest in forward offerings. Business in silk goods expanded moderately, although the high price of the raw material continued to hamper activities. Trading in rayon yarns remained active as the current trend to use the synthetic product in place of silk continued to spread to all divisions of the trade. Prices were firm throughout, with greige goods displaying a stiffening trend. In view of the absence of any worth-while surplus stocks, renewed doubts were expressed concerning the ability of producers to satisfy the sharply increased demand for yarns expected to develop early next year.

Domestic Cotton Goods—Following the previous week's activity, trading in the gray cloths markets slowed down considerably, partly because of a temporary reaction in the raw cotton market, and in part due to pre-holiday and pre-year-end influences. Prices held steady, however, and sentiment remained cheerful, as it was egnerally expected that buying on a substantial scale would be resumed shortly after the turn of the year, inasmuch as the belief persisted that users were still in need of goods for January and February deliveries. Business in fine goods also contracted materially, but producers were confident that a revival of buying could be anticipated early next month. Some interest was shown in fancy goods, with novelty sportswear fabrics, in both gray and colord yarns, attracting special attention. Closing prices in print cloths were as follows: 39-inch 80's, 7¼c.; 39-inch 72-76's, 6⅞ to 7c.; 39-inch 68-72's, 6¼c.; 38½-inch 64-60's, 5½ to 5⅝c.; 38½-inch 60-48's, 4½c.

Woolen Goods—Trading in men's wear fabrics remained inactive as year-end influences were increasingly felt. Some interest existed in overcoatings as well as in lightwear materials, but little was done in suitings, owing to the fact that clothing manufacturers had previously covered their nearby requirements for the spring trade. Mill operations continued at active levels, chiefly based on the backlog of older contracts, with the latter's remaining volume estimated to assure current operations until the end of February or the beginning of March. Reports from retail clothing centers made a fairly satisfactory showing as lower temperatures stimulated the sale of heavy clothing. Business in women's wear fabrics turned inactive but prices ruled steady, reflecting the general belief that a resumption of buying activities will be witnessed shortly after the turn of the year. Scattered interest continued in sportswear fabrics, with tweeds and flannels moving in fair volume for spot delivery.

Foreign Dry Goods—Trading in linens remained spotty as holiday and year-end considerations as well as the continued disturbed supply situation stood in the way of expanding activities. Some last-hour purchases of gift items were reported, but their volume was small. Business in burlap continued quiet. Prices underwent further sharp fluctuations, notably in the forward positions. Domestically lightweights were quoted at 7.10c., heavies at 10.40c.

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State and City Department

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News Items

Awards Offered by University in Field of Local Government—Graduate fellowships in the field of local government are again being offered by the University of Denver under a grant from the Alfred P. Sloan Foundation. The maximum fellowship stipend per 12-month period is $1,200 for single persons and $1,800 for married men. Application forms may be had by writing to the Committee on Selection, Department of Government Management, University of Denver. Applications must be received not later than March 1, 1940, for the class beginning in September, 1940.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 3), showing the latest changes in the list of legal investments for Massachusetts savings banks, was issued by the Commissioner of Banks on Dec. 15:

ADDED TO THE LIST OF JULY 1, 1939

Railroad Equipment Trusts—

As of Nov. 22, 1939—The Pennsylvania RR. Co. equip. trust series J (serially), 2¾s, 1954.

As of Dec. 11, 1939—The Atchison Topeka & Santa Fe Ry. Co. equip. trust series C (serially), 2⅛s, 1949.

As of Dec. 13, 1939—Louisville & Nashville RR. Co. equip. trust, series H, (serially), 2¾s, 1954.

Telephone Company Bonds—

As of Dec. 13, 1939—New York Tel.ep. Co. ref. mtge. series B 3¼s, 1967.

REMOVED FROM THE LIST

Notes of the City of Providence, R. I. (bonds continue to be eligible).

Boston Terminal Co. 1st mtge. 3½s, 1947, and 1st mtge. 4s, 1950.

Railroad Bonds—

Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939, matured Nov. 1, 1939.

Railroad Equipment Trusts—

New York Central Lines equip. trust 1924 (serially) 4½s, 1939. Matured Sept.1 5, 1939.

Telephone Company Bonds—

New York Telephone Co. 1st & gen. mtge. gold 4½s, 1939. Matured Nov. 1, 1939.

Public Utilities—

Central Maine Power Co. 1st mtge. gold 5s, 1939. Matured Nov. 1, 1939.

Empire Gas & Electric Co. gen. & ref. mtge. gold series A 6s, 1952. Called Dec. 1, 1939.

New York Power & Light Corp. 1st mtge. gold 4½s, 1967. Called Nov. 30, 1939.

New York, N. Y.—*Police and Fire Pension Proposal Assailed by Civic Group*—Mayor LaGuardia's newly introduced plan for the reorganization of the Police and Fire Department pension systems came in for severe criticism on Dec. 18 in a study of the plan completed by the research bureau of the Merchants' Association of New York, made public by John Lowry, President of the Association.

The report on the study said that the plan, as approved by the vote of policemen and firemen on Dec. 27, offered virtually no relief to the taxpayer and that it would not reorganize the police and fire pension systems on a sound actuarial contributary reserve basis, fair alike to the taxpayer and the employee.

Under the State law, the report stated, contract liabilities of municipalities must be included as outstanding indebtedness when calculating the borrowing margin under the 10% constitutional debt limit, and unless the present funds were reorganized on an actuarial reserve basis prior to July 1, 1940, their accrued liabilities must, therefore, be added to the city's outstanding debt. The result would be that the city's borrowing margin would be wiped out entirely and it would be unable to borrow for ordinary public improvements until the debt limit had been paid off, the report said.

Other criticisms of the pension plan in the report were that no proper estimate of the cost of the Mayor's plan to taxpayers was available and that the plan would encourage present firemen and policemen to retire after 20 years, since, it was said, in the case of firemen, that those who did so would contribute a maximum of only $3,600 and get back on the average $18,000 each, while those who elected the 25-year plan would pay in $3,750 and get back an average of only $10,500.

The pension problem, the report emphasized, is of vital importance in the finances of the City of New Uork and becomes the "most urgent and important matter in the city's financial situation," affecting about 31,000 police and firemen. The plan also pointed out that, due to the fact that firemen had never made any contribution toward their pensions and policemen had been contributing only 2% of their salaries, their pension systems were virtually without any assets and on an actuarial basis had accumulated liabilities estimated at from $400,000,000 to $450,000,000. In that case, the report stated, the city would be obliged to contribute for police and fire pensions an amount roughly estimated at from 1 to 15% of each year's salaries.

United States—*Financial Responsibility for General Relief Varies from State to State*—While responsibility for financing general—or direct—relief rests with State and local governmental units, the share each unit must pay varies greatly from State to State, information from the Council of State Governments showed on Dec. 19.

State governments pay the whole cost of general relief in Arizona, Arkansas, Louisiana and Pennsylvania. Total costs are borne by local governments in 13 States—Florida, Georgia, Idaho, Indiana, Kentucky, Mississippi, Nebraska, New Hampshire, Tennessee, North Carolina, South Dakota, Texas and Vermont.

In the other 31 States, financial responsibility is shared by State and local governmental units according to various formulas.

In Virginia, for example, State allocations are made to counties on a population basis, and county officials must signify a willingness to match every State dollar with 60 cents in county funds. Under the West Virginia plan, State funds are granted counties on a basis of need, but only after 15% of total county tax levies have been spent for welfare and relief purposes.

Wisconsin's allocations are made on the basis of need and the capacity of local units to carry their own burdens. In April, 1939, the State paid only 10% of the total State general welfare cost. Local units in New York make the initial outlay and are reimbursed for 40% of the money spent. The procedure is reversed in Utah, where the State makes initial payments and is reimbursed by the counties for 15% of the total spent.

New York and Connecticut pay the entire cost of relief cases lacking settlement—or legal residence—in the State. In both instances, the State reimburses local units.

A few States, including Delaware, Ohio and Oregon, split costs with local units on a 50-50 basis, according to the Council. The percentage varies in other States, however. California, for instance, paid 80%, and local units 20%, of the entire State general relief expense in April. The State paid 32% and local units 68% of allowances granted Iowa recipients in April.

Municipal Officials Consider Relief Tax Proposals—Sixteen representatives of municipalities in New York, New Jersey, Connecticut and Pennsylvania met in N. Y. City on Dec. 15 in an attempt to map out a tax program which would provide revenue to finance mounting welfare costs and to retire work and home relief bonds.

Possible taxes which might yield sufficient revenue were listed as a Statewide sales and use tax, exclusive of food and rent; a gross receipts tax, a wage and salary tax and a gross income tax in States which do not have a net income tax. The majority of the conferees were in favor of the gross receipt, income or sales tax, to be used to finance the cost of education or relief and reduce the local tax on real estate.

The conference reported a great need for broadening the tax base to reduce local real estate taxes because of a collapse in real estate values resulting from reductions in income from real estate and a shifting of urban population to suburban areas. A further aid to real estate tax reduction would be transference of the cost of education, public welfare and highways to State governments and the cost of airport construction and maintenance to the Federal Government, it was stated.

Anticipating charges that costs should be reduced instead of more money produced, the conference reported its agreement that municipal government costs could not be reduced without impairing essential municipal services. It had been conclusively demonstrated, one group said, that those municipalities which had made comparatively large reductions in operating costs still faced an acute financial situation.

The need for the increased revenue was attributed principally to increasing costs of traffic regulation, slum clearance, sewage disposal purification, maintenance of improvements financed by the Work Projects Administration, increasing municipal pensions and necessary street repairs neglected during the most serious years of the depression.

Bond Proposals and Negotiations

ALABAMA

TUSCUMBIA, Ala.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders, it is stated by the First National Bank of Birmingham, sinking fund agent and depositary for the city, that the city purchased $1,000 public improvement refunding at 35.113, $1,000 at 40.00, $2,000 at 40.74, $4,000 at 40.763, $3,000 at 41.00, 2,000 at 41.50 $2,000 at 41.74, $5,000 at 41.283, $1,000 at 41.763, $3,000 at 41.273 $4,000 at 41.353, &c.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—*BONDS CALLED*—It is reported that City Treasurer Thomas M. Sullivan has called for payment at the Irving Truts Co. in New York, on Jan. 1, 1940, 4% sewer bonds, numbered from 181 to 200.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—We are informed by Jim O. Goff, Secretary of the State Investment Board, that sealed tenders will be received by the said Board until 11 a.m. (CST), on Jan. 9, at the State Treasurer's Office, Capitol Building, in Little Rock, of the following State, interest bearing, direct, general obligation bonds, and will have available for the purchase of such bonds the amounts indicated: DeValls Bluff Bridge refunding, State highway refunding and State

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Toll Bridge refunding	$633,000
Road dirtrict refunding, series A	336,000
Funding notes	13,000
Refunding certificates of indebtedness	18,000

Tenders shall be in writing, in plain sealed envelope marked, "Tender of bonds of the State of Arkansas."

Available funds will be applied to the purchase of obligations tendered, and, in determining the best offers submitted, the Board will consider the interest rate, maturity, and all other proper elements which have a bearing upon fixing the value of the respective bonds offered for sale.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved.

Certified check for 3% of the face value of the obligations tendered to guarantee delivery is required, or delivery must be guaranteed by a bank or trust company.

Immediate confirmation will be made of accepted tenders, and payment will be made on or before Jan. 20, 1940.

Forms to be used in submitting tenders may be obtained, by request, at the office of the above Secretary, Room 168, Capitol Building.

McCRORY SPECIAL SCHOOL DISTRICT (P. O. McCrory), Ark.—*BOND CALL*—It is stated that G. W. Barber, District Secretary, is calling for payment on Jan. 1, at par and accrued interest, bonds numbered from 1RB to 54RB, of the issue dated Nov. 1, 1934, due on Jan. 1, 1955. Payable at the Commercial National Bank of Little Rock.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—Two issues of registered warrants aggregating $3,537,262.41, were offered for sale on Dec. 15 and were awarded to R. H. Moulton & Co. of San Francisco, at 3½%, divided as follows:

$1,537,262.41 general fund warrants for a premium of $1,194.

2,000,000.00 unemployment relief warrants for a premium of $1,601.

Dated Dec. 19, 1939. Due on or about Nov. 27, 1940. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LOS ANGELES, Calif.—*BONDS VOTED*—It is stated by Ralph E. Davis, City Clerk, that at the election held on Dec. 12 the voters approved the issuance of $976,000 in municipal airport bonds.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—It is stated by David A. Barry, Clerk of the Board of Supervisors, that he will receive sealed bids until 3 p. m. on Dec. 26, for the purchase of the following not to exceed 6% semi-annual bonds, aggregating $741,000:

$577,000 school, 1938 bonds. Dated Dec. 1, 1938. Due Dec. 1, as follows: $64,000 in 1940 to 1947, and $65,000 in 1948. Interest payable June and Dec. 1. These bonds were authorized at an election held on Sept. 27, 1938, and are issued for the acquisition, construction and completion of new school buildings in the city and county and the acquisition of certain lands therefor, including the furnishings and structures necessary to be used in and about said school buildings.

164,000 hospital, 1938 bonds. Dated Jan. 1, 1938. Due Jan. 1, as follows: $20,000 in 1941 to 1944, and $21,000 in 1945 to 1948. Interest payable January and July 1. These bonds were authorized at an election held on Nov. 2, 1937, and are issued for the acquisition, construction and completion of a municipal improvement consisting of enlarging and remodeling the Hassler Health Home, the Laguna Honda Home and the San Fransicco Hospital.

Denom. $1,000. The bonds may be registered as to principal and int. Principal and interest payable at the office of the Treasurer of the city and county, or at the fiscal agency of the city in New York City. The bonds will not be sold at a price less than the par value thereof together with accrued interest at the rate or rates named on said bonds to date of delivery. No alternative bids will be considered by the Board of Supervisors. The bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition. The bonds are serials and a tax is levied each year to pay the principal and interest falling due during the succeeding year. The approval of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the legality of these bonds, will be furnished to the purchaser. Enclose a certified check for $10,000, payable to the Clerk Board of Supervisors.

(This notice supplements the offering report given here on Dec. 16—V. 149, p. 3897.)

SHASTA COUNTY (P. O. Redding), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 4 p. m. on Dec. 28, by Ruth A. Presleigh, Clerk of the Board of County Supervisors, for the purchase of $135,000 Whiskeytown School District bonds. Interest rate is not to exceed 5%, payable M-N 28.

COLORADO

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BONDS SOLD*—We are informed that $103,000 refunding bonds were purchased recently by a group composed of O. F. Benwell, Donald F. Brown & Co., Gray B. Gray, Inc., and Walter-Webb & Co., all of Denver, as 2.20s, paying a premium of $182.31, equal to 100.177. Due serially in 1941 to 1951.

CONNECTICUT

CONNECTICUT (State of)—*BOND OFFERING*—Joseph E. Talbot, State Treasurer, will receive sealed bids until noon on Jan. 22 for the purchase of $450,000 University of Connecticut, self-liquidating dormitories construction bonds. Dated Feb. 1, 1940. Due Feb. 1 as follows: $23,000 in 1941; $22,000, 1942; $23,000, 1943; $22,000, 1944; $23,000, 1945. $22,000, 1946; $23,000, 1947; $22,000, 1948; $23,000, 1949; $22,000, 1950; $23,000, 1951; $22,000, 1952; $23,000, 1953; $22,000, 1954; $23,000, 1955, $22,000, 1956; $23,000. 1957; $22,000, 1958; $23,000 in 1959 and $22,000 in 1960. Rate or rates of interest to be expressed by the bidder in multiples of ¼ of 1%. Not more than two rates may be named on the issue. Principal and interest (F-A) payable in lawful money at Hartford. No bid for less than par will be considered. In considering bids, the State College Bond Commission will determine the successful bidder, if any, on the basis of the lowest net interest cost to the State. The legal opinion of the Attorney-General of the State will be furnished to the purchaser free of charge. A certified check for 2% of the bonds bid for must accompany each proposal.

STAMFORD (City of), Conn.—*BOND OFFERING*—Sealed bids addressed to Hubert H. Lord, Commissioner of Finance, will be received until noon on Dec. 28 for the purchase of $173,000 coupon harbor imment bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $34,000 from 1940 to 1943 incl. and $37,000 in 1944. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Bonds will be engraved under supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE . . . . . FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

DAYTONA BEACH, Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, issue of 1936, series A, B, C and D, it is stated by W. B. Baggett, Chairman of the Debt Service Commission, that $29,700 bonds were purchased at prices ranging from $89.00 to $91.50, plus interest.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on Jan. 5 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Bay, Brevard, Borward, Desoto County Special R. & B. Districts Nos. 5 and 6, Punta Gorda Special R. & B. District only, Glades, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Martin, Okeechobee and St. Lucie Countywide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Jan. 15, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby gien that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

LAKE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tavares), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Jan. 15, by D. H. Moore, County Superintendent of the Board of Public Instruction, for the purchase of a $77,000 issue of 4% school bonds. Interest payable J-J. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $3,000, 1941 to 1964, and $5,000 in 1965. A certified check for 2% of the amount of the bid, payable to the Board of Public Instruction, is required.

MIAMI, Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, it is stated by William Tracy, Chief Accountant, that the City Commission accepted tenders on $181,000 5% bonds at 99.31, $2,000 5% bonds and $2,000 6% bonds at 99.75, and $19,000 4¼% bonds at 98.37.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND REFUNDING STILL PENDING*—In connection with the call for sealed proposals to refund the various special tax school district bonds presently outstanding, aggregating $4,165,750, it is stated by G. V. Fuguitt, Secretary of the Board of Public Instruction, that the board has not taken any definite action to date.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BOND CALL*—It i reported that C. E. Currie, Chairman of the Board of Bond Trustees, i calling for payment on Jan. 1, at par and accrued interest, a total of $381,000 in 5½% bridge bonds, dated July 1, 1924. Due July 1, 1940 to 1953. Payable on presentation of bonds accompanied by July 1, 1940, and subsubsequent coupons, at the Equitable Trust Co., New York City, or its successors.

ST. AUGUSTINE PORT DISTRICT (P. O. St. Augustine) Fla.—*BONDS SOLD TO RFC*—It is stated by the Secretary-Treasurer of the District that $160,000 4% semi-ann. harbor improvement bonds have been purchased at par by the Reconstruction Finance Corporation, pursuant to an agreement entered into last September.

GEORGIA

COLUMBUS, Ga.—*NEW CHAIN STORE TAX IMPOSED*—A United Press dispatch from the above named city on Dec. 19 had the following to report: "A new chain store tax, scaling up to $400 per store, was on the city statute books Tuesday replacing heavier levy which was outlawed by Georgia Supreme Court. The City Commission adopted the tax unanimously, effective Jan. 1.

"The levy ranges from $25 to $400 per store, depending upon the number of units in the national chain, compared with a tax of as high as $1,200 a store under the invalidated law."

ILLINOIS

BLUE ISLAND SCHOOL DISTRICT, Ill.—*TO REFUND BONDS*—Board of Education has voted to refund $10,000 building bonds maturing in May, 1940, according to report.

CAMBRIDGE, Ill.—*BONDS DEFEATED*—At an election on Dec. 14 the voters defeated a proposal to issue $37,500 sewage plant repair bonds.

CHICAGO, Ill.—*BONDS AUTHORIZED*—City Council on Dec. 18 passed an ordinance providing for the issuance of $1,200,000 1¾% refunding bonds of 1940. Dated Jan. 1, 1940. Denom. $1,000. Due $400,000 on Jan. 1 from 1943 to 1945, incl. Principal and interest (J-J) payable at the City Treasurer's office or at the city's fiscal agent in the City of New York.

ELDORADO SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $34,800 4% school construction bonds was sold to Lansford & Co. of Chicago.

ELIZABETH, Ill.—*PRE-ELECTION BOND SALE*—The Village Clerk reports that an issue of $5,000 4½% water system bonds has been sold subject to voters' approval of loan at an election to be held on Jan. 23. Issue would mature $1,000 annually on Jan. 1 from 1942 to 1946, inclusive.

FAYETTE COUNTY (P. O. Vandalia), Ill.—*BOND ELECTION*—At an election to be held in January the voters will be asked to authorize an issue of $40,000 road improvement bonds.

BOND SALE CONTRACT—The H. C. Speer & Sons Co. of Chicago has contracted to purchase the above loan as 4s.

FRANKLIN COUNTY (P. O. Benton), Ill.—*BOND ELECTION*—At an election to be held in the near future the voters will be asked to authorize $256,000 funding and $60,000 courthouse remodeling bonds.

JOHNSON COUNTY (P. O. Vienna), Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased as 4½s a total of $95,000 bonds of an authorized issue of $102,000. Purpuse of issue is to fund temporary indebtedness and the balance of the bonds will be sold when the claims still outstanding are surrendered by creditors.

NORTH EAST PARK DISTRICT OF EVANSTON (P. O. Chicago), Ill.—*BOND SALE*—The $30,000 2¾% park improvement bonds offered Dec. 15—V. 149, p. 3898—were awarded to Lee, Higginson Corp. of Chicago at a price of 105.07, a basis of about 2.27%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $1,000 from 1941 to 1948, incl., and $2,000 from 1949 to 1959, inclusive.

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RIVER FOREST, Ill.—*BOND ISSUE DETAILS*—The $60,000 water revenue bonds sold to Lewis, Williams & Co. of Chicago—V. 149, p. 1356—were issued as 1¾s at a price of 100.875. Legality approved by Chapman & Cutler of Chicago.

ROSEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Roseville), Ill.—*BOND SALE*—An issue of $27,000 3¼% building improvement bonds was sold to Vieth, Duncan & Wood of Davenport at a price of 106.63.

SWANSEA, Ill.—*BONDS DEFEATED*—At a recent election a proposal to issue $10,000 fire department equipment bonds was defeated by a count of 236 to 171.

URBANA, Ill.—*BOND SALE*—The Mississippi Valley Trust Co. of St. Louis purchased an issue of $16,000 3% fire equipment bonds at a price of 106.34. Due on Dec. 1 from 1941 to 1948, inclusive.

VERMONT, Ill.—*BONDS DEFEATED*—At an election on Dec. 12 the voters refused to authorize an issue of $23,000 water plant bonds.

WAUKEGAN PARK DISTRICT, Ill.—*BOND SALE*—Barcus, Kindred & Co. of Chicago purchased an issue of $25,000 3½% park improvement bonds at a price of par.

INDIANA

EAST CHICAGO, Ind.—*BOND OFFERING*—Albert P. Lesnik, City Comptroller, will receive sealed bids until 2 p. m. on Dec. 29 for the purchase of $9,000 not to exceed 3% interest series A of 1940 refunding bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $3,000 on July 1 from 1941 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds will be issued to refund certain obligations maturing Jan. 1, 1940, and will be payable from unlimited ad valorem taxes on all of the city's taxable property. A certified check for $500, payable to order of the city, must accompany each proposal.

GIBSON COUNTY (P. O. Princeton), Ind.—*BONDS NOT SOLD*—No bids were submitted for the $10,309.35 6% ditch bonds offered Dec. 16—V. 149, p. 3590. Dated Oct. 3, 1939, and due on May 15 and Nov. 15 from 1940 to 1949, incl.

MUNCIE, Ind.—*BOND OFFERING*—John D. Lewis, City Controller will receive sealed bids until 10 a. m. on Dec. 29 for the purchase of $10,000 not to exceed 4½% interest series A refunding bonds. Dated Jan. 1, 1940. Denom. $500. Due Dec. 15, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the city, must accompany each proposal. The bonds are unlimited tax obligations of the city and the city will furnish the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis. Delivery of bonds to be made prior to 10 a. m. on Jan. 2 at the City Treasurer's office, or at a bank in Muncie designated by the purchaser.

MUNCIE, Ind.—*BOND SALE*—The issue of $20,000 flood construction works bonds offered Dec. 15—V. 149, p. 3749—was awarded to Lehman Bros. of New York, as 1⅛s, at a price of 100.03, a basis of about 1.24%. Dated Dec. 15, 1939 and due as follows: $2,000, July 1, 1941; $2,000, Jan. 1 and July 1 from 1942 to 1945 incl. and $2,000, Jan. 1, 1946. Second high bid of 100.56 for 1⅛s was made by Kenneth S. Johnson of Indianapolis.

TELL CITY, Ind.—*BOND OFFERING*—Wilbur Gittings, City Clerk-Treasurer, will receive sealed bids until 11 a. m. on Dec. 23 for the purchase of $16,000 not to exceed 4% interest judgment funding bonds. Dated Jan. 1, 1940. Denom. $500. Due as follows: $1,000 July 1, 1944; $1,500 Jan. 1 and $1,000 July 1 from 1945 to 1950, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $750, payable to order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

VAN BUREN TOWNSHIP (P. O. Star City), Ind.—*BOND SALE*—The $41,750 coupon school bonds offered Dec. 16—V. 149, p. 3437—were awarded to the Fletcher Trust Co. of Indianapolis. Dated Dec. 15, 1939, and due Dec. 15 as follows: $2,150 in 1941 and $2,200 from 1942 to 1959, inclusive.

VERNON TOWNSHIP (P. O. Crothersville), Ind.—*BOND SALE*—The $19,000 community building bonds offered Dec. 15—V. 149, p. 3898—were awarded to John Nuveen & Co. of Chicago, as 2¼s, at a price of 100.319, a basis of about 2.22%. Dated Nov. 22, 1939 and due $1,000 on Jan. 1 from 1942 to 1960 incl. Second high bid of 100.19 for 2¼s was made by the City Securities Corp. in Indianapolis.

IOWA

AMES, Iowa—*BOND SALE*—The following bonds aggregating $31,141.90, offered for sale on Dec. 18—V. 149, p. 3898—were awarded jointly to Shaw, McDermott & Sparks, and the Carleton D. Beh Co., both of Des Moines, paying par for 5s:

$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.

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.

DAVENPORT, Iowa—*BOND SALE*—The $76,000 general obligation corporate refunding bonds offered for sale on Dec. 19—V. 149, p. 3898—were awarded to the White-Phillips Corp. of Davenport, as 2s, paying a premium of $2,451, equal to 103.225, a basis of about 1.80%. Dated Feb. 1, 1940. Due on Feb. 1 in 1957 to 1959.

The second highest bid was an offer of $2,450 premium on 2s, submitted by R. W. Pressprich & Co. of Chicago. A number of other tenders were received.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Dec. 21, by Leo J. Meuser, County Treasurer, for the purchase of $45,000 funding bonds. Due on Dec. 1 as follows: $4,000 in 1941; $1,000 in 1942, and $40,000 in 1943.

FRANKLIN TOWNSHIP (P. O. Cooper) Iowa—*BONDS SOLD*—It is reported that $4,000 4% semi-ann. fire truck and equipment bonds have been purchased recently by the Mount Vernon Bank & Trust Co. of Mount Vernon, at par. Due in from 1 to 10 years.

OAKLAND, Iowa—*BOND SALE*—The $11,000 water works revenue bonds offered for sale on Dec. 18—V. 149, p. 3898—were awarded to the Polk-Peterson Corp. of Des Moines, as 2½s, paying a premium of $90, equal to 100.81, according to the Town Clerk.

WRIGHT COUNTY (P. O. Clarion), Iowa—*BOND SALE*—The $80,000 refunding bonds offered for sale on Dec. 19—V. 149, p. 3898—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1¼s, at a price of 100.756, a basis of about 1.09%. Dated Feb. 1, 1940. Due on Nov. 1 in 1942 to 1945.

KANSAS

TOPEKA TOWNSHIP (P. O. Topeka), Kan.—*BONDS PUBLICLY OFFERED*—Estes, Snyder & Co., Inc., of Topeka are offering for general investment a $210,000 issue of 4% coupon water works revenue, first extension bonds. Denom. $1,000. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $3,000 in 1942 and 1943; $4,000, 1944 to 1949; $6,000, 1950 to 1954; $8,000, 1955 to 1959; $10,000, 1960 to 1964, and $12,000 in 1965 to 1969, all inclusive. Prin. and int. (J-D) payable at the office of the State Treasurer in Topeka. Legality to be approved by Bowersack, Fizzell & Rhodes of Kansas City, Mo.

KENTUCKY

BOARD OF RECENTS OF WESTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Bowling Green), Ky.—*BONDS SOLD*—It is reported that $280,000 3% semi-annual refunding bonds were sold on Dec. 9 by the Board of Regents.

LOUISVILLE, Ky.—*BOND SALE*—The $3,670,000 issue of bridge revenue refunding coupon bonds offered for sale on Dec. 19—V. 149, p. 3898—was awarded to a syndicate composed of Blyth & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo; Almstedt Bros.; J. J. B. Hilliard & Son; Stein Bros. & Boyce; W. L. Lyons & Co.; O'Neal, Alden & Co.; Bankers Bond Co., all of Louisville; Security & Bond Co., of Lexington; W. E. Hutton & Co. of Cincinnati; Granberry & Co., of New York; Smart & Wagner, Dering & Co., both of Louisville; J. D. Van Hooser & Co. of Lexington; Dunlap Wakefield & Co., and Wakefield & Co., both of Louisville, as 2¼s, paying a price of 100.52, a basis of about 2.19%, to final maturity. 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.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the serial bonds at prices to yield from 0.40% to 2.15%, aacording to the maturities, while the 1955 bonds were offered at a dollar price of 101.75.

LOUISIANA

LOUISIANA, State of—*BOND SALE*—The $3,000,000 issue of coupon or registered highway, series CC bonds offered for sale on Dec. 20—V. 149, p. 3437—was awarded to a syndicate composed of Halsey, Stuart & Co.; Blair & Co., Inc.; E. H. Rollins & Sons; Darby & Co., Inc., both of New York; Otis & Co. of Cleveland; Barrow, Leary & Co. of New Orleans; Schlater, Noyes & Gardner, Inc. of New York, Weil & Co. of New Orleans; Burr & Co. of New York; Polk-Peterson Corp. of Des Moines; Kohlmeyer, Newburger & Co. of New Orleans; Marx & Co., of Birmingham; Walter, Woody & Heimerdinger, of Cincinnati; F. L. Dabney & Co., of Boston, and Piper, Jaffray & Hopwood of Minneapolis, paying a price of 100.109, a net interest cost of about 1.92%, on the bonds divided as follows: $2,500,000 as 2s, maturing on Dec. 15: $1,000,000 in 1942, and $1,500,000 in 1943; the remaining $500,000 as 1¾s, due on Dec. 15, 1944.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.40% to 1.90%, according to maturity.

MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—*NOTE OFFERING*—Bids will be received on Dec. 27, for $100,000 tax anticipation notes, dated Jan. 2, 1940 and due $50,000 on Oct. 15 and Dec. 31, 1940, respectively.

MASSACHUSETTS

AGAWAM, Mass.—*PURCHASER*—The $50,000 revenue notes sold at 0.25% discount, as reported in V. 149, p. 3899—were purchased by the First Boston Corp. Second high bid of 0.285% was made by R. L. Day & Co. of Boston.

ATTLEBORO, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston purchased an issue of $50,000 notes at 0.07% discount plus a premium of $1.50. Due Nov. 8, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.07%, at par.

BERKLEY (P. O. R. F. D. 1, Taunton), Mass.—*NOTE SALE*—The $10,000 tax anticipation notes offered Dec. 18—V. 149, p. 3899—were awarded to the West Newton Savings Bank of Newton, at 0.25% discount. Dated Dec. 22, 1939 and due Dec. 21, 1940. Other bids: Lee Higginson Corp., 0.31%; Blair & Co., Inc., and the Merchants National Bank of Boston, each bid 0.33%.

BOSTON, Mass.—*NOTE OFFERING*—James J. McCarthy, City Treasurer, will receive sealed bids until noon on Dec. 26 for the purchase of $2,500,000 notes on interset-to-follow basis. Dated Dec. 29, 1939 and due Nov. 4, 1940.

BRAINTREE, Mass.—*PURCHASER OF NOTES*—The $200,000 revenue notes sold at 0.12% discount as reported in V. 149, p. 3899 were purchased by the National Shawmut Bank of Boston.

BROOKLINE, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered Dec. 18—V. 149, p. 3899—was awarded to the Second National Bank of Boston, at 0.065% discount, plus a premium of $5. Dated Dec. 18, 1939, and due Oct. 29, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.07.

HOLYOKE, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered Dec. 18—V. 149, p. 3899—was awarded to the National Shawmut Bank of Boston, at 0.07% discount. Dated Dec. 18, 1939 and due on July 18, 1940. Other bids: First National Bank of Boston, 0.139%; Bond, Judge & Co., 0.145%; Second National Bank of Boston, 0.148%; Leavitt & Co., 0.185%.

LEXINGTON, Mass.—*NOTE SALE*—The issue of $75,000 notes offered Dec. 18 was awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.07% discount plus a premium of $3.50. Dated Dec. 21, 1939 and due Dec. 20, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.079%.

MASSACHUSETTS (State of)—*BOND SALE*—The $3,204,000 bonds offered Dec. 18—V. 149, p. 3750—were awarded as follows:

$3,000,000 Metropolitan Additional Water Loan bonds sold as 1¼s, at a price of 100.0399, a basis of about 1.747%, to a syndicate composed of Lehman Bros., B. J. Van Ingen & Co., Inc., Equitable Securities Corp., Hemphill, Noyes & Co., Eldredge & Co., Kean, Taylor & Co., Charles Clark & Co., all of New York; H. C. Wainwright & Co., Boston; Stern Bros. & Co. of Kansas City, and Alfred O'Gara & Co. of Chicago. The bonds mature $125,000 annually on July 1 from 1945 to 1969, incl. Re-offered to yield from 0.90% to 1.90%, according to maturity.

204,000 Metropolitan Sewerage Loan bonds sold as 1¾s, at a price of 102.111, a basis of about 1.55%, to a syndicate composed of Phelps, Fenn & Co., Inc., Goldman, Sachs, & Co., Shields & Co., C. F. Childs & Co., all of New York; Boatmen's National Bank of St. Louis; Tucker, Anthony & Co., Gregory & Sons, Inc., both of New York; Putnam & Co. of Hartford; Perrin, West & Winslow, Inc., Boston; Schwabacher & Co., New York; Wells-Dickey Co. of Minneapolis, and Farwell, Chapman & Co. of Chicago. The bonds nature $12,000 annually on Sept. 1 from 1943 to 1959, inclusive.

The following bids were submitted for the bond issues:

	Issues			
	——$3,000,000——		——$204,000——	
Bidder—	*Int. Rate*	*Rate Bid*	*Int. Rate*	*Rate Bid*
Lehman Bros. and associates	1¾%	100.039	No bid	
Phelps, Fenn & Co., Inc. and associates	2%	102.551	1¾%	102.111
First Nat. Bank of New York; R. W. Pressprich & Co.; Northern Trust Co. of Chicago, and associates	2%	102.67	1¾%	101.809
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co. and associates	2%	102.51	1¾%	101.40
Bankers Trust Co. of New York; National City Bank of New York; Smith, Barney & Co., and associates	2%	102.409	1¾%	101.4099
Chase National Bank of New York; Salomon Bros. & Hutzler; Blyth & Co., Inc. and associates	2%	102.399	1¾%	101.699
First Boston Corp.; Harriman Ripley & Co., Inc.; R. L. Day & Co., and associates	2%	101.91	1¾%	101.31

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MEDWAY, Mass.—*PURCHASER OF NOTES*—The $40,000 tax notes sold at 0.18% discount—V. 149, p. 3899—were purchased by the Home National Bank of Milford.

NEEDHAM, Mass.—*NOTE SALE*—The issue of $150,000 notes offered Dec. 18—V. 149, p. 3899—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.07% discount, plus a premium of $11. Dated Dec. 19, 1939 and due Nov. 15, 1940. The Norfolk County Trust Co. of Needham, second high bidder, named a rate of 0.07%, plus $7.50 premium.

SPRINGFIELD, Mass.—*NOTE SALE*—The Union Trust Co. of Springfield purchased an issue of $300,000 nine-months notes at 0.06% discount.

WESTON, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. was successful bidder for an issue of $50,000 notes, taking the loan at 0.06% discount, and a premium of $1. Due July 22, 1940. The Merchants National Bank of Boston bid 0.06% at par.

MICHIGAN

ADRIAN, Mich.—*BONDS DEFEATED*—The proposal to issue $175,000 water system improvement bonds was defeated at the Dec. 12 election as the measure failed to receive the necessary three-fifths majority vote. The vote was 712 in favor and 541 against the proposal.

BEAVERTON, Mich.—*BOND SALE*—The $14,500 waterworks bonds offered Dec. 11—V. 149, p. 3750—were awarded to Paine, Webber & Co. of Chicago, as 3¼s and 3½s, at par. Dated Dec. 1, 1939 and due Jan. 1 as follows: $500 from 1941 to 1945 incl.; $1,000 from 1946 to 1951 incl. and $1,500 from 1952 to 1955 incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING*—Morris G. McGawn, Chairman of Board of County Road Commissioners, will receive sealed bids until 11 a. m. on Jan. 5 for the purchase of $404,000 highway improvement refunding bonds. Dated Feb. 1, 1940. Due May 1 as follows: $164,000 in 1942; $136,000, 1943; $97,000, 1944; $5,000 in 1945, and $2,000 in 1946. Callable at par and accrued interest on any interest date on 90 days' notice. Rate of niterest to be expressed by the bidder in a multiple of ¼ of 1%. Prin. and int. (M-N), payable at the Farmers & Merchants National Bank, Benton Harbor. Printed bonds and approving legal opinion are to be furnished by the successful bidder. A certified check for $5,000, payable to order of the County Treasurer, must accompany each proposal. .

BROWNSTOWN TOWNSHIP WATER DISTRICT NO. 1 (P. O. Flat Rock), Mich.—*TENDERS WANTED*—Harold E. Law, Township Clerk, will receive sealed tenders until 10:30 a. m. on Dec. 30 of special assessment improvement district No. 1 refunding bonds of issue of July 1, 1934, due July 1, 1944, pursuant to Section 8 of Act No. 13, Public Acts of Michigan, 1932, first extra session as amended. Tenders shall stipulate the lowest, not to exceed par and accrued interest, at which the bonds will be sold to the District. In absence of acceptable tenders certain bonds will be called and redeemed on Dec. 31, 1939, at the State Savings Bank, Flat Rock.

DETROIT, Mich.—*BONDS PURCHASED*—Reporting on the call for tenders of bonds for the water board sinking fund—V. 149, p. 3899—City Controller E. C. Coughlin states that $381,000 bonds were purchased at an average yield of 3.7219%.

FERNDALE, Mich.—*TENDERS WANTED*—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p. m. on Jan. 8 of the following amounts of refunding bonds of 1935 and certificates of indebtedness:
$10,000 series A to E incl. refunding bonds.
1,000 series A or B certificates of indebtedness.
500 series C or D certificates of indebtedness.
Delivery of bonds or certificates purchased must be made at the City Treasurer's office or at the Ferndale branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT (P. O. Ferndale), Mich.—*BONDS DEFEATED*—The proposal to issue $214,000 building addition and improvement bonds was defeated at the election on Dec. 11.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING*—Bert Moore, Chairman of Board of County Road Commissioners, will receive sealed bids until 2 p. m. on Jan. 4 for the purchase of $491,000 coupon refunding bonds. Dated Oct. 1, 1939 and due on May 1 in 1944, 1949, 1954 and 1959. Refunding plan provides that the interest rate be determined by competitive bids for the bonds, but such rate must be at least ¼ of 1% less than the rate carried on the bonds now outstanding. Principal and interest (M-N) payable at the County Treasurer's office.
The bonds to be refunded were issued under the provisions of Act No. 59 of the Public Acts of the State for the year 1915, as amended, known as the "Covert Act," against the assessments on the various road districts. These bonds are to be callable at various dates as set up in the refunding plan heretofore adopted by the Board of County Road Commissioners and the Board of Supervisors of the County. Complete schedules of said callable dates, maturity dates, and other information relating to said proposed bond issue and said refunding plan may be had at the office of the Board of County Road Commissioners. These bonds are secured by the assessments heretofore levied on the divers assessment districts in accordance with the statutes authorizing the issue of said bonds and are further secured by the provisions of law requiring the county general fund to advance money for their payment. In addition thereto, funds received from the State under the provisions of the Horton Act, so called, will be sufficient in amount to cover the major portion of the outstanding assessments and in the opinion of the Board of County Road Commissioners will be sufficient in amount to assure payment of these bonds and the interest thereon when due or before, in accordance with said refunding plan. Bids will be received for all of said bonds or separate bids may be made applicable to the entire issue for each district. Approving legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and printed bonds will be furnished by the county. Enclose a certified check for 1% of the bid.

MICHIGAN (State of)—*COVERT ROAD BONDS NOW OUTSTANDING*—L. B. Reid, Director of Finance of the State Highway Department, has compiled a record as of Nov. 20, 1939, of the outstanding Covert Act road bonds issued by the State Highway Commission for and on behalf of Michigan municipalities. All of these obligations, it is pointed out, are free of defaults.

MIDDLEVILLE, Mich.—*BOND SALE*—An issue of $8,000 2¾% sewer bonds was sold to the Farmers State Bank of Middleville. Dated Dec. 1, 1939. Denoms. $1,000 and $500. Due Dec. 1 as follows: $500 from 1940 to 1947, incl., and $1,000 from 1948 to 1951, incl.

BOND SALE CANCELED—The award last April of $18,000 sewer bonds to the above-mentioned bank, as 2¾s—V. 148, p. 2628—was canceled.

ROYAL OAK TOWNSH P (P. O. Hazel Park), Mich.—*TENDERS WANTED*—Lester Opliger, Township Clerk, will receive sealed tenders of refunding bonds, series A, C and D, dated Oct. 1, 1936, maturing Dec. 1, 1966, and certificates of indebtedness, dated Oct. 1, 1937, maturing Oct. 1, 1947, until 5 p. m. on Dec. 27. Tenders will be opened at 10 a. m. on Dec. 28. Amount on hand for purchase includes $2,500 for series A, $5,000 series C, and $6,100 for series D. For certificates of indebtedness the sum is $650.

MINNESOTA

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and open bids until Jan. 16, for the purchase of the following bonds aggregating $1,470,000: $1,370,000 miscellaneous relief and improvement bonds, maturing in from 1 to 10 years, and $100,000 river improvement bonds, due in from 1 to 20 years.
Additional Offering—It is also stated that sealed and open bids will be received on the same day by Charles C. Swanson, City Clerk, for the purchase of a $730,000 issue of refunding bonds. Due in from 1 to 10 years.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE*—The $621,000 county welfare deficiency bonds offered for sale on Dec. 20—V. 149, p. 3751—were awarded jointly to Halsey, Stuart & Co., Inc., and Lehman Bros., both of New York, as 1s, paying a price of 100.353, a basis of about 0.90%. Dated Dec. 1, 1939. Due on Dec. 1 in 1941 to 1944, incl.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds for public subscription at prices to yield from 0.40% to 1%, according to maturity.

UNIVERSITY OF MINNESOTA (P. O. Minneapolis), Minn.—*CERTIFICATE SALE*—The $400,000 Coffman Memorial Union Building revenue certificates of indebtedness, series of 1940, offered for sale on Dec. 15—V. 149, p. 3591—were awarded to a syndicate composed of the Northwestern National Bank & Trust Co., the First National Bank & Trust Co., both of Minneapolis, and the First National Bank of St. Paul, as 1½s, paying a premium of $300, equal to 100.075, a basis of about 1.485% Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1900, incl. The following is an official tabulation of the bids received:

Bidders—	*Rates*	*Premium*
*Northwestern National Bank & Trust Co., Mpls.; First National Bank & Trust Co., Mpls.; First National Bank & Trust Co., St. Paul	a1½%	$300
Kelley-Richardson & Co., Chicago; Paul H. Davis & Co., Chicago; The Milwaukee Co., Chicago; Bigelow-Webb & Co., Minneapolis	a1½%	116
Wells-Dickey Co., Minneapolis	b2%	
Allison Williams Co., Minneapolis	c1¾%	610
Kalman & Co., Minneapolis	d1½%	
J. M. Dain & Co., Minneapolis		
Piper, Jaffray & Hopwood, Minneapolis		
Justus F. Lowe Co., Minneapolis		
Paine, Webber & Co	e1½%	25
E. H. Rollins & Sons	f2%	
C. S. Ashmun & Co., Minneapolis		
Mairs-Shaughnessy & Co., St. Paul		
Blyth & Co.; Mannheimer-Caldwell., Inc., St. Paul	a2%	4,120

* Successful bid. **a** All maturities. **b** 1941 to 1945. **c** 1946 to 1948. **d** 1949 to 1950. **e** 1941 to 1947. **f** 1948 to 1950.

MISSISSIPPI

JACKSON COUNTY SUPERVISORS' DISTRICTS NOS. 1 AND 2 (P. O. Pascagoula), Miss.—*BOND SALE*—The $75,000 factory building bonds offered for sale on Dec. 11—V. 149, p. 3438—were purchased by the J. S. Love Co. of Jackson, divided as follows: $68,000 as 3½s, maturing on Dec. 1: $2,000 in 1940 to 1944; $3,000, 1945 to 1954, and $3,500 in 1955 to 1962; the remaining $7,000 as 3¼s, due $3,500 on Dec. 1 in 1963 and 1964. Denominations $500 and $1,000. Dated Dec. 1, 1939. Principal and interest (J-D) payable at the Whitney National Bank in New Orleans.

WEST POINT, Miss.—*BONDS SOLD*—It is reported that $11,000 street improvement bonds were purchased on Dec. 15 by the First National Bank of Memphis, and Cady & Chandler of Columbus, jointly, as 3s, paying a premium of $35, equal to 100.23.

MISSOURI

ST. LOUIS, Mo.—*BOND CALL*—It is stated by Louis Nolte, City Comptroller, that the following 3¾% semi-annual relief bonds, aggregating $460,000, are being called for payment on Feb. 1 at the Guaranty Trust Co., New York City.
$230,000 bonds, numbered from 3451 to 3680, all due on Feb. 1, 1941.
230,000 bonds, numbered from 3911 to 4140, all due on Feb. 1, 1942.
Denom. $1,000. Dated Feb. 1, 1934. Interest ceases on date called. These bonds are part of a $4,600,000 issue, approved on Dec. 7, 1932.

MONTANA

FLATHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—*MATURITY*—It is stated by the District Clerk that the $118,500 refunding bonds sold to the Conrad National National Bank of Kalispell, and associates, as 2s, at a price of 100.261, as noted here—V. 149, p. 3900—are due $7,900 on Dec. 31 in 1940 to 1954, giving a basis of about 1.96%.

NEW HAMPSHIRE

BERLIN, N. H.—*BOND SALE*—F. W. Horne & Co. of Hartford were awarded on Dec. 15 an issue of $85,000 2¼% public improvement bonds at a price of 100.788, a basis of about 2.13%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $6,000 from 1940 to 1949 incl. and $5,000 from 1950 to 1954 incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. The bonds are payable from unlimited ad valorem taxes and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.319 for 2¼s was made by Ballou, Adams & Whittemore of Boston.

NEW HAMPSHIRE (State of)—*NOTE SALE*—The National Shawmut Bank of Boston purchased on Dec. 14 an issue of $2,449,000 notes at 0.04% interest. Due in 90 days. The Second National Bank of Boston, only other bidder, offered to purchase the notes at 0.043% interest.

NEW JERSEY

BARRINGTON, N. J.—*BONDS NOT SOLD*—The issue of $76,000 4% coupon or registered refunding bonds offered Dec. 7—V. 149, p. 3592—was not sold as no bids were received. Dated Dec. 1, 1939 and due serially on Dec. 1 from 1940 to 1961, inclusive.

CAMDEN, N. J.—*MAY LEVY RETALIATORY TAX ON PHILADELPHIA RESIDENTS*—Mayor George E. Brunner stated on Dec. 16 that he had ordered the legal department to investigate possible retaliatory taxes against Philadelphia's 1½% tax on wages and salaries (V. 149, p. 3905).
"Forty thousand residents of Camden and other South Jersey communities who work in Philadelphia will be taxed approximately $780,000 in 1940, $780,000 that they normally would spend over here," the Mayor said.
"Well, there are a lot of Philadelphians who work in Camden, but we don't tax their wages to pay our municipal bills.
"I have asked the city legal department to look into this situation and see what retaliatory taxes might be feasible. It may be we will need a special Act of the State Legislature to enable us to levy such a tax. We're looking into it before we decide what to do," he concluded.
Mr. Brunner's remarks were made at a testimonial dinner to Henry Magin, Camden Director of Public Works, held at 530 Market Street, Camden.

DELAWARE TOWNSHIP (P. O. Ellisburg), N. J.—*BOND OFFERING*—Margaret E. Wermuth, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $170,000 3% coupon or registered refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1940; $2,000, 1941 and 1942; $5,000, 1943 to 1946 incl.; $6,000, 1947 to 1950 incl.; $7,000, 1951 to 1954 incl.; $8,000, 1955 to 1960 incl. and $9,000 from 1961 to 1965 incl. Subject to call at the option of the township. Principal and interest (J-D) payable at the First Camden National Bank & Trust Co., Camden. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, must accompany each proposal.

ESSEX COUNTY (P. O.Newark), N. J.—*BOND OFFERING*—Curtis R. Burnett, Chairman of Finance Committee, will receive sealed bids until 11 a.m. on Dec. 28 for the purchase of $360,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$214,000 highway bonds. Due Jan. 15 as follows: $12,000 in 1941; $13,000 from 1942 to 1945 incl., and $15,000 from 1946 to 1955 incl.
79,000 highway bonds. Due Jan. 15 as follows: $5,000 from 1941 to 1951 incl. and $6,000 from 1952 to 1955 incl.
67,000 cemetery bonds. Due Jan. 15 as follows: $6,000 from 1941 to 1943 incl., and $7,000 from 1944 to 1950 incl.
All of the bonds will be dated Jan. 15, 1940. Denom. $1,000. Principal and interest (J-J) payable at the United States Trust Co., New York City. Bidder to name a single rate of interest and the successful bid will be determined on the basis of the lowest net interest cost to the county. The bond are unlimited tax obligations of the county 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 of the bonds offered must accompany each proposal.

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HACKENSACK, N. J.—*BOND SALE*—The $245,000 coupon or registered bonds offered Dec. 18—V. 149, p. 3752—were awarded as follows:

$195,000 general refunding bonds to John B. Carroll & Co., Inc., New York; Buckley Bros. of Philadelphia, and Ira Haupt & Co. of New York, as 2½s, at par plus a premium of $524.55, equal to 100.269, a basis of about 2.46%. Due $15,000 annually on Dec. 1 from 1941 to 1953 incl. Reoffered to yield from 1% to 2.55%, according to maturity.

50,000 poor relief bonds went to H. B. Boland & Co. of New York, as 1.40s, at par plus a premium of $16, equal to 100.032, a basis of about 1.39%. Due $10,000 on Dec. 1 from 1940 to 1944 incl. Callable at par and interest on any interest date on 30 days' published notice.

All of the bonds will be dated Dec. 1, 1939. Other bids for the $195,000 issue were:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	2½%	100.16
Campbell, Phelps & Co., Inc. and Kean, Taylor & Co.	2½%	100.089
Bergen County National Bank of Hackensack	2½%	Par
Palisades Trust & Guaranty Co., Englewood	2.60%	100.358
Minsch, Monell & Co., Inc.; Mackey, Dunn & Co., and J. S. Rippel & Co	2.60%	100.139
City National Bank & Trust Co., Hackensack	2.70%	100.57
Schlater, Noyes & Gardner, Inc. and MacBridge, Miller & Co	2.70%	100.33
Stranahan, Harris & Co., Inc. and Julius A. Rippel, Inc	2.70%	100.159
Phelps, Fenn & Co., Inc. and Colyer, Robinson & Co.	2¾%	100.25
C. P. Dunning & Co	3%	100.10

BIDS FOR $50,000 ISSUE—Minsch, Monell & Co., group, 100.003 for 1¾s; Palisades Trust & Guaranty Co. of Englewood, 100.129 for 2s; City National Bank & Trust Co. of Hackensack, 100.04 for 2¾s; C. P. Dunning & Co., 100.10 for 3s.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND SALE*—The $127,000 coupon or registered series A refunding bonds offered Dec. 20—V. 149, p. 3752—were awarded to Julius A. Rippel, Inc., and Colyer, Robinson & Co., Inc., both of Newark, jointly, as 4½s at a price of 100.55, a basis of about 4.44%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $5,000 from 1947 to 1949 incl.; $7,000, 1950; $15,000 in 1951 and 1952; $35,000 in 1953, and $20,000 in 1954 and 1955. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. L. Allen & Co. and B. J. Van Ingen & Co., Inc.	4½%	100.37
J. S. Rippel & Co	4½%	100.141

IRVINGTON, N. J.—*BOND SALE*—The $280,000 coupon or registered refunding bonds offered Dec. 19—V. 149, p. 3752—were awarded to Kidder, Peabody & Co. of New York, as 2¼s, at a price of 100.13, a basis of about 2.24%. The issue is composed of two series as follows: $151,000 general bonds due annually from 1950 to 1954 incl. and $129,000 series A school, due in 1949 and 1950. All of the bonds are dated Dec. 1, 1939 and mature annually on Dec. 1 as follows: $30,000 in 1949; $132,000, 1950; $30,000 in 1951 and 1952; $31,000 in 1953 and $27,000 in 1954. Other bids, all for 2½s, were as follows:

Bidder—	*No. Bonds Bid For*	*Rate Bid*
John B. Carroll & Co. and Burr & Co., Inc.	275	102.02
Peoples National Bank of Irvington	277	101.36
Otis & Co., VanDeventer Bros., Inc. and Edward Lowber Stokes & Co	277	101.35
Minsch, Monell & Co., Inc., Colyer, Robinson & Co. Dougherty, Corkran & Co	278	100.78
B. J. Van Ingen & Co., Inc., Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co	279	100.69
Campbell, Phelps & Co., Inc. and J. S. Rippel & Co	279	100.392

NEW JERSEY (Stste of)—*BOND SALE*—The $10,500,000 series A unemployment relief bonds offered Dec. 19—V. 149, p. 3752—were awarded to a syndicate composed of Shields & Co., New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Stroud & Co., Philadelphia; H. B. Boland & Co.; G. M.-P. Murphy & Co.; Charles Clark & Co., and Minsch, Monell & Co., Inc., all of New York; Eastland, Douglass & Co., San Francisco; Merrill, Lynch & Co., Inc., and Gregory & Sons, Inc., both of New Uork; Kaiser & Co., San Francisco; Jackson & Curtis of Boston; Baker, Weeks & Harden, Van Alstyne, Noel & Co. and J. N. Hynson & Co., Inc., all of New York; Putnam & Co., Hartford; Robinson, Miller & Co., Inc., and Schlater, Noyes & Gardner, Inc., both of New Uork; Seasongood & Mayer of Cincinnati; Schmidt, Poole & Co., Philadelphia, and McDougal & Condon Inc. of Chicago. Award was made on a bid of par plus a premium of $54,705.99, equal to 100.521, for the bonds to bear 1¼% interest, the net cost to the State being about 1.07%. The bonds are dated Dec. 15, 1939, and mature Dec. 15 as follows: $1,260,000 in 1942, $1,270,000 in 1943, $1,290,000 in 1944, $1,300,000 in 1945, $1,320,000 in 1946, $1,340,000 in 1947, $1,350,000 in 1948 and $1,370,000 in 1949. All of the bonds maturing after Dec. 15, 1942 will be subject to call for redemption at par upon three months' notice, at any time after three years from the date of issuance.

BONDS PUBLICLY OFFERED—The successful bidders reoffered the bonds to yield from 0.40% to 1.30%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lazard Freres & Co., Union Securities Corp., New York, B. J. Van Ingen & Co., Inc., First-Mechanics National Bank of Trenton, Alex Brown & Sons, and associates	1¼%	100.379
First National Bank of New York, National City Bank of New York, Chase National Bank of New York, Harriman Ripley & Co., Inc., First Boston Corp., and associates	1¼%	100.05
Bankers Trust Co., Smith, Barney & Co., Harris Trust & Savings Bank, Phelps, Fenn & Co., L. F. Rothschild & Co. and associates	1¼%	100.04
Lehman Bros., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Blodget, Inc., Blair & Co., Inc., and associates	1½%	101.22

NORTH BRUNSWICK TOWNSHIP (P. O. New Brunswick), N. J.—*BONDS AUTHORIZED*—The Township Committee passed an ordinance authorizing an issue of $135,000 refunding bonds. Dated Dec. 15, 1939. Due as follows: $7,000 from 1943 to 1946, incl., $12,000 from 1947 to 1954, inclusive, and $11,000 in 1955.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*NOTE SALE*—H. B. Boland & Co. of New York purchased on Dec. 19 an issue of $100,000 revenue notes at 0.35% interest, plus a premium of $1.30. Dated Jan. 2, 1940 and due April 2, 1940. Payable at the Second National Bank of Paterson. The notes are valid and legally binding obligations of the water commission, payableonly from fees, rentals and charges made or to be made by the Commission for the sale of water. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder—	*Int. Rate*
National City Bank of New York (plus $1 premium)	0.35%
Adams & Mueller	0.40%
United States Trust Co. of Paterson	0.50%
Paterson Savings Institution (plus $1)	0.60%
Citizens Trust Co. of Paterson	0.60%
First National Bank of Paterson	0.625%
Second National Bank of Paterson	0.80%

NEW YORK

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BONDS AUTHORIZED*—The Board of Supervisors has authorized an issue of $85,000 highway construction bonds.

DUNKIRK, N. Y.—*BOND OFFERING*—Frank J. Janice, City Treasurer, will receive sealed bids until 3:30 p. m. on Dec. 27 for the purchase of $70,000 not to exceed 6% interest coupon or registered deficiency bonds. Dated Dec. 1, 1939. Denom. $1,000. Due June 1 as follows: $28,000 in 1940, $21,000 in 1941 and $7,000 from 1942 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. Purpose of issue is to fund a deficit accumulated for a period of years as a result of uncollected taxes. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property.

New York State Municipals
•
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

A certified check for $3,500, 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.

ELMIRA, N. Y.—*BOND SALE*—The issue of $100,000 general bonds offered Dec. 19—V. 149, p. 3753—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1s, at a price of 100.0799, a basis of about 0.99%. Dated Dec. 1, 1939 and due $10,000 on Dec. 1 from 1940 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Barr Bros. & Co., Inc	1%	100.072
George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc	1.10%	100.157
Union Securities Corp. and Estabrook & Co	1.10%	100.14
Harris Trust & Savings Bank of Chicago	1.10%	100.129
Salomon Bros. & Hutzler	1.10%	100.06
First National Bank of Chicago	1.20%	100.191
Marine Trust Co. of Buffalo and R. D. White & Co.	1.20%	100.179
Halsey, Stuart & Co., Inc	1.20%	100.147
Adams, McEntee & Co., Inc	1¼%	100.06

Other bids:

Bidder—	*Int. Rate*	*Rate Bip*
E. H. Rollins & Sons, Inc	1.10%	100.166
F. W. Reichard & Co	1.25%	100.13

FAIR HAVEN, N. Y.—*BOND OFFERING*—L. M. Turner, Village Clerk, will receive sealed bids until 1 p. m. on Jan. 10 for the purchase of $80,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $2,000 on Jan. 1 from 1941 to 1980, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Fair Haven National Bank, Fair Haven. The bonds are unlimited tax obligations of the village and the approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

GREENBURGH, N. Y.—*RESIDENTS PROTEST LARGE INCREASE IN TAX RATE*—More than 100 residents of the town attended a public hearing on the proposed township budget for 1940 at the town offices on Dec. 14, and protested against a proposed tax levy of $645,789.60 which would result in a 97% increase in the tax rate in the villages and 28% in the unincorporated areas of the township, according to a Tarrytown dispatch in the "Herald Tribune" of Dec. 20.

The tax levy for 1939 was $453,249.90, and the tax rate was $1.68 per $1,000 of assessed valuation in the villages and $6.07 in the unincorporated areas. William C. Duell, Supervisor of the township, explained that heavy fixed obligations to be met in 1940, in combination with a decrease in sevenues, were responsible for the increased tax levy, which raises the tax rate to $3.40 per $1,000 in the villages and $7.67 per $1,000 in the unincorporated areas.

GREENVILLE FIRE DISTRICT (P. O. Scarsdale), Greenburgh, N. Y.—*BONDS VOTED*—At an election on Dec. 5 the voters authorized an issue of $55,000 fire station bonds.

HEMPSTEAD, N. Y.—*BOND SALE*—The $195,000 coupon or registered bonds offered Dec. 20—V. 149, p. 3901—were awarded to Adams, McEntee & Co. Inc. of New York, as 1½s, at a price of 100.311, a basis of about 1.44%. Sale consisted of:

$100,000 street improvement bonds. 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 Dec. 1, 1939. Reoffered to yield from 0.25% to 1.60%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. and George B. Gibbons & Co	1½%	100.289
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1½%	100.27
Marine Trust Co. of Buffalo and R. D. White & Co.	1½%	100.184
Kidder, Peabody & Co	1.60%	100.31
Kean, Taylor & Co. and Campbell, Phelps & Co., Inc.	1.70%	100.12
Halsey, Stuart & Co., Inc	1.75%	100.208

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 8, N. Y.—*BONDS PUBLICLY OFFERED*—Lebenthal & Co. of New York made public offering last week of $10,000 5.20% bonds, due in 1963, at a price to yield 2.70%.

MALVERNE, N. Y.—*BOND SALE*—The $32,775 coupon or registered fire house bonds offered Dec. 18—V. 149, p. 3902—were awarded to A. C. Allyn & Co., Inc., of New York, as 2.20s, at a price of 100.402, a basis of about 2.15%. Dated Jan. 1, 1940 and due Jan. 1 as follows: $1,775 in 1941; $2,000 from 1942 to 1956, incl., and $1,000 in 1957. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2.30%	100.27
George B. Gibbons & Co., Inc	2.30%	100.16
Manufacturers & Traders Trust Co	2.40%	100.289
Roosevelt & Weigold, Inc	2.40%	100.20
Peoples National Bank of Lynbrook	2½%	100.64
R. D. White & Co	2½%	100.448
Adams, McEntee & Co., Inc	2.70%	100.19

NEW ROCHELLE, N. Y.—*TAX RATE HIGHER*—The Common Council adopted Dec. 19,a 1940 city budget calling for a net tax levy during the year of $5,973,814.89 and a tax rate of $3.18 for each $100 of assessed valuation. The figure was $172,355 below the original budget submitted by City Manager Irving Brower and saves eight cents on the tax rate that would have been required under his budget. However, the new tax rate is 13 cents higher than the one for 1939. It was explained that the increase was due not to increased cost of government, but to the fact that city is forbidden by a local law to draw any more from its reserve funds to meet operating expenses as it did in 1938 and 1939. The reserve must not dip below $2,000,000, and it is near that mark now, it was said.

NEW YORK, N. Y.—*NO BOND FINANCING IN PROSPECT DURING NEXT SIX MONTHS*—Because of large cash balances on hand, the city will not be required to sell any long-term bonds for at least six months, Comptroller Joseph D. McGoldrick disclosed in an address Dec. 15 at a dinner of the Citizens' Union held in the Town Hall Club. In his speech, which was a discussion of financial planing, Mr. McGoldrick declared:

"Even our needs as to long-term financing are carefully anticipated. During the current year, for instance, we have obtained from a favorable market capital funds totaling $131,500,000, which have placed the city in a position where it will probably not be necessary to sell a new long-term issue for another six months. So liquid is our capital position that we have a balance on hand sufficient for rapid transit, docks, water supply, schools and various other municipal purposes until at least the end of next June. Even then, if market conditions are unfavorable, we need not issue additional long-term bonds. Instead, we may merely sell short-term bond anticipation notes which will be converted into long-term securities only when conditions warrant a sale."

The Comptroller described how each of the city's three budgets, relief, expense and capital, were planned as far in advance as practical. The first two, he said, could be made up for only a year in advance, but the capital program could be and is laid down for a period of six years.

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In conclusion, Mr. McGoldrick said:

"I cannot at this time stress too emphatically something of which every official of the city is well aware. We must continue to maintain our grade A financial standing not only for its attendant advantages alone, but also because of the knotty fiscal problems which will confront us during the next few years. We have the costly but essential Delaware project now under way to replenish our diminishing water supply. We have transit unification. We have the fire and police pension problem, which, thanks to the members of the uniformed forces, is near solution. We have also the mandatory salary increases which we must probide for and which continue to mount each year. And there will no doubt be other pressing problems to be solved as time goes on. It is evident, therefore, that the desire of this administration for financial planning for the future is no idle wish but a real necessity, the achievement of which is of tangible benefit taxpayers and residents of the City of New York."

TAXES AND INDEBTEDNESS OUTSTANDING—On Nov. 30 New York City had $394,080,014 outstanding in taxes, including assessments collectible with taxes, according to Comptroller Joseph D. McGoldrick's monthly report for November. The city's total bonded debt on Nov. 30 was $2,711,772,508, of which $512,685,639 is held by city sinking funds. Temporary debt totaled $57,300,000, of which $24,800,000 is held by city sinking funds. Serial bonds, revenue notes and bills redeemed aggregated $136,200,000, leaving $44,050,000 outstanding on Nov. 30. Income totaled $792,339,193 and expenditures $643,404,393, leaving a cash balance of $148,934,800 in the city treasury on Nov. 30.

OYSTER BAY (P. O. Oyster Bay), N. Y.—*OFFERING OF MASSAPEQUA WATER DISTRICT BONDS*—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a. m. on Jan. 2 for the purchase of $10,750 not to exceed 4% interest coupon or registered series of 1939 water bonds. Dated Jan. 1, 1940. One bond for $750, others $500 each. Due Jan. 1 as follows: $500 from 1941 to 1960, incl., and $750 in 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Long Island National Bank, Hicksville, with New York exchange. The bonds are general obligations of the Town of Oyster Bay, payable primarily from assessments to be levied on property benefited in the water district; but if not paid from that levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to pay both principal and interest on the issue. A certified check for $215, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PORT CHESTER, N. Y.—*BOND SALE*—The $98,000 coupon or registered bonds offered Dec. 18—V. 149, p. 3902—were awarded to H. L. Allen & Co. of New York as 1.40s, at a price of 100.28, a basis of about 1.34%. Award included:

$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 are dated Dec. 15, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co. and Adams, McEntee & Co., Inc	1.60%	100.303
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	1.60%	100.224
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	100.145
First National Bank & Trust Co. of Port Chester	2¼%	100.038

PORT JERVIS, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 2 p. m. on Jan. 3 for the purchase of $75,000 not to exceed 5% interest coupon or registered refunding bonds of 1940. Dated Jan. 1, 1940. Denom. $1,000. Due $5,000 on Jan. 1 from 1946 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the City Treasurer's office or, at the option of the holder, in New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,500, payable to order of the city, must accompany each proposal.

ROCHESTER, N. Y.—*BOND AND NOTE FINANCING*—The city may shortly issue the following bonds and notes aggregating $6,404,000: $4,000,000 tax anticipation notes; $900,000 Work Projects Administration bonds and $1,504,000 home relief bonds.

WIRT, BOLIVAR & CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richburg), N. Y.—*BOND SALE*—The $25,000 coupon or registered school bonds offered Dec. 21—V. 149, p. 3902—were awarded to the Marine Trust Co. of Buffalo as 2s, at a price of 100.418, a basis of about 1.93%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $2,000 from 1940 to 1947, incl., and $3,000 from 1948 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. of Buffalo	2%	100.219
Sherwood & Co	2%	100.12
State Bank of Bolivar	2¼%	------

YONKERS, N. Y.—*BONDS AUTHORIZED*—City Council has authorized Comptroller James E. Hushion to issue $300,000 Board of Education administration building purchase bonds.

NORTH CAROLINA

EAST LENOIR SANITARY DISTRICT (P. O. Lenoir), N. C.—*BONDS NOT SOLD*—The $10,000 not to exceed 6% coupon semi-ann. water main bonds offered on Dec. 19—V. 149, p. 3902—were not sold as no bids were received. Dated March 1, 1939. Due $500 on March 1 in 1941 to 1960 incl.

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND SALE*—The $140,000 coupon semi-ann. school building bonds offered for sale on Dec. 19—V. 149, p. 3902—were awarded to a syndicate composed of the Interstate Securities Corp. of Charlotte, the C. S. Ashmun Co. of Minneapolis, Jackson & Smith of Gastonia, the Allison-Williams Co., and E. J. Prescott & Co., both of Minneapolis, paying a premium of $140, equal to 100.10, a net interest cost of about 2.39%, on the bonds divided as follows: $100,000 as 2½s, due Dec. 1; $5,000 in 1941 to 1948, and $10,000 in 1949 to 1954; the remaining $40,000 as 2¼s, due $10,000 on Dec. 1 in 1955 to 1958 incl.

HIGH POINT, N. C.—*BOND SALE*—The $413,000 issue of coupon water refunding bonds offered for sale on Dec. 19—V. 149, p. 3902—was awarded to a syndicate composed of Graham, Parsons & Co.; Eastman, Dillon & Co., both of New York; Bioren & Co. of Philadelphia, and Lewis & Hall of Greensboro, paying a premium of $82.60, equal to 100.02, a net interest cost of about 3.94%, on the bonds divided as follows: $100,000 as 3½s, due $10,000 on Jan. 1 in 1945 to 1954; the remaining $313,000 as 4s, due on Jan. 1: $15,000 in 1955 and 1956; $20,000 in 1957 and 1958; $25,000, 1959 to 1967, and $18,000 in 1968.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.50% to 4.00%, according to maturity.

At the close of business on Dec. 20 the bankers reported that 50% of the bonds had been taken down.

NORWOOD, N. C.—*BONDS EXCHANGED*—It is stated by the Secretary of the Local Government Commission that $71,000 refunding bonds are being exchanged with the holders of the original bonds.

PILOT MOUNTAIN, N. C.—*BOND SALE*—The $14,000 coupon street improvement bonds offered for sale on Dec. 19—V. 149, p. 3903—were awarded to the First National Bank of Waynesville, paying a premium of $6.25, equal to 100.044, a net interest cost of about 4.19%, on the bonds divided as follows: $6,000 as 4s, due $1,000 on Dec. 1 in 1940 to 1945; the remaining $8,000 as 4¼s, due $1,000 on Dec. 1 in 1946 to 1953, inclusive.

NORTH DAKOTA

BISBEE, N. Dak.—*BONDS SOLD*—It is stated by the Village Clerk that the $7,400 village hall bonds offered without success on Aug. 30, as noted here at the time, have been sold.

OHIO

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive sealed bids until 1 p.m. on Jan. 8 for the purchase of $28,462.08 3% sanitary sewer bonds. Dated Jan. 1, 1940. One bond for $462.08, others $1,000 each. Due Jan. 1 as follows: $3,462.08 in 1942; $4,000 from 1943 to 1946 incl. and $3,000 from 1947 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. A certified check for $500 must accompany each proposal. For the information of bidders a certified copy of the abstract and transcript of proceedings had in relation to the issuance of these bonds evidencing the legality of the issue to the satisfaction of the bond approving attorneys of the City, will be furnished the purchaser.

CHESAPEAKE UNION EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*PRICE PAID*—The $16,400 5% delinquent tax bonds purchased by the First National Bank of Ironton—V. 149, p. 3903—were sold at par.

CORTLAND VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—E. Lee Wollam, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 6 for the purchase of $2,000 3½% building improvement bonds. Dated Dec. 1, 1939. Denom. $200. Due $200 on April 1 and Oct. 1 from 1941 to 1945 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. Board of Education to pay for printing of bonds; purchaser to pay for legal opinion and cost of shipping the bonds. A certified check for $20, payable to order of the Board of Education, must accompany each proposal.

BRIDGEPORT, Ohio—*BOND SALE*—The issue of $11,000 fire apparatus bonds offered Dec. 5—V. 149, p. 3440—was awarded to Ryan, Sutherland & Co. of Toledo, as 2½s, at a price of 100.42, a basis of about 2.43%. Dated Dec. 30, 1939 and due $550 on June 30 and Dec. 31 from 1941 to 1950 incl.

BROOKSIDE (P. O. Bridgeport), Ohio—*BOND SALE*—The $6,170 4% coupon street improvement bonds offered Dec. 15—V. 149, p. 3594—were awarded to the Bridgeport National Bank, at par plus a premium of $5. Dated Dec. 23, 1939 and due Oct. 1 as follows: $545 in 1941 and $625 from 1942 to 1950 incl. Bliss Bowman & Co. of Toledo bid a premium of $10.50 for 4½s.

BUCYRUS, Ohio—*NOTE SALE*—The $20,000 poor relief notes offered Dec. 19—V. 149, p. 3903—were awarded to George T. Lennon & Co. of Columbus, as 1¼s, at a price of 100.15, a basis of about 1.20%. Dated Dec. 1, 1939 and due on or before March 1, 1943. Second high bid of 100.04 for 1½s was made by J. A. White & Co. of Cincinnati.

HIGHLAND-SOUTH RICHLAND SCHOOL DISTRICT (P. O. Defiance), Ohio—*NOTE SALE*—The State Treasurer has purchased an issue of $5,442.31 refunding notes as 3s, at par. Due in 1941 and callable prior to maturity.

HURON COUNTY (P. O. Norwalk), Ohio—*NOTE SALE*—The $8,000 poor relief notes offered Dec. 18—V. 149, p. 3903—were awarded to the Citizens National Bank of Norwalk. Dated Dec. 1, 1939, and due as follows: $2,000 March 1 and $3,000 Sept. 1, 1942, and $3,000 March 1, 1943.

LAWRENCE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Canal Fulton), Ohio—*BOND OFFERING*—Helen M. Brenner, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 30 for the purchase of $5,000 4% school bonds. Dated Oct. 1, 1939. Denom. $500. Due $500 on Oct. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, must accompany each proposal.

LOGAN, Ohio—*BOND SALE*—The $5,000 street improvement bonds offered Nov. 18—V. 149, p. 3147—were awarded to Seasongood & Mayer, of Cincinnati, as 2¼s, at a price of 100.317, a basis of about 2.70%. Dated Oct. 15, 1939 and due $500 on Oct. 15 from 1941 to 1950 incl.

MECHANICSBURG, Ohio—*BOND SALE*—The $4,000 3% sanitary sewer bonds offered Dec. 18—V. 149, p. 3754—were awarded to the Central Bank of Mechanicsburg at par plus a premium of $1. Dated Dec. 18, 1939, and due $250 on June 18 and Dec. 18 from 1940 to 1947, incl. The Ohio State Teachers' Retirement System also bid for the issue.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, City Auditor, will receive sealed bids until 2 p. m. on Jan. 5 for the purchase of $100,000 not to exceed 6% interest flood defense voted bonds. Denom. $1,000. Due $5,000 on Oct. 1 from 1941 to 1960 incl. Principal and interest (A-O) payable at the City Auditor's office. The bonds were authorized by the voters on Nov. 2, 1937, at which time the levying of taxes outside the 10-mill limitation to provide for payment of principal and interest was also authorized. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder without charge. City will pay for and furnish printed bonds. Delivery of bonds outside of city to be made at the expense of the successful bidder. A certified check for $1,000, payable to order of the City Auditor, must accompany each proposal.

(Above is the issue originally offered Dec. 8, at which time all bids were rejected.—V. 149, p. 3904.)

RISING SUN SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—R. W. Myers, Clerk of Board of Education, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $6,174.37 not to exceed 4% interest refunding notes. Dated Dec. 28, 1939, and due in two years; subject to call after Nov. 30 in any year. A certified check for 1% of the notes bid for must accompany each proposal.

SILVER LAKE (P. O. Cuyahoga Falls), Ohio—*BOND SALE*—The $14,000 3½% refunding bonds unsuccessfully offered Sept. 13—V. 149, p. 2121—have since been sold. Dated Sept. 1, 1939, and due $1,400 on Dec. 1 from 1941 to 1950 inclusive.

SOMERSET TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerton), Ohio—BOND OFFERING—Mary Detling, Clerk of the Board Education, will receive sealed bids until noon on Dec. 30 for the purchase of $4,000 4% school bonds. Dated Oct. 1, 1939. Denom. $500. Due $500 on Oct. 1 from 1940 to 1947 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, must accompany each proposal.

SOUTH EUCLID, Ohio—*BONDS PURCHASED*—In connection with the call for tenders of refunding bonds—V. 149, p. 3302, Village Clerk Paul H. Prasse reports that low tenders were accepted at 61.87.

TOLEDO, Ohio—*REFUNDING ISSUE SOLD*—City has completed arrangements with Stranahan, Harris & Co., Inc., Toledo, for refunding $273,000 of bonds maturing during December, 1939. Money will be available within 30 days for financing direct relief or the Works Progress Administration program. Bonds are part of those issued in 1935 for relief purposes against anticipated collections of delinquent real estate taxes, and carry 4½% interest. The new bonds to be issued in the refunding measure will carry 2½% interest.

WAVERLY, Ohio—*BOND OFFERING*—Charles W. Hollberg Jr., Village Clerk, will receive sealed bids until 7.30 p.m. on Dec. 26 for the purchase of $28,000 not to exceed 4½% interest mortgage revenue sewer bonds. Denom. $1,000. Due in from 1 to 25 years. Principal and interest payable at the Village Treasurer's office. The bonds are not a general obligation of the village and the full faith and credit of the municipality are not pledged for payment of either principal or interest. Both principal and interest are to be paid from rentals to be obtained from the proposed sewer system and disposal plant to be constructed with aid of Federal funds. The validity or proper authorization of said bonds may not be questioned in any court except in an action or proceeding commenced prior to date of delivery of the bonds.

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OKLAHOMA

BRITTON, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Dec. 28, by W. W. Gossett, City Clerk, for the purchase of the following bonds aggregating $32,000;
$17,000 water improvement bonds. Due $1,000 in from 3 to 19 years.
15,000 water standpipe bonds. Due $1,000 in from 4 to 18 years.
Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

BOLEY, Okla.—*BONDS SOLD*—It is stated by the City Clerk that $39,000 4% semi-annual funding bonds have been purchased by the Farmers & Merchants Bank of Boley. Due in 20 years.

CLINTON, Okla.—*BONDS DEFEATED*—We are informed by the City Clerk that at the election held on Dec. 12—V. 149, p. 3595—the voters rejected the proposal to issue $25,000 in airport bonds.

ENID, Okla.—*BONDS VOTED AND DEFEATED*—The following letter was sent to us on Dec. 8 by Geo. Howard Wilson, City Attorney:
I have for attention your letter of Dec. 4, 1939, addressed to the City Clerk of Enid, Oklahoma. I note that you inquire as to the outcome of the special election of Enid, Dec. 5, 1939, upon the two propositions for the issuance of sewer bonds and fire fighting equipment bonds.
Please be advised that the majority of votes cast at this election disapproved the issuance of the $387,000 sewer bonds; however the majority of votes cast at this election did approve the issuance of the bonds in the sum of $52,500 for the purchase of fire fighting equipment to be owned exclusively by the City of Enid.
For your further information, the Mayor and Commissioners of Enid have set the date of Thursday, Dec. 21, 1939, at 2 o'clock, p. m. in the office of the Mayor and Commissioners, as the time and place for the sale of the bonds, the same to be sold to the bidder bidding the lowest rate of interest such bonds shall bear and agreeing to pay par and accrued interest for the bonds.

GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—*REPORT ON PROGRESS OF FINANCING PROGRAM*—The following letter was sent to us on Dec. 13 by Geo. D. Hansen, Auditor, for the above named Authority:
"The bonds of the Grand River Dam Authority have never been sold by means of a public offer. Sales to date have been in accordance with an agreement with Public Works Administration for the purchase of $11,563,000 of Grand River Dam Authority bonds. The $2,563,000 of which you speak covers the final sale to them in accordance with this agreement. The total amount of the issue is $12,500,000.
"The bonds were issued for the purpose of the construction of what is known as the Pensacola Dam on Grand River, and other costs incident thereto. The bonds are dated April 1, 1938. Maturities vary from April 1, 1943 to April 1, 1973. Bonds are redeemable on any interest payment date at the option of the Authority by the payment of the principal and a premium of ¼ of 1% for each year or fraction thereof from the redemption date to the date of maturity, the redemption premium not to exceed 5% of principal amount. Thirty days' notice is required for prior redemption. Bonds bear interest at the rate of 4% per annum. Interest is payable semi-annually April 1 and Oct. 1 of each year. Bond denomination is $1,000. All bonds bear interest coupons and are registerable as to principal. The principal and interest are payable at the First National Bank Miami, Miami, Okla., as trustee, and (or) the Chase National Bank of the City of New York."

OREGON

DALLAS, Ore.—*BOND SALE*—The $5,733.79 improvement bonds offered for sale on Dec. 18—V. 149, p. 3755—were awarded to the Baker, Fordyce, Tucker Co. of Portland, as 2¼s, paying a price of 100.08, a basis of about 2.22%. Dated Dec. 15, 1939. Due on Dec. 15 in 1940 to 1951; optional on and after Dec. 15, 1942.

MARION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Route 7, Box 430, Salem), Ore.—*BOND SALE*—The $7,000 school bonds offered for sale on Dec. 19—V. 149, p. 3904—were awarded to Tripp & McClearey of Portland as 2¼s, paying 100.09, according to the District Clerk.

PENNSYLVANIA

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Pa.—*BOND OFFERING*—Louis C. Metz, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Jan. 16 for the purchase of $290,000 1, 1¼, 1½, 1¾ or 2% coupon, registerable as to principal only, building and improvement bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $16,000 from 1943 to 1958, incl., and $17,000 in 1959 and 1960. Bidder to name a single rate of interest, payable F-A. The bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

ALTOONA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $140,000 refunding bonds offered Dec. 18—V. 149, p. 3595—was awarded to Halsey, Stuart & Co., Inc., New York, as 2½s, at par plus a premium of $586.60, equal to 100.419, a basis of about 2.42%. Dated Jan. 15, 1940 and due $14,000 on Jan. 15 from 1941 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Mackey, Dunn & Co., Inc	2½%	$536.06
Blair & Co., Inc., and Butcher & Sherrerd	2½%	534.80
Seasongood & Mayer	2½%	169.85
Fox, Einhorn & Co., Inc	2½%	29.00
Singer, Deane & Scribner	2¾%	1,732.00
Hemphill, Noyes & Co	2¾%	1,451.80
Burr & Co., Inc	2¾%	1,100.40
Central Trust Co	2¾%	------
Johnson & McLean, Inc	3¼%	1,974.00

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Monaca, R.F.D.), Pa.—*BOND OFFERING*—J. Henry Forrest, District Secretary, will receive sealed bids until 8 p.m. on Jan. 2 for the purchase of $9,000 not to exceed 4% interest coupon school bonds. Dated Jan. 2, 1940. Denom. $500. Due Jan. 2 as follows: $500 from 1941 to 1944 incl.; $1,000, 1945; $500 from 1946 to 1949 incl.; $1,000, 1950; $500 from 1951 to 1954 incl., and $1,000 in 1955. Interest J-J. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and if a legal opinion is desired it must be obtained by the successful bidder at his own expense. District will print the bonds at its own expense. A certified check for $500, payable to order of the District Treasurer, must accompany each proposal.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*PROPOSED BOND ISSUE*—The $1,700,000 court house construction bonds authorized at the November general election will be sold sometime next year.

LEETSDALE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon bonds, including $30,000 funding and $10,000 construction obligations, offered Dec. 11—V. 149, p. 3755—were awarded to M. M. Freeman & Co. of Philadelphia, as 2¼s, at a price of 101.45, a basis of about 2.10%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $3,000 from 1944 to 1955 incl. and $4,000 in 1956.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—*BOND OFFERING*—Lena Z. Kenney, District Secretary, will receive sealed bids until 8 p. m. on Jan. 11 for the purchase of $180,000 coupon school bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $8,000 from 1943 to 1960 incl., and $9,000 from 1961 to 1964 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. District will provide the bonds and they shall be free of all taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania. A certified check for $2,000, payable to order of the District Treasurer, must accompany each proposal.

PENNSYLVANIA TURNPIKE COMMISSION, Harrisburg, Pa.—*ISSUE IN HEAVY DEMAND*—B. J. Van Ingen & Co., Inc., acting on behalf of the underwriting group, announced at close of business on Dec. 19 that more than $7,000,000 bonds had been placed in the first three days of sale, with public interest in the offering increasing rather than dwindling. The Turnpike Commission, according to the bankers, has stated that it expects continual application of surplus to redemption of the bonds to effect retirement of the entire issue by 1956, without a dollar of construction, operation or maintenance cost to be raised by general taxation in Pennsylvania.

PHILADELPHIA, Pa.—*BOND SALE*—The $4,620,000 serial loan bonds offered Dec. 18—V. 149, p. 3595—were awarded to a syndicate composed of Drexel & Co. of Philadelphia; Harriman Ripley & Co., Inc., Union Trust Co. of Pittsburgh; Smith, Barney & Co., and Kidder, Peabody & Co., both of New York; Mellon Securities Corp., Pittsburgh; Graham, Parsons & Co., Yarnall & Co., E. W. Clark & Co., Moucure Biddle & Co., Whelen & Co., Cassatt & Co., Inc., and W. H. Newbold's Son & Co., all of Philadelphia, on a bid of 100.13 for $1,155,000 3½s, due on Jan. 1 from 1941 to 1945, incl., and $3,465,000 2½s, due from 1946 to 1960, incl., a net interest cost to the city of about 2.56%. The bonds are dated Dec. 1, 1939, and mature $231,000 annually on Jan. 1 from 1941 to 1960, incl. They are non-callable and constitute the first serial loan brought out by the city. The successful banking group re-offered the 3½s, maturing 1941-1945, at prices to yield from 0.60% to 1.80%; the 2½s, due 1946-1950, from 2.10% to 2.50%, and the balance of 2½s, maturing from 1951 to 1960, were priced from 99.50 to 97.50, all offering prices according to date of maturity. The following other bids were submitted for the issue:
First Boston Corp., Lazard Freres & Co., Dougherty, Corkran & Co., and associates: 100.03 for $1,848,000 3s and $2,772,000 2½s; net cost about 2.583%;
National City Bank of New York, Chemical Bank & Trust Co., Salomon Bros. & Hutzler, and associates: 100.079 for $1,155,000 4s and $3,465,000 2½s; net cost 2.601%;
Chase National Bank of New York, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Bank of America National Trust & Savings Association, San Francisco, and associates: 100.04 for $3,234,000 2¾s and $1,386,000 2½s; net cost 2.649%;
City of Philadelphia Sinking Fund: for 2¾s; net cost 2.66%;
Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., Inc., and associates: 100.30 for $1,617,000 4s and $3,003,000 2½s; net cost 2.67%;
Blyth & Co., Inc., Northern Trust Co. of Chicago, E. H. Rollins & Sons, Inc., and associates: 100.09 for $1,386,000 4s and $3,234,000 2½s; net cost 2.684%;
Halsey, Stuart & Co., Inc., Blair & Co. Inc., Stone & Webster and Blodget, Inc., and associates: 100.07 for $1,617,000 3¼s and $3,003,000 2¾s; net cost 2.806%.

1940 *BUDGET ADOPTED*—The city-county budget for 1940 amounting to $82,398,461.40 was adopted by City Council on Dec. 15, this being the first time since 1934 that a financial program for the ensuing calendar year had been completed within the period specified in municipal charter. The budget was balanced through passage of the 1½% income tax measure which is expected to yield about $18,000,000.—V. 149, p. 3905. The largest item in the budget was the $22,151,929 appropriation for interest on the city's outstanding bonds. Together with sinking fund payments and the State tax on bonds, the cost of carrying the $530,000,000 debt is $29,613,427.

PHILADELPHIA AUTHORITY (P. O. Philadelphia), Pa.—*MAY SEEK $60,000,000 RFC LOAN*—Mayor Robert E. Lamberton stated that definite action on a plan to borrow $60,000,000 from the Reconstruction Finance Corporation to finance a city-wide water system and sewage disposal system improvement program will be withheld until Congress takes some definite action with regard to another Public Works Administration appropriation. The Authority's application for the loan has been filed with the PWA.

PITTSBURGH, Pa.—*BOND OFFERING*—Sealed bids will be received by the City Comptroller until 10 a.m. on Jan. 9 for the purchase of $250,000 not to exceed 4% interest coupon public welfare relief bonds. Dated Dec. 1, 1939. Denoms. $1,000 and $500. Due $12,500 on Dec. 1 from 1940 to 1959 incl. Coupon bonds are exchangeable at holder's option at any time for a registered bond or bond's of the same maturity and of the denom. of $100 or multiple thereof not exceeding the aggregate principal amount of the bonds or bonds thus surrendered in exchange. Interest J-D. Bidder to name one rate of interest. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the city, must accompany each proposal.

ROSS TOWNSHIP (P. O. Perrysville), Pa.—*PROPOSED BOND SALE*—Wade Winner, Township Secretary, reports that an issue of $60,000 municipal building, sewerage, and water line bonds will be sold next March.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Jacob Eckersley, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. on Jan. 3 for the purchase of $450,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, operating revenue bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $45,000 on Jan. 1 from 1941 to 1950 incl. Bidder to name one rate of interest, payable J-J.
These bonds are direct and general obligations of the district, and are issued under the authority of the Act of May 16, 1939 (being Act No. 69 of the 1939 Session of the Legislature) for the purpose of providing funds for the payment of operating expenses of the district. In accordance with the provisions of said Act, in addition to the taxes levied for the payment thereof, they are further secured by a pledge of all the taxes on real estate for the fiscal years 1937-1938 and 1938-1939 outstanding and uncollected as of Jan. 3, 1940, the date on which the resolution authorizing the issuance of these bonds will be adopted, which taxes will amount in the aggregate to a sum in excess of $670,000. Said outstanding uncollected and unpledged taxes will be established as a trust fund for the payment of the principal of these bonds at maturity and the interest and taxes thereon meanwhile. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

RHODE ISLAND

WESTERLY, R. I.—*NOTE SALE*—The issue of $100,000 notes offered Dec. 20—V. 149, p. 3905—was awarded to the First National Bank of Boston at 0.21% discount. Dated Dec. 21, 1939, and due June 21, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.231%.

SOUTH CAROLINA

UNION COUNTY (P. O. Union), S. C.—*BOND SALE*—The $100,000 coupon funding bonds offered for sale on Dec. 15—V. 149, p. 3441—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., Inc., both of Charlotte, as 2¾s, paying a price of 100.626, a basis of about 2.68%. Dated Jan. 1, 1940. Due $5,000 on Jan. 1 in 1941 to 1960 inclusive.
The second best bid was an offer of 100.28 on 2¾s, submitted by Frost, Read & Co. of Charleston, while the third highest was offered by C. W. Haynes & Co. of Columbia, a bid of 100.197 on 2¾s.

SOUTH DAKOTA

SOUTH DAKOTA, State of—*AWARDS REFUNDING CONTRACT*—At a recess meeting on Dec. 21, Secretary A. J. Moodie reports that the Rural Credit Board awarded the $20,425,000 rural credit refunding series AA bonds—V. 149, p. 3756—as 3s at par to a syndicate composed of Lehman Bros. of New York; First National Bank & Trust Co., Northwestern National Bank & Trust Co., both of Minneapolis; First National Bank of St. Paul, Wells-Dickey Co., Allison-Williams Co., both of Minneapolis; Phelps, Fenn & Co., E. H. Rollins & Sons, Eldredge & Co., all of New York; Kalman & Co. of St. Paul; J. M. Dain & Co., Bigelow, Webb & Co., Juran, Moody & Rice, all of Minneapolis; Paine Webber & Co. of Chicago; Thrall West Co. of Minneapolis; Mannheiner-Caldwell, Inc., of St. Paul; Justus F. Lowe Co. of Minneapolis; Illinois Co. of Chicago; Milwaukee Co. of Milwaukee; Equitable Securities Corp., A. C. Allyn & Co., John

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Nuveen & Co., both of Chicago; Harold E. Wood & Co. of St. Paul; George C. Jones Agency of Minneapolis; Caldwell, Phillips Co., C. W. Britton Co. of Sioux City; Fred A. Gefke of Sioux Falls; Stern Bros. & Co. of Kansas City; Welsh, Davis & Co. of Chicago; Wheelock & Cummins of Des Moines; First National Bank & Trust Co., Northwest Security National Bank, both of Sioux Falls; Mitchell National Bank of Mitchell; Pierre National Bank of Pierre, and the V. W. Brewer Co. of Minneapolis, whose contract of March 31, 1939, to act as fiscal agent for the Rural Credit Board of the State in working out a refinancing plan to accomplish a level debt service for the State was thus completed.

In the near future the syndicate will offer $2,200,000 of 3% bonds maturing Aug. 1 as follows: $188,000 in 1950, $197,000 in 1951, $202,000 in 1952, $210,000 in 1953, $215,000 in 1954, $244,000 in 1955, $232,000 in 1956, $237,000 in 1957, $245,000 in 1958, and $250,000 in 1959. Bonds maturing on Aug. 1, 1955 to 1959, inclusive, are to be optional for redemption in inverse numerical order on Aug. 1, 1954, and on any interest payment date thereafter at the price of par plus accrued interest to the date fixed for redemption plus a premium of 3%.

The management group of the refunding operation is Lehman Bros., Wells-Dickey Co., First National Bank & Trust Co. of Minneapolis, Northwestern National Bank & Trust Co. of Minneapolis, First National Bank of St. Paul, and the V. W. Brower Co. of Minneapolis.

WALWORTH COUNTY (P. O. Selby), S. Dak.—*PRICE PAID*—In connection with the sale of the $8,500 funding bonds to the First National Bank of Selby, as noted here—V. 149, p. 3756—it is reported that the bonds were sold as 4s, paying a premium of $25, equal to 100.294, a basis of about 3.92%. Due on Nov. 15 in 1941 to 1945.

TENNESSEE

KINGSPORT, Tenn.—*BOND SALE*—The following bonds aggregating $48,850, offered for sale on Dec. 19—V. 149, p. 3596—were awarded to C. H. Little & Co. of Jackson, as 2¼s, paying a premium of $11, equal to 100.02, a basis of about 2.245%:
$25,000 public improvement bonds. Due on Dec. 1 in 1940 to 1954.
23,850 city improvement bonds. Due on Dec. 1 in 1940 to 1954.

TENNESSEE, State of—*BOND EXCHANGE AUTHORIZED*—The issuance of $646,500 in 4¾% State bonds, to be exchanged for a similar amount of county reimbursement highway bonds, was authorized by the State Funding Board on Dec. 13. Bonds to be exchanged include $138,000 of Carroll County, $47,000 of Dyer County, and $500 of Hardin County.

TEXAS

BELLAIRE, Texas—*BONDS SOLD*—The following bonds aggregating $60,000, have been purchased jointly by A. W. Snyder & Co. of Houston, and Mosle & Moreland of Galveston:
$36,000 3¾% semi-annual sewer bonds. Due on Feb. 1 as follows: $1,000 in 1943 to 1945; $2,000, 1946 to 1951, and $3,000 in 1952 to 1958.
24,000 3¼% semi-annual sewer bonds. Due $4,000 on Feb. 1 in 1959 to to 1964 inclusive.
Dated Dec. 15, 1939. Principal and int. (F-A) payable at the Guaranty Trust Co., New York. These bonds were authorized by a majority of the qualified property owning taxpayers voting at an election held for that purpose, and constitute direct general obligations of the city payable from ad valorem taxes levied against all property located therein within the limits prescribed by law. Legality to be approved by Chapman & Cutler, of Chicago.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Texas—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Jan. 4, by F. J. Spangle, Secretary of the Board of Trustees, for the purchase of a $45,000 issue of construction bonds. Interest rate is not to exceed 4%, payable annually. Dated Jan. 15, 1940. Due $1,000 in 1941 to 1945, $1,500 in 1946 to 1965, and $2,000 in 1966 to 1970. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Each bidder is required to State in his bid the net interest cost to the district. Alternate proposals may be submitted. Enclose a certified check for 2% of bid, payable to the district.

GROESBECK, Texas—*BOND TENDERS INVITED*—It is stated by J. T. Oliver, City Clerk, that he will receive sealed tenders until Dec. 30, at 5 p.m., of refunding bonds, series A, also series B, dated March 1, 1939. All offerings should be firm for 10 days.

KINGSVILLE SCHOOL DISTRICT (P. O. Kingsville), Texas—*BONDS SOLD*—It is stated by E. D. Wade, Superintendent of Schools, that $99,000 3¾% semi-annual construction bonds have been purchased by a group composed of Dewar, Robertson & Pancoast, Mahan, Dittmar & Co., and Russ, Roe & Co., all of San Antonio, at a price of 100.33. Dated Jan. 1, 1940. Due in 1941 to 1957.

LUBBOCK, Texas—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Jan. 9, by the City Secretary, for the purchase of $50,000 improvement bonds. Interest rate to be named by the bidder.

PARIS, Texas—*BOND SALE*—The $75,000 street improvement and water main bonds offered for sale on Dec. 18—V. 149, p. 3906—were awarded jointly to Duquette & Co. of Houston, and Garrett & Co. of Dallas, according to the Mayor. Due in 30 years.

WACO, Texas—*BOND SALE*—The following 3% coupon semi-annual bonds aggregating $170,000, offered for sale on Dec. 19—V. 149, p. 3906—were awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis and A. W. Snyder & Co. of Houston, paying a premium of $3,740, equal to 102.20, a basis of about 2.82%:
$110,000 municipal auditorium bonds. Due in 1941 to 1969 inclusive.
60,000 fire improvement bonds. Due in 1941 to 1959 inclusive.

WARD COUNTY (P. O. Monahans), Texas—*BONDS SOLD*—An issue of $150,000 court house and jail bonds is reported to have been purchased by the First State Bank of Monahans, as 2s, at par. Due on Sept. 15 in 1940 to 1943.

UTAH

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Utah—*BONDS SOLD*—It is reported that $75,000 school refunding bonds have been purchased by a group composed of the Harris Trust & Savings Bank of Chicago, F. T. Boise, and Gordon Snow, both of Salt Lake City.

BOND CALL—Viola M. Clancy, District Clerk, states that numbers 1 to 75, aggregating $75,000, of the 4¼% semi-annual bonds dated Oct. 1, 1930, are being called for payment as of Oct. 1, 1940, at par and accrued interest. Denom. $1,000. Due on Oct. 1, 1950. Payment of these bonds will be made at the Chase National Bank in New York City. Interest to cease on date called.

PROVO, Utah—*BONDS OFFERED TO PUBLIC*—Boettcher & Co. of Denver, are offering for general investment what they term a new issue of $850,000 4½% electric revenue bonds priced at 105 and interest on all maturities. Denom. $1,000. Dated June 1, 1939. Due on June 1 as follows: $50,000 in 1942; $52,000, 1943; $54,000, 1944; $57,000, 1945; $59,000, 1946; $62,000, 1947; $65,000, 1948; $67,000, 1949; $70,000, 1950; $74,000, 1951; $77,000, 1952; $80,000, 1953, and $83,000 in 1954. Callable at 104.50 in inverse numerical order (latest maturities first) on any interest payment date, upon 30 days' published notice. Prin. and int. (J-D) payable at the First National Bank of Chicago. Coupon bonds, registerable as to principal only. Legality to be approved by Chapman & Cutler of Chicago.

VERMONT

VERMONT (State of)—*NOTE SALE*—The National Shawmut Bank of Boston purchased an issue of $800,000 seven-months notes at 0.15% interest.

VIRGINIA

RUSSELL COUNTY (P. O. Lebanon), Va.—*BOND SALE*—The $81,000 coupon school house construction bonds offered for sale on Dec. 18—V. 149, p. 3756—were awarded to Scott, Horner & Mason of Lynchburg, and Minnich, Wright & Co., Inc., of Bristol, Tenn., jointly, as 2¾s, paying a premium of $153.99, equal to 100.19, a basis of about 2.735%. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1970.

WASHINGTON

COUPEVILLE, Wash.—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $6,000 sewer revenue bonds sold recently, as noted here—V. 149, p. 3756—were purchased by H. P. Pratt & Co. of Seattle, as 5s, paying 95.25, a basis of about 5.90%. Due $500 on Aug. 1 in 1941 to 1952 incl.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND SALE*—The $80,000 general obligation funding bonds offered for sale on Dec. 20—V. 149, p. 3756—were awarded jointly to Murphey, Favre & Co. of Spokane, and E. M. Adams & Co. of Portland, paying a premium of $77, equal to 100.096, on the bonds divided as follows: 1942 to 1945 maturities as 2¼s, the 1946 to 1951 maturities as 2½s.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BONDS SOLD*—It is reported that $410,000 3½% semi-annual central flood wall revenue refunding bonds have been purchased by Assel, Goetz & Moerlein of Cincinnati. Denom. $1,000. Dated Jan. 1, 1940. Due July 1 as follows: $20,000 in 1941, $26,000 in 1942, $27,000 in 1943, $28,000 in 1944, $29,000 in 1945, $31,000 in 1946, $32,000 in 1947, $33,000 in 1948, $34,000 in 1949, $35,000 in 1950, $37,000 in 1951, $38,000 in 1952 and $40,000 in 1953. Prin. and int. payable at the National City Bank, New York. Legality to be approved by Chapman & Cutler of Chicago.

WISCONSIN

FENNIMORE, Wis.—*BOND SALE*—The $29,000 3½% coupon semi-annual general obligation sewer refunding bonds offered for sale on Dec. 15—V. 149, p. 3906—were awarded to Harley, Haydon & Co. of Madison, paying a premium of $1,751, equal to 109.215, a basis of about 2.22%. Dated Jan. 15, 1940. Due on Jan. 15 in 1941 to 1959; callable on or after Jan. 15, 1949. The Milwaukee Co. of Milwaukee, was second highest bidder, offering $1,750 premium.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a.m. on Dec. 29, by Elton G. Rice, County Clerk, for the purchase of a $370,000 issue of highway bonds. Due on May 1 in 1947 to 1950.

WYOMING

BIG HORN COUNTY (P. O. Basin), Wyo.—*BOND OFFERING*—It is reported that sealed bids will be received until 3:30 p. m. on Jan. 20 by Wm. M. Stevens, County Clerk, for the purchase of $12,600 building bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated Jan. 1, 1940.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND SALE*—The $225,000 coupon school building bonds offered for sale on Dec. 14—V. 149, p. 3442—were awarded to the Harris Trust & Savings Bank of Chicago and Bosworth, Chanute, Loughridge & Co. of Denver, jointly, as 2s, paying a premium of $1,825, equal to 100.811, a basis of about 1.91%. Dated Dec. 1, 1939. Due on July 1 in 1941 to 1953 inclusive.

ROCK SPRINGS, Wyo.—*BONDS SOLD*—We are informed that $75,000 viaduct and subway bonds were purchased recently by the Casper National Bank, and the Rawlins National Bank, jointly as 2⅛s, paying a premium of $8.50, equal to 100.011, a basis of about 2.12%. Dated Dec. 1, 1939. Due $5,000 in 1940 to 1954 incl. Other bids were as follows:
First Security Trust Co., Salt Lake City; Edward L. Burton & Co., Salt Lake City, 100.105, 2¼%.
Ure, Pett & Morris, Inc., Salt Lake City, $8.11 total premium, 2½%.
Sullivan & Co., Denver; Brown, Schlessman, Owen & Co., Denver, $435 premium, 2½%.
Bosworth Chanute, Loughbridge & Co., Denver; International Trust Co., Denver, $300 premium for 2½s.
Stock Growers National Bank, Cheyenne, Wyo., $111 premium for 2½s.
W. G. Goodart & Co., Salt Lake, two bids: (1) $200 premium for 3s; (2) $100 premium for 2½s.
Peters, Writer, Christensen & Co., Inc., Denver; Coughlin & Co., Denver, 100.531 for 2¾s.
Rock Springs National Bank, Rock Springs, Wyo., $357 premium for 2¾s

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills was sold on Dec. 14 at an average interest cost of 0.806%. Dated Dec. 15, 1939, and payable March 15, 1940.

HALIFAX, N. S.—*OTHER BIDS*—The $275,000 3½% direct relief and street improvement bonds awarded to an account headed by the Imperial Bank of Canada, at a price of 100.02, a basis of about 3.49%—V. 149, p. 3906—were also bid for as follows:

Bidder—	*Rate Bid*
Mills, Spence & Co.	99.50
The Royal Bank of Canada, Wood, Gundy & Co. and Eastern Securities Co.	99.365
The Bank of Montreal, A. E. Ames & Co., and T. M. Bell & Co. (N. S.)	99.28
The Dominion Securities Corp.	99.062
Nova Scotia Bond Corp., Fry & Co. and R. A. Daly Co.	98.578
Johnston & Ward and F. J. Brennan & Co. (N. S.)	98.27
Bell, Gouinlock & Co. and Cornell, MacGillivray & Co.	98.15

KINGSTON, Ont.—*BOND SALE*—James Richardson & Sons of Winnipeg were awarded $76,680 bonds at a price of 101.593, a basis of about 3.09%. Sale consisted of:
$30,000 3% improvement bonds. Due on Nov. 1 from 1940 to 1944, incl.
27,000 3½% improvement bonds. Due on Nov. 1 from 1940 to 1954, incl.
6,800 3½% improvement bonds. Due on Nov. 1 from 1940 to 1954, incl.
12,980 3½% improvement bonds. Due on Nov. 1 from 1940 to 1955, incl.
Among other bids were the following:

Bidder—	*Rate Bid*
Cochran, Murray & Co.	101.06
Harris, Ramsay & Co.	100.89
Wood, Gundy & Co.	100.82
Mills, Spence & Co.	100.78
R. H. Chambers & Co.	100.77

LONDON, Ont.—*BOND SALE*—The Bank of Toronto purchased an issue of $200,000 2½% improvement bonds at a price of 100.75, a basis of about 2.20%. Due from 1940 to 1943, incl.

PARRSBORO, N. S.—*BOND SALE*—Burns Bros. & Denton of Toronto purchased an issue of $27,500 4% improvement bonds, due serially from 1940 to 1954, inclusive.

SAYABEC, Que.—*BOND SALE*—The $34,500 4% school bonds offered Dec. 2—V. 149, p. 3596—were awarded to L. G. Beaubien & Co. of Montreal at a price of 97.50, a basis of about 4.57%. Dated Nov. 1, 1939 and due on Nov. 1 from 1940 to 1949, inclusive.

SCARBOROUGH, Ont.—*REFUNDING PLAN SUBMITTED TO CREDITORS*—The Debenture Holders' Protective Committee, Secretary of which is N. D. Crisp, 80 King St. West, Toronto, is asking creditors of the township to approve a plan of refunding covering all of the outstanding obligations, including delinquent interest. The plan, according to the committee, has been approved by the Department of Municipal Affairs and is recommended as reflecting an equitable settlement of claims of creditors and within the paying ability of the township. Creditors are asked to signify their immediate approval of the debt settlement in order to rescue the municipality from default and restore its obligations to good standing. Holders of two-thirds of outstanding debt must approve of the proposition before it can be submitted to the Ontario Municipal Board for ratification. Default by the township, on bond principal, dates back to Dec. 15, 1932 and no interest has been paid since 1934. Deposit agreement holders of certificates of deposit are advised that the debenture committee intends to vote them in favor of the refunding plan unless written dissent thereto communicated to the committee within 20 days Dec. 1, 1939.

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