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# The Commercial & Financial Chronicle

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| *Total Assets in Excess of* | $1,025,000,000 |

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**Price 102% and accrued interest**

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December 27, 1939

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*to announce the admission of*

**PAUL FELIX WARBURG**

*as a general partner in our firm*

*as of January 1, 1940*

**J. S. BACHE & CO.**

36 Wall Street New York

## Dividends

**BOSTON EDISON COMPANY**

DIVIDEND NO. 203

A quarterly dividend of $2.00 per share has been declared, payable February 1, 1940, to stockholders of record at close of business on January 10, 1940.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER, *Treasurer.*

Boston, December 26, 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.

**The United Corporation**

*$3 Cumulative Preference Stock*

The Board of Directors of The United Corporation has declared a dividend of 75c per share upon the outstanding $3 Cumulative Preference Stock, payable January 24, 1940, to holders of record at the close of business January 8, 1940.

H. S. SUTTON, *Treasurer.*

*Wilmington, Delaware, December 27, 1939.*

For other dividends see page V

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# The Commercial & Financial Chronicle

Vol. 149 DECEMBER 30, 1939 No. 3888


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*This is not an Offering Circular. The offer of these Bonds is made only by means of the Offering Circular.*

# $60,000,000

# Louisville and Nashville Railroad Company

## COLLATERAL TRUST BONDS

**$30,000,000 TEN YEAR 3½% BONDS**

Dated January 1, 1940 — Due January 1, 1950

**$30,000,000 TWENTY YEAR 4% BONDS**

Dated January 1, 1940 — Due January 1, 1960

*Interest payable January 1 and July 1*

*Collateral Trust Bonds until called for redemption are exchangeable for Extended Unified Mortgage Bonds of the same maturity in equal principal amounts to the extent that Extended Unified Mortgage Bonds are held as collateral under the Indenture securing the Collateral Trust Bonds.*

**Cumulative semi-annual sinking fund of $150,000 to be applied to the purchase or redemption of Extended Unified Mortgage Bonds due January 1, 1960 or Twenty Year Collateral Trust 4% Bonds.**

**Collateral Trust Bonds and Extended Unified Mortgage Bonds redeemable at the option of the Company, in whole or in part, upon 45 days' notice. 3½% Bonds redeemable on any interest payment date at the following prices and accrued interest: to and including January 1, 1943, at 103%; thereafter to and including January 1, 1946, at 102%; thereafter to and including January 1, 1948, at 101%; and thereafter redeemable at any time at 100% and accrued interest. 4% Bonds redeemable on any interest payment date at the following prices and accrued interest: to and including January 1, 1944, at 105%; thereafter to and including January 1, 1948, at 104%; thereafter to and including January 1, 1951, at 103%; thereafter to and including January 1, 1954, at 102%; thereafter to and including January 1, 1957, at 101%; and thereafter redeemable at any time at 100% and accrued interest.**

**The issue and sale of these Bonds and the extension of the Unified Mortgage Bonds are subject to authorization by the Interstate Commerce Commission.**

**In the opinion of counsel the Unified Mortgage Bonds are legal investments for Savings Banks in the States of New York, Massachusetts and Vermont and their extension as planned will not impair their legality for such investment.**

*The Louisville and Nashville Railroad Company has summarized as follows its letter dated December 28, 1939, describing this issue. The entire letter with Exhibits should be read prior to any purchase of these Bonds.*

**THE COMPANY** *The Company, which has been in continuous operation since 1859, now owns 4,668 miles of railroad and operates 4,889 miles. It owns 71.78% of the capital stock of The Nashville, Chattanooga & St. Louis Railway which operates 1,111 miles. These lines form a comprehensive system serving the Kentucky coal fields and important commercial and industrial centers of the Middle South from the Ohio River to the Gulf.*

**PURPOSE OF ISSUE** *The net proceeds to be received by the Company from the sale of the Bonds ($59,400,000 exclusive of accrued interest) and an additional $1,800,000 will be deposited by the Company with the Trustee under the Indenture securing the Collateral Trust Bonds, and the Trustee will be obligated to use the $61,200,000 so deposited to purchase $60,000,000 of the $69,243,000 principal amount of outstanding Unified, Fifty Year, 4% Mortgage Bonds due July 1, 1940 with the July 1, 1940 coupons or rights to interest, at a price of 102% flat. The Trustee will be obligated to extend half in principal amount of the Unified Mortgage Bonds so purchased to January 1, 1950 with interest at the rate of 3½% per annum and to extend the other half so purchased to January 1, 1960 with interest at the rate of 4% per annum. Prior to delivery of the Collateral Trust Bonds the Company will deposit with the Trustee of the Unified Mortgage sufficient funds to pay principal of and interest to maturity on the remaining $9,243,000 of Unified Mortgage Bonds, which bonds will be retired and cancelled.*

**EARNINGS** *The following compilation has been prepared from the Condensed Statement of Income of the Company (Exhibit B attached to letter dated December 28, 1939, describing the Bonds) and is subject to the notes forming an integral part of that statement and to the information in the Statement of Profit and Loss (Exhibit C attached to said letter).*

| Years Ended December 31 | Total Railway Operating Revenues | Income Available For Fixed Charges | Total Fixed Charges | Net Income |
|---|---|---|---|---|
| 1929 | $132,032,193 | $24,740,541 | $11,013,999 | $13,726,542 |
| 1930 | 112,424,563 | 17,633,805 | 11,027,723 | 6,606,082 |
| 1931 | 86,999,192 | 11,798,708 | 10,758,762 | 1,039,946 |
| 1932 | 63,898,844 | 8,597,835 | 10,706,710 | 2,108,875 Loss |
| 1933 | 65,639,216 | 12,386,711 | 10,590,995 | 1,795,716 |
| 1934 | 69,947,150 | 13,417,409 | 10,450,024 | 2,967,385 |
| 1935 | 75,679,319 | 14,444,027 | 10,315,084 | 4,128,943 |
| 1936 | 91,040,151 | 20,052,235 | 10,423,763 | 9,628,472 |
| 1937 | 90,194,993 | 16,676,922 | 9,576,576 | 7,100,346 |
| 1938 | 79,394,560 | 12,189,653 | 9,483,637 | 2,706,016 |
| Eleven Months Ended Nov. 30 | | | | |
| 1938 | 71,922,575 | 11,042,327* | 8,694,745 | 2,347,582* |
| 1939 | 80,531,361 | 15,113,854* | 8,683,090 | 6,430,764* |

**Excluding the Company's proportion ($252,679) of the net loss in the first eleven months of 1938 and its proportion ($275,605) of the net profit in the first eleven months of 1939, after rent, from operations of the Clinchfield Railroad Company.*

**SECURITY** *The Collateral Trust Bonds are at all times to be secured by 102% in cash or 100% in principal amount of the Company's Unified Mortgage Bonds, or partly cash and partly Unified Mortgage Bonds in the above percentages. The Extended Unified Mortgage Bonds are to retain the lien of the Unified Mortgage, except that as to the mileage covered by both the Unified Mortgage and by the Atlanta, Knoxville and Cincinnati Division Mortgage (approximately 68 miles of important main line) the lien of the Unified Mortgage is to be subordinated to the lien of the Atlanta, Knoxville and Cincinnati Division Mortgage. The Unified Mortgage, in the opinion of the Company's counsel, is a lien on 2,340 miles of railroad; of this mileage, after giving effect to the above mentioned subordination, it will be a first lien on about 1,864 miles. The Company's First and Refunding Mortgage, under which $79,670,000 of bonds are outstanding in the hands of the public, is, in the opinion of Company's counsel, a lien junior to the lien of the Unified Mortgage on all of the mileage covered by the Unified Mortgage, and the First and Refunding Mortgage is also a lien on 2,302 additional miles, subject as to a part of such mileage to the liens of various mortgages in so far as they attach.*

**PURCHASE** *Subject to certain terms and conditions, the Company has agreed to sell to Morgan Stanley & Co. Incorporated and the latter has agreed to purchase from the Company the Ten Year Collateral Trust 3½% Bonds at 99½% and the Twenty Year Collateral Trust 4% Bonds at 98½% plus accrued interest in each case to date of delivery. 76 investment banking houses have accepted from Morgan Stanley & Co. Incorporated several participations, aggregating $50,150,000 principal amount of Bonds, in this purchase.*

*The foregoing is merely a brief outline of certain information contained in the Offering Circular dated December 29, 1939, and is subject to the more detailed statements therein. The entire Offering Circular should be read prior to any purchase of these Bonds. Copies of such Offering Circular may be obtained from the undersigned.*

**PRICES**

**Ten Year 3½% Bonds, 101% and accrued interest**

**Twenty Year 4% Bonds, 100½% and accrued interest**

*These Bonds are offered subject to prior sale when, as and if issued and subject to authorization by the Interstate Commerce Commission and also subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed of all legal proceedings in connection with their issue and sale. It is expected that delivery of Bonds in temporary form, exchangeable for definitive Bonds when prepared, will be made at the office of J. P. Morgan & Co. against payment therefor in New York funds.*

*In order to facilitate the distribution of the Bonds by attempting to stabilize the price thereof, Morgan Stanley & Co. Incorporated reserves the right to purchase and sell Bonds, in the open market or otherwise, for either long or short account. This statement is not an assurance that the price of the Bonds will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.*

MORGAN STANLEY & CO.
Incorporated

KUHN, LOEB & CO. — HARRIMAN RIPLEY & CO. Incorporated — SMITH, BARNEY & CO.

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

LAZARD FRERES & CO. — LEE HIGGINSON CORPORATION — GOLDMAN, SACHS & CO.

LEHMAN BROTHERS — BONBRIGHT & COMPANY Incorporated — W. E. HUTTON & CO.

EQUITABLE SECURITIES CORPORATION

December 29, 1939.


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# The Financial Situation

WE ARE probably destined to hear a good deal during the next few months about the persistence, during the sharp rise in business activity in the autumn and early winter, of large-scale unemployment, which, although somewhat reduced, still stands at a disheartening figure. Political opponents of the Administration are already giving the subject considerable airing, and many self-appointed advisers of such critics are repeatedly suggesting that attention be directed in even greater degree to this circumstance. Of course, the same inability to banish unemployment accompanied the 1937 boom, and was then much discussed, but the mere fact that history is now repeating itself in no way reduces the importance or the significance of the phenomenon under discussion. The fact is that with industry apparently very nearly as active as it was at the peak of 1929, the National Industrial Conference Board estimates unemployment at just short of 8,150,000, which compares with an average, according to the same authority, of some 429,000 during the year 1929. The circumstance that unemployment in March, 1933 was reported by the Board at 14,762,000 does little to relieve the dreariness of the reemployment record of the Administration, since at this time in the earlier year business was almost at a complete standstill, with all the banks of the country closed during a part of the month and many of them not operating during any part of the month.

Without the slightest question the New Deal is highly vulnerable to attack on this score, both politically and otherwise, but if something more and better than merely destructive criticism is to be achieved by those who would discredit the Administration, a better understanding than seems to exist in many quarters of the reasons for the large amount of unemployment existing at the present time is necessary. To many commentators the concomitance of a relatively high rate of business activity and continued unemployment appears to be a dark mystery worthy of another of the thousand and one inquiries with which the country has been afflicted in recent years. It is sometimes alleged that for one reason or another industry and trade have learned to get along with much smaller working forces in recent years, and is rather unfeelingly leaving the reemployment problem to the Federal Government, which appears to be quite eager to shoulder responsibility in the matter. It is a fact that various tax and other penalties placed upon employment in recent years have succeeded in giving effect to precisely this tendency, although, of course, there is no question of heartlessness in the matter. A business man must make both ends meet even if the Federal Government can year after year manage to proceed with enormous deficits. It is indeed remarkable how little change seems to have come in the relationship between the number of men employed and the total volume of production and distribution. Without question a much greater change would have been unavoidable were it not for the shortening of the hours of work and the growth of part-time employment.

### For Example

***This bill* [the pending O'Mahoney-Hobbs Bill], *if enacted, would change the law in two principal ways. First, it would create a presumption that any activity on the part of a corporation subsequently held to have violated any provision of the anti-trust laws was "authorized and ordered" by each of the officers and directors who had knowledge of the activity, unless such officers and directors could produce evidence that would convince a jury to the contrary. Officers or directors who "authorized and ordered" the violation could be imprisoned up to one year and fined up to $5,000. The penalty exists under the present statutes, but relates only to the "penal provisions" of certain of the anti-trust laws, notably the Sherman Act and the Wilson Act. The presumption would be new, and the penalty would be extended to cover "any violation of any provision of the anti-trust laws," and would accordingly apply to violations of the Clayton Act, including those parts of the Clayton Act commonly known as the Robinson-Patman Act.***

***Second, the bill would add certain forfeitures to the list of penalties for violation of the Sherman Act, the anti-trust provisions of the Wilson Tariff Act, and the sections of the Clayton Act relating to the acquisition of stock in a competing corporation and to contracts preventing the buyer or lessee from using or dealing in goods competing with those of the seller or lessor. This forfeiture, for the corporation, would be twice the amount of its net income during the period of violation. For the officers and directors, the forfeiture would be twice the amount of salary, bonus and other compensation received during the period. In addition, the officers or directors could be enjoined, either permanently or for a temporary period of at least ninety days, from serving the corporation, from receiving any compensation from it, and from engaging in business in competition with it.***

***The disturbing aspect of the bill is not that it provides drastic penalties for violation of the law. Criminals and persons who violate penal statutes of the usual variety should be imprisoned, fined or otherwise punished. In the case, however, of business practices with respect to which the prohibitions of the statutes have not been clearly defined, these drastic penalties would be visited upon corporations and individuals who had no means of knowing, until a court and jury had decided the question, whether a given act was or was not a violation of the anti-trust laws.*— The Guaranty Trust Company of New York in the "Guaranty Survey," now current.**

**And still there are those who wonder why business does not forge ahead and give employment to all those seeking work!**

#### The Cause

In any event, the cause of the failure of what is now regarded as a rather exceptionally good rate of activity throughout most of the business community to abolish, or at the very least very greatly reduce unemployment is to be sought elsewhere, and no "investigation" is necessary to establish it. The confusion of thought rather too prevalent on the subject seems to arise from the failure of many to take growth of population into account. Place current production upon a per capita basis, and we soon find that we are still far from the level of activity that provided full employment to the people in the late 'Twenties. If we take the figures of employment rather than those of unemployment, the situation is at once much clearer. According to the Conference Board, the total of the employed on the average in 1929 was 47,925,000, and in October of this year the corresponding figure is 46,446,000. If the population figures had remained stationary over the decade we should now have, according to these estimates, less than

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1,500,000 more unemployed than in 1929, that is, a total of less than 2,000,000.

This figure would in all conscience be large enough, but it makes clear the fact that the main cause of a continuance of unemployment on the present scale is really to be found in the growth of population in the absence of any so-called "secular" upward trend in the rate of production and distribution of goods. In other words, despite the fact that there are above 9,500,000 more persons in this country to be clothed, housed, fed and otherwise provided for, the rate of production of goods for that purpose has not even quite reached the levels of 1929. Although there are correspondingly more people who are seeking (or ought to be seeking) employment, there is certainly no more work available than there was in 1929. The unemployment situation in this country today is a striking illustration, and a disheartening one, of what happens to a growing Nation when it fails relatively continuously to move ahead. There are, of course, many other illustrations of this saddening result, but none perhaps which so strikingly brings the fundamental facts home to the reasonably observant individual. To eliminate what is known as the "unemployment problem" (but which is not that at all but a much broader problem) we must expect to be obliged not merely to match the rate of production of the year 1929, but at least to exceed it by roughly 8%, the amount by which the population has increased in the interim.

**Again, Why?**

When we next seek the reason why industry and trade have not continued to grow in volume from year to year we find ourselves faced by the same old facts which have been so repeatedly cited in these columns and elsewhere for a long while past. For a time after the collapse of the inflationary boom of the late twenties, business was under the dire necessity of readjusting itself to realities. It had for a number of years been living, if not operating, in the clouds. The consequences were those which always accompany such a debauch as was indulged in the years preceding the fateful 1929 period. But by the middle of 1933, the larger part of these readjustments had been completed, and there is abundant evidence that industry and trade was ready, if given an opportunity, to begin vigorously to rebuild the somewhat shaken but not fundamentally damaged structure. For a brief period it appeared as if business leaders were to be granted such an opportunity, but before much time had elapsed it became plain as a pikestaff that the New Deal had only just begun to fight almost all types and branches of legitimate business—as if by continued punishment it could drive business men into a frame of mind in which they would proceed vigorously with the tasks in hand. Since that date there have been upon occasion vague promises of "breathing spells"—as if breathing spells between the rounds would, even if granted, persuade realistic business men to enter commitments running long past any period of time that could possibly be denominated a "spell" of any sort.

Precisely such commitments were and are essential if the rate of production and, in consequence, the volume of employment are to keep pace with a growing population. Many considerations point inexorably to this conclusion. In the first place, and most obviously, the rate of production attained during the past month or two has in many instances taxed productive capacity to the limit. In a good many other branches existing facilities have been very nearly fully occupied despite the fact that per capita production has never closely approached that of 1929, and a great many men have remained without employment notwithstanding the fact that "made work," often not work at all, has continuously given employment to more than 2,000,000 persons. Evidently if we are to reach the volume of production needed in the premises we must have more tools with which to work and more plants devoted to the production of goods. This lack of growth in plant through the years has inevitably had direct effects upon employment inasmuch as in a highly mechanized economy a growing population is likely to be fully employed only if a part of it is occupied enlarging plant.

The reason why industry and trade have not proceeded in normal fashion to expand plant, preparing themselves constantly to provide the necessaries and even the conveniences and luxuries for a growing population is obvious upon reflection. It is certainly not because there was no "need" for the goods and services which might have been rendered. Those who are constantly citing the lack of the abundant life among large groups of our population are but wasting their time. Everyone above the age of five knows well enough that perhaps 99½% of the people of this country would like to have, and could with advantage make use of, more of the good things of life. It goes without saying the trouble is not any "strike" of capital or of business managers. The difficulty on the contrary, is found simply in the fact that at no time has the business community found itself confronted with conditions which seemed to it to warrant the laying out of funds for expanded plant which could not at best begin to earn its way for a considerable period of time, and then only under reasonably favorable conditions. With the intermeddling Washington Government apparently determined to have a finger in every pie, controlling this and restricting that, punishing this group and subsidizing that, spending money like drunken sailors, threatening national bankruptcy and a currency of dubious worth, having obtained and continuously retained extraordinary powers steadily being employed in all sorts of trying ways, the average business man simply has not been able to see into the future with the clarity required for planning far ahead. With the Federal Government "on a twenty-four hour basis," there was nothing in the circumstances obtaining but for the business man to follow suit.

To be sure, there has been a certain amount of new capital investment—that which was absolutely necessary in order to keep plants abreast of technological advance and that which seemed indicated by orders immediately in hand or definitely to be expected within the immediate future. Beyond this, however, there has been little entrepreneural pioneering, and there is likely to be little as long as these conditions remain, the less so since all this is super-imposed upon general world conditions which mock prophecy. That there is evidently no inclination on the part of the present New Deal managers to alter their course is plain enough from the news that emanates from Washington from day to day to give the lie to any vague talk about "closer cooperation" on the part of government with business.

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This past week has been no exception. The Securities and Exchange Commission on Thursday, after prolonged and trying delay, finally issued an order forbidding the Consumers Power Company to raise new capital funds by the sale of bonds at this time, asserting that the method of financing proposed was neither "necessary" nor "appropriate" for the economical and efficient operation of the company's business. That is to say under the exceedingly broad powers vested in the Commission by the Public Utility Holding Company Act of 1935, the Commission undertakes to set up its judgment as to the proper course for the company in the circumstances as superior to that of the practical men who administer its affairs, and to deliver a lecture on the subject of prudent corporation finance.

On the same day the Assistant Attorney General in charge of anti-trust enforcement informed the United States Rubber Co. that its proposed acquisition of the Fisk Rubber Co. "may violate the Federal anti-trust laws," but intimated rather broadly that the Department of Justice might refrain from taking action in the event of consummation of the plan provided the merged enterprises are operated in a way that is pleasing to the Department. It would puzzle the proverbial Philadelphia lawyer to know precisely how the wishes of the Department in this respect bear upon the existence or absence of monopoly or restraint of trade. Further extension of these same anti-trust laws was recommended in the annual report of the Federal Trade Commission made public during the week. These, of course, are but isolated instances of what is continually going on in Washington. It is scarcely to be expected that the business man in these circumstances will feel warranted in laying and executing expansion plans running well into the future, and as long as he does not do precisely this, unemployment will continue to be large and vexing.

### Federal Reserve Bank Statement

BANKING statistics this week begin to reflect some of the post-Christmas influences which always play a part in the credit and currency position. The incidence of such items is relatively small in these days of extraordinary excess reserves of member banks, but the variations nevertheless remain interesting. Money in circulation declined $16,000,000 in the week to Dec. 27, to $7,663,000,000, and this is only the very start of the ordinary return flow of currency to the banks. The currency trend increased bank reserves, as a matter of course, and a similar influence was exercised by a fresh addition of $44,000,000 to our monetary gold stocks, which raised the aggregate to $17,620,000,000. Both Treasury and non-member bank deposits with the 12 Federal Reserve banks declined, with much of the money finding its way promptly into member bank reserve balances. In these circumstances excess reserves over legal requirements moved up $150,000,000 to $5,050,000,000. Taking the continued gold flow to this country into consideration, along with the usual currency trend, it seems probable that excess reserves will mount hereafter and perhaps exceed even the previous record of $5,530,000,000. Such figures have little practical significance at the moment, but it seems advisable for machinery to be devised which might cope with the possibilities thus suggested. There is, at this time, little effective demand for credit. The condition statement of the reporting New York City member banks shows a decline in business loans for the week to Dec. 27 of $8,000,000 to $1,689,000,000. Brokers' loans on security collateral fell $115,000,000 to $551,000,000, obviously as a consequence of the conclusion of the Treasury financing.

Open market operations by the 12 regional banks reflect some noteworthy changes. At net reduction of $7,000,000 took place during the statement week in the holdings of United States Treasury securities, with the new aggregate $2,489,422,000. Holdings of Treasury notes were reduced exactly $100,000,000 to $1,133,225,000, probably because holdings maturing next March were turned in for bonds under the recent exchange offering of the Treasury. Holdings of bonds increased $93,000,000 to $1,356,197,000. The banks again reported no holdings of Treasury bills, and also no holdings of bankers' bills. Gold certificates held by the 12 banks moved up $39,175,000 to $15,173,794,000, and an upward impetus to reserves of the regional institutions also was supplied by returning currency, so that total reserves advanced $54,004,000 to $15,453,025,000. Federal Reserve notes in actual circulation dropped $2,196,000 to $4,977,654,000. Total deposits with the 12 regional banks fell $19,478,000 to $12,816,933,000, with the account variations consisting of an increase of member bank reserve balances by $114,954,000 to $11,493,118,000; a drop of the Treasury general account by $47,051,000 to $646,014,000; a decline of foreign bank balances by $4,919,000 to $407,840,000, and a decrease of other deposits by $81,962,000 to $269,961,000. The reserve ratio moved up to 86.8% from 86.4%. Discounts by the regional banks fell $413,000 to $8,051,000. Industrial advances were down $26,000 to $11,113,000, while commitments to make such advances fell $54,000 to $9,220,000.

### Foreign Trade in November

EXPORTS in November followed the usual seasonal pattern and dropped considerably below the previous month; imports, however, contrary to the customary trend, extended the rise which started last August and has continued monthly since. Both items continued to reflect the influence of the European war, however, in the character of their composition. Exports in the month totaled $292,734,000 and imports $235,402,000 leaving an export balance of $57,332,000. The import total was the largest since mid-1937 and the export figure the largest, except for October last, since December, 1937. In October exports totaled $332,072,000 and imports $215,289,000 and the excess of exports amounted to $116,783,000. Compared with a year ago both items of trade show substantial gains; in November, 1938, exports totaled $252,381,000 and imports $176,187,000, from which a balance of exports of $76,194,000 resulted.

Compared with a year ago the sharpest export gains were shown by the items in the semi-manufactured group with finished manufactures also substantially higher. Items with a special war significance such as iron and steel, aluminum, copper, coal tar products, industrial chemicals, rubber manufactures, lubricating oils, aircraft and medicinal and pharmaceutical preparations were the ones in these classifications to show especial rises. Many of the same items showed large increases over the previous year in the October report but copper and aircraft

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are newcomers to the list. Aircraft shipments were curtailed in October, of course, by the embargo restrictions which were removed early in November. Automobile manufactures are notable absentees from this list; the fact is that shipments of motor trucks and buses were about the same as in November, 1938, while passenger car shipments were substantially reduced. Crude material exports were only slightly changed in aggregate value from a year ago but some of the individual items were considerably changed; cotton and coal were up and tobacco was markedly smaller. Nearly all categories of the crude food group were sharply reduced from last year, the chief reductions occurring in wheat, corn and fresh fruit exports.

Unmanufactured cotton exports, which in October rose to the largest since November, 1935, dropped in November to 597,565 bales valued at $30,563,000 from 917,327 bales, worth $47,254,000, in October; last year in November shipments totaled only 508,247 bales, valued at $25,001,000, which was exceptionally small for November, comparing with 827,944 bales in November, 1937, and 717,276 bales in November, 1936.

Materials useful in the manufacture of other articles comprised the greatest part of the gain in imports over last year. Textile fibres, particularly silk and wool, hides and skins, cocoa or cacao beans, tin, nickel, copper, lumber produced the bulk of the increase.

Movement of gold to the United States in November was on a considerably greater scale than in the month previous but smaller than in most other months this year; imports in the month aggregated $167,991,000, compared with $69,740,000 in October, and $177,782,000 in November, 1938. The outward movement as in nearly all other months in the past two years was inconsequential. Silver imports totaled $4,183,000 in November compared with $7,268,000 in October and $24,987,000 in November last year. Exports totaled $487,000 last month.

## The New York Stock Market

STOCK trading in the New York market resulted in few price changes of any importance during the final week of this eventful year. As 1939 neared its end bids and offerings were fairly well matched, with a modest amount of selling to establish tax losses inclined to turn the trend lower for the week as a whole. Dealings on the New York Stock Exchange ranged around the 1,000,000-share mark in the full sessions, which is far from satisfactory but still somewhat better than the trading of many previous weeks. The holiday on Monday held trading down, as a matter of course, and the further holiday next week similarly dampened what little speculative interest there is in the current market. When business was resumed last Tuesday a dribble of liquidation occasioned small losses in most sections of the list, and another modest downturn developed in the mid-week session. The losses thus established were generally regained Thursday, when tax selling was nearly at its end, and the variations yesterday were inconsequential. For the week as a whole, most stocks show minor recessions, but the quotations at last night's close also reflect a few advances in prominent issues The high-grade investment stocks held up well, and issues affected by European war orders also did well.

The usual year-end tendency to review the position of the markets was much in evidence this week, but opinions differ widely. Prognostications always must be viewed with more than a grain of salt, and on this occasion even more of that excellent commodity might well be mixed with the sayings of the crystal gazers. The stock market reflects a clear realization of the numberless uncertainties facing the world. The war in Europe takes precedence for the moment even over the vagaries of the New Deal in Washington, but the tactics of the Roosevelt Administration are not less important for business because of the war. The contrary probably is true, for neutrality difficulties of all sorts now are added to the many uncertainties previously in evidence. Nor is this a distant matter for business men, as the so-called "moral embargoes" of the Administration, which have no sanction in law, leave merchants almost helpless to continue some of their important relations with such countries as Russia and Japan. In every sphere, whether foreign or domestic, political, financial and business problems loom in greater profusion than for many years past, and it is not surprising that the markets reflect caution in these circumstances.

The listed bond market was quiet this week, with United States Treasury obligations inclined modestly upward, while other investment media also held steady to firm. Speculative bonds in the domestic list moved in parallel lines with equities, and show only small variations for the week. In the foreign section, Scandinavian bonds remained strong, owing to the able fight being waged by Finland against Russian aggression. The capital market moved toward the end of the year in a state of unparalleled confusion. A new issue of $60,000,000 Louisville & Nashville RR. bonds appeared yesterday, and met a good demand, but demands were made by some investment firms that the issue be placed on a competitive bidding basis, and the Interstate Commerce Commission doubtless will review the matter. The proposal of Consumers Power Co. to issue $28,594,000 bonds for refunding and new money purposes gained a belated ruling from the Securities and Exchange Commission which is so confused and tendencious as to be ludicrous. The incident would be amusing if the issues were not so important. All of this illustrates the growing difficulties of access to the capital market, whereas every political philosopher surely ought to be aware that free access to that market is a principal foundation pillar for the democratic capitalist economy which our own politicians are pledged to preserve.

There were few developments in the commodity markets this week which had an important bearing on the security markets. Leading grains remained firm, and closed yesterday at slightly improved levels over those noted a week earlier. Silk was a speculative football throughout the week, owing to the uncertainties hedging the Administration policy with respect to Japan. Base metals were well maintained. In the foreign exchange markets most transactions were at rates fixed by the official controls. The "free" dealings resulted in a firm tendency for sterling, francs and most other units.

On the New York Stock Exchange 37 stocks touched new high levels for the year and 24 stocks touched new low levels. On the New York Curb Exchange 40 stocks touched new high levels and 52 stocks touched new low levels. Call loans on the

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New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 331,672 shares; on Tuesday, 724,070 shares; on Wednesday, 1,146,440 shares; on Thursday, 1,080,780 shares, and on Friday, 1,135,361 shares.

On the New York Curb Exchange the sales on Saturday were 102,460 shares; on Tuesday, 209,207 shares; on Wednesday, 326,995 shares; on Thursday, 290,146 shares, and on Friday, 293,135 shares.

The volume of business on the Stock Exchange on Saturday last tapered off with the immediate approach of the Christmas holidays. Activity was largely confined to tax sales, and equities moved within a decidedly narrow range, changes being of a purely fractional nature. Closing time found prices steady and mixed. Monday was Christmas Day and consequently a holiday on the domestic and foreign exchanges. After an extended week-end the market on Tuesday settled down to a session given over to narrow trading, with low-priced shares enjoying the most favor. Tax selling was again the major influence of market operations and losses far outstripped advances, although prices ruled fairly steady at closing. On Wednesday tax sales were executed on a grand scale and pushed the volume of business well above 1,000,000 shares before the close, thus exceeding total sales for any full session in almost a month. Early losses cropped up among the steel shares, while the remainder of the list was unaffected. Aside from weakness in the former issues, the main body of stocks drifted about aimlessly and closed somewhat below Tuesday's level, although a trifle above the day's lowest prices. Stocks on Thursday were lifted moderately higher after a week given over to merely marking time. Fractional improvement characterized the opening, and by noon the trend was more clearly defined and the market continued to rule strong the rest of the day. Closing prices, however, reflected some shading from the day's best levels. Yesterday the market, hampered to a degree by the New Year holiday on Monday next, moved in much the same fashion as has been the case in previous sessions. Sales to establish tax losses for the year brought into the market issues that have lain dormant for some time. At the start prices were slightly higher, but gave way to an easier tone as trading progressed and finished the session without benefit of any material change from Thursday's closing.

As compared with the closing on Friday of last week, final quotations yesterday reflect no significant changes. General Electric closed yesterday at 40⅛ against 40¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 29¾; Columbia Gas & Electric at 6¼ against 6; Public Service of N. J. at 40 against 40¾; International Harvester at 61⅛ against 61; Sears, Roebuck & Co. at 84⅜ against 83⅝; Montgomery Ward & Co. at 55 against 54¼; Woolworth at 38 against 38⅛, and American Tel. & Tel. at 170⅞ against 170¼.

Western Union closed yesterday at 25¾ against 26⅛ on Friday of last week; Allied Chemical & Dye at 175 against 176; E. I. du Pont de Nemours at 182½ against 179; National Cash Register at 15¼ against 16; National Dairy Products at 16⅝ against 16¼; National Biscuit at 22½ against 22⅛; Texas Gulf Sulphur at 32¾ against 32⅜; Continental Can at 42½ against 42¾; Eastman Kodak at 167 against 165¾; Standard Brands at 6 against 5⅜; Westinghouse Elec. & Mfg. at 116⅞ against 116⅝; Canada Dry at 17⅜ against 16⅞; Schenley Distillers at 11⅝ against 12⅛, and National Distillers at 24 against 25¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅛ against 23½ on Friday of last week; B. F. Goodrich at 19¾ against 19¾, and United States Rubber at 39⅞ against 40⅞.

Railroad shares were irregularly changed this week. Pennsylvania RR. closed yesterday at 22⅞ against 23⅛ on Friday of last week; Atchison Topeka & Santa Fe at 23¾ against 24¼; New York Central at 18 against 18¼; Union Pacific at 95⅞ against 94; Southern Pacific at 14⅜ against 14⅝; Southern Railway at 20 against 20, and Northern Pacific at 8¾ against 8¾.

The steel stocks closed lower the present week. United States Steel closed yesterday at 66⅛ against 67¼ on Friday of last week; Crucible Steel at 41 against 41 ; Bethlehem Steel at 81⅞ against 82, and Youngstown Sheet & Tube at 46 against 47⅞.

In the motor group, fractional changes ruled at yesterday's close. Auburn Auto closed yesterday at 2⅝ against 2¾ bid on Friday of last week; General Motors at 54⅞ against 54¼; Chrysler at 89½ against 89⅜; Packard at 3¼ against 3, and Hupp Motors at ⅞ against ⅞.

Among the oil stocks Standard Oil of N. J. closed yesterday at 44⅛ against 44⅜ on Friday of last week; Shell Union Oil at 12⅜ against 12⅝, and Atlantic Refining at 21¼ against 20⅞.

Among the copper stocks, Anaconda Copper closed yesterday at 29¾ against 30⅝ on Friday of last week; American Smelting & Refining at 50⅝ against 51¼ and Phelps Dodge at 40⅛ against 41½.

In the aviation group, Curtiss-Wright closed yesterday at 10½ against 10½ on Friday of last week, and Douglas Aircraft at 82¼ against 81½.

Trade and industrial reports of the week reflect the incidence of the holiday period, but appear to reveal a modest general downturn from the business levels established soon after the European war began. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 73.7% of capacity against 90.0% last week, 94.4% a month ago, and 38.8% at this time last year. Production of electric power for the week ended Dec. 23 was reported by Edison Electric Institute at 2,641,458,000 kwh. against 2,604,558,000 kwh. in the previous week, and 2,362,947,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Dec. 23 are reported by the Association of American Railroads at 654,817 cars, a decrease from the previous week of 26,349 cars, but a gain over the similar week of 1938 of 80,619 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 103¼c. against 103⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 58½c. against 57⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 38¾c. against 38⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.36c. against 11.15c. the close on Friday of last week. The spot price for rubber yesterday was 19.07c. against 20.75c. the close on Friday of last week. Domestic copper closed yester-

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day at 12½c., the close on Friday of last week. In London the price for bar silver closed yesterday at 22½ pence per ounce against 23 5/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c. against 35⅜c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.95½ against $3.94¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.24½c. against 2.23¾c. the close on Friday of last week.

### European Stock Markets

CHEERFUL conditions were noted this week on stock exchanges in the foremost European financial centers, but business naturally was on a small scale. All the European markets were closed until Wednesday, in observance of the traditionally long Christmas celebrations. When business was resumed the trend of prices was upward in London, Paris and Berlin, while the Amsterdam market reported some uncertainty. Gilt-edged stocks were in fair demand on the London Stock Exchange, and other sections gained a mild stimulus for a time from the advance in the premier investment securities. On the Paris Bourse an initial upswing was ended when it appeared that the vast war expenditures will be met almost entirely by borrowing. Rentes sagged on such indications, and the remainder of the French market then became idle. The Boerse in Berlin reflected modest inquiry for securities, and in the thin German market this resulted in a few gains. Dealings at Amsterdam were small and the tendency irregular. In European financial circles, as in the United States, the situation now is undergoing its annual review. The war naturally dominates all other problems and chills even the most inveterate optimists, but a few gleams of hope are seen in the relative restraint with which the conflict so far has been conducted, militarily, as against the similar period in 1914.

### Preparations for Peace

SUITABLY enough, President Roosevelt made known on the eve of Christmas some moves of international importance which possibly will have a bearing on the great European conflict now raging, but which perhaps will be more effective still when actual peace negotiations are in progress. The actual significance of the latest moves by Mr. Roosevelt remains to be determined. With his love for the new and startling, the President embarked on a course that finds no parallel for many decades in American history. In a letter to Pope Pius XII, published last Sunday, Mr. Roosevelt proposed to send to the Holy See a personal emissary with the rank of an Ambassador. The message of "greeting and of faith" remarked on the sorrow that afflicts the world and on the war and travail through which civilization is passing. "In these present moments no spiritual leader, no civil leader, can move forward on a specific plan to terminate destruction and to build anew," the President's letter held. "Yet the time for that will surely come. It is, therefore, my thought that, though no given action or given time may now be prophesied, it is well that we encourage a closer association between those in every part of the world—those in religion and those in government—who have a common purpose. I am, therefore, suggesting to Your Holiness that it would give me great satisfaction to send to you my personal representative in order that our parallel endeavors for peace and the alleviation of suffering may be assisted. When the time shall come for the reestablishment of world peace on a surer foundation, it is of the utmost importance to humanity and to religion that common ideals shall have united expression."

Letters in which much the same language was employed were dispatched by the President at the same time to the Rev. Dr. George A. Buttrick, President of the Federal Council of the Churches of Christ in America, and to Rabbi Cyrus Adler, President of the Jewish Theological Seminary. In the communications to the spiritual leaders within the United States, Mr. Roosevelt merely suggested that they come to Washington from time to time to discuss the problems of war and peace. The letter to Pope Pius gained most attention, for it presaged the reestablishment of diplomatic relations with the Holy See for the first time since 1867, when the Vatican lost its temporal power entirely. Mr. Roosevelt made it known that Myron C. Taylor, who is of the Protestant faith, will fill the post of personal emissary to the Vatican. Mr. Taylor expressed a sense of honor in being thus selected for a distinguished post. The Pope, in an address last Sunday to the College of Cardinals, voiced his gratification over Mr. Roosevelt's approach, and at the same time condemned all violations of international and divine law. Dr. Buttrick and Rabbi Adler accepted the presidential invitations with alacrity, and all that now is lacking is an adequate explanation of the measure. After close study of the communications from the President, most observers feel that preparations for the indefinitely distant post-war period of negotiations and uncertainty were more in the mind of Mr. Roosevelt than any immediate peace overtures. There is little warrant in recent history, however, for any belief that the victors in the conflict will be guided by spiritual considerations.

### American Zone of Security

ACTS of war by the European billegerents in waters surrounding the 21 American republics presumably have attained a new status as a consequence of the Panama Declaration of Oct. 3, setting a zone to an average distance of 300 miles from American coasts as a safety or security area. Tests of the principle thus enunciated are being inaugurated in consequence of the action off Montevideo involving the German pocket-battleship Admiral Graf Spee and the British cruisers Exeter, Achilles and Ajax. Also pertinent to this problem are British naval interferences with German merchant craft in waters well within the zone, the most prominent instances being the pursuit by a British cruiser into Port Everglades, Fla., of the Arauca, and the interception by a British destroyer of the Columbus, which resulted in the scuttling of that luxury liner of the German merchant fleet. The principle announced at Panama City is an entirely new one, which cannot be regarded as sanctioned by previous rulings or tenets of international law. It is, nevertheless, backed by the enormous neutral influence of all American republics and may well prove an important matter in the current and future European conflicts. For this reason the international steps with respect to the zone deserve careful consideration and study.

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Under the auspices of the United States Government an international consultation was held last week on the questions involved in the safety zone and the various violations by the European belligerents. The result was made known last Saturday, in the form of a statement to the French, British and German Governments, transmitted through the President of Panama, Dr. Augusto S. Boyd. As summarized in an announcement by the State Department in Washington, the recent war developments on this side of the Atlantic bring into play the aims of continental protection provided for in the Panama Declaration. Accordingly, the statement said, "the American nations resolve to lodge a protest with the belligerent countries and to initiate the necessary consultation in order to strengthen the system of protection in common through the adoption of adequate rules, among them those which would prevent belligerent vessels from supplying themselves and repairing damages in American ports, when the said vessels have committed war-like acts within the zone of security established in the Declaration of Panama." The precise text of the note transmitted by the Panamanian Government to the three great belligerent countries of Europe has not been made available. It would appear, however, that the belligerents are not disposed toward an unduly weighty consideration, for the time being, of this American effort to change the international rules in the middle of the game.

### Western Europe

FEW developments of any kind were to be noted this week in the great war being waged between the Anglo-French Allies and the German Nazi regime. The tendency everywhere seemed to be to rest on their arms and await the passing of the holiday season before resuming hostilities in any marked manner. Even the warfare on the high seas and in the air tapered off perceptibly, with only a few merchant ships sunk and no naval or aerial engagements of consequence reported. It is possible, of course, that some fresh fighting took place, for the close censorship sometimes permits weeks to go by before fairly important matters are disclosed to the neutral world. As the end of the year neared, however, and the war moved toward the conclusion of its fourth month, lines on the frontier between Germany and France were unchanged and a stillness prevailed that had all the appearances of a Christmas truce, though none was arranged. Large holiday rations were dealt out to the opposing troops, who gained what cheer they could from the situation. As the week progressed some front-line skirmishes again took place, but they were not regarded as more important than any of the previous engagements, which merely diverted the idle troops.

In all the three great belligerent countries government leaders endeavored to cheer the people and hearten them for the hardships sure to follow if the war continues. King George VI sent his greetings to Britons everywhere on Christmas Day, in a radio address. The British sovereign extolled the unity of the Allies, who are fighting, he said, the "cause of Christian civilization." On Christmas Eve, Premier Edouard Daladier exhorted the French people to courage and promised that the conflict would be waged without flinching or weakness, but also with the greatest possible conservation of human lives. Chancellor Adolf Hitler spent the Christmas holiday with the German troops at the front, where he awarded decorations and distributed gifts. His deputy, Rudolf Hess, and his army commander, Colonel-General Walther von Brauchitsch, urged the Germans to carry the struggle to a victorious conclusion.

Although all was quiet on the Western Front, the war brought a few fresh incidents, mainly in the economic field. From German source came reports that the first shipments of Russian foodstuffs and other supplies have reached the Reich, under the terms of the agreements made by Berlin and Moscow. Germany continued to press for enlarged deliveries by Balkan countries of the wares that the Reich so seriously lacks. Great Britain was reported over the last week-end to have arranged a trade treaty with Yugoslavia, along with a supplemental agreement on loans. An Anglo-Swedish trade pact was announced in London, Wednesday, but it appears that the chief result will be to modify the difficulties encountered by Swedish shipping as a consequence of the British blockade of Germany. There were rumors that Germany had ordered some 400 merchant vessels in neutral ports to steam back to Reich ports, but these emanated from French sources and they have not yet been confirmed. The destruction of shipping was on a small scale this week, and apparently was traceable entirely to mines.

Acknowledged sinkings from the beginning of the war to the present time include 126 British merchant vessels of a total tonnage of about 460,000, while France has lost 11 ships of 48,000 tons. The German merchant vessels destroyed total 22 of a total tonnage of 127,000. Neutrals have lost 90 ships with an aggregate tonnage of 273,000. These figures are fairly impressive, but when replacements are taken into consideration it is plain that the sea warfare has affected the Allies little, relatively speaking, whereas the complete blockade of Germany has been devastating for that country.

There were rumors of peace moves during the week now ending, but few actual developments along that line. After a visit to Rome by Heinrich Himmler, the German chief of police, the reports circulated over the last week-end that new peace endeavors were being made. Confirmation remains lacking. Pope Pius issued an appeal for peace on Christmas Eve, and the appointment by President Roosevelt of Myron C. Taylor as his personal emissary to the Holy See may have some significance. In an international broadcast on Christmas, the Prime Minister of the Irish Free State, Eamon de Valera, pleaded sensibly for a truce and immediate negotiations, on the ground that the utter exhaustion of a war continued to its bitter end must result in a settlement based on hatred and prejudice. But the belligerents apparently are in no mood to heed these counsels. It was noted in London this week that the first contingent of Australian fighters have reached the front, and it appears also that some troops from India have joined the British forces there. The French Parliament this week voted 55,000,000,000 francs to cover war outlays of that country during the first quarter of 1940. The belt-tightening of the Germans is being emulated by the British, who soon are to find their supplies of meat and sugar rationed.

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### Russia and Finland

AFTER a full month of fighting in the war of aggression waged by Soviet Russia against little Finland, the armies of the small country appear to be in control of the situation, with the Russians in retreat on all fronts. This is one of the most astonishing developments of military history, for the Russian armed forces alone far exceed the total population of Finland. It is far too early, however, to claim the winning of the war for Finland, as the terrain and the weather have been on the side of the defenders, who also were fortified by the realization that they were waging a righteous struggle in defense of their homes against a foreign aggressor. Not all details of this first month of extraordinary conflict in the wintry reaches of northern Europe so far are available. The Finns conducted their defense openly and skilfully, to the admiration of all the world save Russia and Germany. What the Russian reaction may be remains difficult to comprehend, and the further measures of the Kremlin also are a matter of conjecture, for the most part. Moscow dispatches reported yesterday that General G. M. Stern, who proved more than a match for the Japanese on the Manchukuo-Outer Mongolia border, is replacing General K. A. Meretskov as chief of staff of the Leningrad district, which seems to presage a tightening and deepening of the Russian war against Finland. If this reflects a determination of the Kremlin to wage unremitting warfare against the small country, the change may possibly be more important in the long run than the immediate course of the conflict.

Whatever the future may bring, it is impossible to exaggerate the achievements of the heroic defense army of Finland in this month of struggle against the invading forces of Soviet Russia. At this season only an hour or two of daylight prevails on the northern European battlefronts, which may or may not be an extension of the larger conflict between the Allies and Germany. With their intimate knowledge of the terrain and their careful preparations for a siege, the Finns turned the tide of battle most decisively late last week. They drove the invaders back first in the far north, where Russian troops were attempting to consolidate their temporary gains in the Petsamo region. This action proved to be disastrous for the Russians, who found no cover in the captured territory against bitterly cold weather and who left frozen bodies by the score and hundreds as they retreated. In the "waist" of Finland and on the Karelian isthmus the Finns likewise forced the Russians to retreat, throughout the week now ending, with all neutral press correspondents agreed that heavy losses were suffered by the Soviet army, not only because of defense measures, but also because of the intense cold. In the course of the defense the Finns set off mines in the frozen lake surfaces and drowned hundreds of Red Army troops, while rendering the terrain impassable for the mechanized equipment of the Russians. On Thursday the Finns carried the war into Soviet territory and cut the railroad to Murmansk, which is a highly important military base for the Red troops.

The land conflicts of December establish ineradicably the bravery and prowess of Finland's defense forces. But the problem of aerial superiority remains and occasions misgivings. It is hardly to be denied that Soviet airplanes held control of the air throughout the fighting, for even while the land troops were retreating Soviet airplanes were raining bitter death and destruction upon Helsinki, Viborg and other Finnish cities and towns. As the daylight hours lengthen this may well prove a formidable matter for the harassed Finns. The aerial fighters of the defenders distinguished themselves this week, especially in the bombing of the Murmansk railroad, but the cloak of the long hours of darkness aided them. The glory of Finnish fighters thus is established indelibly in all spheres, but the stubborn fact remains that the real test of armed strength may not develop for some months to come. What the result of the ultimate test may be depends upon many factors, but not all of them are adverse to Finland. Volunteer contingents of Swedes and Norwegians were reported this week to be joining the defenders. Both Great Britain and France are said to be sending military supplies to Finland, and funds are being made available by the United States Government and its citizens, and many others in all parts of the world. Even from far-away South Africa the Finns are being supplied with airplanes which originally were intended for shipment from England to Cape Town. The League of Nations reports warm replies from a score of nations to the appeal from Geneva for aid to the Finns. Prospects are bright at the moment, and not entirely dark for the future.

### Japanese-American Relations

LITTLE change could be noted this week in the critical diplomatic situation that now is developing between Washington and Tokio, owing to the impending lapse on Jan. 26 of the commercial accord which governed trade between the two countries since 1911. That the Japanese face an exceedingly difficult position is obvious, for the war of aggression against China will be hard to prosecute if supplies from the United States should be curtailed. There is no possibility of ample military supplies for Japan from the warring countries of Europe, and the Japanese resources in raw materials are inadequate. In preparation for any eventuality, the Japanese authorities lately increased their takings of steel and other products from the United States, but this could only postpone the crisis for a month or two if the Administration in Washington were to urge a virtual embargo on shipments of war supplies to Japan, and Congress were to accede to such a request. The position is one of the utmost delicacy, not only for Japan but also for the United States. Before any drastic steps are taken in Washington, it would seem appropriate to ask whether the best interests of this country would be served by the uncertainties of Far Eastern affairs which surely would develop. The eternal enmity of Japan might result, if the problem is not handled carefully and tactfully. But on the other hand, it is hardly to be denied that an arresting opportunity presents itself in consequence of the various aspects of Far Eastern affairs.

Japanese concern over the matter is becoming steadily more apparent, and possibly will result in an overthrow of the Cabinet headed by Premier Nobuyuki Abe, unless a satisfactory arrangement is made with the United States. Conferences last week between Ambassador Joseph C. Grew and the

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Japanese Foreign Office officials left the Japanese with the momentary impression that there will be no abrupt ending of trade between the two countries in important items. But this soon was corrected to an impression that no such lapse would take place while negotiations are in progress. Early this week all Japanese optimism on the question vanished, and the unusual spectacle developed, Tuesday, of an informal gathering of Diet members in Tokio, at which 240 Deputies joined in criticizing the Cabinet and in urging it to "consider proper steps regarding resignation." But Premier Abe made it known on Tuesday that he has no intention of resigning, notwithstanding the resolution adopted by a majority of the Diet members. The Government, he said, remains concerned primarily with disposition of the war in China and the adjustment of foreign relations. It is obvious that the Russian menace on the Manchukuo-Outer Mongolian border remains a trouble-spot in Japanese affairs, but possibly this will be discounted to some degree hereafter, owing to the fiasco in Finland. There may, indeed, be distinct changes in the Far Eastern outlook as a consequence of the Russian defeat in Europe. Meanwhile, the Japanese army seems determined to push ahead in China, for airplane bombing of helpless civilians was resumed this week, and drives were reported in progress in a number of areas.

### Aid for Latin-America

OFFICIAL steps in Washington toward the extension of financial and other assistance to the 20 Latin American republics remain under study, but apparently are reaching a stage where the interests of American citizens in general should be aroused. Soon after the European war occasioned dislocations in the trade relationships of all countries, the Administration in Washington began to ponder the problem of commercial exchanges between the United States and the Latin American countries. All sorts of schemes were studied in conferences at Washington and Guatemala City, with financial assistance by the United States the keynote. This also is the essence of proposals for the establishment of a Central Bank of the Americas, for the United States is the only country with sufficient free resources to make a substantial contribution to the capital resources of such an institution. It now appears, according to a Washington dispatch of last Tuesday to the New York "Times," that Administration plans are reaching the stage where they may be presented to Congress, which alone has the authority to make the outlays. Secretary of the Treasury Henry Morgenthau will study the program, it was indicated, and may suggest some modifications. The Latin American nations themselves, it seems, may be called upon to make some contributions to this effort, which would be slow and cautious in order to "discourage the idea that the United States was merely opening its money bags to Latin America." This course would be far sounder than the presidential proposal of last summer for loans of $500,000,000 to the Latin American countries, and it is to be hoped that the attitude of caution will be developed further, in full accord with the requirements suggested by the many Latin American defaults on existing dollar bond issues.

### 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. 29 | Date Established | Previous Rate | Country | Rate in Effect Dec. 29 | 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—1¼% on Friday of last week, and 1¼%—1 5-16% for three-months' bill, as against 1¼—1 6-16% 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 of the bank reached a new record peak of £554,616,000 on Dec. 27 according to the condition statement as of that date; a year ago currency outstanding aggregated £504,726,803 and the previous peak of £553,474,931 was recorded last Sept. 13. Up until the latest statement date the total rise in currency in circulation since Nov. 29 amounted to £25,956,000, or only slightly greater than in the same period of 1938 when the expansion totaled £23,919,000; in the like 1937 period there was a net increase of £19,641,000. The resulting reduction in reserves in the latest statement week of £2,271,000 was somewhat less than the circulation rise because of a slight gain in the Banks nominal holdings of bullion amounting to £5,509. The proportion of reserves to deposit liabilities dropped further to 14.0% from 15.2% last week and compares with 30.7% Nov. 29; a year ago the proportion was 34.1%.

Public deposits decreased £4,773,000 while other deposits rose £4,128,769. Of the latter amount £2,478,717 represented an addition to bankers accounts and £1,650,052, to other accounts. Government securities increased £6,235,000 and other securities fell off £4,573,873. The reduction in other securities consisted of a loss of £1,177,352 in discounts and advances and one of £3,396,521 in securities. No change was made in the 2% Bank rate. Below we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | Dec. 27, 1939 | Dec. 28, 1938 | Dec. 29, 1937 | Dec. 30, 1936 | Jan. 2, 1936 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 554,616,000 | 504,726,803 | 505,317,131 | 467,406,210 | 411,751,000 |
| Public deposits | 29,725,000 | 15,937,522 | 11,384,185 | 12,134,969 | 9,965,000 |
| Other deposits | 159,356,298 | 137,781,781 | 157,207,709 | 189,771,347 | 167,832,750 |
| Bankers accounts | 117,329,509 | 101,027,025 | 120,640,908 | 150,580,188 | 130,542,800 |
| Other accounts | 42,026,789 | 36,754,756 | 36,566,801 | 39,191,159 | 37,289,950 |
| Govt. securities | 151,466,164 | 69,216,164 | 114,598,165 | 134,480,883 | 110,364,499 |
| Other securities | 28,888,585 | 49,994,799 | 30,072,080 | 38,624,121 | 36,608,771 |
| Disct. & advances | 4,268,785 | 28,538,950 | 9,205,417 | 17,467,197 | 23,655,425 |
| Securities | 24,619,800 | 21,455,849 | 20,866,663 | 21,156,924 | 12,953,346 |
| Res've notes and coin | 26,641,000 | 52,474,772 | 41,916,212 | 46,806,049 | 48,860,000 |
| Coin and bullion | 1,257,220 | 327,201,575 | 327,233,343 | 314,212,259 | 200,609,014 |
| Proportion of reserve to liabilities | 14.0% | 34,10% | 24.8% | 23.10% | 27.48% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |
| Gold val. per fine oz. | 168s. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d. |

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## Bank of France Statement

THE weekly statement dated Dec. 21 showed a slight increase in note circulation of 182,000,000 francs, which raised the total outstanding to 149,416,000,000 francs. Note circulation of 149,455,000,000 francs reported two weeks ago was the highest on record; a year ago it was 108,531,712,890 francs. Temporary advances to State expanded 1,800,000,000 francs to a total of 32,272,000,000 francs, while French commercial bills discounted dropped 687,000,000 francs to a total of 10,457,000,000 francs. No change was shown in the Bank's gold holdings of 97,266,717,845 francs. A decrease appeared in credit balances abroad of 1,000,000 francs and in advances against securities of 21,000,000 francs, while the item of creditor current accounts gained 623,000,000 francs. The proportion of gold to sight liabilities dropped to 59.02%, compared with 62.01% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | *Changes for Week* | *Dec. 21, 1939* | *Dec. 22, 1938* | *Dec. 23, 1937* |
|---|---|---|---|---|
| | *Francs* | *Francs* | *Francs* | *Francs* |
| Gold holdings | No changs | 97,266,717,845 | 87,264,778,359 | 58,932,539,242 |
| Credit bals. abroad | —1,000,000 | 44,000,000 | 16,450,131 | 29,444,777 |
| a French commerc'l bills discounted | —687,000,000 | 10,457,000,000 | 9,351,340,937 | 9,051,560,787 |
| b Bills bought abr'd | ---------- | *67,133,703 | 803,539,727 | 889,656,976 |
| Adv. against securs. | —21,000,000 | 3,563,000,000 | 3,639,626,376 | 3,692,506,397 |
| Note circulation | +182,000,000 | 149416,000,000 | 108531,712,890 | 91,263,046,330 |
| Credit current accts | +623,000,000 | 15,380,000,000 | 32,199,542,197 | 19,081,471,082 |
| c Temp. advs. without int. to State | +1,800,000,000 | 32,272,000,000 | 20,627,440,996 | 26,908,805,755 |
| Propor'n of gold on hand to sight liab. | —0.29% | 59.02% | 62.01% | 53.41% |

* Figures as of Nov. 30, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

## Bank of Germany Statement

THE statement for the third quarter of December showed note circulation at a new record high of 10,999,871,000 marks, compared with the previous high of 10,995,017,000 marks Sept. 30. Notes in circulation a year ago aggregated 7,666,472,000 marks. Gold and bullion, bills of exchange and checks and investments recorded decreases of 161,000 marks, 84,799,000 marks and 60,284,000 marks respectively. The Bank's gold holdings now total 77,272,000 marks, compared with 70,773,000 marks last year. An increase appeared in other assets of 337,613,000 marks and in other daily maturing obligations of 150,549,000 marks. The proportion of gold to note circulation is now at 0.70%, compared with 1.00% a year ago. Below is a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

| | *Changes for Week* | *Dec. 23, 1939* | *Dec. 23, 1938* | *Dec. 22, 1937* |
|---|---|---|---|---|
| *Assets—* | *Reichsmarks* | *Reichsmarks* | *Reichsmarks* | *Reichsmarks* |
| Gold and bullion | —161,000 | 77,272,000 | 70,773,000 | 70,606,000 |
| Of which dep. abr'd | ---------- | * | 10,572,000 | 20,333,000 |
| Res've in for. currency | ---------- | * | 5,854,000 | 5,600,000 |
| Bills of exch. & checks | —84,799,000 | 10,422,604,000 | 7,358,735,000 | 5,240,898,000 |
| Silver and other coin | ---------- | a371,044,000 | 155,228,000 | 174,097,000 |
| Advances | ---------- | a38,845,000 | 45,945,000 | 55,964,000 |
| Investments | —60,284,000 | 817,512,000 | 854,502,000 | 391,498,000 |
| Other assets | +337,613,000 | 1,722,664,000 | 1,355,022,000 | 811,676,000 |
| *Liabilities—* | | | | |
| Notes in circulation | +30,786,000 | 10,999,871,000 | 7,666,472,000 | 5,029,785,000 |
| Oth. daily matur. oblig | +150,549,000 | 1,572,232,000 | 1,062,032,000 | 733,269,000 |
| Other liabilities | ---------- | a624,500,000 | 453,113,000 | 344,308,000 |
| Propor'n of gold & for. curr. to note circul'n | —0.01% | 0.70% | 1.00% | 1.51% |

* "Reserves in foreign currency and "Deposits abroad are included in "Gold coin and bullion. a Figures as of Dec. 7, 1939.

## New York Money Market

YEAR-END business in the New York money market was quiet and uneventful. Trading of the closing week of 1939 was slow, at rates long prevalent. Bankers' bills and commercial paper were turned over idly. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week, but prime paper has been in short supply. Ruling rates are ⅝%@1% for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Trading has been limited as prime bills have been hard to get. 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. 29* | *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 and the entire foreign exchange market are experiencing the quiet customary at this season. There was no market on Monday, and the Christmas holidays are always prolonged in the Continental centers. In the New York free market rates are steady and quoted at the higher levels which have prevailed in the past few weeks. The range for sterling this week has been between $3.93¾ and $3.95⅜ for bankers' sight bills, compared with a range of between $3.93½ and $3.95 last week. The range for cable transfers has been between $3.94¼ and $3.95¾, compared with a range of between $3.93¾ and $3.95⅜ a week ago. The London official exchange rates fixed by the Bank of England have shown no modifications in the past several weeks. The same is true of the London quotations for one-month future delivery.

The actual trend of the foreign exchange market can hardly be determined until a few weeks after the turn of the year. At present it is quite generally agreed that the sterling situtation has been radically improved since the conclusion of the financial agree-

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ment between Great Britain and France on Dec. 12. This agreement makes Great Britain practically independent of monetary and financial measures which may be taken elsewhere. The agreement strengthens the position of Great Britain and France to such an extent that it may very well dominate the financial policies of most other countries.

So far it is clear that the Continental countries are strongly inclined to fall in line with British foreign exchange policies and the quotations for the currencies of these countries conform without any difficulty to the official rates fixed in London.

The agreement is largely responsible for the firmer tone of sterling in the New York free market. Even the expanding exports of Great Britain do not serve to depress the pound and as in the case of the dollar, which is the one currency predominantly in demand or at least commanding confidence, the British control seems to have made sterling impervious to attack.

Only a few days ago Dr. Jacob Viner, President of the American Economic Association and recently economic adviser to the United States Treasury Department, pointed out in an address before the Association delegates at Philadelphia that the monetary pact between Great Britain and France contains a clause maintaining the agreement six months after the end of the war. Dr. Viner said, "I think that indicates that England and France may attempt to eliminate the monetary barriers among nations after the war. If it could be accomplished it would be a long step toward establishment of some kind of loose federation of European nations."

Despite the strength in the dollar, these remarks of Dr. Viner practically concede the dominating position of London in the money markets of the world. However, granting all the conditions favoring strength in London at the present, there are not wanting signs of impermanency in the situation. It is by no means certain that the present official quotations for foreign exchange will be maintained by London.

The demand for silver on the part of India indicates a widespread belief that the pound can not be maintained at its present level. The pound is now approximately 20% lower in valuation than before the outbreak of the war. The linking of the Japanese yen to the United States dollar a few months ago must also be regarded as a further indication of a lack of confidence in the fixed position of the pound. Another such indication was seen in the action of the National Assembly of Portugal on Dec. 8, approving a decree of Premier Salazar releasing the Portuguese coin, the escudo, from the value of the pound and thus basing the future value of the Portuguese unit on the United States dollar.

Several issues of the London "Economist" published in November pointed to the probability that there will be different rates for sterling in various markets depending entirely upon the necessity for increasing British exports. In regard to trade between Great Britain and the United States it was pointed out that the price of British goods makes very little difference in the volume of such goods bought by Americans. As a matter of record this country buys more British goods when they are dear than when they are cheap, it was pointed out. Under the circumstances, it was asserted, Londoners would do well to try to maintain the price of British goods rather than endeavor to make them cheap for sale in the United States.

Concerning British-Latin American trade the object should be, said the "Economist," to recapture the market for heavy products, particularly iron and steel and machinery. The general plan of action in Latin America, it was pointed out, would require a large amount of government control, and particularly an elastic currency policy, and the war cabinet was urged to adopt a policy of organizing initiative.

The "Economist" said on the matter of exchange: "But having got exchange control and all its disadvantages, it would be foolish not to enjoy its advantages also. An elastic exchange policy conceived on these lines could adopt a different tactic for each different set of circumstances."

It was even suggested and generally approved in London that barter agreements could be entered into effectively and the advisability was urged of buying up the entire surplus production of certain raw material producing nations, these presumably to be disposed of in other countries to the advantage of Great Britain's exchange position.

The Indian demand for silver complicates the situation of this metal. The demand originates in the fact that banking facilities do not reach the great mass of the Indian population and in their age-old instinct to acquire metal. The outbreak of the war has shaken their confidence not only in the British pound but in the rupee notes. In the back country, away from Bombay and Calcutta, the people will not accept the rupee note.

Almost without interruption since the end of the war of 1914-1918 India has been a seller of silver. Now despite the United States silver policy, which has drawn a large proportion of the white metal from India, the Asiatic peninsula is practically the only buyer of the metal.

Immediately after the outbreak of the present war a virtual embargo on shipment of silver to India was put into effect by the British Government. In addition to prohibiting the importation of silver into the United Kingdom the British Government refused to permit conversion of the rupee, which is tied to sterling, into dollars for the purchase of silver. A week or more ago the British and Indian governments were compelled to relax the restrictions on silver purchases somewhat. As a result arrangements were made in New York for the purchase of around 1,500,000 ounces of silver through British banks.

If the war is prolonged this demand for silver will be accelerated. With the greater demand made on India by Great Britain for cotton, jute, and other products, there is expected to be a corresponding increase in demand for silver by the natives of India.

The situation which has occasioned a demand for silver on the part of the Indian population is not much different from that in the World War. With favorable trading balances soon developing, payment was demanded in silver at that time in order to satisfy the natives. Finally the situation reached a point where the British Government called on the United States Government to furnish it with 200,000,000 ounces of the metal at $1 an ounce, although the price at that time was around $1.20, to pay its commercial debt to India. With insufficient bullion on hand, the United States Government at that time was compelled to melt down silver dollars to supply the required amount.

The Bombay market is buying metal in anticipation of a great expansion in the domestic hoarding of

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silver. However the situation is viewed, the silver speculation must be ascribed to the belief that the pound may decline in value and that the paper rupee will suffer a severe depreciation in consequence.

The circulation of the Bank of England for the week ended Dec. 27 shows an increase of £2,276,000, bringing the total to a new high record of £554,616,000. This makes a total increase in the past three weeks of £20,740,000. The Christmas demand had little bearing on the advance in circulation. For the most part the increase seems not to have gone into the hands of the public but to have been taken up by the large banks in order to meet their year-end requirements, and to avoid any squeeze in the money market, which is designedly made easy in preparation for the launching of the heavy war loan which is expected shortly after the new year.

The London price for gold continues at 168s. per ounce, the Bank of England's buying price. Call money against bills continues available at ¾% to 1%. Bill rates are as follows: Two-months bills, 1 5-16%, three-months bills 1¼%, four-months bills 1¼%, and six-months bills 1 9-16%.

The Canadian dollar continues to move in strict relationship to the rates fixed by London. Consequently the unit rules at a sharp discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 11½% and a discount of 11 3-16%.

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. 20, 1939:

GOLD EXPORTS AND IMPORTS, DEC. 14 TO DEC. 20, INCLUSIVE

| | *Imports* | *Exports* |
|---|---|---|
| Ore and base bullion | *$594,326 | $1,047 |
| Refined bullion and coin | 193,072,443 | 2,300 |
| Total | $193,666,769 | $3,347 |
| *Detail of Refined Bullion and Coin Shipments—* | | |
| Netherlands | $9,699,483 | ------ |
| Norway | 4,008,305 | ------ |
| Sweden | 4,442,929 | ------ |
| United Kingdom | 784,931 | ------ |
| Canada | 166,909,211 | ------ |
| Cuba | ------ | $2,300 |
| Colombia | 2,107,187 | ------ |
| Venezuela | 146,884 | ------ |
| British India | 2,886,148 | ------ |
| Union of South Africa | 2,087,365 | ------ |

* Chiefly $179,134 Canada, $103,959 Philippine Islands, $59,122 Nicaragua, $50,578 Peru, $40,784 Honduras.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 20 by $90,131,526.

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

The current issue of the Monthly Review of the Federal Reserve Bank of New York estimates that at the end of December $1,165,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading, practically unchanged from previous close. Bankers' sight was $3.94⅛@$3.94¾; cable transfers, $3.94⅝@$3.95. On Monday, Christmas, there was no market. On Tuesday trading was limited and rates were practically unchanged. The range was $3.94@$3.94¾ for bankers' sight and $3.94½@$3.95⅛ for cable transfers. On Wednesday the market was unusually quiet. Bankers' sight was $3.93¾@$3.94½; cable transfers $3.94¼@$3.95. On Thursday the dullness continued. The range was $3.94⅛@$3.94¾ for bankers' sight and $3.94⅝@$3.95¼ for cable transfers. On Friday foreign exchange was unchanged in all essential features. The range was $3.94½@$3.95⅜ for bankers' sight bills and $3.95@$3.95¾ for cable transfers. Closing quotations on Friday were $3.95⅜ for demand and $3.95½ for cable transfers. Commercial sight bills finished at $3.94¼; 60-day bills at $3.92¾; 90-day bills at $3.92; documents for payment (60 days) at $3.92¾, and seven-day grain bills at $3.93¾. Cotton and grain for payment closed at $3.94¼.

## Continental and Other Foreign Exchange

THE French franc situation presents no new features from those of recent weeks. The currency is held steady by the mutual control of London and Paris, with the franc rate fixed by London at 176-177 and averaging 176.50. Because of the fixed relationship of the franc to the pound the French unit is ruling relatively steady and firmer in the New York free market, although trading is extremely limited and in the past few days was brought to a virtual standstill. Only the Anglo-French agreement gives strength to the franc in the free market, despite the fact that the gold position of France is officially reported as strong. The Bank of France statement for the week ended Dec. 22 shows circulation at a new high of 149,416,000,000 francs, representing an increase of nearly 40% over a year ago. The present increase in circulation, which amounted for the week to 182,000,000 francs, is due in large measure to the normal Christmas season requirements.

According to statements made by Finance Minister Reynaud on Dec. 24, the French financial situation continues satisfactory. He asserted that capital is still being repatriated and that the total return since the beginning of the war has reached 34,000,000,000 francs, of which about 10,000,000,000 francs are believed to have been converted into gold. It should be understood, however, that the greater part of this repatriation has been forced upon French nationals by Government decree. Despite the favorable reports coming from Paris, it must be realized that the French estimate that war expenditures in 1940 will cost France at least 300,000,000,000 francs, in contrast to the expenses incurred from 1914 to 1918 of 210,000,000,000 francs, or 1,300,000,000,000 francs at their present valuation.

The Belgian currency continues to rule somewhat firmer in the New York market, largely in consequence of the steadiness and upturn in sterling and French francs, as most of the European units are strongly inclined to move in sympathy with the rates fixed for the respective currencies in London. The Belgian unit, while still at a severe discount with respect to future delivery, is steady in the New York market and shows no sign of yielding ground. The discount on 30-day belgas is from 13 to 15 points under spot, while 90-day belgas are between 42 and 45 points below the basic cable rate. The discount on futures is the real index of the underlying weakness in exchange.

A new commercial agreement between Rumania and Germany was signed on Dec. 21 which amounts to a 22% reduction in the exchange value of the leu. From Jan. 1 Rumania will pay 49 lei for a mark instead of 40.5 as before. The new agreement automatically reduces the Reich's debt to Rumania from 600,000,000 lei to 132,000,000 lei. The new exchange rate will require Germany either to accept fewer marks for her sales to Rumania or else charge more lei. If the latter policy is followed Germany will face increased competition from Italy and other countries, with the result that its exports are likely to suffer, impairing its ability to pay for imports from Rumania. In the New York market the leu is nominally quoted around 0.73. Exchange on Bucha-

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rest has always been extremely inactive in New York.

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 2.24 and cable transfers at 2.24½, against 2.23½ and 2.23¾. Antwerp belgas closed at 16.75 for bankers' sight bills and at 16.75 for cable transfers, against 16.67 and 16.67. Italian lire closed at 5.05 for bankers' sight and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.90 (nominal), against 1.90 (nominal). Greek exchange closed at 0.73 (nominal), against 0.73 (nominal).

EXCHANGE on the countries netural during the war of 1914-1918 presents no new features of importance. The Scandinavian currencies are held steady by reason of the strict pound sterling exchange rate on these countries. The Swiss franc has shown extremely limited day-to-day variations during the past few weeks, as despite the severe decline in Swiss internal business the unit is in an exceptionally strong position, with a high volume of gold reserves to notes in circulation. In recent weeks the Swiss National Bank has sent considerable quantities of gold to New York for earmarking. These gold transfers have strengthened the position of the Swiss franc. Holland guilders have developed considerable strength since the middle of December. A few weeks ago 90-day guilders were quoted on several occasions at discounts as severe as 110 points under spot. At present 30-day guilders are at 15 points discount and 90-day guilders range between 42 and 45 points discount from the basic cable rate.

Bankers' sight on Amsterdam finished on Friday at 53.24, against 53.09 on Friday of last week and cable transfers at 53.26, against 53.10; and commercial sight bills at 52.95, against 52.80. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable transfers, against 22.44 and 22.44. Copenhagen checks finished at 19.33 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 exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries continues steady with rates maintained by strict local exchange controls. The position of these units is also improved by the current demand for raw material exports from the Latin American republics. The Argentine Government has made concrete proposals to the United States for a renewed trade treaty, and according to Buenos Aires advices completion of the accord now depends on the reaction of the United States to Argentina's offers. Imports from the United States to Argentina during November were reported at 19,349,503 pesos, compared with 15,658,062 pesos purchased from Great Britain. German sales amounted to only 1,358,850 pesos. Despite the curtailment of British exports to Argentina the trade figures show that Great Britain maintained her position as the leading purchaser of Argentine goods during the month. In the long run, once the war is ended, it is highly improbable that any country will impair Great Britain's trade position in Argentina or any of the South American countries.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.78 and 29.78. The unofficial or free market rate was 22.70@22.75, against 22.80@22.85. Brazilian milreis are quoted at 5.13, against 5.13. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18¾, against 18½.

EXCHANGE on the Far Eastern countries follows the trends in evidence since the outbreak of the war in September. The Hongkong and Shanghai currencies are inclined to steadiness owing to the firmer rate of the pound in terms of the dollar. The Japanese yen, attached to the dollar, is steady, while the Indian rupee follows closely the sterling legal rate of 1s. 6d. per rupee. With respect to London, exchange favors the rupee on commercial account and this is one reason for the excessive demand for silver on the part of Indian buyers in London and other centers.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.71, against 24¾; Shanghai at 7.80, against 7¾; Manila at 49.90, against 49.90; Singapore at 47.75, against 47¾; Bombay at 30.18, against 30.12; and Calcutta at 30.18 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 foyr years:

| Banks of— | 1939 | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | *635,776 | 327,201,575 | 327,233,343 | 314,212,259 | 200,609,014 |
| France | 328,603,776 | 295,812,033 | 310,171,259 | 365,810,558 | 530,368,470 |
| Germany | b3,871,650 | 3,007,350 | 2,513,650 | 1,906,850 | 3,066,650 |
| 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 | 98,361,000 | 106,582,000 | 98,924,000 |
| Switzerland | 92,113,000 | 115,586,000 | 79,020,000 | 83,102,000 | 46,743,000 |
| Sweden | 34,666,000 | 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 | 7,515,000 | 6,603,000 | 6,602,000 |
| Total week | 748,253,202 | 1,098,523,958 | 1,083,837,252 | 1,095,109,667 | 1,100,435,134 |
| Prev. week | 748,434,416 | 1,098,635,044 | 1,080,958,982 | 1,095,417,593 | 1,100,474,062 |

* 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 £1,257,220 equivalent, however, to only about £635,776 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.

## *Processing Taxes*

Taxation, the expropriation of part of the income of individuals in order to support the activities of their governments, has been picturesquely described as an art comparable to that of plucking the maximum of feathers from the goose with the minimum of cackling. The parallel is instructive, although the expedients politically impelled when it becomes

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a principle of action are frequently unsound and excessively costly, especially when successful concealment of the inevitable processes of shifting and diffusion and of the final incidence of the tax exactions renders extravagance in governmental expenditures easy and saves it from the appropriate penalties of popular disfavor. For these reasons, indirect taxation, which a former leader of the New York City bar, Thomas G. Shearman, accurately denominated "crooked taxation" has always, wherever there was popular suffrage, "been a favored device of the more adroit and unscrupulous among those attaining authority in the fiscal affairs of the United States."

In this way, at the present time, not less than 60% of the Federal revenues are extracted from the pockets of consumers who continue anesthetized against consciousness of pain from the operation. It has remained, however, for the New Deal and the present Secretary of Agriculture, as one of its most enthusiastic exponents, to devise and advocate a system that, should his evident expectations be realized, would not merely conceal from the ultimate taxpayers the fact of payment, and all means of measuring their contributions should they come to be suspected, but would so withdraw the entire operation from the records of public financing that not less than $500,000,000 could be annually raised and distributed in gratuities to a favored group without one dollar of that large total appearing in the annual budget of the Nation, either on the side of receipts or on the side of expenditures.

It was a favorite assertion of President Roosevelt's, even when he was personally supervising his own elaborate campaign to capture his first nomination to the presidency, that the farmers of the country, in the aggregate, have, during almost two decades, received too small a share of the national income. Henry A. Wallace, although a corn belt Republican of inherited and life-long affiliation, became an adherent of the New Deal, with all the proverbial zeal of a recent convert, principally because he and his neighbors of Iowa and the Northwest found comfort and encouragement in that doctrine. Called to the Cabinet, in March, 1933, with the portfolio only recently held by his father under a Republican President, he participated in the formulation of the original Agricultural Adjustment Act, and, until the Supreme Court of the United States condemned the processing taxes, he exercised the delegated legislative power of fixing the enormous rates enacted under that Act as taxes upon the foods bought and consumed by all the people, including the poorest and many of those actually destitute and in receipt of public alms under the system of Federal relief at the same time in operation.

Long and vociferously has Mr. Wallace grieved over the dislocation of the scheme to divert income from urban residents and artisans of the North and East to the pockets of the cultivators of agricultural lands in the West and South, which resulted from the Supreme Court's view that the processing taxes, as levied, were unconstitutional and void. The system of tax-supported gratuities to certain selected farmers (it must never be forgotten that most dairymen, and many other agricultural producers who happen not to raise any of the great staples selected for especial favor, are always the victims and never the beneficiaries of these taxes and distributions) had to be drastically revised, but the gratuities were continued and, in the manner customary where gratuities are politically conferred and maintained by indirect taxation, they have subsequently been very greatly increased. Although neither the President nor Mr. Wallace has ever had the temerity to point out the group or groups whose shares of the national income ought to be diminished to increase the share of certain farmers, it is the fact that now rather more than $500,000,000, annually, is raised, mostly by indirect taxation, and given to those farmers who happen to belong to the favored class. The total so raised does, at present, appear in the totals of the Federal budget, in the expenditures for agricultural purposes and either in the item of tax revenues or in that of increase in the Federal debt, or divided between these items. It likewise goes to swell the annual deficit, recorded too plainly for concealment.

Politically, this threatens to become portentously inconvenient. Eventually the taxpayers of the cities, the white-collar workers, the toilers in department stores, the clerks in corporation offices, the cutters and stitchers in the garment trades, the dairymen of New York and New England, might awaken to the extent in which moneys are regularly taken from them to appease the resentments against the New Deal and the Government entertained by the wheat, corn, tobacco, cotton, potato and pork raisers of the States where majorities of the voters live by agriculture. These injured artisans and workers unconnected with agriculture must not, think the New Dealers, be permitted so accurately to appraise the extent of their own impoverishment for the enrichment of favored farmers lest they, in their turn, as they reasonably might, demand pecuniary appeasement or abandonment of the whole complicated scheme of taking and giving.

It is to this condition that Mr. Wallace's new and highly ingenious plan is addressed. He proposes that cash shall no longer be exacted by formal taxation and passed over to those selected as recipients of the public bounty. He would stop the payment of cash benefits out of the Treasury of the United States, but, at the same time, he would provide effectively for continuing the diversion of income from those without favor and so circumstanced as to be easily, and as he must hope, uncomplainingly, victimized, to the very vocal farmers who have established their title to especial favor by their extraordinary clamor. The method is simplicity itself. To each farmer selected to be the recipient of a gratuity, Mr. Wallace, as Secretary of Agriculture, would issue certificates in ample totals and convenient denominations. Purchasers of the favored products of these farmers, would be required, at the same time, to buy these certificates at prices prescribed by the Secretary of Agriculture, paying for them in cash. Obviously, all the payments thus exacted would have to be added to the prices collected by the processors and distributors and would be passed on to add to the cost of the food and clothing bought and consumed everywhere in the country. The cost of living would thus be largely and universally enhanced and the effect would be precisely the same as that of the discredited processing taxes, but without any significance as a budget item. Happily, it seems clear that this adroit scheme is objectionable to the Secretary of the Treasury and, if he possesses

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the moral courage to defend the right as he sees it, it will be steadfastly opposed by him. It is actually so slick as to be repulsive to all the sophisticated. There should be no place in politics, and certainly not in Federal taxation, for slickness and trickery, however indirection and legerdemain might alleviate the pangs of submission to the heaviest taxation. If it is right, as we shall never concede, to require all who are not employed in a few favored branches of agriculture to give out of their own incomes to increase the incomes of all those so favored, whether efficiently using their capital and labor or wasting both by bad management and neglect, it is surely right that the process should be carried out in the full light of day, with frankness and without concealment.

## *The "Parity Certificate" Plan*

The supply of "clever little schemes" from Washington never seems to run out, and the "parity certificate" plan of Secretary of Agriculture Wallace seems to be the peak of economic absurdity even exceeding the blue-stamp plan for surplus food distribution.

A little over a year ago Secretary Wallace described the Farm Act of 1938 as "the Nation's well-matured answer to the challenge of an undisputed need for profound agricultural readjustments." A year ago, in his annual report for 1938, he said, "In the main our task is no longer to hunt for new ideas; the principal lines of the program are set. The task is to perfect what we have and to improve its administration."

Since then the food-stamp plan, the cotton export subsidy, and the parity certificate plan have been added to the "well-matured" program for which it was no longer necessary to "hunt for new ideas," because "the principal lines" had been set.

The parity certificate plan is a sort of foggy and debased form of the processing tax which was thrown out by the Supreme Court in the Hoosac Mills case in January 1936. In their effort to get round the bald legal and economic shortcomings of the processing tax, the AAA specialists have cooked up something so cumbersome that they cannot themselves agree on the technical details. Releases of the plan to date have been extremely vague on numerous essential points; commodity specialists in Wall Street, Worth Street, and La Salle Street have been unable even to find out how it would work, and are agreed only that it would work extremely badly from any point of view except that of Secretary Wallace.

The most tangible form of the plan to date seems to be as follows. At the beginning of the crop year, Secretary Wallace would decide the proper difference, for the coming year, between the market price of the three favored commodities (cotton, wheat, and rice) and the imaginary parity price which would give the same purchasing power as these commodities bought before the World War. The difference might be very considerable. Cotton, for instance, sells round 10 cents a pound now at the farm and the "parity price" is around 15½ cents. Parity price for wheat is round $1.10 a bushel and wheat prices at the farm are well below a dollar. The Secretary's cohorts have estimated five cents for cotton and 30 cents for wheat as the proper difference.

This is very high, and would be an even greater jolt to commerce in these commodities than the original processing taxes. The Agriculture Department in recent years has indicated a timidity about its own "parity price" concept for it has consistently placed the values on its loan programs at the permissible bottom instead of the permissible top percentage of the parity price. So presumably Secretary Wallace would pick out of the air a price somewhat smaller than these for the certificates. Thereupon his specialists would make another guess, as to the probable division of the crop between domestic and export markets. Armed with these guesses, the Department would then distribute "parity certificates" to the farmers for a percentage of each man's crop equal to the estimated percentage of the national crop to be consumed at home. But only farmers complying with AAA programs would be presented with certificates.

From here on the plans become very uncertain. Apparently the elevator, track buyer, commision merchant, or other first purchaser from the farmer would have to buy the certificates from the farmer at the official price to go with each bushel or bale, and these certificates would then have to go with every subsequent transaction through the processing and ultimate sale to the consumer.

More questions are involved in this program than perhaps any other scheme yet evolved in the mighty Department of Agriculture building at Washington.

The first question, of course, is whether there would come to be two kinds of grain and cotton on the market—one carrying certificates and officially destined for domestic consumption, the other without certificates, persumably destined for export.

What would happen if the final division between home use and export didn't jibe with the Secretary's original guess?

To what extent would bootlegging of wheat or cotton take place through sale by farmers of certificates at unofficial cut prices? The bootlegging of hog products without processing tax in 1934 and 1935 was a constant headache to small meat packers.

Then, of course, what would prevent the trade from buying certificateless grain or cotton from those rugged individualist farmers opposing crop control who would therefore have no certificates to sell?

A troublesome constitutional question would immediately arise as to what power under the Constitution could force a manufacturer to pay a third party for a certificate issued to a farmer. And under what power could Congress forbid a manufacturer from buying from a non-conformist farmer?

Would the plan involve a floor tax on all outstanding supplies, similar to that imposed under the 1934 processing tax? If not, what would prevent prices on these old stocks from rising up close to the level of the cost of commodity-plus-accompanying-certificate when the new crop came in?

How much wasteful cross-hauling or complicated bookkeeping would be necessitated by the fact that farmers in areas which produce largely for export would have fewer certificate-free bushels or bales to sell than the normal export demand for their area? This demand would presumably have to be satisfied from areas where the certificate-free commodities were in excess.

What power on earth could prevent the constitutional uncertainty of the scheme from leading to the same confusion under which some $181,000,000

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of processing taxes were in escrow and $35,000,000 in arrears in January 1936 when the processing tax was thrown out by the Supreme Court? And how much worse might the snarl be, if this plan too were thrown out, than the incredible tangle not yet straightened out which followed the outlawing of the processing tax and the subsequent passage by Congress of the "unjust enrichment" (windfall) tax.

Getting down to fundamentals, the question arises how far this disguised tax would backfire on the farmers by cutting down their market and their prices instead of being passed on to the consumer.

(*Continued on page* 4085)

## *The Course of the Bond Market*

There has been very little change in the bond market this week, with the exception of a dip in the lower-grade rails on Wednesday and strong recovery for this section of the market on Thursday. High grades and Governments have continued firm.

High-grade railroad bonds have been almost unchanged, Virginian 3¾s, 1966, declining ¼ to 108, and Union Pacific 4s, 1947, unchanged at 113¾. Medium-grade and speculative railroad issues have been mixed. Delaware & Hudson 4s, 1943, were unchanged at 61; Kansas City Southern 3s, 1950, advanced 2 to 68½. An offering of $60,000,000 Louisville & Nashville collateral trust 10-year 3½s to yield 3.88% and 20-year 4s to yield 3.96% was made as the week closed. Proceeds of the issue, along with treasury funds, will be applied to redeem over $62,000,000 unified 4s which mature next July.

Best rated utility bonds have been quiet, but fractional advances have been made. Lower grades drifted rather aimlessly, and speculative bonds tended lower until Thursday, when a reversal became evident. Among the most active of these were Cincinnati Street Railway 5½s, 1952, up 5 at 86; Nevada California Electric 5s, 1956, up 2⅜ at 79⅛, and Standard Gas & Electric 6s, 1957, which advanced 1¾ to 67.

The industrial section of the list has displayed no clearly defined tendency this week, with fractional changes witnessed on the up and down sides. Few changes of a point or better have been observed.

Sentiment in the foreign bond market improved somewhat during the week as Belgian and Italian bonds firmed up; Scandinavian issues have been irregular, but changes have been small. Some strength developed in Dominican issues, while City of Brisbane bonds declined several points. However, the general lack of interest continued and price movements have been within narrow ranges.

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. 29 | 115.68 | 106.17 | 121.72 | 117.50 | 105.04 | 85.93 | 92.75 | 112.05 | 116.21 |
| 28 | 115.68 | 105.98 | 121.49 | 117.50 | 104.85 | 85.65 | 92.28 | 111.84 | 116.00 |
| 27 | 115.66 | 105.79 | 121.49 | 117.29 | 105.04 | 84.96 | 91.81 | 111.84 | 115.78 |
| 26 | 115.59 | 105.98 | 121.49 | 117.29 | 105.04 | 85.38 | 92.28 | 111.84 | 115.78 |
| 25 | Stock | Exchan | ge Clos | ed | | | | | |
| 23 | 115.49 | 105.98 | 121.27 | 117.29 | 105.22 | 85.52 | 92.28 | 112.05 | 115.78 |
| 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 | 105.22 | 87.78 | 94.33 | 112.05 | 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. 29 '38 | 112.73 | 101.41 | 118.16 | 111.23 | 99.83 | 81.74 | 87.93 | 106.73 | 111.43 |
| *2 Yrs. Ago* | | | | | | | | | |
| Dec. 29 '37 | 109.71 | 96.94 | 115.57 | 109.64 | 96.61 | 74.21 | 87.07 | 98.97 | 106.17 |

**MOODY'S BOND YIELD AVERAGES †**
*(Based on Individual Closing Prices)*

| 1939 Daily Averages | All 120 Domestic Corp | 120 Domestic Corporate by Ratings | | | | 120 Domestic Corporate by Groups | | |
|---|---|---|---|---|---|---|---|---|
| | | Aaa | Aa | A | Baa | RR. | P. U. | Ind |
| Dec. 29 | 3.66 | 2.91 | 3.10 | 3.72 | 4.90 | 4.44 | 3.36 | 3.16 |
| 28 | 3.67 | 2.92 | 3.10 | 3.73 | 4.92 | 4.47 | 3.37 | 3.17 |
| 27 | 3.68 | 2.92 | 3.11 | 3.72 | 4.97 | 4.50 | 3.37 | 3.18 |
| 26 | 3.67 | 2.92 | 3.11 | 3.72 | 4.94 | 4.47 | 3.37 | 3.18 |
| 25 | Stock | Exchan | ge Clos | ed | | | | |
| 23 | 3.67 | 2.93 | 3.11 | 3.71 | 4.93 | 4.47 | 3.36 | 3.18 |
| 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 |
| 2 | 3.79 | 3.11 | 3.29 | 3.90 | 4.86 | 4.49 | 3.53 | 3.37 |
| 13 | 3.86 | 3.18 | 3.39 | 3.97 | 4.91 | 4.54 | 3.60 | 3.46 |
| 6 | 3.91 | 3.24 | 3.45 | 4.02 | 4.93 | 4.55 | 3.66 | 3.52 |
| Sept. 29 | 3.94 | 3.26 | 3.49 | 4.04 | 4.95 | 4.55 | 3.70 | 3.57 |
| 22 | 3.99 | 3.32 | 3.53 | 4.10 | 5.00 | 4.60 | 3.75 | 3.62 |
| 15 | 3.94 | 3.26 | 3.49 | 4.05 | 4.95 | 4.54 | 3.71 | 3.56 |
| 8 | 3.94 | 3.22 | 3.49 | 4.01 | 5.02 | 4.58 | 3.66 | 3.54 |
| 1 | 3.85 | 3.07 | 3.32 | 3.92 | 5.09 | 4.61 | 3.54 | 3.40 |
| Aug. 25 | 3.75 | 2.97 | 3.17 | 3.85 | 4.99 | 4.51 | 3.45 | 3.27 |
| 18 | 3.67 | 2.92 | 3.11 | 3.80 | 4.84 | 4.41 | 3.39 | 3.20 |
| 11 | 3.64 | 2.92 | 3.07 | 3.79 | 4.81 | 4.38 | 3.39 | 3.17 |
| 4 | 3.63 | 2.91 | 3.07 | 3.78 | 4.79 | 4.35 | 3.38 | 3.18 |
| July 28 | 3.63 | 2.91 | 3.06 | 3.78 | 4.78 | 4.36 | 3.38 | 3.17 |
| 21 | 3.64 | 2.90 | 3.06 | 3.81 | 4.80 | 4.38 | 3.38 | 3.17 |
| 14 | 3.66 | 2.89 | 3.08 | 3.83 | 4.85 | 4.42 | 3.38 | 3.18 |
| 7 | 3.69 | 2.88 | 3.09 | 3.88 | 4.90 | 4.48 | 3.40 | 3.18 |
| June 30 | 3.72 | 2.91 | 3.11 | 3.90 | 4.95 | 4.52 | 3.43 | 3.21 |
| 23 | 3.70 | 2.92 | 3.11 | 3.86 | 4.90 | 4.46 | 3.42 | 3.21 |
| 16 | 3.71 | 2.93 | 3.12 | 3.88 | 4.91 | 4.48 | 3.43 | 3.22 |
| 9 | 3.70 | 2.93 | 3.13 | 3.85 | 4.88 | 4.45 | 3.42 | 3.23 |
| 2 | 3.71 | 2.94 | 3.14 | 3.84 | 4.93 | 4.49 | 3.40 | 3.25 |
| May 26 | 3.75 | 2.95 | 3.15 | 3.88 | 5.00 | 4.55 | 3.42 | 3.28 |
| 19 | 3.80 | 2.96 | 3.18 | 3.94 | 5.08 | 4.63 | 3.44 | 3.30 |
| 12 | 3.77 | 2.97 | 3.15 | 3.90 | 5.06 | 4.58 | 3.45 | 3.29 |
| 5 | 3.80 | 2.98 | 3.18 | 3.93 | 5.11 | 4.62 | 3.47 | 3.32 |
| Apr. 28 | 3.84 | 3.01 | 3.20 | 3.97 | 5.16 | 4.66 | 3.50 | 3.35 |
| 21 | 3.85 | 3.03 | 3.22 | 3.97 | 5.16 | 4.58 | 3.51 | 3.35 |
| 14 | 3.87 | 3.03 | 3.23 | 3.99 | 5.22 | 4.71 | 3.53 | 3.37 |
| 6 | 3.84 | 3.02 | 3.23 | 3.96 | 5.14 | 4.66 | 3.52 | 3.34 |
| Mar. 31 | 3.78 | 3.02 | 3.21 | 3.91 | 4.98 | 4.52 | 3.50 | 3.32 |
| 24 | 3.75 | 2.99 | 3.21 | 3.88 | 4.91 | 4.47 | 3.48 | 3.30 |
| 17 | 3.74 | 2.99 | 3.22 | 3.87 | 4.89 | 4.46 | 3.48 | 3.30 |
| 10 | 3.71 | 2.97 | 3.22 | 3.84 | 4.81 | 4.39 | 3.46 | 3.28 |
| 3 | 3.75 | 2.98 | 3.23 | 3.87 | 4.93 | 4.49 | 3.48 | 3.29 |
| Feb. 24 | 3.81 | 3.00 | 3.25 | 3.94 | 5.03 | 4.61 | 3.51 | 3.30 |
| 17 | 3.81 | 3.00 | 3.25 | 3.93 | 5.05 | 4.62 | 3.51 | 3.30 |
| 10 | 3.82 | 3.00 | 3.26 | 3.94 | 5.07 | 4.64 | 3.52 | 3.29 |
| 3 | 3.84 | 3.01 | 3.28 | 3.95 | 5.10 | 4.68 | 3.53 | 3.29 |
| Jan. 27 | 3.89 | 3.03 | 3.31 | 4.01 | 5.19 | 4.76 | 3.57 | 3.32 |
| 20 | 3.82 | 3.00 | 3.29 | 3.94 | 5.05 | 4.65 | 3.53 | 3.29 |
| 13 | 3.85 | 3.01 | 3.31 | 3.97 | 5.11 | 4.68 | 4.57 | 3.30 |
| 6 | 3.86 | 3.02 | 3.35 | 3.97 | 5.11 | 4.70 | 3.58 | 3.32 |
| High 1939 | 4.00 | 3.34 | 3.55 | 4.10 | 5.26 | 4.76 | 3.76 | 3.64 |
| Low 1939 | 3.62 | 2.88 | 3.05 | 3.71 | 4.77 | 4.34 | 3.36 | 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. 29 1938 | 3.92 | 3.07 | 3.40 | 4.01 | 5.21 | 4.76 | 3.63 | 3.39 |
| *2 Years Ago—* | | | | | | | | |
| Dec. 29, 1937 | 4.18 | 3.19 | 3.48 | 4.20 | 5.83 | 4.82 | 4.06 | 3.66 |

* 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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## The "Parity Certificate" Plan

(Concluded from page 4084)

Professor Seligman once wrote, in his "The Shifting and Incidence of Taxation," that "to follow to its remote consequences the ultimate effects of an excise would demand such an accurate acquaintance with all the facts of the particular economic situation as to tax the possibilities of the most subtle and minute analysis."

In other words, there is no telling how the cost of the certificates would be divided between farmer, trade, and consumer. But it is a certainty that the farmer would pay some of it, for the consumption of both cotton and wheat is somewhat elastic, and would shrink unless the tax were shoved back to an adequate degree on the farmer. Cotton is in trouble not only because of rayon but because of steam-heated houses, warm cars, and short skirt styles, while wheat is losing ground to fresh vegetables and other national dietary changes.

Some dim realization of this elementary economic fact seems to be responsible for the omission of meat products from this new "streamlined" plan, as the Secretary calls it. The $2.25 per cwt. processing tax on hogs was notoriously handed right back to the farmers in large part, by the simple fact that hog prices dropped by most of the tax as soon as it was imposed.

Lastly the question rises whether there is any equity, justice, or morality in adding a further tax on the urban consumer for the benefit of the farmer. It is true that the certificate scheme, according to its sponsors, would replace the parity payments for which Congress appropriated $212,000,000 last year and $225,000,000 for this fiscal year; but they would probably be larger and in any case they would come right out of consumers' pockets as a direct "bread and britches" tax, as Secretary Morgenthau called it this autumn. The original processing taxes cost somebody almost $1,000,000,000, of which $521,000,000 was collected in their early complete fiscal year, 1934-1935.

The plan would almost inevitably turn out to be merely a part of the cycle of subsidy; for the Administration which subsidizes the farmer to raise prices is moving steadily toward subsidizing the consumer to meet these higher prices.

Secretary Wallace says the certificate plan is "not a tax," that it is a "farmer's tariff," and that it is "self-financing." He says it is not a regressive tax, because it will benefit low-income farmers at the expense of higher-income consumers. One of the worst things about the whole farm program is the sleazy use of euphemisms of this kind in the selling of these programs to Congress and the country.

# Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Dec. 29, 1939.*

In spite of the short week business activity continues at a healthy pace, with indications and trade reports seemingly justifying the strong feeling of optimism that prevails in many quarters concerning business for the new year. It would seem that leading economists are unanimous in predicting further business gains during 1940. Near capacity operations are expected in industry if war continues. The consensus of opinion in authoritative quarters is that there will be an expanded volume of business of approximately 15%; that industrial production will reach near-capacity levels; there will be increased national income, and a gain of some 25% in corporate earnings during 1940. Roger W. Babson, the well-known statistician, says: "This present period is crammed with unprecedented uncertainties—war, elections, taxes, Congress. In view of this unusually complex situation, it would be folly at this time to attempt to forecast business and financial prospects for a full year ahead. As far as the first half of 1940 is concerned, volume of general business expected to exceed by some 15% the like period of a year ago. The first half of 1940 should see the gradual strengthening in the general level of wholesale commodity prices. That, in a broad way, is the vista that greets us as we advance over the threshold of early 1940."

Steel production has decreased this week, but full operations will be resumed next week because New Year's Day is not a steel mill holiday, says the "Iron Age." In the meantime pig iron production is holding at a high level. "Except for tin-plate, which is in a seasonal decline, with operations this week at only 68%, partly due to holiday shutdowns, steel products are enjoying a demand which is better than expected for this time of year," the review continues, "but are still at a level that holds considerable promise for the first quarter and particularly for January. One large company making a wide variety of products reports that in the first 21 days of December its sales were equal to 80% of its capacity. At the beginning of the new year most makers of sheets and strip have fairly large backlogs extending through the first quarter. Plate mills still have substantial backlogs running three or four months of 1940 for new railroad equipment and repair work. It is not to be expected that the high steel production rate of the fourth quarter will extend into 1940, but present indications are that January output will not be far from 85% of capacity. Whether such a high rate can be continued beyond January will depend on developments that cannot be clearly foreseen. Automobile manufacturers are arranging for first quarter shipments of steel against orders that have been placed at full published prices. While takings of steel by motor car manufacturers will not be as heavy in first quarter as in the current quarter, it is indicated that shipments will be substantial."

The output of electrical energy by the electric light and power industry of the United States climbed to a new high record of 2,641,458,000 kwh., a gain of 11.8% over the 2,362,947,000 kwh. in the corresponding period a year ago, according to official report of the Edison Electric Institute. Last week's record will be the peak figure for the year, as the current week and next week are affected by two holidays, and by the end of the first week in 1940 additional daylight throughout the country will find reflection in reduced consumption.

Engineering construction awards for the short week due to the Christmas Day holiday total $44,728,000, a decrease of 25% from the volume for the corresponding 1938 week, as reported by "Engineering News-Record." The current week's total brings 1939 construction volume to $3,002,856,000, an increase of 8% over the $2,791,931,000 reported for the 52 weeks last year. Of this total, $890,707,000 is private, 11% higher than a year ago, and $2,112,149,000 is public, 6% above 1938. Private awards for the week are 24% higher than in the 1938 week, but public construction is 37% lower.

Although down for the week because of one less business day, bank clearings for the holiday period just ended went sharply ahead of the comparative 1938 week and brought to a halt a series of three year-to-year decreases. New York clearings also jumped sharply above the similar 1938 week after six successive declines. Total clearings for 22 leading cities of the United States for the five days ended Wednesday, Dec. 27, as reported to Dun & Bradstreet, Inc., aggregated $5,582,654,000, as compared with $4,828,660,000 for the same five-day week last year, an increase of 15.6%. The turnover for the current short week dropped $1,319,745,000 under the total for the six days of the preceding week. This contrasted with a decline of $2,424,167,000 between the two similar weeks of last year.

The Association of American Railroads reported today 654,817 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 3.9% compared with the preceding week, an increase of 14% compared with a year ago, and an increase of 43% compared with 1937.

Noting that the working week was shortened by the Christmas holiday, Ward's Automotive reports today estimated output of the Nation's automobile plants for the

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current week at 89,365 cars and trucks, or 31.6% under the 117,705 units last week and 18.6% over the 75,215 units this week a year ago. The service pointed out that production remained about 15% above its comparable 1938 level. The output of all three leading companies dropped during the last week from that of the previous week, but in all cases was above the figures for the corresponding week of 1938.

The 1940 outlook continues optimistic despite politics, war and domestic problems, the monthly survey of business conditions in the January issue of "Banking," published by the American Bankers Association, reported today. "The war has helped certain industries and hurt others, but as far as business in general is concerned, it does not make much difference whether the conflict continues or stops. It has been interesting to observe how little the war has had to do with recovery up to the present time at least," the survey states.

Class I railroads had a net railway operating income of $526,963,291 in the first 11 months of this year, compared with $323,731,784 in the same period last year, the Association of American Railroads reported today. The Association said the operating income for the first 11 months of 1939 was at the annual rate of return of 2.18% on the railroads' property investment. In the same period last year the return was 1.34%.

An unexpected demand for heavy apparel, following the cold wave which swept across the country, led this week to more activity in retail trade than is expected at the present season of the year, Dun & Bradstreet, Inc., reported today. "Buyers searching markets for the scant offerings of goods suitable for January clearances and a fair run of reorders prevented wholesale markets from slipping into the usual post-Christmas lull," the review stated. "Despite the wide drop in sales from the period preceding, which included the final Christmas buying surge, the expansion of retail distribution over the volume of the 1938 post-Christmas week was estimated at 2 to 6% for the country as a whole."

The outstanding features of the weather of the past week were the widespread reaction to much lower temperatures, most pronounced in the Northwest, and the moderate to generous precipitation that occurred over large areas that have been dry for many weeks. In the Southern States from Arkansas and Louisiana eastward to the Atlantic Ocean rainfall was generous to locally heavy, relieving the drought generally and conditioning the soil for preparation for spring plantings. However, in the extreme Southeast, including southeastern Georgia and Florida, rainfall was light and unfavorable dryness continues. In the Great Plains area the general outlook has improved markedly in many central and most southern districts.

Moderate rains were widespread in the South, while generous snows occurred in many central districts. Kansas had from 6 to 8 inches of snow over the western half of the State, while eastern Colorado had from 5 to 12 inches. There were general snows over much of Wyoming, while Nebraska had around half an inch of precipitation. In the New York City area the weather became sharply cold during the early part of the week, the temperature dropping to a record level for the season. Snow was predicted, but did not materialize.

Today the weather was cloudy with moderate temperatures prevailing and the thermometer ranging from 26 degrees to 39 degrees. Little change is expected for tonight, but rain or snow is the forecast for Saturday accompanied by mild weather.

Overnight at Boston it was 22 to 32 degrees; Baltimore, 27 to 30; Pittsburgh, 24 to 32; Portland, Me., 14 to 29; Chicago, 22 to 29; Cincinnati, 23 to 27; Cleveland, 23 to 28; Detroit, 22 to 24; Milwaukee, 21 to 30; Charleston, 44 to 47; Savannah, 37 to 50; Dallas, 22 to 38; Kansas City, Mo., 7 to 26; Springfield, Ill., 10 to 24; Oklahoma City, 16 to 24; Salt Lake City, 20 to 25, and Seattle, 42 to 46.

## Moody's Commodity Index Slightly Lower

Moody's Daily Commodity Index changed only slightly this week, closing at 168.8 on Friday, as compared with 169.1 a week ago. The principal individual changes were the advances in cotton and silk, and the declines in hogs, rubber and wheat.

The movement of the index is as follows:

| | | | | |
|---|---|---|---|---|
| Fri. | Dec. 22 | 169.1 | Two weeks ago, Dec. 15 | 166.2 |
| Sat. | Dec. 23 | No Index | Month ago, Nov. 29 | 158.5 |
| Mon. | Dec. 25 | No Index | Year ago, Dec. 29 | 143.6 |
| Tues. | Dec. 26 | 170.7 | 1938 High—Jan. 10 | 152.9 |
| Wed. | Dec. 27 | 169.6 | Low—June 1 | 130.1 |
| Thurs. | Dec. 28 | 168.9 | 1939 High—Sept. 22 | 172.8 |
| Fri. | Dec. 29 | 168.8 | Low—Aug. 15 | 138.4 |

## Wholesale Commodity Prices Gained 0.2 Point During Week Ended Dec. 23, According to "Annalist"

The "Annalist" announced Dec. 26 that commodity prices recovered further during the week ended Dec. 23, with the "Annalist" index closing at 81.9, the highest since Nov. 10 and a gain of 0.2 of a point as compared with the previous week. It was further reported:

Livestock prices rallied vigorously, with hogs reaching the best levels in six weeks. Silk was another strong spot, with quotations hitting a 10-year peak. Rubber moved higher, on trade buying. Among the major commodities, wheat and corn reacted following their recent sharp rise. Cotton was steady. Hides and cocoa moved lower, although losses were small.

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

| | *Dec. 23, 1939* | *Dec. 16, 1939* | *Dec. 24, 1938* |
|---|---|---|---|
| Farm products | 78.5 | *77.1 | 79.6 |
| Food products | 69.8 | 70.3 | 71.1 |
| Textile products | 78.9 | 78.1 | 59.4 |
| Fuels | 87.2 | 87.2 | 84.1 |
| Metals | 98.7 | 98.7 | 97.4 |
| Building materials | 71.8 | 71.8 | 69.4 |
| Chemicals | 86.8 | 86.8 | 86.8 |
| Miscellaneous | 83.0 | 81.9 | 71.5 |
| All commodities | 81.9 | *81.7 | 79.4 |

* Revised.

## Revenue Freight Car Loadings Total 654,817 Cars in Week Ended Dec. 23

Loading of revenue freight for the week ended Dec. 23, totaled 654,817 cars, the Association of American Railroads announced on Dec. 29. This was an increase of 80,619 cars or 14.0% above the corresponding week in 1938 and an increase of 196,996 cars or 43.0% above the same week in 1937. Loading of revenue freight for the week of Dec. 23 was a decrease of 26,349 cars or 3.9% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 268.682 cars, a decrease of 21,370 cars below the preceding week, but an increase of 54,856 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 144,518 cars, a decrease of 5,630 cars below the preceding week, but an increase of 3,609 cars above the corresponding week in 1938.

Coal loading amounted to 141,891 cars, an increase of 7,306 cars above the preceding week, and an increase of 8,401 cars above the corresponding week in 1938.

Grain and grain products loading totaled 32,702 cars, a decrease of 2,845 cars below the preceding week, but an increase of 1,977 from the corresponding week in 1938.

Live stock loading amounted to 11,416 cars, a decrease of 2,000 cars below the preceding week, and a decrease of 581 cars from the corresponding week in 1938.

Forest products loading totaled 31,711 cars, a decrease of 2,433 cars below the preceding week, but an increase of 4,097 cars above the corresponding week in 1938.

Ore loading amounted to 11,811 cars, an increase of 472 cars above the preceding week, and an increase of 2,810 cars above the corresponding week in 1938.

Coke loading amounted to 12,086 cars, an increase of 151 cars above the preceding week, and an increase of 5,450 cars above the corresponding week in 1938.

| | 1939 | 1938 | 1937 |
|---|---|---|---|
| Four weeks in January | 2,302,464 | 2,256,717 | 2,714,449 |
| Four weeks in February | 2,297,388 | 2,155,536 | 2,763,457 |
| Four weeks in March | 2,390,410 | 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 | 2,815,822 | 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 | 3,100,59 |
| 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 |
| Week ended Dec. 23 | 654,817 | 574,198 | 457,821 |
| Total | 33,552,489 | 29,957,623 | 37,215,558 |

The first 18 major railroads to report for the week ended Dec. 23, 1939, loaded a total of 308,987 cars of revenue freight on their own lines, compared with 322,948 cars in the preceding week and 268,919 cars in the seven days ended Dec. 24, 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. 23* 1939 | *Dec. 16* 1939 | *Dec. 24* 1938 | *Dec. 23* 1939 | *Dec. 16* 1939 | *Dec. 24* 1938 |
| Atchison Topeka & Santa Fe Ry | 17,328 | 18,817 | 18,857 | 5,307 | 5,635 | 4,921 |
| Baltimore & Ohio RR | 29,744 | 31,622 | 24,555 | 14,819 | 15,342 | 12,951 |
| Chesapeake & Ohio Ry | 22,005 | 21,112 | 19,335 | 7,814 | 8,013 | 6,953 |
| Chicago Burlington & Quincy RR | 14,997 | 15,205 | 14,340 | 6,834 | 7,664 | 6,682 |
| Chicago Milw. St. Paul & Pac. Ry | 18,143 | 19,475 | 17,541 | 7,765 | 7,926 | 6,851 |
| Chicago & North Western Ry | 13,454 | 14,530 | 12,490 | 9,565 | 10,450 | 8,737 |
| Gulf Coast Lines | 2,894 | 3,500 | 2,888 | 1,255 | 1,461 | 1,316 |
| International Great Northern RR | 1,666 | 1,756 | 1,581 | 2,232 | 2,224 | 1,945 |
| Missouri-Kansas-Texas RR | 3,703 | 4,084 | 3,726 | 2,476 | 2,795 | 2,270 |
| Missouri Pacific RR | 13,852 | 14,401 | 12,310 | 8,390 | 9,093 | 7,519 |
| New York Central Lines | 38,875 | 40,296 | 32,690 | 39,983 | 40,555 | 34,104 |
| New York Chicago & St. Louis Ry | 5,626 | 5,874 | 4,349 | 10,559 | 11,193 | 8,930 |
| Norfolk & Western Ry | 21,323 | 20,014 | 18,413 | 4,847 | 4,557 | 4,258 |
| Pennsylvania RR | 61,477 | 64,818 | 49,764 | 38,898 | 39,339 | 32,434 |
| Pere Marquette Ry | 5,872 | 6,457 | 4,520 | 5,036 | 5,212 | 4,593 |
| Pittsburgh & Lake Erie RR | 6,972 | 6,825 | 4,063 | 6,226 | 5,808 | 4,077 |
| Southern Pacific Lines | 25,602 | 28,396 | 22,667 | 7,859 | 8,502 | 7,344 |
| Wabash Ry | 5,454 | 5,766 | 4,830 | 8,798 | 9,333 | 7,489 |
| Total | 308,897 | 322,948 | 268,919 | 188,663 | 195,102 | 163,374 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | *Weeks Ended—* | | |
|---|---|---|---|
| | *Dec. 23, 1939* | *Dec. 16, 1939* | *Dec. 24, 1938* |
| Chicago Rock Island & Pacific Ry | 22,159 | 23,478 | 20,802 |
| Illinois Central System | 30,591 | 31,658 | 28,055 |
| St. Louis-San Francisco Ry | 12,952 | 13,275 | 11,249 |
| Total | 66,062 | 68,411 | 60,106 |

In the following we undertake to show also the loading for separate roads and systems for the week ended Dec. 16, 1939. During this period 103 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. 16

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1939 | 1938 | 1937 | 1939 | 1938 |
| **Eastern District—** | | | | | |
| Ann Arbor | 571 | 582 | 514 | 1,280 | 1,078 |
| Bangor & Aroostook | 1,430 | 1,300 | 1,861 | 164 | 155 |
| Boston & Maine | 7,276 | 6,864 | 6,988 | 10,706 | 9,764 |
| Chicago Indianapolis & Louisv. | 1,583 | 1,722 | 1,621 | 2,151 | 1,719 |
| Central Indiana | 18 | 24 | 18 | 49 | 46 |
| Central Vermont | 1,322 | 1,172 | 1,204 | 2,185 | 1,752 |
| Delaware & Hudson | 5,507 | 4,574 | 4,986 | 8,272 | 6,991 |
| Delaware Lackawanna & West | 9,700 | 8,514 | 9,609 | 7,754 | 7,130 |
| Detroit & Mackinac | 332 | 248 | 216 | 108 | 87 |
| Detroit Toledo & Ironton | 2,684 | 2,412 | 2,240 | 1,419 | 1,007 |
| Detroit & Toledo Shore Line | 307 | 249 | 207 | 3,609 | 3,224 |
| Erie | 12,987 | 11,452 | 11,560 | 12,846 | 11,361 |
| Grand Trunk Western | 5,070 | 4,499 | 3,639 | 7,793 | 6,875 |
| Lehigh & Hudson River | 166 | 157 | 180 | 1,829 | 1,985 |
| Lehigh & New England | 1,887 | 1,565 | 1,457 | 1,338 | 958 |
| Lehigh Valley | 9,146 | 8,037 | 8,932 | 7,553 | 6,635 |
| Maine Central | 2,790 | 2,452 | 2,606 | 2,447 | 2,368 |
| Monongahela | 4,357 | 3,968 | 3,758 | 219 | 222 |
| Montour | 1,572 | 1,092 | 1,814 | 25 | 23 |
| New York Central Lines | 40,296 | 34,519 | 34,167 | 40,555 | 34,905 |
| N. Y. N. H. & Hartford | 9,829 | 8,932 | 8,283 | 12,520 | 11,327 |
| New York Ontario & Western | 967 | 1,533 | 1,382 | 2,194 | 1,669 |
| N. Y. Chicago & St. Louis | 5,874 | 4,729 | 3,739 | 11,193 | 9,647 |
| Pittsburgh & Lake Erie | 6,949 | 4,385 | 3,282 | 5,684 | 4,031 |
| Pere Marquette | 6,457 | 5,018 | 5,233 | 5,212 | 4,823 |
| Pittsburgh & Shawmut | 386 | 362 | 378 | 31 | 28 |
| Pittsburgh Shawmut & North | 418 | 405 | 356 | 164 | 197 |
| Pittsburgh & West Virginia | 978 | 751 | 918 | 1,725 | 1,399 |
| Rutland | 558 | 548 | 492 | 965 | 943 |
| Wabash | 5,766 | 5,159 | 5,130 | 9,333 | 8,556 |
| Wheeling & Lake Erie | 3,851 | 3,191 | 2,919 | 3,658 | 2,804 |
| Total | 151,034 | 130,415 | 129,689 | 164,981 | 143,709 |
| **Alleghany District—** | | | | | |
| Akron Canton & Youngstown | 462 | 395 | 367 | 749 | 774 |
| Baltimore & Ohio | 31,622 | 25,304 | 24,188 | 15,342 | 13,336 |
| Bessemer & Lake Erie | 2,674 | 1,666 | 1,153 | 1,671 | 1,149 |
| Buffalo Creek & Gauley | 291 | 256 | 381 | 7 | 6 |
| Cambria & Indiana | 1,602 | 1,494 | 1,113 | 11 | 14 |
| Central RR. of New Jersey | 6,488 | 5,012 | 5,545 | 12,568 | 10,953 |
| Cornwall | 656 | 564 | 375 | 41 | 61 |
| Cumberland & Pennsylvania | 313 | 259 | 244 | 30 | 33 |
| Ligonier Valley | 160 | 104 | 202 | 24 | 33 |
| Long Island | 545 | 692 | 502 | 2,623 | 2,449 |
| Penn-Reading Seashore Lines | 1,141 | 890 | 907 | 1,500 | 1,380 |
| Pennsylvania System | 64,818 | 51,718 | 50,255 | 39,339 | 33,819 |
| Reading Co | 13,974 | 12,073 | 11,970 | 18,774 | 15,772 |
| Union (Pittsburgh) | 18,754 | 8,107 | 5,135 | 2,823 | 1,407 |
| West Virginia Northern.* | 44 | 37 | 92 | 0 | 0 |
| Western Maryland | 3,630 | 2,997 | 3,167 | 6,867 | 5,699 |
| Total | 147,174 | 111,568 | 105,596 | 102,369 | 86,885 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 21,112 | 19,144 | 20,523 | 8,013 | 7,216 |
| Norfolk & Western | 20,014 | 17,617 | 18,222 | 4,557 | 4,338 |
| Virginian | 4,656 | 4,347 | 4,475 | 925 | 844 |
| Total | 45,782 | 41,108 | 43,220 | 13,495 | 12,398 |
| **Southern District—** | | | | | |
| Alabama Tennessee & Northern | 210 | 188 | 243 | 195 | 191 |
| Atl. & W. P.—W. RR. of Ala. | 773 | 656 | 645 | 1,460 | 1,245 |
| Atlanta Birmingham & Coast | 627 | 613 | 610 | 1,103 | 1,002 |
| Atlantic Coast Line | 10,449 | 10,075 | 9,599 | 5,105 | 4,447 |
| Central of Georgia | 4,030 | 3,662 | 3,431 | 2,945 | 2,830 |
| Charleston & Western Carolina | 377 | 331 | 435 | 1,317 | 1,080 |
| Clinchfield | 1,441 | 1,165 | 1,287 | 2,311 | 1,939 |
| Columbus & Greenville | 330 | 653 | 386 | 279 | 492 |
| Durham & Southern | 193 | 146 | 134 | 441 | 432 |
| Florida East Coast | 854 | 955 | 860 | 1,383 | 808 |
| Gainsville Midland | 32 | 31 | 36 | 73 | 64 |
| Georgia | 948 | 702 | 824 | 1,629 | 1,420 |
| Georgia & Florida | 370 | 362 | 283 | 579 | 520 |
| Gulf Mobile & Northern | 1,673 | 1,526 | 1,501 | 1,172 | 1,117 |
| Illinois Central System | 21,509 | 21,177 | 22,127 | 10,885 | 9,743 |
| Louisville & Nashville | 21,535 | 20,536 | 26,568 | 5,690 | 4,832 |
| Macon Dublin & Savannah | 260 | 159 | 125 | 609 | 677 |
| Mississippi Central | 164 | 139 | 159 | 299 | 258 |
| **Southern District—(Concl.)** | | | | | |
| Mobile & Ohio | 1,710 | 1,717 | 2,210 | 2,070 | 1,971 |
| Nashville Chattanooga & St. L. | 2,741 | 2,491 | 2,403 | 2,509 | 2,509 |
| Norfolk Southern | 1,133 | 991 | 1,091 | 1,012 | 909 |
| Piedmont Northern | 397 | 347 | 367 | 1,402 | 1,066 |
| Richmond Fred. & Potomac | 332 | 359 | 319 | 4,558 | 4,197 |
| Seaboard Air Line | 9,425 | 9,164 | 8,567 | 5,157 | 4,497 |
| Southern System | 21,427 | 19,545 | 18,005 | 14,661 | 13,552 |
| Tennessee Central* | 403 | 409 | 379 | 762 | 670 |
| Winston-Salem Southbound | 156 | 150 | 138 | 785 | 713 |
| Total | 103,499 | 98,239 | 96,742 | 70,391 | 63,181 |
| **Northwestern District—** | | | | | |
| Chicago & North Western | 14,530 | 13,162 | 13,721 | 10,450 | 9,358 |
| Chicago Great Western | 2,446 | 2,243 | 2,458 | 3,134 | 2,891 |
| Chicago Milw. St. P. & Pacific | 19,475 | 18,562 | 18,728 | 7,926 | 7,359 |
| Chicago St. P. Minn. & Omaha | 4,069 | 3,725 | 4,551 | 3,299 | 2,967 |
| Duluth Missabe & I. R. | 814 | 648 | 767 | 269 | 131 |
| Duluth South Shore & Atlantic | 554 | 418 | 538 | 419 | 327 |
| Elgin Joliet & Eastern | 8, 70 | %81444 | 3,862 | 7,040 | 5,996 |
| Ft. Dodge Des Moines & South | 426 | 104 | 361 | 155 | 180 |
| Great Northern | 9,555 | 9,788 | 9,755 | 2,681 | 2,456 |
| Green Bay & Western | 550 | 537 | 469 | 639 | 519 |
| Lake Superior & Ishpeming | 206 | 187 | 302 | 61 | 47 |
| Minneapolis & St. Louis | 1,646 | 1,521 | 1,739 | 1,725 | 1,591 |
| Minn. St. Paul & S. S. M. | 1,752 | 4,559 | 5,230 | 2,117 | 1,937 |
| Northern Pacific | 10,083 | 9,580 | 9,015 | 3,144 | 3,162 |
| Spokane International | 116 | 120 | 155 | 245 | 249 |
| Spokane Portland & Seattle | 1,520 | 1,628 | 1,297 | 1,256 | 1,346 |
| Total | 78,949 | 73,766 | 72,948 | 44,560 | 40,516 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 18,817 | 19,458 | 20,226 | 5,635 | 5,203 |
| Alton | 3,026 | 2,540 | 2,901 | 2,092 | 1,677 |
| Bingham & Garfield | 497 | 370 | 439 | 80 | 75 |
| Chicago Burlington & Quincy | 15,205 | 15,301 | 15,860 | 7,664 | 7,297 |
| Chicago & Illinois Midland | 2,582 | 1,985 | 2,266 | 826 | 523 |
| Chicago Rock Island & Pacific | 11,442 | 10,731 | 11,257 | 7,974 | 7,673 |
| Chicago & Eastern Illinois | 2,691 | 2,413 | 2,690 | 2,644 | 2,419 |
| Colorado & Southern | 718 | 1,236 | 929 | 1,372 | 1,123 |
| Denver & Rio Grande Western | 2,791 | 3,562 | 3,184 | 2,846 | 2,421 |
| Denver & Salt Lake | 474 | 745 | 959 | 13 | 10 |
| Fort Worth & Denver City | 980 | 856 | 1,176 | 911 | 961 |
| Illinois Terminal | 1,854 | 1,689 | 1,838 | 1,363 | 1,190 |
| Missouri-Illinois | 795 | 972 | 394 | 349 | 327 |
| Nevada Northern | 1,578 | 1,040 | 1,360 | 132 | 106 |
| North Western Pacific | 476 | 442 | 494 | 409 | 319 |
| Peoria & Pekin Union | 22 | 21 | 33 | 0 | 0 |
| Southern Pacific (Pacific) | 22,715 | 20,188 | 17,953 | 4,994 | 4,493 |
| Toledo Peoria & Western | 391 | 346 | 273 | 1,311 | 1,076 |
| Union Pacific System | 14,016 | 15,790 | 13,085 | 8,057 | 7,721 |
| Utah | 468 | 571 | 605 | 5 | 10 |
| Western Pacific | 1,727 | 1,806 | 1,515 | 1,876 | 1,724 |
| Total | 103,365 | 102,062 | 99,437 | 50,553 | 46,448 |
| **Southwestern District—** | | | | | |
| Burlington-Rock Island | 233 | 109 | 126 | 418 | 343 |
| Fort Smith & Western x | 0 | 177 | 187 | 0 | 177 |
| Gulf Coast Lines | 3,500 | 3,573 | 3,320 | 1,461 | 1,319 |
| International-Great Northern | 1,756 | 1,719 | 1,676 | 2,224 | 2,134 |
| Kansas Oklahoma & Gulf | 210 | 182 | 174 | 1,049 | 1,142 |
| Kansas City Southern | 2,055 | 1,756 | 1,742 | 1,952 | 1,656 |
| Louisiana & Arkansas | 1,958 | 1,572 | 1,518 | 1,612 | 1,393 |
| Louisiana Arkansas & Texas | a | a | 130 | a | a |
| Litchfield & Madison | 381 | 278 | 318 | 795 | 792 |
| Midland Valley | 633 | 681 | 800 | 326 | 277 |
| Missouri & Arkansas | 170 | 178 | 149 | 250 | 259 |
| Missouri-Kansas-Texas Lines | 4,084 | 4,082 | 4,255 | 2,809 | 2,568 |
| Missouri Pacific | 14,435 | 13,163 | 15,004 | 9,093 | 8,431 |
| Quanah Acme & Pacific | 88 | 118 | 150 | 128 | 89 |
| St. Louis-San Francisco | 7,528 | 6,935 | 6,891 | 4,548 | 3,873 |
| St. Louis Southwestern | 2,479 | 2,297 | 2,658 | 2,661 | 2,349 |
| Texas & New Orleans | 7,067 | 8,089 | 7,892 | 2,976 | 2,735 |
| Texas & Pacific | 4,597 | 4,790 | 5,436 | 3,983 | 3,680 |
| Wichita Falls & Southern | 161 | 190 | 216 | 109 | 68 |
| Wetherford M. W. & N. W. | 28 | 16 | 9 | 44 | 54 |
| Total | 51,363 | 48,905 | 52,651 | 36,438 | 33,337 |

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

## Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.8% During Week Ended Dec. 23

In the week ended Dec. 23 a general advance in commodity prices at wholesale, led by sharp advances in prices of farm products, foods, and textile products, brought the Bureau of Labor Statistics' all-commodity index up 0.8% to 79.3% of the 1926 average, according to an announcement made Dec. 28 by the Department of Labor. It was also announced:

Average wholesale prices of raw materials rose over 1% to the highest level reached since early in 1938. Higher prices for agricultural products and import commodities accounted for the advance. The semi-manufactured commodities and finished products group indexes advanced less than 1% during the week as did also "all commodities other than farm products" and "all commodities other than farm products and foods."

The largest group increase, 1½%, was recorded for farm products. Pronounced advances occurred in prices of grains, apples, oranges, hops, peanuts, flaxseed, and sweet potatoes. Quotations were lower for steers, cotton, lemons, hay, and white potatoes.

The foods and textile products group indexes increased over 1%. In the foods group higher prices were reported for cereal products, fruits and vegetables, meats, dairy products, coffee, lard, and vegetable oils. In the textile products group, cotton goods, silk, and jute product prices rose sharply.

Average wholesale prices of cattle feed increased nearly 6% during the week. Smaller increases were recorded in prices for paper and pulp and cylinder oils.

A minor advance was registered in the hides and leather products group index because of higher prices for leather.

The building materials group index rose to the highest point reached in over 2 years because of continued advances in prices of paint materials together with higher prices for prepared roofing.

Strengthening prices for fats, oils, and mixed fertilizers brought the chemicals and drugs group index to the year's high point, reached late in October.

The only group decline, less than one-half of 1%, was recorded in the fuel and lighting materials group index. Lower prices for gasoline and bituminous coal accounted for the decline. Anthracite prices averaged fractionally higher.

In the metals and metal products group, advancing prices for bar silver and quicksilver were counterbalanced by lower prices for scrap steel, pig tin, and solder, and the group index remained unchanged at 96.1% of the 1926 average.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for Nov. 25, 1939, and Dec. 24, 1938 and the percentage changes from Dec. 16 and Nov. 25, 1939, and Dec. 24, 1938 to Dec. 23, 1939; (2) important percentage changes in subgroup indexes from Dec. 16 to Dec. 23, 1939.

(1926=100)

| Commodity Groups | Dec. 23, 1939 | Dec. 16, 1939 | Dec. 9, 1939 | Nov. 25, 1939 | Dec. 24, 1938 | Percentage Changes from Dec. 24, 1938, to Dec. 23, 1939 | Nov. 25, 1939, to Dec. 23, 1939 | Dec. 16, 1939, to Dec. 23, 1939 |
|---|---|---|---|---|---|---|---|---|
| All commodities | 79.3 | 78.7 | 79.0 | 79.0 | 76.6 | +3.5 | +0.4 | +0.8 |
| Farm products | 67.8 | 66.8 | 67.4 | 67.6 | 67.2 | +0.9 | +0.3 | +1.5 |
| Foods | 72.1 | 71.1 | 71.3 | 72.0 | 72.2 | —0.1 | +0.1 | +1.4 |
| Hides and leather products | 104.4 | 104.2 | 104.0 | 104.2 | 93.8 | +11.3 | +0.2 | +0.2 |
| Textile products | 77.8 | 76.7 | 76.6 | 75.8 | 65.2 | +19.3 | +2.6 | +1.4 |
| Fuel and lighting materials | 73.5 | 73.7 | 74.1 | 74.8 | 73.8 | —0.4 | —1.7 | —0.3 |
| Metals and metal products | 96.1 | 96.1 | 96.1 | 96.1 | 94.8 | +1.4 | ---- | ---- |
| Building materials | 93.6 | 93.4 | 92.7 | 92.9 | 89.3 | +4.8 | +0.8 | +0.2 |
| Chemicals and drugs | 78.0 | 77.6 | 77.6 | 77.4 | 76.4 | +2.1 | +0.8 | +0.5 |
| Housefurnishing goods | 90.0 | 90.0 | 90.0 | 90.0 | 87.6 | +2.7 | ---- | ---- |
| Miscellaneous | 77.4 | 76.9 | 78.4 | 78.2 | 72.9 | +6.2 | —1.0 | +0.7 |
| Raw materials | 73.3 | 72.5 | 72.8 | 72.3 | 70.3 | +4.3 | +1.4 | +1.1 |
| Semi-manufactured articles | 82.1 | 81.7 | 81.5 | 81.9 | 75.1 | +9.3 | +0.2 | +0.5 |
| Finished products | 82.2 | 81.8 | 82.0 | 82.3 | 80.2 | +2.5 | —0.1 | +0.5 |
| All commodities other than farm products | 81.8 | 81.4 | 81.5 | 81.6 | 78.7 | +3.9 | +0.2 | +0.5 |
| All commodities other than farm products and foods | 84.3 | 84.1 | 84.4 | 84.4 | 80.5 | +4.7 | —0.1 | +0.2 |

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM DEC. 16 TO DEC. 23, 1939

| *Increases* | |
|---|---|
| Silk and rayon | 9.2 |
| Grains | 8.9 |
| Cattle feed | 5.9 |
| Cereal products | 4.2 |
| Fruits and vegetables | 1.9 |
| Mixed fertilizers | 1.5 |
| Cotton goods | 1.2 |
| Other textile products | 1.0 |
| Meats | 0.9 |
| Other foods | 0.9 |
| Paint and paint materials | 0.9 |
| Other farm products | 0.7 |
| Leather | 0.7 |
| *Increases (Concluded)* | |
| Anthracite | 0.4 |
| Chemicals | 0.4 |
| Other building materials | 0.3 |
| Other miscellaneous | 0.3 |
| Paper and pulp | 0.3 |
| Dairy products | 0.2 |
| *Decreases* | |
| Petroleum products | 0.8 |
| Livestock and poultry | 0.5 |
| Hides and skins | 0.1 |
| Bituminous coal | 0.1 |

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## Wholesale Commodity Prices Reached Year's Highest Point During Week Ended Dec. 23, According to National Fertilizer Association

The general level of wholesale commodity prices last week was the highest reached this year, according to the index compiled by The National Fertilizer Association. This index in the week ended Dec. 23 advanced to 78.0 from 77.5 in the preceding week. The index was 77.1 a month ago and 72.7 a year ago, based on the 1926-1928 average as 100. Last week's index was at the highest point recorded since January, 1938. The year's low point was 70.3, in the week of Aug. 12. The announcement by the Association, dated Dec. 26, continued:

A decline in the food group was more than offset by higher prices fo farm products and industrial commodities. Lower meat prices were primarily responsible for the decline in the food price average. In the farm product group advances were registered by 16 items while none declined. The group indexes representing the prices of building materials, chemicals and drugs, textiles, and miscellaneous commodities also advanced to new high points for the year or longer. Slight declines were registered by the fuel and metal indexes.

Thirty-six price series included in the index advanced during the week and 16 declined; in the preceding week there were 44 advances and 28 declines; in the second preceding week there were 33 advances and 19 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. 23, 1939* | *Preced'g Week Dec. 16, 1939* | *Month Ago Nov. 25, 1939* | *Year Ago Dec. 24, 1938* |
|---|---|---|---|---|---|
| 25.3 | Foods | 73.3 | 73.9 | 73.3 | 70.6 |
| | Fats and oils | 55.0 | 54.6 | 50.7 | 53.8 |
| | Cottonseed oil | 67.0 | 66.8 | 60.7 | 70.0 |
| 23.0 | Farm products | *65.6 | 63.3 | 63.8 | 65.0 |
| | Cotton | *59.6 | 58.9 | 52.3 | 47.8 |
| | Grains | *73.0 | 70.4 | 62.5 | 53.3 |
| | Livestock | 62.3 | 59.4 | 64.3 | 72.1 |
| 17.3 | Fuels | 81.4 | 81.6 | 81.8 | 75.5 |
| 10.8 | Miscellaneous commodities | *89.0 | 88.7 | 88.4 | 78.3 |
| 8.2 | Textiles | *80.4 | 79.4 | 77.1 | 59.0 |
| 7.1 | Metals | 93.8 | 93.9 | 93.7 | 90.5 |
| 6.1 | Building materials | *87.7 | 87.5 | 87.5 | 84.1 |
| 1.3 | Chemicals and drugs | *94.1 | 94.0 | 93.6 | 92.7 |
| .3 | Fertilizer materials | 73.6 | 73.5 | 73.2 | 71.4 |
| .3 | Fertilizers | 78.2 | 78.2 | 77.3 | 78.0 |
| .3 | Farm machinery | 94.9 | 94.9 | 94.9 | 95.3 |
| 100.0 | All groups combined | *78.0 | 77.5 | 77.1 | 72.7 |

## Increase of 8% in Chain Store Sales in November over Year Ago, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of Jan. 2 that in November total sales of the reporting chain store systems in the Second (New York) District were about 8% higher than in November, 1938, a larger year-to-year increase than occurred in October. The Bank added:

Sales of the grocery chains increased about 15%, the largest advance in the daily rate of sales in a number of years. The ten-cent and variety chain stores continued to show an increase in sales over the previous year, and shoe and candy chains registered smaller decreases in sales than in October.

There was a net reduction of 3% in the total number of chain stores in operation between November, 1938 and November, 1939; the number of grocery chain stores alone was reduced about 8½%. As a result of the decrease in the total number of chain stores in operation, sales per store of all chains combined were approximately 11% higher than in November, 1938, compared with the increase of about 8% in total sales.

| *Type of Chain* | *Percentage Change, November, 1939, Compared with November, 1938* | | |
|---|---|---|---|
| | *Number of Stores* | *Total Sales* | *Sales per Store* |
| Grocery | —8.4 | +15.1 | +25.7 |
| Ten-cent and variety | +0.5 | +6.4 | +5.9 |
| Shoe | +1.0 | —1.9 | —2.9 |
| Candy | —3.9 | —5.7 | —1.9 |
| All types | —3.0 | +7.8 | +11.1 |

## New York Reserve Bank Reports Gain of 8½% in November Sales of Department Stores as Compared with Last Year

Total November sales of the reporting department stores in the Second (New York) District were about 8½% higher than in November, 1938, the largest year-to-year increase in over two years, and sales of the leading apparel stores in this District were 5½% larger, states the Federal Reserve Bank of New York in its Jan. 2 "Monthly Review". During November, the daily rate of sales in the department stores advanced considerably more than usual from the October level. The Bank went on to say:

For all reporting department stores, stocks of merchandise on hand, at retail valuation, were slightly higher at the end of November, 1939 than at the end of November, 1938, the first increase in two years; New York and Brooklyn department store stocks, however, remained slightly smaller than a year previous, and apparel store stocks continued lower. Collections during November were at a somewhat higher rate than in 1938, both in the department and the apparel stores.

For the three weeks ended Dec. 23, total sales of the reporting departmen stores in this District were about 5½% higher than in the corresponding period of 1938, and the daily rate of sales for this portion of December showed about the usual seasonal advance from November, which was a relatively good month for retail trade. Total department store sales for the year 1939, based on final figures for 11 months and an estimate for the full month of December, were about 2½% larger in dollar volume than in 1938, as compared with a decrease of about 7% between 1937 and 1938.

| *Locality* | *Percentage Change from a Year Ago* | | | *% of Accounts Outstanding Oct. 31 Collected in November* | |
|---|---|---|---|---|---|
| | *Net Sales* | | *Stock on Hand End of Month* | | |
| | *Nov.* | *Feb. to Nov.* | | 1938 | 1939 |
| New York and Brooklyn | +7.4 | +2.5 | —1.2 | 50.4 | 51.9 |
| Buffalo | +11.3 | +5.6 | +5.8 | 42.7 | 45.8 |
| Rochester | +11.7 | +6.0 | +6.3 | 55.0 | 62.0 |
| Syracuse | +13.1 | +9.2 | +9.0 | 43.4 | 43.8 |
| Northern New Jersey | +10.7 | +4.0 | +4.6 | 43.9 | 42.2 |
| Bridgeport | +15.6 | +7.4 | +3.5 | 41.0 | 40.8 |
| Elsewhere | +13.2 | +6.2 | +6.4 | 36.3 | 38.0 |
| Northern New York State | +11.9 | —1.9 | ---- | --- | --- |
| Southern New York State | +9.6 | +6.2 | ---- | --- | --- |
| Central New York State | +16.1 | +7.4 | ---- | --- | --- |
| Hudson River Valley District | +14.6 | +6.0 | ---- | --- | --- |
| Westchester and Stamford | +10.9 | +6.2 | ---- | --- | --- |
| Niagara Falls | +13.8 | +5.8 | ---- | --- | --- |
| All department stores | +8.7 | +3.4 | +0.9 | 47.6 | 48.7 |
| Apparel stores | +5.5 | +3.2 | —2.3 | 48.0 | 49.1 |

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

| *Classification* | *Net Sales Percentage Change November, 1939, Compared with November, 1938* | *Stock on Hand Percentage Change Nov. 30, 1939, Compared with Nov. 30, 1938* |
|---|---|---|
| Women's and misses' ready-to-wear | +17.0 | +5.2 |
| Men's and boys' wear | +14.6 | 0 |
| Furniture | +11.8 | —3.0 |
| Silverware and jewelry | +11.6 | —2.7 |
| Linens and handkerchiefs | +11.0 | —7.4 |
| Men's furnishings | +10.4 | +2.6 |
| Hosiery | +9.4 | +8.7 |
| Books and stationery | +8.6 | —5.7 |
| Home furnishings | +8.2 | —3.6 |
| Women's ready-to-wear accessories | +8.0 | +0.9 |
| Luggage and other leather goods | +5.9 | +4.2 |
| Toys and sporting goods | +4.2 | —3.2 |
| Cotton goods | +2.9 | —6.3 |
| Toilet articles and drugs | +0.8 | +1.0 |
| Silk and velvets | —0.9 | —8.9 |
| Shoes | —1.0 | —0.5 |
| Woolen goods | —4.7 | —4.5 |
| Musical instruments and radio | —6.3 | +2.3 |
| Miscellaneous | +7.2 | —0.8 |

## Electric Output for Week Ended Dec. 23, 1939, 11.8% 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. 23, 1939, was 2,641,458,000 kwh. The current week's output is 11.8% above the output of the corresponding week of 1938, when production totaled 2,362,947,000 kwh. The output for the week ended Dec. 16, 1939, was estimated to be 2,604,558,000 kwh., an increase of 11.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| *Major Geographic Regions* | *Week Ended Dec. 23, 1939* | *Week Ended Dec. 16, 1939* | *Week Ended Dec. 9, 1939* | *Week Ended Dec. 2, 1939* |
|---|---|---|---|---|
| New England | 10.3 | 12.1 | 9.7 | 3.5 |
| Middle Atlantic | 8.1 | 8.4 | 8.7 | 10.4 |
| Central Industrial | 15.8 | 15.4 | 14.6 | 15.1 |
| West Central | 7.8 | 7.8 | 5.9 | 9.0 |
| Southern States | 12.0 | 12.1 | 11.7 | 13.4 |
| Rocky Mountain | 3.3 | 5.2 | 8.0 | 5.6 |
| Pacific Coast | 8.9 | 7.4 | 8.7 | 5.6 |
| Total United States | 11.8 | 11.6 | 11.5 | 11.1 |

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 | 2,641,458 | 2,362,947 | +11.8 | 2,085,186 | 1,554,473 | 1,860,021 |
| Dec. 30 | | 2,120,555 | | 1,998,135 | 1,414,710 | 1,837,683 |

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

| *Month of* | 1939 | 1938 | *Percent Change 1939 from 1938* | 1937 | 1932 | 1929 |
|---|---|---|---|---|---|---|
| January | 10,246,886 | 9,300,383 | +10.2 | 9,785,174 | 7,041,926 | 7,585,334 |
| February | 9,313,092 | 8,405,129 | +10.8 | 8,922,551 | 6,502,755 | 6,850,855 |
| March | 10,188,587 | 9,137,970 | +11.5 | 9,930,252 | 6,787,923 | 7,380,263 |
| April | 9,572,242 | 8,617,372 | +11.1 | 9,589,639 | 6,320,551 | 7,285,359 |
| May | 9,979,099 | 8,800,414 | +13.4 | 9,699,161 | 6,240,381 | 7,486,635 |
| June | 10,155,314 | 8,934,086 | +13.7 | 9,791,569 | 6,178,781 | 7,220,279 |
| July | 10,261,275 | 9,262,484 | +10.8 | 10,074,083 | 6,175,627 | 7,484,727 |
| August | 10,813,632 | 9,894,489 | +9 3 | 10,366,839 | 6,339,283 | 7,773,878 |
| September | 10,775,105 | 9,593,670 | +12.3 | 9,962,122 | 6,277,419 | 7,523,395 |
| October | 11,488,354 | 9,975,343 | +15.2 | 10,111,605 | 6,596,023 | 8,133,485 |
| November | | 10,005,534 | | 9,534,868 | 6,488,507 | 7,681,822 |
| December | | 10,524,626 | | 9,719,582 | 6,625,298 | 7,871,121 |
| Total | | 112451 500 | | 117487 445 | 77,574,474 | 90,277,135 |

## Manufacturers' Inventories Again Advanced in November, According to Conference Board—New Orders Decline, but Backlogs Continue to Increase.

Inventories in manufacturers' hands at the end of November advanced in value by approximately 5% over the level at the end of October, according to the preliminary

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monthly survey of industrial inventories, shipments, orders and backlogs made by the Division of Industrial Economics of The Conference Board. This survey, which is based on reports received directly from nearly 200 representative companies, indicates that the value of stocks rose about 8% during the first two months of the final quarter. The Board also reported the following on Dec. 29:

New Orders declined during November, to a point about 10% lower than in October. Orders continued to come in more rapidly than shipments were made, however, with the result that backlogs rose 8%, to a level 81% higher than that a year ago. This is the third consecutive month in which an increase in unfilled orders has been reported.

The value of shipments rose 2% over the October total, and was 35% higher than a year ago.

The following table shows the changes in the various operating factors during November, in comparison with the levels of October, 1939 and November, 1938. These data are unadjusted for seasonal change.

| | Inventories | Shipments | New Orders | Unfilled Orders |
|---|---|---|---|---|
| November, 1939— | | | | |
| Percent change from Oct., 1939 | +5 | +2 | —10 | +8 |
| Percent change from Nov., 1938 | +4 | +35 | +57 | +81 |

## October Statistics of the Electric Light and Power Industry

The following statistics for the month of October, covering 100% of the electric light and power industry, were released on Dec. 18 by the Edison Electric Institute.

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF OCTOBER

| | 1939 | 1938 | Per Ct. Change |
|---|---|---|---|
| *Source of Energy—* | | | |
| Kilowatthours generated (net): | | | |
| By fuel burning plants | 8,447,471,000 | 6,622,926,000 | +27.5 |
| By water power | 2,759,342,000 | 3,074,169,000 | —10.2 |
| Total generation | 11,206,813,000 | 9,697,095,000 | +15.6 |
| Net purchases: | | | |
| From "other sources" | 346,271,000 | 334,114,000 | +3.6 |
| Net international imports | 87,677,000 | 111,341,000 | —21.2 |
| Total purchased power | 433,948,000 | 445,455,000 | —2.6 |
| Total input | 11,640,761,000 | 10,142,550,000 | +14.8 |
| *Disposal of Energy—* | | | |
| Total sales to ultimate customers | 9,640,031,000 | 8,335,462,000 | +15.7 |
| Company use, &c.: | | | |
| Used in electric railway department | 25,074,000 | 30,308,000 | —17.3 |
| Used in electric and other departments | 121,366,000 | 133,346,000 | —9.0 |
| Furnished free or exchanged in kind | 5,967,000 | 3,553,000 | ---- |
| Total company use, &c | 152,407,000 | 167,207,000 | —8.9 |
| Total energy accounted for | 9,792,438,000 | 8,502,669,000 | +15.2 |
| Losses and unaccounted for | 1,848,323,000 | 1,639,881,000 | +12.7 |
| Total output (to check above "input") | 11,640,761,000 | 10,142,550,000 | +14.8 |
| *Classification of Kilowatthour Sales—* | | | |
| Residential or domestic | 1,782,438,000 | 1,644,381,000 | +8.4 |
| Rural (distinct rural rates only) | * | * | * |
| Commercial and industrial: | | | |
| Small light and power (retail) | 1,732,086,000 | 1,568,493,000 | +10.4 |
| Large light and power (wholesale) | 5,218,549,000 | 4,268,076,000 | +22.3 |
| Public street and highway lighting | 169,001,000 | 158,142,000 | +6.9 |
| Other public authorities | 228,879,000 | 216,352,000 | +5.8 |
| Street and interurban railways | 318,160,000 | 318,977,000 | —0.3 |
| Electrified steam railroads | 161,264,000 | 130,307,000 | +23.8 |
| Interdepartmental | 29,654,000 | 30,734,000 | —3.5 |
| Sales to ultimate customers | 9,640,031,000 | 8,335,462,000 | +15.7 |
| *Estimated Revenue—* | | | |
| Revenue from ultimate customers | $199,499,300 | $186,048,000 | +7.2 |
| Other electric revenue | 2,210,100 | 2,275,000 | —2.9 |
| Total revenue | $201,709,400 | $188,323,000 | +7.1 |

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

| | 12 Months Ended Oct. 31 | | |
|---|---|---|---|
| | 1939 | 1938 | % Change |
| Kilowatthours per customer | 890 | 844 | +5.5 |
| Average annual bill | $36.49 | $35.93 | +1.6 |
| Revenue per kilowatthour | 4.10c. | 4.26c. | —3.8 |

## Building Permits Issued for New Dwelling Units in Urban Areas Increased 43% in First 9 Months of 1939 Over Last Year

Nearly 260,000 new dwelling units were provided during the first nine months of 1939 in new buildings for which permits were issued in urban areas of the United States, Secretary of Labor Frances Perkins reported on Dec. 2. "This is an increase of 43% as compared with the corresponding period of 1938," she said. "Increases in the number of dwelling units provided were shown in all sections of the country, the most important gains being in the Middle Atlantic States, the East North Central States, and the South Atlantic States. In this connection, it is important to remember that residential building was greater in 1938 than in any year since 1929. At the bottom of the depression we were building only one-tenth as many residences as in 1929; at present we are building about 85% as many." The Labor Department's announcement added:

The figures quoted above include dwelling units provided in projects under United States Housing Authority sponsorship. During the first nine months of this year 35,127 units, or nearly 14% of the total number provided, were in USHA projects.

Of the total number of dwelling units provided in urban areas during the first nine months of 1939, 68% were in one-family dwellings, 5% in two-family dwellings, and 27% in apartment houses.

Total permit valuations for these dwelling units amounted to $926,208,000, of which $662,279,000, or 71%, was for one-family dwellings; $33,390,000, or 4%, for two-family dwellings, and $230,539,000, or 25%, for apartment houses.

A comparison of the family-dwelling units provided during the first nine months of 1939 and 1938 is shown in the following table, by size of city:

ESTIMATED FAMILY-DWELLING UNITS PROVIDED BY NEW CONSTRUCTION IN URBAN AREAS DURING THE FIRST 9 MONTHS OF 1939 AND 1938, BY SIZE OF CITY

| Population Groups | All Types | | One-Family Dwellings | | Two-Family Dwellings x | | Multifamily Dwellings y | |
|---|---|---|---|---|---|---|---|---|
| | First 9 Months of | | First 9 Months of | | First 9 Months of | | First 9 Months of | |
| | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 |
| 500,000 and over | 85,277 | 61,719 | 35,831 | 25,816 | 2,741 | 2,665 | 46,705 | 33,238 |
| 100,000 to 500,000 | 53,091 | 30,440 | 37,753 | 22,048 | 3,948 | 2,427 | 11,390 | 5,965 |
| 50,000 to 100,000 | 20,173 | 13,272 | 15,785 | 10,075 | 1,465 | 1,282 | 2,923 | 1,915 |
| 25,000 to 50,000 | 22,347 | 14,898 | 18,109 | 12,417 | 1,238 | 912 | 3,000 | 1,569 |
| 10,000 to 25,000 | 35,409 | 26,316 | 30,465 | 22,662 | 1,745 | 1,348 | 3,199 | 2,306 |
| 5,000 to 10,000 | 23,943 | 18,554 | 20,391 | 15,813 | 977 | 1,029 | 2,575 | 1,712 |
| 2,500 to 5,000 | 19,096 | 16,487 | 17,322 | 14,380 | 761 | 1,084 | 1,013 | 1,023 |
| Total | 259,336 | 181,686 | 175,656 | 123,211 | 12,875 | 10,747 | 70,805 | 47,728 |
| Percentage ch'ge from first 9 mos. of 1938 | +42.7 | ---- | —42.6 | ---- | +19.8 | ---- | +48.4 | ---- |

x Includes one- and two-family dwellings with stores. y Includes multifamily dwellings with stores.

Each of the city-size groups provided more new dwelling units during the first nine months of the current year than during the corresponding period of 1938. The 14 cities having a population of over half a million provided nearly 24,000 more dwelling units during the first nine months of this year than during the corresponding period of the preceding year. Cities having a population of between 100,000 and 500,000 showed a gain of approximately 23,000 in the number of dwelling units provided.

## Permit Valuation of New Residential Construction in October Increased 5% Over September, Reports Secretary of Labor Perkins

Permit valuation for new residential construction were substantially higher during October than during either September or the corresponding month of 1938, Secretary of Labor Frances Perkins reported Nov. 25. "The gain over September amounted to 5%, while there was an increase of 19% over October, 1938. All sections of the country showed increases in the value of new residential construction, comparing the current month with October, 1938, and six of the nine geographic divisions registered gains over September," Miss Perkins said, "in spite of the fact that the value of awards for United States Housing Authority low-cost housing project was lower in October, 1939, than during either October, 1938, or September, 1939. The value of awards for USHA projects in October, 1939, amounted to $4,000,000; this compares with contract valuations in October, 1938, of approximately $12,000,000 and of somewhat more than $9,000,000 in September, 1939." Secretary Perkins continued:

The value of new non-residential buildings showed a decline of 18% as compared with September, and a decrease of 14% as compared with October, 1938. The declines in non-residential building were caused by decreases in the value of public buildings and schools. Substantial increases were shown in projected expenditures for commercial buildings, office buildings, and other types of non-residential buildings financed from private funds. The value of additions, alterations, and repairs showed a gain of 2% as compared with September, but a decline of 2% as compared with October, 1938. These data are based on reports received by the Bureau of Labor Statistics from 2,041 cities of the United States having an aggregate population of approximately 60,000,000.

During the first 10 months of 1939 permits were issued in cities reporting to the Bureau for buildings valued at $1,750,116,000, an increase of 22% as compared with the corresponding period of 1938. The value of new residential buildings showed a gain of 32% over this period. The value of new non-residential buildings increased 14%, while the value of additions, alterations, and repairs to existing structures rose 8%.

The announcement from the Department of Labor continued:

The changes occurring between the first 10 months of 1939 and the like period of 1938 are indicated below, by class of construction:

| Class of Construction | Changes from First 10 Mos. of 1938 to First 10 Mos. in 1939 | |
|---|---|---|
| | All Cities | Excl. N. Y. City |
| New residential | +32.1% | +50.3% |
| New non-residential | +13.7% | +21.7% |
| Additions, alterations, repairs | +8.3% | +10.8% |
| Total | +21.9% | +32.8% |

The percentage change from September to October, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 2,041 cities having a population of 1,000 or over:

| Class of Construction | Change from Sept. to Oct., 1939 | |
|---|---|---|
| | All Cities | Excl. N. Y. City |
| New residential | +4.7% | +5.4% |
| New non-residential | —17.6% | —21.4% |
| Additions, alterations, repairs | +2.1% | —1.7% |
| Total | —3.3% | +1.2% |

Permits issued during October provided for 23,866 dwelling units. Of these, 1,216 were in projects under the jurisdiction of the United States Housing Authority. September permits provided for 23,695 units, of which 2,841 were in USHA projects.

The percentage change in the permit valuation from October, 1938, by class of construction, is given below for the same 2,041 cities:

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| *Class of Construction* | *Change from Oct., 1938 to Oct., 1939* | |
|---|---|---|
| | *All Cities* | *Excl. N. Y. City* |
| New residential | +19.1% | +27.5% |
| New non-residential | —13.9% | —19.7% |
| Additions, alterations, repairs | —2.2% | —6.4% |
| Total | +3.7% | +10.4% |

Compared with October, 1938, there was an increase of 14% in the total number of family-dwelling units provided. The USHA projects for which contracts were awarded in October, 1938, provided 4,159 dwelling units.

The data collected by the Bureau of Labor Statistics include contracts awarded by Federal and State governments in addition to private and municipal construction. For October, 1939, Federal and State construction amounted to $13,860,000; for September, 1939, to $18,222,000, and for October, 1938, to $14,134,000.

Permits were issued during October for the following important building projects: In New York City—in the Borough of the Bronx, for one-family dwellings to cost over $500,000 and for apartment houses to cost approximately $1,000,000; in the Borough of Brooklyn, for one-family dwellings to cost approximately $1,500,000, for apartment houses to cost nearly $2,500,000, and for a school building to cost approximately $2,000,000; in the Borough of Manhattan, for apartment houses to cost $1,650,000; in the Borough of Queens, for one-family dwellings to cost over $2,300,000, for apartment houses to cost approximately $2,000,000, and for school buildings to cost $2,000,000; in Middletown, N. Y., for a school building to cost nearly $750,000; in Philadelphia, Pa., for one-family dwellings to cost approximately $1,800,000; in Chicago, Ill., for one-family dwellings to cost over $1,000,000 and for a dormitory to cost $1,400,000; in Fort Wayne, Ind., for a sewage treatment plant to cost over $1,200,000; in Detroit, Mich., for one-family dwellings to cost nearly $4,000,000 and for a sewage disposal plant to cost over $1,300,000; in Concinnati, Ohio, for one-family dwellings to cost nearly $600,000; in Lincoln, Neb., for a Federal post office to cost over $500,000; in Washington, D. C., for one-family dwellings to cost over $1,350,000, for apartment buildings to cost nearly $2,000,000, and for an office building to cost over $3,500,000; in Miami, Fla., for one-family dwellings to cost nearly $850,000; in Baltimore, Md., for one-family dwellings to cost over $600,000; in Birmingham, Ala., for a hospital to cost over $1,200,000; in Shreveport, La., for commercial buildings to cost over $750,000; in Houston, Tex., for one-family dwellings to cost over $1,000,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $3,000,000; in San Francisco, Calif., for one-family dwellings to cost over $760,000; in Bremerton, Wash., for the construction of a naval base to cost nearly $2,000,000; and in Seattle, Wash., for one-family dwellings to cost nearly $500,000 and for commercial buildings to cost almost $600,000. Contracts were awarded during October for the following USHA housing projects: In Perth Amboy, N. J., to cost over $930,000 (258 dwelling units); in Harrisburg, Pa., to cost more than $625,000 (200 dwelling units); in Columbus, Ga., to cost $913,000 (360 dwelling units); and in Covington, Ky., for two projects to cost more than $1,500,000 (398 dwelling units).

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,041 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, OCTOBER, 1939

| *Geographic Division* | *No. of Cities* | *New Residential Buildings* | | | | | |
|---|---|---|---|---|---|---|---|
| | | *Permit Valuation, Oct., 1939* | *Percentage Change from—* | | *No. of Families Provided for, Oct. 1939* | *Percentage Change from—* | |
| | | | *Sept., 1939* | *Oct., 1938* | | *Sept., 1939* | *Oct., 1938* |
| All divisions | 2,041 | $92,013,195 | +4.7 | +19.1 | 23,866 | +0.7 | +14.3 |
| New England | 145 | 4,895,955 | —34.9 | +43.3 | 1,069 | —45.2 | +38.5 |
| Middle Atlantic | 504 | 23,629,428 | +9.7 | +8.8 | 5,678 | +8.5 | —1.5 |
| East North Central | 453 | 21,121,742 | +9.4 | +23.9 | 4,099 | —2.2 | +18.7 |
| West North Central | 179 | 4,573,124 | +6.8 | +80.0 | 1,309 | +6.6 | +28.7 |
| South Atlantic | 245 | 11,977,076 | —8.7 | +37.1 | 3,608 | —8.7 | +34.5 |
| East South Central | 81 | 2,848,724 | +105.8 | +132.7 | 1,035 | +64.8 | +94.2 |
| West South Central | 124 | 5,625,925 | —2.8 | +3.5 | 1,980 | +1.6 | +4.6 |
| Mountain | 93 | 2,531,672 | +25.1 | +35.7 | 744 | +14.5 | +27.6 |
| Pacific | 217 | 14,809,549 | +14.3 | +3.8 | 4,344 | +10.9 | +3.7 |

| *Geographic Division* | *New Non-Residential Buildings* | | | *Total Building Construction (Including Alterations and Repairs)* | | | *Population (Census of 1930)* |
|---|---|---|---|---|---|---|---|
| | *Permit Valuation, Oct., 1939* | *Percentage Change from—* | | *Permit Valuation, Oct., 1939* | *Percentage Change from—* | | |
| | | *Sept., 1939* | *Oct., 1938* | | *Sept., 1939* | *Oct., 1938* | |
| | $ | | | $ | | | |
| All divisions | 49,339,409 | —17.6 | —13.9 | 170,357,345 | —3.3 | +3.7 | 59,971,298 |
| New England | 3,285,948 | +24.7 | —40.4 | 10,843,155 | —14.2 | —14.5 | 5,585,938 |
| Mid. Atlantic | 10,228,152 | —54.9 | —24.1 | 42,367,071 | —17.8 | —1.4 | 18,315,226 |
| E. No. Central | 10,209,456 | —20.5 | +19.2 | 36,722,702 | —4.4 | +19.2 | 14,924,087 |
| W. No. Central | 2,736,901 | —43.0 | —23.6 | 9,538,353 | —19.1 | +11.6 | 4,433,415 |
| South Atlantic | 7,647,175 | +60.5 | —3.2 | 22,853,779 | +8.5 | +17.3 | 5,056,597 |
| E. So. Central | 2,650,990 | +91.1 | +34.1 | 6,279,634 | +76.8 | +51.6 | 1,976,135 |
| W. So. Central | 2,783,670 | —20.4 | —28.3 | 10,117,996 | —3.9 | —9.9 | 3,210,082 |
| Mountain | 2,661,343 | +176.1 | +93.5 | 5,811,507 | +50.7 | +24.1 | 1,186,206 |
| Pacific | 7,135,774 | +12.1 | —35.5 | 25,823,148 | +13.0 | —13.0 | 5,283,612 |

## 5% Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 20, aggregated $10,920,000,000, or 18% above the total reported for the preceding week and 5% below 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 $10,052,000,000, compared with $8,506,000,000 the preceding week and $10,714,000,000 the week ended Dec. 21 of last year.

These figures are as reported on Dec. 26, 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. 20, 1939* | *Dec. 13, 1939* | *Dec. 21, 1938* |
| 1—Boston | 17 | $577,994,000 | $464,973,000 | $564,971,000 |
| 2—New York | 15 | 4,812,551,000 | 4,105,363,000 | 5,585,761,000 |
| 3—Philadelphia | 18 | 586,634,000 | 476,772,000 | 574,703,000 |
| 4—Cleveland | 25 | 723,986,000 | 564,960,000 | 722,100,000 |
| 5—Richmond | 24 | 373,201,000 | 328,047,000 | 349,824,000 |
| 6—Atlanta | 26 | 317,270,000 | 277,941,000 | 291,731,000 |
| 7—Chicago | 40 | 1,627,503,000 | 1,410,669,000 | 1,641,014,000 |
| 8—St. Louis | 16 | 320,444,000 | 268,391,000 | 276,887,000 |
| 9—Minneapolis | 17 | 184,979,000 | 164,937,000 | 163,215,000 |
| 10—Kansas City | 28 | 327,494,000 | 266,127,000 | 298,092,000 |
| 11—Dallas | 18 | 273,390,000 | 209,497,000 | 240,470,000 |
| 12—San Francisco | 29 | 794,892,000 | 690,298,000 | 780,140,000 |
| Total | 273 | $10920,338,000 | $9,227,975,000 | $11,538,908,000 |

## Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparisons by months back to 1934. The report is as follows:

Secretary of Commerce Harry L. Hopkins announced today that the volume of United States merchandise exports during the first 11 months of 1939 was slightly higher than in the corresponding period of 1938, with November shipments $40,000,000 under those of October, second month of the war in Europe.

General imports during November totaled $235,402,000, as compared with $215,289,000 in October and $176,187,000 in November, 1938.

Pointing out that the gain in foreign trade during the first 11 months of this year reflects the general improvement in business activity, Secretary Hopkins said:

"Both exports and imports normally show a moderate decline in value from October to November. The rise of 9% in general imports during November reflects the general improvement in business activity in the United States during recent months and the relatively heavy demand for various imported crude materials and semi-manufactures.

"Merchandise exports, including reexports, in November were about 12% less in value than in October, a drop somewhat greater than the usual seasonal decline. As reported in the Department's preliminary release on Dec. 15, November exports, not including reexports, were 15% higher than those of November, 1938, although 8% less than those of the corresponding month in 1937.

"As compared with general imports of $235,402,000, imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) during November amounted to $214,454,000 as compared with $207,148,000 in October, 1939, and $171,668,000 in November, 1938. As in October, the value of November arrivals of foreign goods exceeded the value of foreign goods actually entering consumption channels. Entries into customs warehouses exceeded withdrawals by approximately $21,000,000.

"The merchandise export balance in November, though still relatively large, dropped to $57,332,000 from $116,783,000 in October, and from $76,194,000 in November, 1938.

"The decline in the value of total exports during November resulted chiefly from reduced shipments of agricultural products, especially raw cotton, grain and fruits. Among non-agricultural exports, coal, crude petroleum, naval stores, aluminum, and agricultural implements also showed declines in value as compared with October, while aircraft, automobiles, copper, and iron and steel manufactures were considerably larger in value than in October.

"During the first 11 months of 1939 the value of merchandise exports was slightly less than that for the corresponding period of 1938, although in actual volume shipments during 1939 were slightly higher than in the preceding year. This difference reflects the relatively low commodity prices which prevailed generally during the first eight months of the year.

"In the case of total imports, the average monthly value during the September-November period has exceeded the average of the corresponding period in 1938 by approximately $37,000,000, while the monthly average increases during the first eight months of 1939 exceeded that of the corresponding period of the preceding year by approximately $21,000,000.

"An important feature of our export trade, particularly during the first eight months of the year, was the marked decrease in exports of grains as compared with the relatively large shipments of the preceding year. In comparison with a value of $215,000,000 recorded for the first 11 months of 1938, exports of grains and preparations in the first 11 months of this year were less than $93,000,000. Shipments of grain and preparations of grain have averaged about $7,000,000 monthly since August as compared with approximately $10,000,000 in the corresponding period of 1938 and about $9,000,000 during the eight months ended August, 1939.

"Exports of United States cotton dropped to low levels during the latter part of 1938 and continued relatively small during the first seven months of 1939. During that period the reduction was so marked in comparison with the exports during the first seven months of 1938 that, despite the marked expansion that has occurred in cotton shipments since last July, the total for the 11 months ending with November was still somewhat smaller than in the corresponding period of the preceding year. The recent sharp rise in cotton exports has been materially influenced by the almost complete depletion of European stocks of United States cotton and by the United States export-payments program.

"While the European war has had the effect of increasing the proportion of the season's cotton exports normally shipped to certain countries at this time of the year, and of causing a marked expansion in soy bean exports, the effect on agricultural exports as a whole has been depressing. Exports of tobacco and fresh fruit have dropped materially in the period since the outbreak of war as compared with the exports in the corresponding months of last year. The value of total agricultural exports during the September-November period of this year was about $1,500,000 smaller than in the corresponding period of 1938.

"A relatively large volume of exports of manufactured articles, including semi-manufactures, has supported the export total this year. The value of this class of exports was $2,014,000,000 in the first 11 months of 1939 as compared with $1,841,000,000 in the corresponding period of 1938 and $2,088,000,000 in the corresponding period of 1937. Many of the principal manufactured exports, including steel products, aluminum, metal-working

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machinery, aircraft, chemicals, rubber manufactures, cotton manufactures, and others, were decidedly larger in value than in the corresponding period of 1938. Exports of automobiles were about $12,000,000 smaller in value than in the corresponding period of 1938 and $78,000,000 smaller than in the first 11 months of 1937. Steel exports failed also to rise in 1939 to the 1937 value, but most of the other principal exports of manufactured articles rose above that year's level.

"United States imports for consumption during the first 11 months of 1939 were about 14% larger in both volume and value than during the corresponding period of 1938. Although prices of certain import commodities have advanced during recent months, the unit value of total imports during the 11-month period showed little change as compared with the average unit value in the corresponding period of 1938.

"Expansion in imports of crude materials and semi-manufactures has accounted for approximately four-fifths of the rise in the value of total imports so far this year. The rise in these classes of imports, which developed in the early months of this year, has been extended in recent months. While the advance in prices of several principal commodities has been instrumental in raising the value of crude material imports, this factor was of less significance than the increase in the actual volume of goods imported. The increase in the volume of crude material imports was 18% and in semi-manufactures, 25%, as compared with increases of 26% and 23%, respectively, in the value of these classes of imports.

"General imports of $2,071,000,000 for the first 11 months of 1939 were, however, more than one-fourth lower in value than those of the comparative import total in 1937. In the earlier period our purchases of foreign crude materials and semi-manufactures reached a relatively high value, while imports of vegetable oils and grains was unusually large. Imports of the latter two declined sharply in 1938 and have continued relatively small throughout 1939. Crude material imports have also failed to reach the high value attained in 1937."

MERCHANDISE TRADE BY MONTHS

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

| Exports and Imports | November 1938 | November 1939 | 11 Months End. Nov. 1938 | 11 Months End. Nov. 1939 | Increase (+) Decrease (—) |
|---|---|---|---|---|---|
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Exports | 252,381 | 292,734 | 2,825,496 | 2,809,725 | —15,771 |
| Imports | 176,187 | 235,402 | 1,789,082 | 2,071,193 | +282,111 |
| Merchandise export bal. | 76,194 | 57,332 | 1,036,414 | 738,532 | |

| Month or Period | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|---|---|
| *Exports, Including Re-exports—* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 172,220 | 176,223 | 198,564 | 222,665 | 289,071 | 212,911 |
| February | 162,752 | 163,007 | 182,024 | 233,125 | 261,935 | 218,649 |
| March | 190,938 | 185,026 | 195,113 | 256,566 | 275,308 | 267,781 |
| April | 179,427 | 164,151 | 192,795 | 268,945 | 274,472 | 230,974 |
| May | 160,197 | 165,459 | 200,772 | 289,922 | 257,276 | 249,465 |
| June | 170,519 | 170,244 | 185,693 | 265,341 | 232,726 | 236,064 |
| July | 161,672 | 173,230 | 180,390 | 268,184 | 227,535 | 229,629 |
| August | 171,984 | 172,126 | 178,975 | 277,031 | 230,790 | 250,842 |
| September | 191,313 | 198,803 | 220,[illegible] | 296,579 | 246,335 | 288,604 |
| October | 206,413 | 221,296 | 264,949 | 332,710 | 277,668 | 332,072 |
| November | 194,712 | 269,838 | 226,364 | 314,697 | 252,38[illegible] | 292,734 |
| December | 170,654 | 223,469 | 229,800 | 323,403 | 268,943 | |
| 11 months ended Nov. | 1,962,146 | 2,059,405 | 2,226,178 | 3,025,764 | 2,825,496 | 2,809,725 |
| 12 months end. Dec. | 2,132,800 | 2,282,874 | 2,455,978 | 3,349,167 | 3,094,440 | |
| *General Imports—* | | | | | | |
| January | 135,706 | 166,832 | 187,482 | 240,444 | 170,689 | 178,246 |
| February | 132,753 | 152,491 | 192,774 | 277,709 | 162,951 | 158,072 |
| March | 158,105 | 177,356 | 198,701 | 307,474 | 173,372 | 190,481 |
| April | 146,523 | 170,500 | 202,779 | 286,837 | 159,827 | 186,296 |
| May | 154,647 | 170,533 | 191,697 | 284,735 | 148,248 | 202,493 |
| June | 136,109 | 156,754 | 191,077 | 286,224 | 145,869 | 178,922 |
| July | 127,229 | 176,631 | 195,056 | 265,214 | 140,809 | 168,925 |
| August | 119,513 | 169,030 | 193,073 | 245,668 | 165,516 | 175,614 |
| September | 131,658 | 161,647 | 215,701 | 233,142 | 167,592 | 181,454 |
| October | 129,635 | 189,357 | 212,692 | 224,299 | 178,024 | 215,289 |
| November | 150,919 | 169,385 | 196,400 | 223,090 | 176,187 | 235,402 |
| December | 132,258 | 186,968 | 245,161 | 208,833 | 171,347 | |
| 11 months end. Nov. | 1,522,797 | 1,860,517 | 2,177,431 | 2,874,835 | 1,789,082 | 2,071,193 |
| 12 months end. Dec. | 1,655,055 | 2,047,485 | 2,422,592 | 3,083,668 | 1,960,428 | |

**Exports of United States Merchandise and Imports for Consumption**

| Exports and Imports | November 1938 | November 1939 | 11 Mos. End. Nov. 1938 | 11 Mos. End. Nov. 1939 | Increase (+) Decrease (—) |
|---|---|---|---|---|---|
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Exports (U. S. mdse.) | 249,844 | 287,042 | 2,790,811 | 2,766,619 | —24,192 |
| Imports for consumpt'n. | 171,668 | 214,454 | 1,784,265 | 2,043,431 | +259,166 |

| Month or Period | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|---|---|
| *Exports—U. S. Merchandise—* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 169,577 | 173,560 | 195,689 | 219,063 | 285,772 | 210,260 |
| February | 159,617 | 160,312 | 179,381 | 229,671 | 259,160 | 216,124 |
| March | 187,418 | 181,667 | 192,405 | 252,443 | 270,429 | 263,995 |
| April | 176,490 | 160,511 | 189,574 | 264,627 | 271,508 | 227,623 |
| May | 157,161 | 159,791 | 197,020 | 285,081 | 253,713 | 246,119 |
| June | 167,902 | 167,278 | 181,386 | 256,481 | 229,554 | 233,365 |
| July | 159,128 | 167,865 | 177,006 | 264,613 | 224,866 | 226,738 |
| August | 169,851 | 169,683 | 175,825 | 273,561 | 228,312 | 248,151 |
| September | 188,860 | 196,040 | 217,925 | 293,374 | 243,595 | 284,041 |
| October | 203,536 | 218,184 | 262,173 | 329,373 | 274,059 | 323,160 |
| November | 192,156 | 267,258 | 223,920 | 311,212 | 249,844 | 287,042 |
| December | 168,442 | 220,931 | 226,666 | 319,431 | 266,358 | |
| 11 months end. Nov. | 1,931,694 | 2,022,149 | 2,192,303 | 2,979,498 | 2,790,811 | 2,766,619 |
| 12 months end. Dec. | 2,100,135 | 2,243,081 | 2,418,969 | 3,298,929 | 3,057,169 | |
| *Imports for Consumption—* | | | | | | |
| January | 128,976 | 168,482 | 186,377 | 228,680 | 163,312 | 169,353 |
| February | 125,047 | 152,246 | 189,590 | 260,047 | 155,923 | 152,577 |
| March | 153,396 | 175,485 | 194,296 | 295,705 | 173,196 | 191,269 |
| April | 141,247 | 166,070 | 199,776 | 280,899 | 155,118 | 185,921 |
| May | 147,467 | 166,756 | 189,008 | 278,118 | 147,123 | 194,185 |
| June | 135,067 | 155,313 | 194,311 | 278,300 | 147,779 | 178,373 |
| July | 124,010 | 173,096 | 197,458 | 262,919 | 147,767 | 170,451 |
| August | 117,262 | 180,381 | 200,783 | 248,730 | 171,023 | 180,225 |
| September | 149,893 | 168,683 | 218,425 | 233,959 | 172,909 | 199,475 |
| October | 137,975 | 189,806 | 213,419 | 226,470 | 178,447 | 207,148 |
| November | 149,470 | 162,828 | 200,304 | 212,382 | 171,668 | 214,454 |
| December | 126,193 | 179,760 | 240,230 | 203,644 | 165,359 | |
| 11 months end. Nov. | 1,509,810 | 1,859,145 | 2,183,747 | 2,806,209 | 1,784,265 | 2,043,431 |
| 12 months end. Dec. | 1,636,003 | 2,038,905 | 2,423,977 | 3,009,852 | 1,949,624 | |

GOLD AND SILVER BY MONTHS

**Exports, Imports and Net Balance**

| Exports and Imports | November 1938 | November 1939 | 11 Months End. Nov. 1938 | 11 Months End. Nov. 1939 | Increase (+) Decrease (—) |
|---|---|---|---|---|---|
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| *Gold—* | | | | | |
| Exports | 14 | 10 | 5,873 | 497 | —5,376 |
| Imports | 177,782 | 167,991 | 1,738,915 | 3,123,476 | +1,384,560 |
| Import balance | 177,768 | 167,980 | 1,733,042 | 3,122,978 | |
| *Silver—* | | | | | |
| Exports | 823 | 487 | 5,738 | 13,743 | +8,005 |
| Imports | 24,987 | 4,183 | 208,999 | 81,512 | —127,486 |
| Import balance | 24,163 | 3,696 | 203,260 | 67,769 | |

| Month or Period | Gold 1936 | Gold 1937 | Gold 1938 | Gold 1939 | Silver 1936 | Silver 1937 | Silver 1938 | Silver 1939 |
|---|---|---|---|---|---|---|---|---|
| *Exports—* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 338 | 11 | 5,067 | 81 | 1,753 | 2,112 | 355 | 1,671 |
| February | 23,637 | ---- | 174 | 15 | 1,341 | 1,811 | 233 | 2,054 |
| March | 2,315 | 39 | 20 | 53 | 2,337 | 1,546 | 191 | 1,923 |
| April | 51 | 13 | 145 | 231 | 535 | 1,668 | 250 | 2,054 |
| May | 5 | 4 | 212 | 36 | 203 | 1,841 | 317 | 611 |
| June | 77 | 81 | 131 | 19 | 197 | 1,144 | 254 | 303 |
| July | 695 | 206 | 65 | 9 | 138 | 214 | 193 | 640 |
| August | 32 | 169 | 17 | 13 | 143 | 278 | 401 | 937 |
| September | 42 | 129 | 11 | 15 | 1,704 | 285 | 1,463 | 1,292 |
| October | 117 | 232 | 16 | 15 | 1,468 | 380 | 1,259 | 1,773 |
| November | 127 | 30,084 | 14 | 10 | 1,611 | 527 | 823 | 487 |
| December | 99 | 15,052 | 16 | ------ | 536 | 236 | 1,344 | |
| 11 mos. end. November | 27,434 | 30,968 | 5,873 | 497 | 11,430 | 11,806 | 5,738 | 13,743 |
| 12 mos. end. December | 27,534 | 46,020 | 5,889 | | 11,965 | 12,042 | 7,082 | |
| *Imports—* | | | | | | | | |
| January | 45,981 | 121,336 | 7,155 | 156,427 | 58,483 | 2,846 | 28,708 | 10,328 |
| February | 7,002 | 120,326 | 8,211 | 223,296 | 17,536 | 14,080 | 15,488 | 9,927 |
| March | 7,795 | 154,371 | 52,947 | 365,436 | 8,115 | 5,589 | 14,440 | 7,207 |
| April | 28,106 | 215,825 | 71,236 | 606,027 | 4,490 | 2,821 | 15,757 | 7,143 |
| May | 169,957 | 155,366 | 52,987 | 429,440 | 4,989 | 3,165 | 17,952 | 6,152 |
| June | 277,851 | 262,103 | 55,438 | 240,450 | 23,981 | 6,025 | 19,186 | 14,770 |
| July | 16,074 | 175,624 | 63,880 | 278,645 | 6,574 | 4,476 | 18,326 | 5,531 |
| August | 67,524 | 105,013 | 165,990 | 259,934 | 16,637 | 4,964 | 4,985 | 4,365 |
| September | 171,866 | 145,623 | 520,907 | 326,089 | 8,363 | 8,427 | 24,098 | 4,639 |
| October | 218,929 | 90,709 | 562,382 | 69,740 | 26,931 | 5,701 | 25,072 | 7,268 |
| November | 75,962 | 52,194 | 177,782 | 167,991 | 4,451 | 10,633 | 24,987 | 4,183 |
| December | 57,070 | 33,033 | 240,542 | | 2,267 | 23,151 | 21,533 | |
| 11 mos. end. November | 1087,048 | 1598,490 | 1738,915 | 3123,476 | 180,550 | 68,726 | 208,999 | 81,512 |
| 12 mos. end. December | 1144,117 | 1631,523 | 1979,458 | | 182,816 | 91,877 | 230,531 | |

## Unemployment Increased in November for First Time Since July, Reports Conference Board—Total is 1,000,000 less Than Year Ago.

Unemployment in the United States rose 391,000 in November, the first increase since July, and reached a total of 8,511,000, or about one million less than in November, 1938, according to the monthly estimates of employment and unemployment prepared by the Division of Industrial Economics of The Conference Board. The rise in the total number of jobless was due almost entirely to a decline in employment of 625,000 workers in agriculture. This decline, however, is less than the usual one for the month. Under date of Dec. 29 the Board also said:

The total number of employed workers in November is estimated at 46,142,000, as compared with the revised figure of 46,475,000 for October and with 44,530,000 for November, 1938.

Manufacturing employment continued to increase with a contra-seasonal gain of 56,000 new workers. The November estimate of 10,954,000 is more than 1,000,000 above the low point of 9,836,000 in July.

Normal seasonal gains of about 1% occurred in mining and in trade, while the service industries showed a 2% increase of 190,000 workers, which is unusual for November.

Declines in construction, transportation and public utilities, normal at this time of year, totaled 35,000 workers.

The government's emergency labor force continued the rise begun in October. The November estimate was 2,329,000, an increase of 6% over the revised figure of 2,195,000 for October.

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

UNEMPLOYMENT AND EMPLOYMENT

(In Thousands)

| | 1929 Avge. | Mar., 1933 | Nov., 1938 | Sept., 1939 | Oct., 1939 | Nov.,* 1939 |
|---|---|---|---|---|---|---|
| Unemployment total | 429 | 14,762 | 9,429 | 8,192 | 8,120 | 8,511 |
| Employment total | 47,925 | 35,884 | 44,530 | 46,346 | 46,475 | 46,142 |
| Agriculture | 10,539 | 9,961 | 10,675 | 11,676 | 11,229 | 10,604 |
| Forestry and fishing | 267 | 136 | 203 | 220 | 222 | 218 |
| Total industry | 19,097 | 10,966 | 15,856 | 16,350 | 16,842 | 16,872 |
| Extraction of minerals | 1,067 | 645 | 756 | 740 | 779 | 788 |
| Manufacturing | 11,059 | 6,966 | 9,966 | 10,449 | 10,898 | 10,954 |
| Construction | 3,340 | 941 | 2,326 | 2,235 | 2,183 | 2,175 |
| Transportation | 2,465 | 1,549 | 1,873 | 1,974 | 2,031 | 2,008 |
| Public utilities | 1,167 | 865 | 935 | 951 | 951 | 947 |
| Trade, distribution and finance | 8,007 | 6,407 | 7,420 | 7,437 | 7,517 | 7,585 |
| Service industries | 9,003 | 7,711 | 9,459 | 9,724 | 9,710 | 9,900 |
| Miscell. industries and services | 1,012 | 703 | 917 | 939 | 955 | 963 |

* Preliminary.

## Analysis of Imports and Exports of the United States in November and the 11 Months

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import

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figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation, which reveals that in the first 11 months of 1939 20.9% of domestic exports and 48.9% of imports for consumption were agricultural products, we present below in the usual manner.

Another arrangement of the figures given out by the Department shows the value of each of the chief items of the export and import trade arranged according to economic groups, and since a special interest attaches to these figures at this time because of the war in Europe, we append them also. Both tabulations are given below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF NOVEMBER AND THE 11 MONTHS OF 1939 AND 1938

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

| Class | Month of November | | | | 11 Months Ended November | | | |
|---|---|---|---|---|---|---|---|---|
| | 1938 | | 1939 | | 1938 | | 1939 | |
| | Value | Per Cent | Value | Per Cent | Value | Per Cent | Value | Per Cent |
| *Domestic Exports—* | | | | | | | | |
| Crude materials | 59,847 | 24.0 | 58,308 | 20.3 | 544,924 | 19.5 | 463,966 | 16.8 |
| Agricultural | 45,072 | 18.0 | 41,551 | 14.5 | 364,284 | 13.1 | 293,147 | 10.6 |
| Non-agricultural | 14,775 | 5.9 | 16,758 | 5.8 | 180,640 | 6.5 | 170,820 | 6.2 |
| Crude foodstuffs | 12,045 | 4.8 | 5,392 | 1.9 | 237,867 | 8.5 | 102,978 | 3.7 |
| Agricultural | 11,927 | 4.8 | 5,312 | 1.9 | 236,547 | 8.5 | 101,834 | 3.7 |
| Non-agricultural | 117 | ---- | 80 | ---- | 1,320 | ---- | 1,144 | ---- |
| Mfd. foodstuffs & bev. | 17,429 | 7.0 | 17,272 | 6.0 | 166,872 | 6.0 | 185,973 | 6.7 |
| Agricultural | 15,784 | 6.3 | 15,827 | 5.5 | 153,421 | 5.5 | 171,289 | 6.2 |
| Non-agricultural | 1,645 | 0.7 | 1,445 | 0.5 | 13,450 | 0.5 | 14,684 | 0.5 |
| Semi-manufactures | 39,962 | 16.0 | 63,219 | 22.0 | 456,147 | 16.3 | 539,960 | 19.5 |
| Agricultural | 184 | 0.1 | 541 | 0.2 | 2,115 | 0.1 | 4,379 | 0.2 |
| Non-agricultural | 39,777 | 15.9 | 62,678 | 21.8 | 454,031 | 16.3 | 535,581 | 19.4 |
| Finished manufactures | 120,562 | 48.3 | 142,851 | 49.8 | 1,385,002 | 49.6 | 1,473,742 | 53.3 |
| Agricultural | 642 | 0.3 | 647 | 0.2 | 6,856 | 0.2 | 7,518 | 0.3 |
| Non-agricultural | 119,920 | 48.0 | 142,203 | 49.5 | 1,378,145 | 49.4 | 1,466,225 | 53.0 |
| Total exports of U. S. merchandise | 249,844 | 100.0 | 287,042 | 100.0 | 2,790,811 | 100.0 | 2,766,619 | 100.0 |
| Agricultural | 73,609 | 29.5 | 63,878 | 22.3 | 763,224 | 27.3 | 578,166 | 20.9 |
| Non-agricultural | 176,235 | 70.5 | 223,165 | 77.7 | 2,027,587 | 72.7 | 2,188,453 | 79.1 |
| *Imports for Consumption—* | | | | | | | | |
| Crude materials | 52,384 | 30.5 | 75,387 | 35.2 | 522,966 | 29.3 | 658,060 | 32.2 |
| Agricultural | 39,386 | 22.9 | 53,982 | 25.2 | 370,163 | 20.7 | 476,177 | 23.3 |
| Non-agricultural | 12,998 | 7.6 | 21,405 | 10.0 | 152,802 | 8.6 | 181,883 | 8.9 |
| Crude foodstuffs | 23,787 | 13.9 | 27,881 | 13.0 | 237,020 | 13.3 | 265,163 | 13.0 |
| Agricultural | 22,862 | 13.3 | 27,125 | 12.6 | 225,743 | 12.7 | 254,267 | 12.4 |
| Non-agricultural | 925 | 0.5 | 756 | 0.4 | 11,277 | 0.6 | 10,896 | 0.5 |
| Mfd. foodstuffs & bev. | 22,983 | 13.4 | 21,777 | 10.2 | 289,797 | 16.2 | 283,562 | 13.9 |
| Agricultural | 15,463 | 9.0 | 14,917 | 7.0 | 232,596 | 13.0 | 221,672 | 10.8 |
| Non-agricultural | 7,520 | 4.4 | 6,860 | 3.2 | 57,201 | 3.2 | 61,890 | 3.0 |
| Semi-manufactures | 35,172 | 20.5 | 48,614 | 22.7 | 349,728 | 19.6 | 431,225 | 21.1 |
| Agricultural | 4,018 | 2.3 | 4,394 | 2.0 | 43,986 | 2.5 | 40,248 | 2.0 |
| Non-agricultural | 31,155 | 18.1 | 44,220 | 20.6 | 305,742 | 17.1 | 390,977 | 19.1 |
| Finished manufactures | 37,342 | 21.8 | 40,795 | 19.0 | 384,755 | 21.6 | 405,421 | 19.8 |
| Agricultural | 476 | 0.3 | 885 | 0.4 | 4,401 | 0.2 | 5,990 | 0.3 |
| Non-agricultural | 36,866 | 21.5 | 39,910 | 18.6 | 380,354 | 21.3 | 399,431 | 19.5 |
| Total imports for consumption | 171,668 | 100.0 | 214,454 | 100.0 | 1,784,265 | 100.0 | 2,043,431 | 100.0 |
| Agricultural | 82,204 | 47.9 | 101,302 | 47.2 | 876,889 | 49.1 | 998,354 | 48.9 |
| Non-agricultural | 89,464 | 52.1 | 113,152 | 52.8 | 907,376 | 50.9 | 1,045,077 | 51.1 |

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

| | Month of November | | 11 Mos. End. Nov. | |
|---|---|---|---|---|
| | 1938 | 1939 | 1938 | 1939 |
| *Domestic Exports* | | | | |
| *Crude Materials—* | | | | |
| Cotton, unmanufactured | 25,001 | 30,563 | 209,600 | 199,781 |
| Tobacco, unmanufactured | 17,107 | 4,922 | 139,418 | 72,429 |
| Coal | 5,456 | 8,293 | 49,492 | 59,124 |
| Crude petroleum | 7,635 | 6,623 | 105,058 | 86,677 |
| Undressed furs | 370 | 213 | 9,935 | 8,869 |
| Logs and hewn timber | 136 | 41 | 2,293 | 1,942 |
| Phosphate rock | 611 | 272 | 6,120 | 5,086 |
| All other crude materials | 3,531 | 7,381 | 23,008 | 30,058 |
| *Crude Foodstuffs—* | | | | |
| Wheat | 2,978 | 926 | 75,301 | 36,440 |
| Corn | 3,130 | 787 | 92,326 | 16,262 |
| Vegetables, fresh and dried | 511 | 915 | 7,186 | 9,555 |
| Apples, fresh | 1,605 | 824 | 12,693 | 10,140 |
| Oranges | 694 | 432 | 14,659 | 10,412 |
| Other fresh fruit | 1,753 | 1,011 | 14,915 | 10,950 |
| All other crude foodstuffs | 1,374 | 497 | 20,787 | 9,219 |
| *Manufactured Foodstuffs—* | | | | |
| Meat products | 2,672 | 1,824 | 25,900 | 28,184 |
| Lard, including neutral lard | 1,331 | 1,923 | 16,737 | 18,858 |
| Dairy products, except fresh milk | 526 | 609 | 5,495 | 6,534 |
| Fish, canned, prepared, &c | 1,362 | 1,202 | 11,217 | 11,616 |
| Wheat flour | 1,496 | 2,152 | 21,402 | 22,976 |
| Oilcake and oilcake meal | 890 | 872 | 8,556 | 7,964 |
| Vegetables, canned and prepared | 532 | 528 | 5,070 | 6,002 |
| Dried and evaporated fruits | 3,843 | 1,671 | 23,320 | 20,904 |
| Canned fruits | 2,182 | 1,774 | 20,210 | 24,084 |
| All other manufactured foodstuffs | 2,595 | 4,717 | 28,965 | 38,851 |
| *Semi-Manufactures—* | | | | |
| Leather | 905 | 1,520 | 11,088 | 11,703 |
| Naval stores, gums and resins a | 944 | 1,211 | 11,388 | 13,555 |
| Cotton semi-manufactures | 894 | 1,333 | 10,808 | 10,719 |
| Sawed timber | 346 | 220 | 4,528 | 5,173 |
| Boards, planks, &c a | 2,270 | 2,302 | 28,370 | 31,253 |
| Wood pulp | 385 | 1,088 | 6,350 | 5,678 |
| Gas and fuel oil | 4,418 | 3,785 | 51,763 | 50,696 |
| Crude sulphur | 600 | 777 | 9,713 | 9,632 |
| Iron and steel semi-manufactures | 11,526 | 19,941 | 120,289 | 145,958 |
| Iron and steel scrap b | 4,000 | 5,112 | 41,034 | 51,686 |
| Aluminum semi-manufactures | 295 | 1,861 | 2,220 | 18,543 |
| Copper (ingots, plates, rods) | 6,197 | 9,215 | 69,354 | 72,868 |
| Coal-tar products | 817 | 1,813 | 8,858 | 12,811 |
| Industrial chemicals | 2,093 | 4,464 | 23,066 | 31,455 |
| Pigments | 867 | 1,361 | 9,457 | 12,370 |
| All other semi-manufactures | 7,405 | 12,328 | 88,875 | 107,546 |
| *Finished Manufactures—* | | | | |
| Leather manufactures | 746 | 1,275 | 8,049 | 9,571 |
| Rubber manufactures | 2,015 | 4,490 | 23,012 | 32,399 |
| Automobile casings | 866 | 2,264 | 10,260 | 14,516 |
| Tobacco manufactures | 1,174 | 1,073 | 13,043 | 13,715 |
| Cotton manufactures | 4,057 | 5,570 | 41,166 | 49,829 |
| Cotton cloth, duck and tire fabric | 2,827 | 3,670 | 27,702 | 32,212 |
| Silk manufactures | 505 | 419 | 4,585 | 4,954 |
| Rayon manufactures | 824 | 966 | 9,292 | 13,046 |
| Paper and manufactures | 2,156 | 3,123 | 22,709 | 26,852 |
| *Finished Manufactures—Concluded—* | | | | |
| Gasoline and other motor fuel | 7,987 | 7,014 | 91,736 | 87,572 |
| Lubricating oil | 5,706 | 10,015 | 63,904 | 78,631 |
| Glass and glass products | 724 | 1,077 | 7,508 | 9,363 |
| Steel-mill manufactures | 3,973 | 7,866 | 47,674 | 55,855 |
| Iron and steel advanced manufactures | 3,544 | 5,166 | 39,338 | 44,209 |
| Electrical machinery and apparatus | 7,935 | 9,765 | 92,258 | 94,445 |
| Household refrigerators | 699 | 552 | 10,136 | 9,004 |
| Radio apparatus | 2,206 | 2,156 | 20,531 | 19,783 |
| Industrial machinery | 19,661 | 21,833 | 245,688 | 260,518 |
| Wells and refinery machinery | 2,726 | 1,940 | 37,730 | 34,424 |
| Metal-working machinery | 8,346 | 9,051 | 91,469 | 104,176 |
| Office appliances | 2,138 | 2,294 | 26,720 | 26,701 |
| Printing and bookbinding machinery | 805 | 680 | 9,196 | 8,657 |
| Agricultural machinery and implements | 4,162 | 4,070 | 71,497 | 63,724 |
| Automobiles, incl. parts and accessories | 25,417 | 19,864 | 241,228 | 228,890 |
| Motor trucks and buses (new) | 4,598 | 4,678 | 65,028 | 63,153 |
| Passengers cars (new) | 11,830 | 6,249 | 87,151 | 77,160 |
| Aircraft, including parts, &c | 4,156 | 6,760 | 62,531 | 88,107 |
| Medicinal and pharmaceutical preparations | 1,532 | 2,169 | 15,515 | 19,800 |
| Paints and varnishes | 637 | 913 | 7,422 | 8,279 |
| Soap and toilet preparations | 790 | 1,061 | 8,167 | 9,261 |
| Photographic and projection goods | 1,667 | 1,332 | 18,338 | 17,252 |
| Scientific and professional instruments | 1,005 | 1,223 | 10,806 | 11,471 |
| All other finished manufactures | 17,246 | 22,833 | 203,620 | 210,731 |
| Total domestic exports | 249,844 | 287,042 | 2,790,811 | 2,766,619 |
| *Imports for Consumption* | | | | |
| *Crude Materials—* | | | | |
| Hides and skins | 3,482 | 4,748 | 25,740 | 41,851 |
| Undressed furs | 2,110 | 5,243 | 39,910 | 45,573 |
| Crude rubber | 11,011 | 15,704 | 116,468 | 150,958 |
| Oilseeds | 2,820 | 2,771 | 31,589 | 30,262 |
| Flaxseed | 1,896 | 831 | 18,181 | 17,627 |
| Tobacco, unmanufactured | 3,167 | 3,375 | 33,801 | 34,303 |
| Cotton, unmanufactured | 705 | 765 | 9,048 | 7,545 |
| Jute and jute butts | 178 | 46 | 3,543 | 3,417 |
| Flax and hemp, unmanufactured | 85 | 245 | 920 | 2,269 |
| Wool, unmanufactured | 3,310 | 5,051 | 19,262 | 43,552 |
| Silk, raw | 10,229 | 14,016 | 79,898 | 107,046 |
| Other textile fibers c | 939 | 2,104 | 14,351 | 14,187 |
| Pulpwood | 447 | 885 | 10,701 | 8,921 |
| Crude petroleum | 1,586 | 1,860 | 16,796 | 21,274 |
| Diamonds, rough, uncut | 767 | 2,456 | 6,699 | 7,363 |
| Manganese, chrome, and other ferro-alloying ores | 1,003 | 1,590 | 14,077 | 13,396 |
| All other crude materials | 10,545 | 14,528 | 100,163 | 126,143 |
| *Crude Foodstuffs—* | | | | |
| Cattle, except for breeding | 1,490 | 1,553 | 8,284 | 19,692 |
| Wheat for milling and export | 493 | 563 | 2,214 | 5,583 |
| Vegetables, fresh and dried | 399 | 981 | 4,849 | 5,124 |
| Bananas | 2,257 | 2,265 | 26,880 | 27,092 |
| Nuts | 1,240 | 1,536 | 8,656 | 9,079 |
| Cocoa or cacao beans | 910 | 2,602 | 18,671 | 25,712 |
| Coffee | 13,020 | 13,485 | 125,157 | 125,794 |
| Tea | 1,724 | 2,039 | 16,809 | 18,619 |
| All other crude foodstuffs | 2,254 | 2,857 | 25,500 | 28,468 |
| *Manufactured Foodstuffs—* | | | | |
| Meat products | 2,292 | 1,575 | 27,004 | 26,055 |
| Cheese | 1,257 | 1,522 | 10,639 | 12,030 |
| Fish and shellfish (canned, prepared, &c.) | 1,610 | 2,515 | 14,621 | 18,894 |
| Fodders and feeds, except hay | 471 | 1,310 | 3,179 | 9,897 |
| Vegetable oils, edible | 1,281 | 662 | 15,092 | 10,196 |
| Cane sugar—From Philippine Islands | 2,291 | 2,203 | 49,607 | 48,699 |
| From foreign countries | 2,879 | 2,187 | 79,047 | 63,042 |
| Whisky and other spirits | 5,760 | 4,198 | 41,931 | 42,285 |
| Wines | 1,238 | 1,054 | 6,891 | 7,709 |
| All other manufactured foodstuffs | 3,904 | 4,551 | 41,786 | 44,755 |
| *Semi-Manufactures—* | | | | |
| Leather | 718 | 782 | 6,644 | 8,813 |
| Expressed oils, inedible d | 3,534 | 3,650 | 39,310 | 35,389 |
| Cotton semi-manufactures | 119 | 196 | 1,238 | 1,867 |
| Wool semi-manufactures | 226 | 594 | 2,512 | 6,380 |
| Sawed boards, sidings and lumber (except railroad ties) | 1,218 | 1,964 | 11,636 | 16,722 |
| Woodpulp | 7,376 | 9,812 | 65,204 | 67,301 |
| Diamonds, cut but not set | 1,827 | 2,510 | 14,973 | 25,246 |
| Iron and steel semi-manufactures | 271 | 264 | 2,895 | 3,200 |
| Copper e | 2,118 | 3,679 | 29,015 | 35,088 |
| Nickel and alloys | 1,378 | 2,691 | 10,141 | 22,603 |
| Tin (bars, blocks, pigs) | 4,112 | 7,413 | 41,387 | 58,381 |
| Coal-tar products d | 1,917 | 1,567 | 14,782 | 17,634 |
| Industrial chemicals d | 1,295 | 1,465 | 15,501 | 16,076 |
| Fertilizer d | f2,805 | 2,159 | f32,966 | 29,696 |
| All other semi-manufactures | 6,258 | 9,868 | 61,524 | 86,829 |
| *Finished Manufactures—* | | | | |
| Leather manufactures | 516 | 662 | 7,703 | 6,125 |
| Cotton manufactures | 2,948 | 3,226 | 30,700 | 34,439 |
| Cotton cloth | 488 | 789 | 6,020 | 7,670 |
| Burlaps | 2,148 | 3,608 | 25,872 | 25,913 |
| Manufactures of flax, hemp and ramie | 1,888 | 1,938 | 18,794 | 19,556 |
| Wool manufactures | 1,215 | 1,669 | 14,300 | 17,150 |
| Silk manufactures | 716 | 695 | 7,553 | 6,914 |
| Shingles | 28 | 655 | 5,024 | 7,866 |
| Newsprint | 10,391 | 11,372 | 92,102 | 105,601 |
| Other paper and manufactures | 994 | 1,119 | 10,667 | 10,284 |
| Pottery | 567 | 653 | 6,150 | 6,172 |
| Steel-mill manufactures | 860 | 470 | 9,898 | 10,055 |
| Machinery | 924 | 853 | 14,596 | 12,099 |
| Works of art | 1,637 | 1,244 | 15,050 | 15,895 |
| All other finished manufactures | 12,510 | 12,631 | 126,346 | 127,352 |
| Total imports for consumption | 171,668 | 214,454 | 1,784,265 | 2,043,431 |

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

## Far Western Business During November Reached Highest Level This Year, According to Bank of America

Business activity in the Far West during November was at the best level of this year and higher than any other November since 1936, according to the current "Business Review" compiled by Bank of America's Analysis and Research Department. The bank's business index reached the mark of 76.4 in November, an advance of 4.4% over October. Each of three factors comprising the index registered gains. Car loadings were 7.1% greater than in October, electric power production was 1% higher, bank debits gained 3.3%. The bank's announcement continued:

Construction activity, particularly in home building, advanced to about the best levels of this year and registered increases over all corresponding months of the past 11 years.

Fifty principal Western cities issued permits totaling $19,296,380 in November for all types of construction, an increase of 4.4% over October.

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Home building permits in the same 50 cities in November were valued at $12,407,091, a gain of 9% over October, 23% over November last year, and about 125% greater than November, 1927.

In retail trade, sales of Western department and apparel stores in November averaged some 4% under the same month last year. In wholesale trade, latest figures available are for October. In that month sales reported by 367 Pacific Coast firms were 7% higher than the same month a year ago, but 8.6% less than the previous month.

## Weekly Report of Lumber Movement, Week Ended Dec. 16, 1939

The lumber movement during the week ended Dec. 16, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

| | *Percent of* 1929 | *Percent of* 1937 | *Percent of* 1938 |
|---|---|---|---|
| Production | 74 | 105 | 126 |
| Shipments | 76 | 106 | 120 |
| Orders | 76 | 113 | 117 |

according to reports to the National Lumber Manufacturers Association for regional associations covering the operations of representative softwood and hardwood mills. The Association further reported:

Compared with the average of the preceding 10 weeks, reported lumber production of the week ended Dec. 16, 1939, showed decline of 9%; new business and shipments decline of 3% and 20%, respectively. Compared with the preceding week, production, as reported by 5% fewer mills, was 8% less, shipments were 5% less, new orders 10% greater. New business, heaviest booked in eight weeks, was 6% below production. Shipments were 11% below output. Reported production for the 50 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 15% above the orders of the 1938 period. For the 50 weeks of 1939 new business was 6% above, and shipments 5% above output.

During the week ended Dec. 16, 1939, 523 mills produced 218,268,000 feet of softwoods and hardwoods combined; shipped 194,946,000 feet; booked orders of 204,559,000 feet. Revised figures for the preceding week were: Mills, 549; production, 237,475,000 feet; shipments, 205,630,000 feet; orders, 185,912,000 feet.

Lumber orders reported for the week ended Dec. 16, 1939, by 429 softwood bills, totaled 192,118,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 183,329,000 feet, or 11% below production. Production was 205,018,000 feet.

Reports from 113 hardwood mills give new business as 12,441,000 feet, or 6% below production. Shipments as reported for the same week were 11,617,000 feet, or 12% below production. Production was 13,250,000 feet.

Production during week ended Dec. 16, 1939, or 420 identical softwood mills, was 203,350,000 feet, and a year ago it was 180,039,000 feet; shipments were, respectively, 181,268,000 feet and 181,387,000 feet, and orders received, 190,584,000 feet and 211,459,000 feet. In the case of hardwoods, 86 identical mills reported production this year and a year ago 10,592,000 feet and 8,516,000 feet; shipments, 9,072,000 feet and 7,861,000 feet, and orders, 9,596,000 feet and 8,045,000 feet.

## Petroleum and Its Products—Full Production in Texas Feb. 1—Oklahoma Cuts Allowable for January—World Crude Production Nears Record High—Seek to Curb West Coast Drilling in 1940—World Output of Crude Record in 1939—Independent Oil Men Hit Venezuelan Pact

All producing oil wells in Texas will return to a full-week basis on Feb. 1, according to Lon A. Smith, Chairman of the Texas Railroad Commission. He added that the Commission hopes to keep the wells on a 7-day production week during the entire year.

In setting the January allowable, the Commission ordered that wells throughout the State, with a few exceptions, be shut down each Sunday and Wednesday of month which means a total of 13 non-production days for Texas oil men. Estimates indicated that the allowable will be about 3,000 barrels under the Bureau of Mines' estimate of 1,411,000 barrels for Texas during January.

A reduction of nearly 4,000 barrels was ordered in the daily allowable for Oklahoma during January by the Corporation Commission. The State regulatory agency set the quota for the initial month of 1940 at 433,900 barrels, the same as recommended by the U. S. Bureau of Mines. This compares with a daily allowable of 437,600 barrels during December.

The January production quota for California oil fields was set at 599,000 barrels daily by the Central Committee of California Oil Producers, which is approximately the same level ruling during the current month. The Arkansas January and February allowables were set at 71,200 barrels daily by the State Oil and Gas Commission. Louisiana announced a gain of 12,992 barrels in its January quota.

Daily average crude oil production during the week of Dec. 23 was near the all-time record high, rising 2,150 barrels to 3,867,900 barrels, according to the American Petroleum Institute. Texas again was the prime factor in pushing the production totals into higher ground. The total compared with estimated December market demand of 3,619,700 barrels of the Bureau of Mines.

The Lone Star State showed a gain of 17,800 barrels in its daily average which rose to 1,588,100 barrels. Only other major producer to show a gain was Kansas where daily average production climbed 1,300 to 183,750 barrels. Sharpest decline was shown by Louisiana, production there easing 9,350 barrels to 269,150 barrels. Illinois production was off 6,350 barrels to a daily figure of 335,850 barrels. A decline of 3,250 barrels for Oklahoma pared the total to 430,800 barrels daily. California was off 300 barrels to 619,900 barrels.

A gain of more than a half-million barrels in stocks of domestic and foreign crude petroleum held in the United States was shown in the week ended Dec. 16, according to the U. S. Bureau of Mines. Inventories rose 599,000 barrels to hit a total of 232,615,000 barrels. Holdings of domestic stocks expanded 530,000 barrels, while stocks of foreign crude were up 69,000 barrels.

The Central Committee of California Petroleum Producers has appointed a committee to devise ways-and-means of curtailing drilling activity during 1940, with the aim of keeping production under closer control. The committee will study the present drilling program, as well as survey drilling plans for the various fields in the State during the 12 months of 1940.

Although showing only a nominal gain over 1938, total output of petroleum and related fuels established a new high during the current year at approximately 2,150,000,000 barrels, or about 90,000,000 barrels, according to data released by the statistical department of the Cities Service Co. Fields in the United States accounted for nearly half of the increase, or about 45,000,000 barrels.

Charging that the new reciprocal trade agreement with Venezuela is a "real threat" to the oil industry's efforts to balance supply-and-demand, the Independent Petroleum Association of America attacked the latest pact signed by the State Department. The reduction in excise taxes would result in "large increases of imports of cheap foreign oil," the Association contended.

"Under the terms of this agreement, imports of petroleum at the reduced tax rate will be admitted in a quantity equal to 5% of the quantity of crude oil run to stills," the announcement, made in Oklahoma City, stated. "The State Department has said that it does not believe that this represents a large enough volume to be detrimental to the domestic industry, although practical experience has shown that a much smaller percentage of low-cost goods is capable of demoralizing markets."

The Association's Committee on Balance of Supply-with-Demand also issued a statement during the Oklahoma City meeting in which they pointed out that the current rate of production and refining of crude oil is out-of-line with the proper economic levels. The Committee recommended that to meet consumptive demand and provide for an adjustment in gasoline stocks to sound levels by March 31, next, daily average production for the Nation be held down to 3,320,000 barrels during the first 1940 quarter.

"Our Committee, in its report in October of this year, estimated that crude oil production east of California during the last three months of the year should average 2,770,000 barrels daily," the report pointed out. "Actual production has exceeded this estimate by approximately 200,000 barrels daily, and the high rate of refining activity has absorbed almost all of the current production, only 700,000 barrels of crude oil going into storage during October and November. As a result, gasoline stocks have increases during these months at the rate of 85,000 barrels, whereas this Committee recommended a reduction in gasoline stocks during the last three months."

The Associated Press reported from Washington on Dec. 26 that "The United States was reported today to be prepared to offer arbitration to Mexico to settle the oil dispute in the event settlement by other means cannot be reached promptly. The arbitration proposal would be made, however, only after consultations with the Mexican Government, it was understood, through Ambassador Francisco Castillo Najera, who is planning to return to Mexico City soon."

On the same day, it was disclosed that Secretary of State Hull has met with Donald R. Richberg, representing some of the American oil companies, in Washington to discuss the oil expropriation tangle. No details were available.

There were no crude oil price changes.

**Prices of Typical Crude per Barrel at Wells**

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

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

REFINED PRODUCTS—FUEL OIL STOCKS DIP SHARPLY—PRICE SITUATION MIXED—SHIP LINES PROTEST OIL PRICE INCREASE—MOTOR FUEL HOLDINGS HIGHER—LUBRICATING OILS AGAIN HIGHER

Fuel oil stocks contracted sharply during the Dec. 26 period as rising seasonal demand drained stocks by 2,133,000 barrels. The mid-week report of the American Petroleum Institute disclosed that holdings of light and heavy fuel oil were off to 142,129,000 barrels at the end of the week.

The $1.50-a-barrel price for grade C bunker fuel oil in New York and along the Atlantic Seaboard still represented the top price, with some of the refiners still holding at the $1.15 price which prevailed before the recent 35-cent-barrel advance. However, the market is expected to adjust itself to the higher level since spot offerings are extremely scarce.

While no formal applications for higher freight rates have been made by intercoastal steamship operators because of the recent sharp rise in bunker fuel oil prices, it is understood that complaints regarding the increases have been registered with the Maritime Commission. Earlier this month, S. O.

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Bland, Chairman of the House Merchant Marine Committee, voiced deep concern over rising fuel oil prices.

A seasonal gain of 549,000 barrels in holdings of finished and unfinished gasoline during the Dec. 26 week was reported by the American Petroleum Institute, which placed total holdings at 78,707,000 barrels. Exports, while still at subnormal levels, showed a slight gain during the week. Refinery operations were off 0.6 points to 78.8% of capacity. Daily average runs of crude to stills were off 20,000 barrels to 3,395,000 barrels.

In the general price structure, there was some further weakening in gasoline prices in various sections of the country and continued strength in heating oils and lubricating oils.

Representative price changes follow:

Dec. 26—Tank wagon prices of gasoline were off 1 cent a gallon in Gladewater, Texas.

Dec. 26—Lubricating oils, both Pennsylvania and mid-continent, moved up ½ to 1½ cents a gallon.

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

| New York— | New York— | *Other Cities—* |
|---|---|---|
| Std.Oil N.J.$.06½-.07 | Texas ____$.07½-.08 | Chicago_____$.05 -.05½ |
| Socony-Vac. .06½-.07 | Gulf_____ .08¼-.08¾ | New Orleans__ .06½-.07 |
| T.Wat.Oil_ .08¼-.08¾ | Shell East'n .07½-.08 | Gulf ports____ -.05½ |
| RichOil(Cal) .08¼-.08¾ | | Tulsa_____ .04⅞-.05⅜ |
| Warner-Qu._ .07½-.08 | | |

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

| New York— | North Texas_____$.04 | New Orleans_$.05¼-.05½ |
|---|---|---|
| (Bayonne)_____$.055 | Los Angeles__ .03½-.05 | Tulsa_____ .04 -.04¼ |

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

| N. Y. (Bayonne)— | California 24 plus D | New Orleans C_____$1.00 |
|---|---|---|
| Bunker C_____$1.50 | $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_____$.02⅞-.03 |
|---|---|---|
| 27 plus_____$.04 | 28-30 D_____$.053 | |

**Gasoline, Service Station, Tax Included**

| | | |
|---|---|---|
| z New York_____$.17 | Newark_____$.166 | Buffalo_____$.174 |
| z Brooklyn_____ .17 | Boston_____ .185 | Chicago_____ .17 |

z Not including 2% city sales tax.

## Daily Average Crude Oil Production for Week Ended Dec. 23 Gains 2,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Dec. 23, 1939, was 3,867,900 barrels. This was a rise of 2,150 barrels from the output of the previous week, and the current week's figures were above the 3,619,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 23, 1939, is estimated at 3,712,800 barrels. The daily average output for the week ended Dec. 24, 1938, totaled 3,449,700 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. 23 totaled 949,000 barrels, a daily average of 135,571 barrels, compared with a daily average of 158,571 barrels for the week ended Dec. 16, and 138,071 barrels daily for the four weeks ended Dec. 23.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 23 totaled 246,000 barrels, a daily average of 35,286 barrels, compared with 15,393 barrels daily for the four weeks ended Dec. 23.

Reports received from refining companies owning 86.4% of the 4,441,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,395,000 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, 78,707,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,494,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | a B. of M. Calculated Requirements (Dec.) | State Allowables | Week Ended Dec. 23, 1939 | Change from Previous Week | Four Weeks Ended Dec. 23, 1939 | Week Ended Dec. 24, 1938 |
|---|---|---|---|---|---|---|
| Oklahoma | 437,600 | 437,600 | b430,800 | —3,250 | 427,600 | 423,850 |
| Kansas | 168,000 | 170,600 | b183,750 | +1,300 | 176,250 | 157,000 |
| Nebraska | | | b | ---- | ------ | ------ |
| Panhandle Texas | | | 92,000 | +19,200 | 76,800 | 66,100 |
| North Texas | | | 95,300 | —2,300 | 91,100 | 81,100 |
| West Central Texas | | | 33,800 | —150 | 31,400 | 31,750 |
| West Texas | | | 270,050 | +300 | 248,300 | 229,700 |
| East Central Texas | | | 93,350 | —4,800 | 92,350 | 103,350 |
| East Texas | | | 492,850 | —900 | 445,150 | 446,050 |
| Southwest Texas | | | 245,750 | +3,950 | 220,700 | 271,500 |
| Coastal Texas | | | 265,000 | +2,500 | 241,100 | 230,650 |
| Total Texas | 1,438,100 | c1402 673 | 1,588,100 | +17,800 | 1,446,900 | 1,460,200 |
| North Louisiana | | | 69,500 | —1,200 | 69,850 | 69,650 |
| Coastal Louisiana | | | 199,650 | —8,150 | 203,600 | 192,500 |
| Total Louisiana | 255,200 | 255,200 | 269,150 | —9,350 | 273,450 | 262,150 |
| Arkansas | 56,100 | 69,442 | 70,150 | +200 | 69,800 | 49,950 |
| Mississippi | | | b2,000 | +100 | 1,700 | |
| Illinois | 315,200 | | 335,850 | —6,350 | 336,550 | 224,900 |
| Eastern (not incl. Ill.) | 104,600 | | 107,600 | +2,600 | 104,650 | |
| Michigan | 61,000 | | 66,150 | —900 | 65,850 | 48,750 |
| Wyoming | 60,000 | | 64,650 | +50 | 66,450 | 49,900 |
| Montana | 15,200 | | 17,750 | +150 | 17,400 | 12,450 |
| Colorado | 4,200 | | 3,900 | +100 | 3,900 | 3,750 |
| New Mexico | 110,000 | 110,000 | 108,150 | ------ | 109,450 | 98,600 |
| Total east of Calif. | 3,025,200 | | 3,248,000 | +2,450 | 3,099,950 | 2,791,500 |
| California | 594,500 | d599,000 | 619,900 | —300 | 612,850 | 658,200 |
| Total United States | 3,619,700 | | 3,867,900 | +2,150 | 3,712,800 | 3,449,700 |

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. 20.

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.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED DEC. 23, 1939
(Figures in Thousands of Barrels of 42 gallons each)

| District | Daily Refining Capacity: Potential Rate | Daily Refining Capacity: Percent Reporting | Crude Runs to Stills: Daily Average | Crude Runs to Stills: Percent Operated | Gasoline Production at Refineries Inc. Natural Blended |
|---|---|---|---|---|---|
| East Coast | 615 | 100.0 | 547 | 88.9 | 1,597 |
| Appalachian | 166 | 87.3 | 120 | 82.8 | 420 |
| Indiana, Illinois, Kentucky | 645 | 90.7 | 486 | 83.1 | 1,968 |
| Oklahoma, Kansas, Missouri | 419 | 81.6 | 242 | 70.8 | z897 |
| Inland Texas | 316 | 50.3 | 110 | 69.2 | 476 |
| Texas Gulf | 1,055 | 90.0 | 831 | 87.5 | 2,556 |
| Louisiana Gulf | 179 | 97.8 | 118 | 67.4 | 259 |
| North Louisiana & Arkansas | 100 | 55.0 | 42 | 76.4 | 121 |
| Rocky Mountain | 118 | 54.2 | 35 | 54.7 | 159 |
| California | 828 | 90.0 | 490 | 65.8 | 1,489 |
| Reported | | 86.4 | 3,021 | 78.8 | 9,942 |
| Estimated unreported | | | 374 | | 1,552 |
| *Estimated total U. S.: | | | | | |
| Dec. 23, 1939 | 4,441 | | 3,395 | | 11,494 |
| Dec. 16, 1939 | 4,441 | | 3,415 | | 11,583 |
| *U.S. B. of M. Dec. 23, 1938 | | | x3,160 | | 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.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 23, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

| District | Stocks of Finished & Unfinished Gasoline: Total Finished | Stocks of Finished & Unfinished Gasoline: Total Finished and Unfin'd | Stocks of Gas Oil and Distillates: At Refineries | Stocks of Gas Oil and Distillates: At Terms. in Transit and in Pipe Lines | Stocks of Residual Fuel Oil: At Refineries | Stocks of Residual Fuel Oil: At Terms. in Transit and in Pipe Lines |
|---|---|---|---|---|---|---|
| East Coast | 17,244 | 18,153 | 5,090 | 5,732 | 4,248 | 4,018 |
| Appalachian | 3,183 | 3,438 | 276 | 199 | 446 | ---- |
| Ind., Ill., Ky | 10,950 | 11,472 | 3,757 | 763 | 2,698 | 44 |
| Okla., Kan., Mo | 6,332 | 6,687 | 1,508 | 31 | 2,397 | ---- |
| Inland Texas | 1,479 | 1,700 | 381 | ---- | 1,771 | ---- |
| Texas Gulf | 10,344 | 11,599 | 4,350 | 641 | 5,791 | 264 |
| Louisiana Gulf | 2,127 | 2,502 | 1,103 | 26 | 1,114 | 296 |
| No. La. & Arkansas | 336 | 438 | 242 | 6 | 538 | ---- |
| Rocky Mountain | 1,027 | 1,095 | 138 | ---- | 399 | ---- |
| California | 15,053 | 16,113 | 8,159 | 1,876 | 58,562 | 22,300 |
| Reported | 68,075 | 73,197 | 25,004 | 9,274 | 77,964 | 26,922 |
| Est. unreported | 5,410 | 5,510 | 790 | ---- | 2,175 | ---- |
| *Est. total U. S.: | | | | | | |
| Dec. 23, 1939 | 73,485 | 78,707 | a25,794 | 9,274 | a80,139 | 26,922 |
| Dec. 16, 1939 | 72,919 | 78,158 | a27,185 | 9,100 | a80,641 | 27,336 |
| U. S. B. of Mines *Dec. 23, 1938 | 65,407 | 71,057 | 29,091 | | 115,409 | |

* 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 report of the Bituminous Coal Division of the United States Department of the Interior showed that the total production of soft coal for the week ended Dec. 16 is estimated at 8,670,000 net tons. This is a decrease of 233,000 tons, or 2.6%, from the output in the preceding week and is in comparison with 8,120,000 tons for the week ended Dec. 17 last year.

The United States Bureau of Mines reported that estimated production of Pennsylvania anthracite for the week of Dec. 16 amounted to 1,099,000 tons, nearly three times as large as the total reported for the week of Dec. 9, and 142,000 tons, or about 15%, in excess of tonnage in the corresponding week of 1938 (Dec. 17).

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

| | Week Ended: Dec. 16 1939c | Week Ended: Dec. 9 1939d | Week Ended: Dec. 17 1938 | Calendar Year to Date f: 1939e | 1938 | 1929 |
|---|---|---|---|---|---|---|
| *Bituminous Coal* a— | | | | | | |
| Total, including mine fuel | 8,670 | 8,903 | 8,120 | 370,645 | 326,086 | 513,415 |
| Daily average | 1,445 | 1,484 | 1,353 | 1,259 | 1,106 | 1,737 |
| *Crude Petroleum* b— | | | | | | |
| Coal equivalent of weekly output | 6,192 | 6,131 | 5,248 | 273,589 | 265,024 | 220,288 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Revised. e Subject to current revision. f Sum of 50 full weeks ended Dec. 16, 1939, and corresponding 50 weeks of 1938 and 1929.

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

| | Week Ended: Dec. 16 1939 | Week Ended: Dec. 9 1939 | Week Ended: Dec. 17 1938 | Calendar Year to Date: 1939 | 1938c | 1929c |
|---|---|---|---|---|---|---|
| *Penn. Anthracite*— | | | | | | |
| Tot. incl. colliery fuel a | 1,099,000 | 369,000 | 957,000 | 48,555,000 | 43,980,000 | 70,441,000 |
| Daily average | 183,200 | 61,500 | 159,500 | 166,600 | 150,900 | 241,700 |
| Comm'l production b | 1,044,000 | 351,000 | 909,000 | 46,128,000 | 41,781,000 | 65,369,000 |
| *Beehive Coke*— | | | | | | |
| United States total | 79,700 | 77,200 | 16,500 | 1,263,600 | 827,400 | 6,299,200 |
| Daily average | 13,283 | 12,867 | 2,750 | 4,226 | 2,767 | 21,068 |

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.

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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— Dec. 9 1939 | Dec. 2 1939 | Dec. 10 1938 | Dec. 11 1937 | Dec. 7 1929 | Dec. Avge. 1923e |
|---|---|---|---|---|---|---|
| Alaska | 2 | 2 | 2 | 3 | f | f |
| Alabama | 310 | 264 | 267 | 309 | 427 | 349 |
| Arkansas and Oklahoma | 60 | 51 | 65 | 109 | 160 | 83 |
| Colorado | 119 | 156 | 156 | 204 | 299 | 253 |
| Georgia and North Carolina | 1 | 1 | 1 | 1 | f | f |
| Illinois | 1,002 | 1,016 | 1,032 | 1,525 | 1,744 | 1,535 |
| Indiana | 384 | 370 | 373 | 532 | 474 | 514 |
| Iowa | 71 | 67 | 90 | 105 | 116 | 121 |
| Kansas and Missouri | 155 | 156 | 147 | 207 | 188 | 159 |
| Kentucky—Eastern | 684 | 652 | 655 | 898 | 982 | 584 |
| Western | 175 | 182 | 186 | 329 | 368 | 204 |
| Maryland | 40 | 41 | 33 | 36 | 62 | 37 |
| Michigan | 8 | 7 | 9 | 19 | 19 | 21 |
| Montana | 69 | 72 | 75 | 72 | 82 | 64 |
| New Mexico | 26 | 25 | 31 | 33 | 61 | 56 |
| North and South Dakota | 44 | 58 | 65 | 75 | f59 | f27 |
| Ohio | 480 | 456 | 452 | 631 | 593 | 599 |
| Pennsylvania bituminous | 2,340 | 2,310 | 1,852 | 2,089 | 2,796 | 2,818 |
| Tennessee | 110 | 105 | 93 | 136 | 113 | 103 |
| Texas | 17 | 19 | 18 | 18 | 18 | 21 |
| Utah | 73 | 85 | 100 | 93 | 143 | 100 |
| Virginia | 293 | 320 | 260 | 295 | 260 | 193 |
| Washington | 36 | 38 | 37 | 37 | 60 | 57 |
| West Virginia—Southern a | 1,690 | 1,700 | 1,482 | 1,719 | 2,041 | 1,132 |
| Northern b | 610 | 624 | 566 | 723 | 716 | 692 |
| Wyoming | 104 | 122 | 141 | 148 | 156 | 173 |
| Other Western States c | * | 1 | * | * | f5 | f5 |
| Total bituminous coal | 8,903 | 8,900 | 8,188 | 10,346 | 11,942 | 9,900 |
| Pennsylvania anthracite d | 369 | 845 | 984 | 1,130 | 1,852 | 1,806 |
| Total, all coal | 9,272 | 9,745 | 9,172 | 11,476 | 13,794 | 11,706 |

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. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

## Bituminous Coal Division Closes 11 District Offices

Closing of one-half of the field offices of the Bituminous Coal Division with a resultant annual saving of $180,000, was announced on Dec. 20, to take effect Jan. 31, by Director Howard A. Gray.

In each instance the work formerly carried out in the field offices to be closed will be continued in other filed offices of the division. Ninety-seven employes are affected by the order, and of these thirteen will be transferred and eighty-four separated.

Field offices affected by the order as reported in the "Journal of Commerce" are as follows:

Saginaw, Mich., office closed and work transferred to Cleveland office.
Wheeling, W. Va., office closed and work transferred to Fairmont, W. Va.
Louisville, Ky., office closed, and work transferred to Indianapolis, Ind.
Des Moines, Iowa, office closed and work transferred to Kansas City.
Fort Smith, Ark., office closed and work transferred to Kansas City.
Denver office (District 16) to be closed and work transferred to Denver office (District 17).
Santa Fe, N. Mex., office closed and work transferred to Denver office.
Cheyenne, Wyo., office closed and work transferred to Denver office.
Salt Lake City, Utah, office closed and work transferred to Denver office.
Billings, Mont., office closed and work transferred to Denver office.
Tacoma, Wash., office closed and work transferred to Denver office.

This will leave the Bituminous Coal Division with half as many field offices as formerly, for, in atdition to those mentioned above to which work is transferred, the Bituminous Coal Division will continue to main-field offices in Altoona, Pa.; Pittsburg, Pa.; Birmingham, Ala.; Ashland, Ky.; Bluefield, W. Va., and Chicago, Ill. Therefore the net result is that following this action, the Bituminous Coal Division will have eleven field offices where heretofore it had twenty-two such offices, and there will be an anual saving of $17,000 in rent, $160,000 in salaries, and $3,000 in services and other expenses required by inter-bureau exchange.

Compliance offices who heretofore had made their headquarters in the field offices to be closed, will remain in the field areas to which they are now assigned, but will use the surviving offices as headquarters.

## World Tin Stocks Increased During November

World stocks of tin increased 4,046 tons during November, according to a cable received Dec. 22 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. During November a total of 234 long tons of tin were exported from the Congo.

The statistical position of the tin stocks at the end of November as compared with previous periods is shown in the following table:

| | World's Visible Supply of Tin a Long Tons | Smelters Stocks of Tin b Long Tons | Total Stocks Long Tons |
|---|---|---|---|
| 1939—May | 32,868 | 10,934 | 43,802 |
| June | 28,815 | 10,553 | 39,368 |
| July | 28,381 | 11,116 | 39,497 |
| August | 25,015 | 9,593 | 34,608 |
| September | 29,961 | 9,437 | 39,398 |
| October | 36,959 | 9,602 | 46,561 |
| November | 37,370 | 13,237 | 50,607 |
| 1938—November | 36,079 | 12,642 | 48,721 |

a Including carryover Straits and Europe (British Tin Smelting Co. excluded). b Tin in ore and in intermediate products (including carryover British Tin Smelting Co.)

## November Exports of Tin from Thailand and Nigeria

During November a total of 1,471 long tons of tin was exported from Thailand (formerly Siam) and 1,698 long tons from Nigeria, 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. An item showing the exports for Malaya and Netherlands, East Indies appeared in our issue of Dec. 23, page 3943.

## Steady Call for Lead in an Otherwise Quiet Market for Non-Ferrous Metals

"Metal and Mineral Markets," in its issue of Dec. 28, reported that lead sold in fair volume during the last week, reflecting widespread confidence in the position of the metal. Copper and zinc were quiet. The Government purchased a substantial tonnage of tin for stockpile purposes, but regular consumers bought sparingly. It was announced officially in Washington that the State Department does not intend to disturb the copper import tax in the Chilean trade agreement. Steel operations declined sharply this week, owing chiefly to the holiday period. The publication further stated:

*Copper*

Business booked by copper producers for domestic account dropped to 2,567 tons during the last week, making the total for the month to date (Dec. 26) 25,965 tons. The reduced volume of business was in line with expectations. The quotation of 12½c., Valley, was regarded as steady in most quarters.

The American Bureau of Metal Statistics released figures for publication on the copper content of material shipped out by fabricators during November and prior months this year. November shipments accounted for a total of 82,000 tons of copper, against 84,000 tons in October.

Export copper quotations again covered a wide range, varying with the month of shipment. Prompt and near-by metal sold at prices ranging from 12.50c. to 12.75c., with January forward at 12.40c. to 12.50c., f.a.s. United States ports. Both Japan and Russia were interested in obtaining copper.

*Lead*

Demand for lead during the last week was in good volume, considering the holiday period, sales involving 5,495 tons against 4,121 tons in the previous week. Consumers, with a few exceptions, confined their purchases to a minimum as the year is drawing to a close. Producers expect consumption of lead to continue at a good level during the first quarter of 1940, and they anticipate the continuance of an orderly market.

The price continued firm at 5.50c., New York, which was also the contract settling basis of A. S. & R., and at 5.35c., St. Louis.

*Correction*—Under the heading "British Metal Prices," it was stated in the issue of Dec. 21 that the delivered price on Empire lead for the United Kingdom was established at £26½ per ton. This price was fixed by the British Ministry of Supply on lead produced in the United Kingdom only, a small factor in the British market. Empire lead, on the other hand, will sell at the same level as foreign lead, duty paid, namely, £25 per ton, delivered.

*Zinc*

The market for zinc was dull, but the price situation underwent no change during the last week. Most producers believe that some business will have to be placed soon, and this accounts for a fairly steady undertone. Sales of the common grades for the last week totaled 688 tons, against 1,246 tons in the preceding week. Shipments of the common grades for the last week totaled 5,267 tons, a rather large quantity for the holiday period. Business was booked at 6c., St. Louis, in more than one direction.

*Tin*

Business in tin, excepting purchases by the Government, was inactive. Prices showed little change during the last week.

Straits tin on spot settled at 50c., with January at 48½c., February at 47¼c., March 47c., April 46¾c., and May 46½c.

Total world stocks of tin, consisting of visible supplies, stocks at smelters, in ore, &c., amounted to 50,607 long tons at the end of November, which compares with 46,561 tons a month previous and 48,721 tons a year ago, the International Tin Research and Development Council reports.

Chinese tin, 99%, was nominally as follows: Dec. 21, 48.250c.; Dec. 22, 48.750c.; Dec. 23, 48.750c.; Dec. 25, holiday; Dec. 26, 48.375c.; Dec. 27, 48.500c.

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

| | Electrolytic Copper Dom., Refy. | Exp., Refy. | Straits Tin New York | Lead New York | St. Louis | Zinc St. Louis |
|---|---|---|---|---|---|---|
| Dec. 21 | 12.275 | 12.525 | 49.750 | 5.50 | 5.35 | 6.00 |
| Dec. 22 | 12.275 | 12.450 | 50.250 | 5.50 | 5.35 | 6.00 |
| Dec. 23 | 12.275 | 12.450 | 50.250 | 5.50 | 5.35 | 6.00 |
| Dec. 25 | Holiday | Holiday | Holiday | Holiday | Holiday | Holiday |
| Dec. 26 | 12.275 | 12.450 | 49.875 | 5.50 | 5.35 | 6.00 |
| Dec. 27 | 12.275 | 12.425 | 50.000 | 5.50 | 5.35 | 6.00 |
| Average | 12.275 | 12.460 | 50.025 | 5.50 | 5.35 | 6.00 |

Average prices for calendar week ended Dec. 23 are: Domestic copper f.o.b. refinery, 12.275c.; export copper, 12.513c.; Straits tin, 50.229c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.000c.; and silver, 35.575c.

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. 21, spot, £250¾; three months, £250; Dec. 22, spot, £255½; three months, £254½, and Dec. 27, spot, £250; three months, £249¼.

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## Holiday Week Brings Steel Production Decline—Rebound Expected Next Week

The "Iron Age," in its issue of Dec. 28, reported that influenced mainly by holiday shutdowns, steel ingot production has declined this week to 74%, but will rebound next week to approximately last week's rate of 89½%. A full week's production will be had next week as New Year's Day is not a steel mill holiday. The "Iron Age" further stated:

Meanwhile, pig iron production is holding at a high level, having been augmented by the blowing in of Inland Steel Co.'s No. 1 blast furnace, which has been rebuilt.

Except for tin-plate, which is in a seasonal decline, with operations this week at only 68%, partly due to holiday shutdowns, steel products are enjoying a demand which is better than was expected for this time of the year. Sales have tapered off during the past few weeks, but are still at a level that holds considerable promise for the first quarter and particularly for January. One large company making a wide variety of products reports that in the first 21 days of December its sales were equal to 80% of its capacity. Some other companies have not done quite so well, new orders being generally fairly well below the volume of shipments. However, buying on a larger scale is expected by mid-January.

At the beginning of the new year most makers of sheets and strip have fairly large backlogs extending through the first quarter. Some of these are carryover business which could not be completed in this quarter. Makers of hot rolled bars and wire rods are in much the same position, but in other products the delivery situation is becoming easier. Plate mills still have substantial backlogs running through three or four months of 1940 for new railroad equipment and repair work. Mills rolling rails and track accessories will not complete for some months the large orders placed since September. Structural steel is in lighter demand; a seasonal condition. Though shipments of fabricated material in November by members of the American Institute of Steel construction were in good volume, new contracts fell off sharply. Week-to-week awards and inquiries lately have been in reduced aggregate tonnages. Tin-plate production may be expected to recover somewhat next week, but stocks on hand will be drawn upon until can manufacturing programs for the 1940 packing season get under way about February.

It is not to be expected that the high steel production rate of the fourth quarter will extend into 1940, but present indications are that January output will be not far from 85% of capacity. Whether such a high rate can be continued beyond January will depend on developments that cannot yet be clearly foreseen, foreign trade for example. The present expectation is that operations may slowly recede during the quarter, but will remain high enough for profitable results.

Despite the loss of production at the year-end, steel output in the fourth quarter will be about 16,000,000 gross tons. December output will be about 5,200,000 tons as compared with 5,462,616 tons in November, the all-time record month. The year's total will fall a little under 46,000,000 tons, not including electric and crucible steel.

Automobile manufacturers are arranging for first quarter shipments of steel against orders that have been placed at full published prices. While takings of steel by motor car manufacturers will not be as heavy in the first quarter as in the current quarter, it is indicated that shipments will be substantial.

There is still some uncertainty as to whether the railroads will resume their buying programs before equipment orders now on the books are completed a few months hence, but there is an expectation that 25,000 to 30,000 additional freight cars will be ordered if car loadings hold at a profitable level.

Construction activity in 1940 is expected to reach 1939 levels or slightly higher. Private undertakings will make up for some loss in Government-financed projects.

General consumer demand cannot be accurately guaged until new year developments have brought a clearer picture, but at the moment there is no evidence of a sharp falling off. Satisfactory holiday trade has indicated greater consumer spending power.

The presence of favorable indications for at least the early part of 1940 has not yet been reflected in scrap price movements. Scrap prices are weaker in several centers and the "Iron Age" composite has declined for the eighth consecutive week. This week's drop is 16c. to $17.67. The holding up of scrap shipments by some of the mills has tended to add to the weakness of the market.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

| | | |
|---|---|---|
| Dec. 26, 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 | 2.261c. | |
| 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. 26, 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. 26, 1939, $17.67 a Gross Ton | | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago. |
| One week ago | $17.83 | |
| One month ago | 18.58 | |
| 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. 26 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 73.7% of capacity for the week beginning Dec. 25, compared with 90.0% one week ago, 94.4% one month ago, and 38.8% one year ago. This represents a decrease of 16.3 points, or 18.1%, from the estimate for the week ended Dec. 18, 1939. Weekly indicated rates of steel operations since Dec. 5, 1938, follow:

| 1938 | | 1939— | | 1939— | | 1939— | |
|---|---|---|---|---|---|---|---|
| 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% |
| Feb. 13 | 54.8% | May 29 | 52.2% | Sept. 11 | 70.2% | Dec. 26 | 73.7% |
| Feb. 20 | 53.7% | June 5 | 54.2% | Sept. 18 | 79.3% | | |
| Feb. 27 | 55.8% | June 12 | 53.1% | Sept. 25 | 83.8% | | |
| Mar. 6 | 55.1% | June 19 | 55.0% | Oct. 2 | 87.5% | | |

"Steel" of Cleveland, in its summary of the iron and stee markets on Dec. 25, stated:

Effects of the season were more apparent in steel markets last week but neither specifications nor production moderated to the extent that is common for the pre-holiday period.

Steel ingot production declined 2 points to 90½%, down 3½ points from the fall peak. A year ago, operations slipped 6 points to 52%. Christmas day observance will cause a sharper reduction this week, but prompt recovery is indicated after the holidays.

Orders have shrunk further. This is a reflection of not only seasonal factors but also the extensive forward buying of recent weeks which will fortify steelmaking during the approaching quarter. Backlogs are decling, but producers will carry over sufficient tonnage into 1940 to assure relatively brisk operations through at least the first half of next period.

Unfilled orders in a number of products will absorb output into February, in a few cases through March. However, there are indications the industry has been the peak in operations for the present and will be less crowded next quarter in meeting delivery requirements.

Steel consumption in many industries is sustained better than usual for late December, and this is preventing creation of unwieldy inventories. Prospects for a pickup in new buying after the turn of the year are made somewhat indebinite by the extent of forward orders already onproducers' books. Should deliveries continue to improve and stable prices continue in sight, buyers will be less disposed to contract far ahead.

Heavier export business in steel products is seen for early 1940, but the recovery is thought likely to be moderate. Nothing approaching the peak volume of the 1914-1918 period is in early prospect. Expected heavy bookings of war material by Canada may require sizable steel purchases in the United States to supplement Canadian capacity. The outlook for tin plate exports has been dimmed womewhat by the fact British mills have been able to retain a large part of their world markets despite the war.

Tin plate production slackened to 85% last week. Reaffirmation of prices for first quarter has been a factor in lessening delivery pressure.

Automobile assemblies continue brisk. Retail sales, although declining, have held dealer stocks to sub-normal levels, a situation in which the Chrysler strike also was a contributing factor. Output last week totaled 117,705 units, practically unchanged from the preceding week and comparing with 92,890 cars and trucks a year ago. The holiday will cause some curtailment this week, but production of close to 1,200,000 units is in sight for first quarter.

Several large awards offset the generally slower trend in structural shape activity. Outstanding orders are 9,000 tons for 10 navy hangars and 3,245 tons for the Continental Divide tunnel in Colorado. Shape producers and fabricators are working off backlogs, and unfilled business in concrete reinforcing bars also is declining.

Railroads are marking time in equipment purchases, still having a large number of freight cars due against previous orders. Car buying this year will total close to 60,000 units, three-fourths of which has been placed since August. This compares with 16,303 cars bought in 1938 and 51,611 in 1937.

Manganese ore prices are off slightly on the basis of recent bids to the Government. Tungsten ore quotations also are lower.

Iron and steel scrap markets continue quiet, and while prices are steadier in some districts, a reversal in the downward tend of the past 10 weeks has yet to appear. A further reduction at Chicago has dropped the composite 17 cents to $17.58. The finished steel price composite holds at $56.10, compared with $56.50 a year ago.

Operations declined in most steel making districts last week. One exception was the Cincinnati area where competition of equipment repairs brought a recovery of 13 points to 82%. Sharpest reduction was 10½ points to 79½ at Buffalo. Other losses were 2 points to 91 at Pittsburgh, ½ point to 92 at Chicago, 3 points to 85 in eastern Pennsylvania, 2½ points to 87½ at Cleveland, 4 points to 89 in New England, 2 points to 91 at Youngstown, 8 points to 77 at St. Louis and 4 points to 90 at Detroit. Birmingham continued at 94, and Wheeling was unchanged at 85.

Steel ingot production for the week ended the morning of Dec. 25 is placed at 89% of capacity, according to the "Wall Street Journal of Dec. 29. This compares with 91% in the previous week and 92½% two weeks ago. The "Journal" further reported:

U. S. Steel subsidiaries are estimated at 88%, against 90% in the week before and 91% two weeks ago. Leading independents are credited with 89½%, compared with 91½% in the preceding week and 93% 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 | 89 — 2 | 88 — 2 | 89½— 2 |
| 1938 | 45 —12½ | 44 —13½ | 47½—11½ |
| 1937 | 22½— 4½ | 20½— 6 | 24 — 3½ |
| 1936 | 68 —13 | 56 —14 | 78 —11 |
| 1935 | 49 — 5 | 42 — 4 | 55 — 6 |
| 1934 | 39 + 2 | 33 + 3 | 44½+ 2½ |
| 1933 | 30 — 3 | 28 — 2 | 31 — 4 |
| 1932 | 12½— 2 | 12 — 3 | 13 — 1½ |
| 1931 | 20½— 3½ | 22 — 3 | 19½— 3½ |
| 1930 | 30 — 4 | 36 — 5 | 26½— 2½ |
| 1929 | 61 — 2 | 64 | 60½— 2½ |
| 1928 | 83 | 85 | 81 |
| 1927 | 70 + 2½ | 73 + 3½ | 67 + 2 |

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# Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended Dec. 27 member bank reserve balances increased $115,000,000. Additions to member bank reserves arose from decreases of $48,000,000 in Treasury deposits with Federal Reserve banks, $16,000,000 in money in circulation, and $85,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $44,000,000 in gold stock and $4,000,000 in Treasury currency, offset in part by a decrease of $77,000,000 in Reserve bank credit and an increase of $6,000,000 in Treasury cash. Excess reserves of member banks on Dec. 27 were estimated to be approximately $5,050,000,000, an increase of $150,000,000 for the week.

The principal change in holdings of bills and securities was a net decrease of $7,000,000 in United States Government securities, direct and guaranteed; holdings of bonds increased $93,000,000 and holdings of notes decreased $100,000,000.

The statement in full for the week ended Dec. 27 will be found on pages 4128 and 4129.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 27, 1939, were as follows:

| | Dec. 27, 1939 | Increase (+) or Decrease (—) Since Dec. 20, 1939 | Dec. 28, 1938 |
|---|---|---|---|
| | $ | $ | $ |
| Bills discounted | 8,000,000 | -------- | +1,000,000 |
| Bills bought | ---------- | -------- | —1,000,000 |
| U. S. Govt. securities, direct and guaranteed | 2,489,000,000 | —7,000,000 | —75,000,000 |
| Industrial advances (not including $11,000,000 commitments—Dec. 27) | 11,000,000 | -------- | —5,000,000 |
| Othe. reserve bank credits | 60,000,000 | —69,000,000 | +37,000,000 |
| **Total Reserve bank credit** | 2,568,000,000 | —77,000,000 | —42,000,000 |
| Gold stock | 17,620,000,000 | +44,000,000 | +3,112,000,000 |
| Treasury currency | 2,963,000,000 | +4,000,000 | +173,000,000 |
| Member bank reserve balances | 11,493,000,000 | +115,000,000 | +2,916,000,000 |
| Money in circulation | 7,663,000,000 | —16,000,000 | +751,000,000 |
| Treasury cash | 2,417,000,000 | +6,000,000 | —290,000,000 |
| Treasury deposits with F. R. bank | 646,000,000 | —48,000,000 | —295,000,000 |
| Non-member deposits and other Federal Reserve accounts | 933,000,000 | —85,000,000 | +163,000,000 |

## 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. 27 1939 | Dec. 20 1939 | Dec. 28 1938 | Dec. 27 1939 | Dec. 20 1939 | Dec. 28 1938 |
| | $ | $ | $ | $ | $ | $ |
| *Assets—* | | | | | | |
| Loans and investments—total | 8,840 | 9,156 | 7,801 | 2,113 | 2,063 | 1,986 |
| Loans—total | 3,059 | 3,204 | 3,016 | 577 | 601 | 529 |
| Commercial, industrial and agricultural loans | 1,689 | 1,697 | 1,377 | 385 | 390 | 339 |
| Open market paper | 114 | 114 | 132 | 19 | 18 | 16 |
| Loans to brokers and dealers | 551 | 666 | 681 | 42 | 60 | 40 |
| Other loans for purchasing or carrying securities | 179 | 179 | 199 | 66 | 66 | 68 |
| Real estate loans | 112 | 113 | 119 | 14 | 14 | 12 |
| Loans to banks | 35 | 57 | 94 | ---- | ---- | ---- |
| Other loans | 379 | 378 | 414 | 51 | 53 | 54 |
| Treasury bills | 365 | 498 | 2,826 | 136 | 57 | 1,018 |
| Treasury notes | 716 | 837 | | 177 | 203 | |
| United States bonds | 2,291 | 2,198 | | 705 | 682 | |
| Obligations guaranteed by United States Government | 1,231 | 1,224 | 860 | 177 | 175 | 113 |
| Other securities | 1,178 | 1,195 | 1,099 | 341 | 345 | 326 |
| Reserve with Fed. Res. banks | 5,507 | 5,241 | 3,911 | 1,089 | 1,212 | 860 |
| Cash in vault | 89 | 97 | 70 | 48 | 47 | 41 |
| Balances with domestic banks | 81 | 85 | 73 | 265 | 259 | 219 |
| Other assets—net | 358 | 358 | 460 | 45 | 44 | 49 |
| *Liabilities—* | | | | | | |
| Demand deposits—adjusted | 8,321 | 8,378 | 6,770 | 1,808 | 1,871 | 1,651 |
| Time deposits | 655 | 651 | 601 | 506 | 503 | 471 |
| United States Govt. deposits | 49 | 50 | 120 | 83 | 83 | 84 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 3,399 | 3,401 | 2,520 | 890 | 897 | 662 |
| Foreign banks | 670 | 679 | 455 | 9 | 8 | 10 |
| Borrowings | ---- | ---- | ---- | ---- | ---- | ---- |
| Other liabilities | 301 | 295 | 358 | 17 | 18 | 19 |
| Capital account | 1,480 | 1,483 | 1,491 | 247 | 245 | 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. 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 20: An increase of $34,000,000 in loans to brokers and dealers in securities, and decreases of $10,000,000 in commercial, industrial and agricultural loans, $60,000,000 in Treasury bills, $24,000,000 in Treasury notes, and $58,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans declined $14,000,000 in New York City and $7,000,000 in the Cleveland district, and increased somewhat in some of the other districts. Loans to brokers and dealers in securities increased $28,000,000 in New York City and $34,000,000 at all reporting member banks. Loans to banks increased $23,000,000 in New York City.

Holdings of United States Treasury bills declined $66,000,000 in New York City and $60,000,000 at all reporting member banks, and increased $13,000,000 in the Chicago district. Holdings of Treasury notes declined $26,000,000 in the Chicago district and $24,000,000 at all reporting member banks, and increased $15,000,000 in the Richmond district. Holdings of United States Government bonds declined $26,000,000 in New York City and $17,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government and of "other securities" declined each by $9,000,000.

Demand deposits—adjusted declined $69,000,000 in New York City and $12,000,000 in the Dallas district, and increased $28,000,000 in the New York district outside New York City and $28,000,000 in the Chicago district, all reporting member banks showing a net decrease of $58,000,000. Time deposits declined $11,000,000 in New York City and increased $11,000,000 in the San Francisco district, all reporting member banks showing a net increase of $4,000,000 for the week.

Deposits credited to domestic banks declined $11,000,000 in New York City and increased $15,000,000 in the Philadelphia district, $9,000,000 in the Kansas City district, $8,000,000 in the Cleveland district, and $32,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Dec. 20.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 20, 1939, follows:

| | Dec. 20, 1939 | Increase (+) or Decrease (—) Since Dec. 13, 1939 | Dec. 21, 1938 |
|---|---|---|---|
| | $ | $ | $ |
| *Assets—* | | | |
| Loans and investments—total | 23,465,000,000 | —58,000,000 | +1,723,000,000 |
| Loans—total | 8,932,000,000 | +61,000,000 | +459,000,000 |
| Commercial, industrial and agricultural loans | 4,406,000,000 | —10,000,000 | +549,000,000 |
| Open-market paper | 322,000,000 | +3,000,000 | —8,000,000 |
| Loans to brokers and dealers in securities | 852,000,000 | +34,000,000 | —2,000,000 |
| Other loans for purchasing or carrying securities | 510,000,000 | +6,000,000 | —56,000,000 |
| Real estate loans | 1,189,000,000 | ---------- | +20,000,000 |
| Loans to banks | 66,000,000 | +23,000,000 | —54,000,000 |
| Other loans | 1,587,000,000 | +5,000,000 | +10,000,000 |
| Treasury bills | 653,000,000 | —60,000,000 | +429,000,000 |
| Treasury notes | 2,110,000,000 | —24,000,000 | |
| United States bonds | 5,999,000,000 | —17,000,000 | |
| Obligations guaranteed by United States Government | 2,404,000,000 | —9,000,000 | +686,000,000 |
| Other securities | 3,367,000,000 | —9,000,000 | +149,000,000 |
| Reserve with Fed. Res. banks | 9,577,000,000 | +71,000,000 | +2,597,000,000 |
| Cash in vault | 541,000,000 | +2,000,000 | +48,000,000 |
| Balances with domestic banks | 3,081,000,000 | ---------- | +692,000,000 |
| *Liabilities—* | | | |
| Demand deposits—adjusted | 18,923,000,000 | —58,000,000 | +2,898,000,000 |
| Time deposits | 5,255,000,000 | +4,000,000 | +114,000,000 |
| United States Government deposits | 584,000,000 | +4,000,000 | —55,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 7,978,000,000 | +32,000,000 | +1,927,000,000 |
| Foreign banks | 746,000,000 | +1,000,000 | +239,000,000 |
| Borrowings | 1,000,000 | ---------- | —1,000,000 |

## 21 American Republics Protest to European Belligerents on Violations of Declaration of Panama—Will Consult on Rules to Bar Ports for Supplies and Repairs

The 21 American republics lodged a joint protest to the European belligerent Powers on Dec. 23 on violations of the "safety belt" established under the Declaration of Panama. It is announced that in order to prevent future incidents as the battle of the German warship Graf Spee and British cruisers off Uruguay the American nations will soon begin consultations to adopt rules which will bar belligerent vessels from supplying themselves and repairing damages in American ports if they have committed warlike acts in the established safety zone. The Graf Spee incident was noted in these columns Dec. 23, page 3945. The adoption of the Declaration of Panama providing of a "safety belt" to safeguard the Western Hemisphere against the European war was reported in our issue of Oct. 7, page 2173, and the protest of the British Admiralty against the extent of territorial claims as contained in the Declaration was given in our issue of Oct. 21, page 2437. Following is the text of the State Department announcement regarding the protest of the American republics:

Following the procedure of consultation provided in the Declaration of Panama, the 21 American republics have agreed upon the following statement, which the President of the Republic of Panama has transmitted in their names to the Governments of France, Great Britain and Germany:

The American governments are officially informed of the naval engagement which took place on the 13th instant off the northeastern coast of Uruguay, between certain British naval vessels and the German vessel Admiral Graf Spee, which, according to reliable reports, attempted to overhaul the French merchant vessel Formose between Brazil and the port of Montevideo after having sunk other merchant vessels.

They are also informed of the entry and scuttling of the German warship in the waters of the River Plate upon the termination of the time limit which, in accordance with the rules of international law, was granted to it by the Government of the Republic of Uruguay.

On the other hand, the sinking or detention of German merchant vessels by British vessels in American waters is publicly known, as appears—to begin with—from the recent cases of the Duesseldorf, Ussukuma and others.

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All these facts, which affect the neutrality of American waters, comprise the aims of continental protection provided for by the Declaration of Panama of Oct. 3, 1939, the first paragraph of which establishes:

"As a measure of continental self-protection, the American Republics, so long as they maintain their neutrality, are as of inherent right entitled to have those waters adjacent to the American continent, which they regard as of primary concern and direct utility in their relations, free from the commission of any hostile act by any non-American belligerent nation, whether such hostile act be attempted or made from land, sea or air."

Therefore, in accordance with the method provided for in that instrument and with a view to avoiding the repetition of further events of the nature, to which reference is made above, the American nations resolve to lodge a protest with the belligerent countries and to initiate the necessary consultation in order to strengthen the system of protection in common through the adoption of adequate rules, among them those which would prevent belligerent vessels from supplying themselves and repairing damages in American ports, when the said vessels have committed warlike acts within the zone of security established in the Declaration of Panama.

## United States Rejects Irish Request to Be Excluded from "Combat Zone" of Neutrality Act

Adolf A. Berle Jr., Assistant Secretary of State, informed Robert Brennan, Irish Minister to the United States, on Dec. 28, that his country could not be excluded from the "combat zone" proclaimed by President Roosevelt under the revised Neutrality Act. Mr. Berle said that the interdepartmental committee on neutrality had given thorough consideration to the Irish request and had decided it would be dangerous for American ships to visit Irish waters.

American ships are prohibited from visiting Irish ports under the neutrality law. The protest of the Irish Government against inclusion in the combat area was made to the State Department on Nov. 13, as was noted in our issue of Nov. 18, page 3184.

## Great Britain Recognizes Czecho-Slovak Committee as Representing Nation

The following is learned from a special cable from London, Dec. 21, to the New York "Times":

The Foreign Office announced tonight that the British Government recognizes the Czecho-Slovak National Committee as the representatives of the Czecho-Slovak peoples.

In a letter to Eduard Benes, former President of the Czecho-Slovak Republic, Viscount Halifax, Foreign Minister, said that all the government departments had been advised "to afford all requisite support to the Committee in its activities."

The main functions of the Committee are to organize the Czecho-Slovak Army to fight alongside of the Allies and to rally the Czecho-Slovak peoples in an effort to remove the German Armies from Czecho-Slovak soil and to regain the independence of the former Czech Republic.

The decision to recognize the Benes Committee was made by the Allied Supreme War Council in Paris this week.

The Committee has already declared "null and void" the agreement signed by President Emil Hacha, making Bohemia and Moravia into a protectorate of Germany, and it does not recognize Slovakia as a separate State.

Former President Benes will now proceed to conscript Czecho-Slovak nationals in France, in this country and in other parts of the empire.

The Committee is now seeking recognition by the United States Government.

## Canadian Exchanges Modify Commission Schedules and Raise Some Rates

A modification of the commission schedule and an increase in rates in a number of brackets have been adopted by the Toronto Stock Exchange, the Montreal Stock Exchange and the Montreal Curb Market. The new schedule will be effective on Jan. 2, 1940. The following regarding the changes is from the "Montreal Gazette" of Dec. 23:

In the case of industrial shares only the low and high priced brackets are affected by the change, the commission on all stocks selling between $15.00 and $75.00 a share remaining unchanged.

Main difference between the new and the old schedules is the increase in the number of price groups on which different rates of commission apply. For instance, while previously there was only one rate on stocks, other than mining stocks, selling at $1.00 a share and under $5.00 a share, there are now different rates for each dollar interval. Similarly, the group from $50.00 to $125.00 a share, has been split int three groups at $25.00 intervals. In the case of mining stocks only the higher priced stocks are affected by the changes, commissions remaining unchanged on all mining stocks selling at $5.00 a share and under.

## Conversion Office for German Foreign Debts Notifies Holders of 3% Dollar Bonds of Payment of Jan. 1 Coupons

The conversion office for German foreign debts is giving notice to holders of its 3% dollar bonds, due Jan. 1, 1946, that coupons due Jan. 1, 1940 will be paid only if accompanied by an affidavit stating in effect that the holder is not a citizen nor a resident of a list of specified countries which have severed relations with Germany, or that ownership has not been acquired from such citizen, resident, firm or corporation since Sept. 1, 1939. The bonds are those issued in 1937 to American holders of coupons of approximately 120 issues of German dollar obligations in satisfaction of overdue interest. Dillon, Read & Co. act as paying agent for the coupons.

## $135,600 of Republic of Cuba External 5% Gold Bonds of 1914 Drawn for Redemption

J. P. Morgan & Co. are notifying holders of Republic of Cuba external debt 5% gold bonds of 1914, due Feb. 1, 1949, that $135,600 principal amount of the bonds have been drawn for redemption on Feb. 1, 1940, by operation of the sinking fund, at 102½% of the principal amount and accrued interest. The drawn bonds will be payable on and after Feb. 1, 1940, at the office of J. P. Morgan & Co., New York City, or at the offices of their agents, Morgen Grenfell & Co. Limited in London, The Reichsbank in Hamburg or Berlin, or their agents in Paris.

Attention is called to the fact that on Dec. 26, 1939, $13,700 principal amount of the bonds previously called for redemption were still unredeemed.

## Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 9

The Securities and Exchange Commission made public yesterday (Dec. 29) figures showing the volume of total round lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Dec. 9, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

Trading on the Stock Exchange for the account of members during the week ended Dec. 9 (in round-lot transactions) totaled 1,647,505 shares, which amount was 19.52% of total transactions on the Exchange of 4,217,560 shares. This compares with member trading during the previous week ended Dec. 2 of 1,496,960 shares, or 19.02% of total trading of 3,936,700 shares. On the New York Curb Exchange member trading during the week ended Dec. 9 amounted to 309,200 shares, or 14.71% of the total volume on that Exchange of 896,080 shares; during the preceding week trading for the account of Curb members of 306,315 shares was 17.93% of total trading of 854,135 shares.

The Stock Exchange figures for the week ended Dec. 2 were given in our issue Dec. 23, page 3946, but the Curb figures for that week are given below, since they were not received in time for publication in our issue of a week ago.

In making available the data for the week ended Dec. 9 the Commission said:

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

| | *Week Ended Dec. 9, '39* New York Stock Exchange | *Week Ended Dec. 9, '39* New York Curb Exchange | *Week Ended Dec. 2, '39* New York Stock Exchange | *Week Ended Dec. 2, '39* New York Curb Exchange |
|---|---|---|---|---|
| Total number of reports received | 1,066 | 792 | 1,067 | 791 |
| 1. Reports showing transactions as specialists | 198 | 101 | 193 | 101 |
| 2. Reports showing other transactions initiated on the floor | 241 | 61 | 244 | 58 |
| 3. Reports showing other transactions initiated off the floor | 255 | 111 | 224 | 94 |
| 4. Reports showing no transactions | 529 | 519 | 562 | 662 |

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

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

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

Week Ended Dec. 9, 1939

| | *Total for Week* | *Per Cent* a |
|---|---|---|
| A. Total round-lot sales: | | |
| Short sales | 131,960 | |
| Other sales b | 4,085,600 | |
| Total sales | 4,217,560 | |
| 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 | 434,440 | |
| Short sales | 65,580 | |
| Other sales b | 364,880 | |
| Total sales | 430,460 | |
| Total purchases and sales | 864,900 | 10.25 |
| 2 Other transactions initiated on the floor—Total purchases | 259,010 | |
| Short sales | 21,650 | |
| Other sales b | 192,110 | |
| Total sales | 213,760 | |
| Total purchases and sales | 472,770 | 5.60 |
| 3 Other transactions initiated off the floor—Total purchases | 144,955 | |
| Short sales | 20,430 | |
| Other sales b | 144,450 | |
| Total sales | 164,880 | |
| Total purchases and sales | 309,835 | 3.67 |
| 4. Total—Total purchases | 838,405 | |
| Short sales | 107,660 | |
| Other sales b | 701,440 | |
| Total sales | 809,100 | |
| Total purchases and sales | 1,647,505 | 19.52 |

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

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

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

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

| | Wk. End. Dec. 9 '39 Total for Week | Per Cent a | Wk. End. Dec. 2 '39 Total for Week | Per Cent a |
|---|---|---|---|---|
| A. Total round-lot sales | 896,080 | | 854,135 | |
| B. Round-lot transactions for account of members: | | | | |
| 1. Transactions of specialists in stocks in which they are registered— | | | | |
| Bought | 79,020 | | 83,480 | |
| Sold | 113,770 | | 106,945 | |
| Total | 192,790 | 9.17 | 190,425 | 11.15 |
| 2. Other transactions initiated on the floor—Bought | 25,560 | | 30,400 | |
| Sold | 23,100 | | 29,475 | |
| Total | 48,660 | 2.32 | 59,875 | 3.50 |
| 3. Other transactions initiated off the floor—Bought | 39,640 | | 29,830 | |
| Sold | 28,110 | | 26,185 | |
| Total | 67,750 | 3.22 | 56,015 | 3.28 |
| 4. Total—Bought | 144,220 | | 143,710 | |
| Sold | 164,980 | | 162,605 | |
| Total | 309,200 | 14.71 | 306,315 | 17.93 |
| C. Odd-lot transactions for account of specialists—Bought | 91,565 | | 73,448 | |
| Sold | 39,240 | | 40,576 | |
| Total | 130,805 | | 114,024 | |

* 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 of 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. 23

The Securities and Exchange Commission made public yesterday (Dec. 29) a summary for the week ended Dec. 23 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. 16 were reported in our issue of Dec. 23, page 3946. 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. 23, 1939

| | Total for Week |
|---|---|
| Odd-lot sales by dealers (customers' purchases) | |
| Number of orders | 19,473 |
| Number of shares | 546,253 |
| Dollar value | 22,728,169 |
| Odd-lot purchases by dealers (customers' sales): | |
| Number of orders: | |
| Customers' short sales | 104 |
| Customers' other sales a | 22,421 |
| Customers' total sales | 22,525 |
| Number of shares: | |
| Customers' short sales | 3,222 |
| Customers' other sales a | 552,550 |
| Customers' total sales | 555,772 |
| Dollar value | 19,021,983 |
| Round-lot sales by dealers | |
| Number of shares: | |
| Short sales | 130 |
| Other sales b | 136,700 |
| Total sales | 136,830 |
| Round-lot purchases by dealers | |
| Number of shares | 138,380 |

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."

## Republic of Chile Has $9,446,203 Available for Its Debt Service—Amortization Institute to Use 50% for Payment of Interest

Advices received from the Autonomous Institue for the Amortization of the Public Debt of the Republic of Chile report that the total receipts of the Institute in 1939 available for debt service, amount to $9,456,203. Of this amount, it is stated, $2,979,512 represented the receipts from the Government's participation in the profits of Chilean Nitrate and Iodine Sales Corp.; $6,348,008 represented receipts of taxes on the profits of the copper enterprises; $65,810 the quota of duty on petroleum imported for the nitrate industry; $62,872 the quota of duty on petroleum imported for the copper industry. The announcement, issued Dec. 29, went on to say:

Fifty per cent (50%) of the total will be applied by the Institute, under the terms of the Chilean law, to the payment of interest at the rate of $15.22½ per $1,000 bond, and Sw. Fr. 1.5225 per one hundred Swiss franc bond and £1-10-5.4 per one hundred Pound Sterling bond. The balance less expense has been applied in part to the purchase and retirement of $5,882,000 principal amount of dollar bonds, £120,560 of Sterling bonds, and Fr. 228,000 of Swiss franc bonds. The unused balance of this 50% shall be applied to increase the amortization fund for the year 1940.

The amount of bonds outstanding after the 1939 retirements will be $176,424,000 dollar bonds, £27,763,571 Sterling bonds and, Fr. 108,994,000 Swiss franc bonds.

The interest disbursement declared yesterday will probably be paid on or about Feb. 1, 1940 and will be applicable to the following bonds:

All Republic of Chile external bonds, Water Co. of Valparaiso bonds, all Mortgage Bank of Chile bonds, bonds of the Chilean Consolidated Municipal loan, and the bonds of the two City of Santiago, Chile, loans.

## Danger of Outstanding Issues of State and Municipal Bonds Being Subjected to Federal Income Tax Pointed Out In Year-End Statement of John S. Linen of Chase National Bank of New York—Says Future Issues Could Be Taxed Through Constitutional Amendment Protecting Outstanding Issues

In a year-end discussion of the municipal bond market, John S. Linen, Vice-President of the Chase National Bank declares that "the danger of outstanding issues of State and municipal bonds being subjected to a Federal income tax, is not remote, but real, if future issues are made taxable by a legislative act and this procedure is upheld by the Supreme Court." Mr. Linen adds that "while I am convinced that those who have actively sponsored such legislation have no intention or desire to later tax outstanding issues, it must be understood that even though legislation should provide that outstanding issues would not be subjected to tax, this would not bind later sessions of Congress from taxing such obligations." Mr. Linen in further discussing the question points out that future issues can be made subject to tax by means of a constitutional amendment which would "protect outstanding issues and limit the exercise of this additional power." Mr. Linen further comments follow:

The principal opposition to taxing future issues has come from the Conference on State Defense which has had the support of State and municipal officials rather generally throughout the country due to the increased burden which would be placed upon these governments in connection with future borrowing needs. If legislation is upheld taxing future issues, this effective opposition is removed and could not be relied upon to fight a later effort to tax outstanding issues. This is true because States and municipalities sold outstanding issues as tax exempt and the price received reflected the value of such exemption. The loss of exemption benefits on outstanding issues would penalize the present holders and not the public bodies. It must be recognized that Federal taxation of future issues would produce no revenues of any consequence until a sufficient number of years have elapsed to permit the issuance of an adequate volume of bonds to be taxed. Thus, if any immediate revenue benefits are to be derived, it will be found that outstanding issues must immediately be taxed.

Establishment of authority in Congress to tax future issues of State and municipal bonds would establish a principle, never before recognized, which endangers the status of outstanding issues. There has at no time been any guarantee on the part of the Federal Government that it would not tax the income on State and municipal securities. The only obstacle to such tax has been that the courts have never recognized that Congress had power to do so under the Constitution. Congress should properly consider the fact that holders of outstanding bonds purchased the same in good faith relying upon the consistent decisions of the Supreme Court upholding the tax exempt status of outstanding bonds. But with no effective opposition in prospect to make itself heard, is it reasonable to expect that sympathy for trusting individual and institutional investors will stand in the way of such legislation under pressure that may conceivably be applied for additional revenue?

What then, one may properly ask, is the answer? There is a wide public sentiment in favor of eliminating the avenue of escape, now available, to people of substantial wealth from their fair share of the tax burden by going into tax exempt securities. Obvious inequalities exist because of this, it is true, but this condition cannot be fairly or properly righted in a day. Future issues can be made subject to tax by means of a Constitutional amendment and such amendment could provide suitable safeguards which will protect outstanding issues and limit the exercise of this additional power placed in Congress. Such an effort would have the active support of many organizations and individuals who are vigorously opposed to dealing with this subject in the manner now proposed.

## Dividends on Savings, Building and Loan Association Share Accounts for Second Half of ~~1939~~ Totaled $96,000,000.

Distribution of $96,000,000 in dividends on savings, building and loan association share accounts for the past six months will be completed by Dec. 31, the United States Savings and Loan League, Chicago, said on Dec. 23. Its estimate of the total payment of earnings covers 8,900 different associations in every State and in Hawaii and Alaska. About 6,800,000 persons will receive anywhere from a few cents on the dollars they saved for the first time this year to several hundred dollars on investments which have been accumulating for a decade or more. The League's announcement also said:

According to Morton Bodfish, Chicago, Executive Vice President of the League, the total represented a slight gain over the June 30 distribution. The reduction in the rate of dividends in some associations because of prevailing lower mortgage interest rates was more than offset in the total by the fact that some associations which were not paying dividends six months ago have re-established themselves on an earnings basis and are now actively engaged in home lending. It is estimated that associations with 95% of all assets are now on an earnings basis.

## Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System)

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was $7,483,011,701, as against $7,342,362,637 on Oct. 31, 1939, and $6,786,994,297 on Nov. 30, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30, 1939

| KIND OF MONEY | TOTAL AMOUNT | MONEY HELD IN THE TREASURY | | | | | MONEY OUTSIDE OF THE TREASURY | | | | Population of Continental United States (Estimated) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Amt. Held as Security Agnst Gold and Silver Certificates (& Treasury Notes of 1890) | Reserve Against United States Notes (and Treasury Notes of 1890) | Held for Federal Reserve Banks and Agents | All Other Money | Total | Held by Federal Reserve Banks and Agents | In Circulation g | | |
| | | | | | | | | | Amount | Per Capita | |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| Gold | a17,358,490,694 | 17,358,490,694 | 15,045,855,446 | 156,039,431 | | d2,156,595,817 | 2,885,311,499 | 2,815,444,500 | 69,866,999 | .53 | ---- |
| Gold certificates | b(15,045,555,446) | b(12,160,543,947) | ---- | ---- | bc(12160,543,947) | ---- | 46,948,915 | 2,562,736 | 44,386,179 | .34 | ---- |
| Stand. silver dollars | 547,078,589 | 500,129,674 | 468,827,932 | ---- | ---- | 31,301,742 | ---- | ---- | ---- | ---- | ---- |
| Silver bullion | 1,287,610,173 | 1,287,610,173 | 1,287,610,173 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Silver certificates | b(1,755,273,433) | ---- | ---- | ---- | ---- | ---- | 1,755,273,433 | 225,558,488 | 1,529,714,945 | 11.63 | ---- |
| Treas. notes of 1890 | b(1,164,672) | ---- | ---- | ---- | ---- | ---- | 1,164,672 | ---- | 1,164,672 | .01 | ---- |
| Subsidiary silver | 394,464,322 | 4,939,721 | ---- | ---- | ---- | 4,939,721 | 389,524,601 | 10,974,583 | 378,550,018 | 2.88 | ---- |
| Minor coin | 167,273,375 | 1,545,005 | ---- | ---- | ---- | 1,545,005 | 165,728,370 | 2,695,860 | 163,032,510 | 1.24 | ---- |
| United States notes | 346,681,016 | 2,216,753 | ---- | ---- | ---- | 2,216,753 | 344,464,263 | 75,408,340 | 269,055,923 | 2.04 | ---- |
| Fed. Reserve notes | 5,125,638,850 | 12,577,677 | ---- | ---- | ---- | 12,577,677 | 5,113,061,173 | 286,599,700 | 4,826,461,473 | 36.68 | ---- |
| Fed. Res. *bank* notes | 24,697,269 | 499,436 | ---- | ---- | ---- | 499,436 | 24,197,833 | 218,150 | 23,979,683 | .18 | ---- |
| National bank notes | 179,474,322 | 710,173 | ---- | ---- | ---- | 710,173 | 178,764,149 | 1,964,850 | 176,799,299 | 1.34 | ---- |
| Total Nov. 30, 1939 | 25,431,408,610 | 19,168,719,306 | 16,802,293,551 | 156,039,431 | bc12,160,543,947 | e2,210,386,324 | f10904,438,908 | 3,421,427,207 | 7,483,011,701 | 56.87 | 131,572,000 |
| Comparative totals: | | | | | | | | | | | |
| Oct. 31, 1939 | 25,086,801,957 | 18,892,125,986 | 16,638,135,881 | 156,039,431 | 12,022,610,647 | 2,097,950,674 | 10,810,201,205 | 3,467,838,568 | 7,342,362,637 | 55.84 | 131,492,000 |
| Nov. 30, 1938 | 21,771,069,452 | 15,950,024,654 | 13,261,472,075 | 156,039,431 | 8,797,087,474 | 2,532,513,148 | 10,285,429,399 | 3,498,435,102 | 6,786,994,297 | 51.96 | 130,614,000 |
| Oct. 31, 1920 | 8,479,620,824 | 2,436,864,530 | 718,674,378 | 152,979,026 | 1,212,360,791 | 352,850,336 | 6,761,430,672 | 1,063,216,060 | 5,698,214,612 | 53.21 | 107,096,000 |
| Mar. 31, 1917 | 5,396,596,677 | 2,952,020,313 | 2,681,691,072 | 152,979,026 | ---- | 117,350,216 | 5,126,267,436 | 953,321,522 | 4,172,945,914 | 40.23 | 103,716,000 |
| June 30, 1914 | 3,797,825,099 | 1,845,569,804 | 1,507,178,879 | 150,000,000 | ---- | 188,390,925 | 3,459,434,174 | ---- | 3,459,434,174 | 34.93 | 99,027,000 |
| Jan. 1, 1879 | 1,007,084,483 | 212,420,402 | 21,602,640 | 100,000,000 | ---- | 90,817,762 | 816,266,721 | ---- | 816,266,721 | 16.92 | 48,231,000 |

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $12,050,676,182, and (2) the redemption fund for Federal eserve notes in the amount of $9,867,765.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,548,157 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

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

## Federal Reserve Bank of New York Revises Circular Relating to Raising Minimum on Protested Checks

Announcement was made Dec. 21 by the Federal Reserve Bank of New York of a revision of the circular relating to "Collection of Cash Items," effective Jan. 2, 1940. The following concerning the change is from the bank's notice:

The reason for the revision by Federal Reserve banks at this time of their circulars entitled "Collection of Cash Items" is to comply with the request of the American Bankers Association in relation to the change, recommended by the Association to banks and clearing houses, from the present practice of not protesting items of $10 or less to the practice of not protesting items of $50 or less. At the annual convention of the A. B. A., held in Seattle in September, 1939, the executive council of the Association adopted a resolution which recited that a survey of the opinions of banks throughout the country revealed that a large majority favored such change; that the Bank Management Commission of the A. B. A., upon the basis of such survey, had recommended such change to banks and clearing houses and that many clearing houses had adopted rules changing their protest practice accordingly, but that the change could not be made fully effective without the cooperation of the Federal Reserve banks. The resolution, therefore, requested the Federal Reserve banks to conform to the new protest practice beginning Jan. 2, 1940. All Federal Reserve banks are amending their circulars relating to "Collection of Cash Items" accordingly, effective Jan. 2, 1940.

In conformity with the circulars of other Federal Reserve banks effective Jan. 2, 1940, Section 6 of our Circular No. 2012 enclosed herewith, effective Jan. 2, 1940, relating to "Collection of Cash Items," reads in part as follows:

"Section 6. Uniform Instructions.

Federal Reserve banks will receive, handle and forward cash items subject to the following uniform instructions regarding protest and advice of nonpayment:

(1) DO NOT PROTEST items of $50.00 or less.

(2) PROTEST dishonored items of $50.01 or over, except those bearing on their face the A. B. A. no protest symbol of the Federal Reserve bank or of a preceding bank endorser."

The A. B. A. action was reported in our issue of Nov. 4, page 2898.

## Board of Governors of Federal Reserve System Adopt Regulation Governing Collection of Notes and Bills for Member Banks and Non-Member Clearing Banks

The Board of Governors of the Federal Reserve System announced on Dec. 28 the adoption of a regulation, effective Feb. 1, 1940, governing the collection by Federal Reserve banks of notes and bills and other "noncash items" for member banks and non-member clearing banks. The Board states that this regulation has been issued by it in order that the principal terms and conditions relating to the collection of noncash items may be published in the Federal Register and requires no change in the existing practices of the Federal Reserve banks. Other provisions regarding the collection of noncash items will be contained, as heretofore, says the Board in the circulars of the individual Federal Reserve banks.

## Tenders of $320,409,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,021,000 Accepted at Average Rate of 0.007%

A total of $320,409,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills dated Dec. 27 and maturing Mar. 27, 1940, Secretary Morgenthau announced Dec. 22. Of this amount, $101,021,000 was accepted at an average rate of 0.007%.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p.m. (EST), Dec. 22. Reference to the offering appeared in our issue of Dec. 23, page 3948. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $320,409,000 Total accepted, $101,021,000

Range of accepted bids:

High —100.

Low — 99.998; Equivalent rate approximately 0.008%.

Average price— 00.998; Equivalent rate approximately 0.007%.

(63% 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. 29). Secretary Morgenthau had invited tenders on Wednesday (Dec. 27) in place of the usual Friday offering due to the New Year's holiday, Monday (Jan. 1). The bills, which were sold on a discount basis to the highest bidders, will be dated Jan. 3 and will mature on April 3, 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 Jan. 3 in amount of $100,548,000. 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, 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.

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Immediately after the closing hour for receipt of tenders on Dec. 29, 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 Jan. 3, 1940.

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.

## Silver Mined Before July 2 Must Be Presented to Mints By Dec. 31, Treasury Says

The Treasury on Dec. 22 issued a reminder to holders of silver domestically mined prior to July 2 that it must be presented to the mints or covered by an instrument of transfer accepted by a mint by midnight, Dec. 31. In noting this action, Washington advices to the "Wall Street Journal" of Dec. 23, said:

Under the silver proclamations which have been issued by the Treasury this silver would have had to be submitted to the mints by July 1 of this year but under an extension of time the President gave holders of domestic silver mined subsequent to Dec. 21, 1933, and prior to July 2, 1939 until the end of the year to deposit the white metal with the mint.

Most of the silver coming under the regulation would receive the 64.64 cent price. However, some of it would be entitled to the 77.57 cent price.

All domestic silver mined on or after July 2, 1939, will continue to be received by the mints under the latest silver act which fixed domestic silver price at 71.11 cents an ounce.

## Tax-Exempt Government Securities Increased to $53,347,000,000 in Last Fiscal Year

The total of Federal, State and local interest-bearing Government securities wholly or partially exempt from taxation increased from $50,131,000,000 to $53,347,000,000 in the last fiscal year, according to figures published in the Treasury's monthly bulletin, issued Dec. 28. The $47,880,000,000 Federal total was about $3,300,000,000 higher, while the State and local total decreased about $400,000,000.

It is said that the figures were published apparently because of the interest in the Administration's proposal that interest from all future issues of Government securities be taxed.

## President Roosevelt Appoints Myron C. Taylor His Personal Representative to Pope Pius XII to Cooperate in Peace Efforts—President Also Asks Protestant and Jewish Churches to Work for Peace—Pope Offers Five-Point Plan for Ending War

President Roosevelt on Dec. 23 announced that he will send Myron C. Taylor, retired Chairman of the United States Steel Corp., as his personal representative to Pope Pius XII to further common endeavors "for peace and the alleviation of suffering" arising from the abnormal world situation. Mr. Taylor will have the rank of Ambassador without portfolio. It was explained at the White House that the appointment of Mr. Taylor, who is an Episcopalian, does not constitute political recognition of the Vatican. Approval of the appointment was voiced in Vatican circles, and Pope Pius indicated through a representative that he was pleased with the President's action. Meanwhile Mr. Roosevelt urged all churches throughout the world to throw their influence behind the cause of world peace.

With the naming of Mr. Taylor, the President at the same time wrote Dr. George A. Buttrick, President of the Federal Council of Churches of Christ in America, as a Protestant leader, and Rabbi Cyrus Adler, President of the Jewish Theological Seminary of America, as a leader of the Jewish faith, asking them to visit him from time to time to discuss problems arising out of the world situation.

Yesterday, Dec. 29, President Roosevelt said he would welcome to the White House religious leaders of all faiths who desired to discuss with him efforts to achieve world peace. Associated Press accounts from Washington indicating this also said:

Mr. Roosevelt made plain that in establishing liasion with the Vatican and with United States leaders of the Jewish faith and the Federal Council of Churches he had no intention of restricting peace discussions to any particular creeds or faiths.

The President said he hoped very much that leaders of churches not represented by the Catholic or Jewish faith or the Federal Council of Churches would call upon him to discuss any peace measures they had in mind.

He noted specifically several faiths not represented by the Federal Council of Churches, mentioning the Southern Baptists with 4,800,000 adherents, the Southern Presbyterians with 500,000, the Lutherans with 4,000,000, and the Episcopalians.

There are other smaller religious organizations also, he pointed out.

According to Associated Press accounts from Washington, Dec. 26, favorable responses to the President's action in many quarters of Government and organized religion were tempered in some instances by expressions of hope that Mr. Roosevelt was not working toward restablishment of formal diplomatic relations with the Vatican. The Associated Press added:

Such formal relations were severed in 1867.

Among others, the Rev. Louis D. Newton, a Baptist clergyman of Atlanta and Bishop Paul B. Kern, Methodist, of Nashville, Tenn., questioned the action, chiefly on that ground.

Mr. Early [the President's Secretary], informally discussing such questions, said President Roosevelt had the constitutional right to appoint Mr. Taylor, and added that he never had held and does not now hold any intention of according diplomatic recognition to the Vatican.

Reviewing the responses, Mr. Early said that of more than 400 telegrams received at the White House not more than four might be called critical. These four, he said, were "written on the basis of a misunderstanding of the President's plans and motives in that they assumed the United States was officially recognizing the temporal status of the Vatican."

"That is not the case," he continued, recalling that he had made a similar statement Saturday [Dec. 23] when the President's action was announced.

"I am quite certain," he added, with reference to the questioners, "that when they learn the facts they will be satisfied."

He said Mr. Taylor would have the rank but not the official title of an Ambassador and would be paid out of the State Department's general fund if he requested any salary, which he has not yet done.

He will take the post, Mr. Early explained, on exactly the same arrangement as that of Norman H. Davis, who worked as an Ambassador-at-large in Europe, first under President Hoover and later under Mr. Roosevelt, until he was appointed Chairman of the American Red Cross.

Mr. Davis never drew any salary, Mr. Early said, although under the law he could have been paid had he requested it.

The Secretary also declared that the President would have made similar appointments to the Protestant and Jewish faiths if they had had a central headquarters like that of the Chatholic Church.

Referring to the letters which the President sent Dr. Buttrick and Rabbi Adler, Mr. Early said Mr. Roosevelt would see these churchmen "any time they want to see him."

"The President holds himself open to them here," he said, "just as we hope the Vatican will hold itself open to the man we send there, Mr. Taylor."

President Roosevelt advised Pope Pius of Mr. Taylor's appointment in a letter transmitted to Archbishop Francis J. Spellman of New York who, with A. A. Berle, Assistant Secretary of State, handed it today to Archbishop Amleto Cicognani, the apostolic delegate in Washington.

Mr. Taylor in a statement on Dec. 24 expressing his pleasure to serve in the capacity to which he has been named, said:

I am greatly honored in the appointment by President Roosevelt as his personal representative to the Vatican. The prospect of conferences with the Holy Father, Pius XII, in the cause of world peace and good-will is most inspiring. No cause could find any one of us more willing to serve to the utmost of his ability.

I am doubly pleased that the opportunity comes through the field of religion, that great cornerstone on which civilization and man's dearest hopes for the future have and must rest if human destiny is to achieve its ultimate triumph over the forces of evil.

I am emboldened to refer to a remark made to me by His Holiness in a personal conversation at our home in New York about two years ago, in effect that in the days soon to come all the forces of religion would need to align themselves together against a revival of paganism if our civilization were to be saved.

How true a prophecy that was, current world events will bring home to every right-thinking man, It will lead him to the question, how can I serve? That will overshadow his every thought.

Our generation is too well grounded in the fundamental principles of justice, charity and brotherly love to even consider any evasion of such a duty, and when the call comes, all will serve. My call has come. I seek to serve usefully. That we may succeed in our efforts is my Christmas prayer.

Archbishop A. G. Cicognani, apostolic delegate in Washington, in a letter to Archbishop Spellman, who transmitted it to the White House, said:

Your Excellency:

His Eminence, the Cardinal Secretary of State, requests me to acknowledge receipt of the message of the 23d inst. of his Excellency, the President of the United States of America, to his Holiness, Pope Pius XII.

I am charged to assure the President, through your Excellency, that the message brought very great joy to the heart of the Holy Father, coming from so exalted a source, inspired by such noble sentiments, and containing such high hopes of spiritual and civil benefits for the cause of peace.

While the Holy Father desires himself to make a personal and official reply to his Excellency, the President, for so important and significant a document, I am requested to express to the President His Holiness' profound gratitude for the choice of the Honorable Myron Taylor as the representative of the President of the United States of America with the rank of Ambassador Extraordinary.

The Holy Father desires to assure the President that his representative will be cordially received in a manner befitting the highly important mission entrusted to him.

The Holy Father invokes the heavenly assistance of Almighty God, on the occasion of Christmas, upon the President of the United States and the whole American nation.

In transmitting this letter to your Excellency, I desire to request that you express graciously to the President my own sentiments of deepest esteem.

With cordial good wishes, I remain:

Sincerely yours in Christ,

A. G. CICOGNANI,

Archbishop of Laodicea, apostolic delegate.

Dr. Buttrick, who sent a telegram to Presidest Roosevelt on Dec. 23 accepting the latter's invitation to confer with him, has the following to say:

This telegram gratefully acknowledges your Christmas message of hope and faith. We are glad that through your action we have this public opportunity to extend our cordial greetings to His Holiness the Pope and to Dr. Cyrus Adler and to all whom they represent. We share your confidence that men and women in every land have a basic faith in God and therefore in human brotherhood, and that even in the present chaos and darkness they are preparing a better day.

We join you in the prayer that a lasting peace of justice and goodwill may soon bless mankind. Your invitation to a continued opportunity of

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conference is gratefully accepted. The Federal Council of the Churches of Christ in America pledges itself through you to the people of America and of every church and land to seek under God a world order in which unmerited poverty and lurking fear and the threat of war shall be banished.

Appreciating the leadership indicated in your telegram, we assure you of our Christmas wishes and our prayers that God may guide you.

Acknowledgment and acceptance of the President's invitation was also made by Dr. Adler as follows:

I am only now able to acknowledge your telegram of Dec. 23, owing to delay in delivery of the message which has just reached me.

Your fellow countrymen and the world at large take new courage from the fact that you are again throwing your vivid and forceful leadership into the cause for peace.

It is a noble deed to bring the forces of religion together. I have the confident hope that the leaders will unite the members of their churches and synagogues into a unanimous support of your efforts.

I gladly take the opportunity to send good wishes to His Holiness the Pope and to Dr. Buttrick and feel sure that all true men of good faith will in their several ways follow your inspired leadership.

I shall, of course, convey your message to the various rabbinical associations for transmission to their congregations. But I can say without qualification that the watchword of the Jewish people in Israel's mission is peace and that this holds true for all the scattered communities to which the Jewish people have been dispersed and are now, alas, being further dispersed with great brutality.

I take this occasion to express to you our grateful thanks for the bringing together of the Evian Conference and the further efforts you have made in aid of the sorely-tried refugees.

It will be a privilege for me to have the opportunity to visit you at the White House.

With the hope that you will have the time to spend a happy holiday with your family, I am faithfully yours,

CYRUS ADLER.

Dr. Buttrick and Dr. Adler conferred at the White House with President Roosevelt on Dec. 27, at which time Dr. Buttrick was quoted as saying:

We discussed, in general, the issues obviously involved. Beyond that we much prefer that the President issue any statement regarding the exact nature of our conference with him. Dr. Adler in his brief comment said, "We are all in agreement. We are on call for further conferences."

President Roosevelt's letter to Pope Pius follows:

Your Holiness:

Because, at this Christmas time, the world is in sorrow, it is especially fitting that I send you a message of greeting and of faith.

The world has created for itself a civilization capable of giving to mankind security and peace firmly set in the foundations of religious teachings. Yet, though it has conquered the earth, the sea, and even the air, civilization today passes through war and travail.

I take heart in remembering that in a similar time Isaiah first prophesied the birth of Christ. Then, several centuries before His coming, the condition of the world was not unlike that which we see today. Then, as now, a conflagration had been set; and nations walked dangerously in the light of the fires they had themselves kindled. But in that very moment a spiritual rebirth was foreseen—a new day which was to loose the captives and to consume the conquerors in the fire of their own kindling; and those who had taken the sword were to perish by the sword. There was promised a new age wherein through renewed faith the upward progress of the human race would become more secure.

Again, during the several centuries which we refer to as the Dark Ages, the flame and sword of barbarians swept over Western civilization; and, again, through a rekindling of the inherent spiritual spark in mankind, another rebirth brought back order and culture and religion.

I believe that the travail of today is a new form of these old conflicts. Because the tempo of all wordly things has been so greatly accelerated in these modern days we can hope that the period of darkness and destruction will be vastly shorter than in the olden times.

In their hearts men decline to accept, for long, the law of destruction forced upon them by wielders of brute force. Always they seek, sometimes in silence, to find again the faith without which the welfare of nations and the peace of the world cannot be rebuilt.

I have the rare privilege of reading the letters and confidences of thousands of humble people, living in scores of different nations. Their names are not known to history, but their daily work and courage carry on the life of the world. I know that these, and uncounted numbers like them in every country, are looking for a guiding light. We remember that the Christmas star was first seen by shepherds in the hills, long before the leaders knew of the great light which had entered the world.

I believe that while statesmen are considering a new order of things, the new order may well be at hand. I believe that it is even now being built, silently but inevitably, in the hearts of masses whose voices are not heard, but whose common faith will write the final history of our time. They know that unless there is belief in some guiding principle and some trust in a divine plan, nations are without light, and peoples perish. They know that the civilization handed down to us by our fathers was built by men and women who knew in their hearts that all were brothers because they were children of God. They believed that by His will enmities can be healed; that in His mercy the weak can find deliverance, and the strong can find grace in helping the weak.

In the grief and terror of the hour these quiet voices, if they can be heard, may yet tell of the rebuilding of the world.

It is well that the world should think of this at Christmas.

Because the people of this nation have come to a realization that time and distance no longer exist in the older sense, they understand that that which harms one segment of humanity harms all the rest. They know that only by friendly association between the seekers of light and the seekers of peace everywhere can the forces of evil be overcome.

In these present moments no spiritual leader, no civil leader, can move forward on a specific plan to terminate destruction and build anew. Yet the time for that will surely come.

It is, therefore, my thought that though no given action or given time may now be prophesied, it is well that we encourage a closer association between those in every part of the world—those in religion and those in government—who have a common purpose.

I am, therefore, suggesting to Your Holiness that it would give me great satisfaction to send to you my personal representative in order that our parallel endeavors for peace and the alleviation of suffering may be assisted.

When the time shall come for the re-establishment of world peace on a surer foundation, it is of the utmost importance to humanity and to religion that common ideals shall have united expression.

Furthermore, when that happy day shall dawn, great problems of practical import will face us all. Millions of people of all races, all nationalities and all religions may seek new lives by migration to other lands or by re-establishment of old homes. Here, too, common ideals call for parallel action.

I trust, therefore, that all of the churches of the world which believe in a common God will throw the great weight of their influence into this great cause.

To you, whom I have the privilege of calling a good friend and an old friend, I send my respectful greetings at this Christmas season.

Cordially yours,

FRANKLIN D. ROOSEVELT.

Mr. Roosevelt's letters to Dr. Buttrick and Dr. Adler were identical with that sent to Pope Pius XII, except for the salutation and the following paragraphs:

I therefore suggest that it would give me great satisfaction if you would, from time to time, come to Washington to discuss the problems which all of us have on our hands, in order that our parallel endeavors for peace and the alleviation of suffering may be assisted.

To you, whom I have the privilege of calling a good friend, I send may sincere greetings at this Christmas season.

Cordially yours,

FRANKLIN D. ROOSEVELT.

Pope Pius XII, in an address on Dec. 24, said that he welcomed Mr. Roosevelt's appointment of Mr. Taylor "with joy," and he added that the news is especially gratifying, since it would bring a valid contribution not only to his peace efforts but also to relief work for the victims of the war.

The Pope also outlined what he considers the five essential conditions for a "just and honorable peace." The speech was delivered to the Sacred College of Cardinals in the Vatican.

## President Roosevelt Exchanges New Year's Greetings with King Victor Emmanuel of Italy—Hopes for Peace

President Roosevelt on Dec. 26 expressed hope that Italy would remain at peace in an exchange of New Year's greetings with King Victor Emmanuel, according to Washington, Associated Press advices of Dec. 26:

The King cabled the President:

I beg you to accept, Mr. President, the very cordial good wishes which I express on the eve of the New Year for the people of the United States and for you personally.

Mr. Roosevelt replied:

I deeply appreciate Your Majesty's cordial greetings and assure you that in the name of the American people I am happy to reciprocate your kindly wishes. May the New Year have in store for you and the Italian people the peace and happiness which we all so greatly desire.

## In Message with Lighting of Nation's Christmas Tree in Washington President Roosevelt Expresses Thanks for "This Night of Joy and Hope and Promise of Better Things to Come"—Plea That Peoples in War Distressed Nations May Learn Sermon on the Mount—Quotes Beatitudes

In his Christmas message to the Nation, on Christmas Eve, President Roosevelt, while deploring the anguish which the European war has added to the burden of suffering already laid upon the world "by man's inhumanity to man," offered thanks to God "for the interlude of Christmas"—and described "this night" as "a night of joy and hope and happiness and promise of better things to come." The occasion upon which the President spoke was incident to the lighting of the National Community Christmas Tree in Washington set up on the Ellipse, south of the White House. The President, whose address was broadcast throughout the Nation, urged that "we pray that we may be given strength to live for others, to live more closely to the words of the sermon on the mount," and to pray that peoples in the nations which are at war may also read, learn and inwardly digest these deathless words." "May their import reach into the hearts of all men and of all nations," said the President as he offered as his Christmas message the Beatitudes. The following is the President's Christmas message, in full:

*My neighbors of Washington and my neighbors in homes in every part of the Nation:*

The old year draws to a close. It began with dread of evil things to come and it ends with the horror of another war adding its toll of anguish to a world already bowed under the burden of suffering laid upon it by man's inhumanity to man.

But, thank God for the interlude of Christmas. This night is a night of joy and hope and happiness and promise of better things to come. And so in the happiness of this eve of the most blessed day in the year., I give to all of my countrymen the old, old greeting—"Merry Christmas—Happy Christmas!."

*Dickens's Christmas Carol*

A Christmas rite for me is always to re-read that immortal little story by Charles Dickens, "A Christmas Carol." Reading between the lines and thinking, as I always do, of Bob Cratchit's humble home as a counterpart of millions of our own American homes, the story takes on a stirring significance for me.

Old Scrooge found that Christmas wasn't a humbug. He took to himself the spirit of neighborliness. But today neighborliness no longer can be confined to one's little neighborhood. Life has become too complex for that. In our country neighborliness has gradually spread its boundaries—from town, to county, to State and now at last to the whole Nation.

For instance, who a generation ago would have thought that a week from tomorrow—Jan. 1, 1940—tens of thousands of elderly men and women in every State and every county and every city of the Nation will begin to receive checks every month for old age retirement insurance—and not only that but also insurance benefits for the wife, the widow, the orphan children and even dependent parents?

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Who would have thought, a generation ago, that people who lost their jobs would, for an appreciable period, receive unemployment insurance—that the needy, the blind and the crippled children are receiving some measure of protection which will reach down to the millions of Bob Cratchits, the Marthas and the Tiny Tims of our own "four-room homes."

*Sermon on the Mount*

In these days of strife and sadness in many other lands, let us in the Nations which still live at peace, forbear to give thanks only for our good fortune in our peace.

Let us rather pray that we may be given strength to live for others—to live more closely to the words of the Sermon on the Mount, and to pray that peoples in the nations which are at war may also read, learn and inwardly digest these deathless words.

May their import reach into the hearts of all men and of all nations. I offer them as my Christmas message:

"Blessed are the poor in spirit: for theirs is the Kingdom of Heaven.
"Blessed are they that mourn: for they shall be comforted.
"Blessed are the meek: for they shall inherit the earth.
"Blessed are they which do hunger and thirst after righteousness: for they shall be filled.
"Blessed are the merciful: for they shall obtain mercy.
"Blessed are the pure in heart: for they shall see God.
"Blessed are the peacemakers: for they shall be called the children of God.
"Blessed are they which are persecuted for righteousness' sake: for theirs is the Kingdom of Heaven."

As to the ceremonies incident to the lighting of the tree, a Washington account, Dec. 24, to the New York "Times" said:

At the ceremony, which was broadcast over nation-wide radio networks, Mr. Roosevelt was accompanied by the entire Roosevelt family gathered at the White House, from his mother to his grandchildren.

Bareheaded in the chill of the waning day, the President spoke from a temporary stand to several thousand persons seated and standing around the 36-foot Community Tree. The program had opened at 4:30 p. m. with a concert by the Marine Band, followed by an invocation by the Most Rev. Patrick J. McCormick, vice-rector of Catholic University.

Mr. Roosevelt was introduced by Representative Randolph of West Virginia, and following his address the Federal Playhouse chorus sang five historic Christmas carols. The Rev. John W. Rustin, pastor of the Mount Vernon Place Methodist Church, pronounced the benediction.

## President Roosevelt Restores Sugar Marketing System—To Go Into Effect Jan. 1—Says Consumer Hoarding Has Stopped and Prices Are Back at Level Before European War Started—Secretary Wallace Takes Steps to Initiate 1940 Program in Domestic Areas

President Roosevelt on Dec. 26 issued a proclamation re-establishing the sugar quota system, to become operative Jan. 1, 1940. In a statement explaining his action, the President said that the conditions which prompted their suspension have disappeared. These conditions were extraordinary purchases by consumers after the outbreak of war in Europe, excessive speculative activity and advancing prices which accompanied the purchases. Sugar import and domestic marketing quotas were temporarily suspended by the President on Sept. 11, 1939; this was reported in our issue of Sept. 16, page 1700.

Under the new supplementary trade agreement between the United States and Cuba, which became effective Dec. 23, this restoration of the quota system will result in a reduction from $1.50 to 90 cents a 100 pounds in the tariff on Cuban sugar. Signing of this pact was noted in our issue of Dec. 23, page 3950.

The President's statement follows:

I have issued a proclamation today terminating the suspension of marketing quotas on sugar, which suspension was made necessary on Sept. 11, 1939, by the extraordinary purchases of sugar by consumers immediately after the outbreak of the war in Europe, and the excessive speculative activity and advancing prices which accompanied such purchases. Since that time consumer hoarding of sugar has ceased and the price of raw sugar has declined to the price which was in effect before the war. It should be noted that under the law the quotas may again be suspended if such action becomes necessary to protect the consumers.

As a result of the President's proclamation, Secretary of Agriculture Wallace announced Dec. 26 that immediate steps would be taken to initiate the 1940 sugar program in all domestic areas. The Department explained as follows:

Growers who wish to receive the conditional payments authorized by the Sugar Act of 1937 are required to meet certain conditions which include non-employment of child labor, payment of fair and reasonable wages to farm labor, prevention of erosion and improvement of soil fertility, compliance with grower "proportionate shares," and, in the case of growers who are also processors, payment of fair and reasonable prices for beets or cane bought from other growers. Before making determinations or findings with respect to the wage and price conditions of payment, the Secretary is required to hold public hearings, as well as to conduct investigations.

Conditional payments to growers for the 1940 crop will be dependent on the appropriation of the necessary funds by Congress. The four areas in which conditional payment provisions of the sugar program effective under the provisions of the Sugar Act are the continental beet area, the mainland cane area, Hawaii and Puerto Rico.

The Sugar Act also required the Secretary of Agriculture to determine for each calendar year the amount of sugar needed to meet the requirements of consumers in the continental United States and establish marketing quotas on the basis of the formula specified in the Act. Since the quota provisions of the Act do not under the proclamation issued today by President become operative until Jan. 1, 1940, no revised estimate of consumers' needs for 1939 will be made.

## Bill Containing Recommendations on Bankruptcy and Reorganization Is Filed with House Judiciary Committee by Representative Chandler

A bill analyzing and embodying the recommendations made at hearings before the subcommittee on Bankruptcy and Reorganization of the House Judiciary Committee last June and July was filed with the committee last week by Representative Walter Chandler, retiring Chairman of the subcommittee. A summary of the proposed bill indicates that it follows the form of Chapter X of the Bankruptcy Act, adopts many of the provisions of the Wheeler-Truman bill, and retains the substance of much of the present Section 77. Representative Chandler made no recommendations regarding the Special Reorganization Court proposed in the Wheeler-Truman bill, but suggested that consideration in view of the opposition to that type of tribunal, the most desirable alternative submitted on the hearings, to wit, the designation of a special three-judge court, which would have jurisdiction over the selections of trustees and their counsel and the allowance of their compensation and expenses, approval of plans or reorganization, confirmation of plans where they are not approved by the requisite votes of the creditors and stockholders, upset price sales, and of other questions on which the district judge, who is continued in charge of the administration of the railroad, asks for the opinion of the three judges, two of them must be United States Circuit Court judges. Representative Chandler says:

The hearings contain able arguments for and against the Special Reorganization Court set up in the Wheeler-Truman bill, and the decision on this point is for the Committee on the Judiciary, rather than for me, as a retiring member of Congress.

The Wheeler-Truman bill, passed by the Senate, has a number of excellent provisions, which are approved and incorporated into the proposed draft prepared for the use of the Committee on the Judiciary; but that bill does not undertake to cure all of the defects in Section 77, or to streamline it in accordance with Chapter X. The proposed bill is a revision and recodification of Section 77, designed as a basic, definitive Act which, if passed by Congress, will make unnecessary the reenactment of Section 77 as a whole every time that substantial changes are made in portions of the statute.

An analysis of the proposed bill is given below, in part:

Under the proposed bill the Interstate Commerce Commission holds the initial hearings on the reorganization plan and makes recommendations to the court thereon, and court having authority to approve the plan without referring it back to the Commission for any cause. The Commission is required to make recommendations to the court as to the appointments of trustees and their counsel, allowances of compensation and, through counsel for the Commission, is charged with the duty of representing the public interest in the reorganization proceeding from beginning to end. A mediator is provided for as a means of reconciling conflicting interests, bring the parties together, and speeding the conclusion of cases.

The provisions for setting up standards of sound capital structure and continuous solvency have been taken from the recommendations of the President's Committee of Six, comprising representatives of labor and management, and from the Wheeler-Truman bill, without the rebuttable presumption clauses therein.

Mandatory provisions have been included making compulsory retirement of debts through sinking funds, and other provisions have been incorporated for the purpose of making certain, if possible, that when railroad reorganization proceedings are completed no recurring insolvency would be probable in the reasonably foreseeable future.

Provisions of the Wheeler-Truman bill requiring most searching investigation of frauds committed by railroad managements have been adopted, as have those insuring that the management for the reorganized company will be selected under arrangements protecting the public interest, and forbidding the use of non-voting stock.

The draft authorizes sale at an upset price, provides for the impartial preparation of documents growing out of the plan of reorganization, and contains provisions for determining taxes due and payable after reorganization. Provisions are included which greatly reduce the filing and recording of instruments of title, &c., in the various States in which the reorganized railroad operates.

Intervention by all interested parties has been liberally allowed, including intervention by representatives of employees of the railroad "on all matters affecting the interests of employees."

## Federal Grand Jury in Detroit Charges Alleged Violation of Anti-Trust Laws by Distributors of Electrical Supplies

The three largest corporations in the United States engaged in the distribution and sales of electrical supplies were indicted under the anti-trust laws on Dec. 22 by the special Federal grand jury in Detroit which has been investigating allegations of price-fixing conspiracy in the building trades industry in that area. Ten Detroit wholesale firms and 19 individuals were also indicted. The three corporations reported indicted were General Electric Supply Co. of Schenectady, N. Y., which is the distributing agency for the General Electric Corp.; the Westinghouse Electric Supply Co., distributor for the Westinghouse Electric & Manufacturing Co. of East Pittsburgh, Pa., and the Graybar Electric Co. of New York City. The Detroit "Free Press of Dec. 23 gave the following additional information regarding the cases:

The indictment was returned to Federal Judge Edward J. Moinet after the information had been presented to the jury by Allen A. Dobey, special assistant to the Attorney General.

Mr. Dobey said the defendants sold at least 75% of the electrical supplies purchased in the Detroit area by industrial concerns, contractors and Government agencies.

"The defendants are alleged to have fixed prices and suppressed competition among themselves," he said, "and to have instituted a system of sanctions for the punishment of jobber-members who charged less than the combine had decreed.

"Meetings were held in Detroit hotels. Price lists and discounts were agreed upon and published. These lists were mandatory and in some cases the prices were higher than the suggested prices of manufacturers."

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### Immigration Order Limits Number of Alien Shoe Workers Permitted to Instruct in Maryland Factory—Ruling Affects Employes of Bata Shoe Co.

Immigration Commissioner James L. Houghteling ruled on Dec. 28 that the Bata Shoe Co. would require only 10, instead of 100, skilled Czecho-Slovak shoe workers to establish a new plant at Belcamp, Md., to take over the company's export business carried on in Czecho-Slovakia before its seizure by Germany. This is learned from Washington United Press advices of Dec. 28, which went on to say:

Mr. Houghteling's ruling was a result of an investigation after receiving protests from the United Shoe Workers of America, an affiliate of the Congress of Industrial Organizations.

Seventy-two of the Czechs have already arrived, and Mr. Houghteling said that 62 of these may not be employed by Bata after Jan. 10. Permission previously granted for 28 additional workers to enter the United States was revoked.

Bata obtained permission to bring the 100 workers into the United States as instructors for a one-year period after informing immigration authorities that "manufacturing processes used in the Bata factory are of so unique a character that unemployed skilled American shoe workers would not be able to perform the manufacturing operations without instruction from workers already trained in Bata methods."

After receiving complaints, Mr. Houghteling and his staff made what was described as a "thorough investigation," with the assistance of "persons familiar through long experience with the processes of shoe manufacturing."

This investigation, Mr. Houghteling said, "has indicated that there are very few processes employed at the Bata plant which are not known to skilled American workers and which might justify the importation of Czecho-Slovakian workers on the assumption that unemployed skilled American labor of the type required to perform these processes is not available."

### State Circuit Courts Hold Unconstitutional Fair Trade Laws of Michigan and Maryland—Decisions Contend that Competition Benefits Public Interest.

The Fair Trade Acts of two States—Maryland and Michigan—were declared unconstitutional in State Circuit Court decisions on Dec. 21. Judge Leland W. Carr in the Ingham County Circuit Court at Lansing, Mich., ruled against the Michigan law as interfering with the principle of free competition, and held that the statute was "invalid in its entirety." Meanwhile, in Baltimore, Chief Judge Samuel K. Dennis of the State Circuit Court held that that part of the Maryland law forbidding sales below cost was unconstitutional. The Baltimore "Sun" of Dec. 22 summarized Judge Dennis' decision in part as follows:

Judge Dennis' opinion was filed in a case in which certain local tobacco wholesalers brought suit against other local wholesalers. The Judge dismissed a petition for an injunction and sustained demurrers filed by the defendants.

*Part Already Upheld.*

The section of the act declared invalid, known as the fair-trades section, attempted to set a cost price below which it was unlawful to sell merchandise. Another section, which permits manufacturers to contract that the resale price of their merchandise may be maintained at certain levels, already has been upheld by the Court of Appeals.

The complainants contended that certain wholesalers were selling tobacco at a below-cost figure and asked that the defendants be enjoined from further carrying out the practice on the basis of the fair-trades section of the act.

In demurring to the suit, the defendants held that the law exceeded the police power of the Legislature, was an invalid interference with trade and commerce and was therefore unconstitutional. The section of the law was passed by the recent Legislature.

Among other things, Judge Dennis held that since the law subjects its violator to criminal action, it should be more definite in its wording. The Judge said:

"That the shadow of an offense and the substance of an offense may be prosecuted and punished alike under this act is oppressive and it intends that innocence and guilt shall be caught unsifted, unseparated in its meshes."

Complainants in the case were Daniel Loughran & Co., Inc., J. F. O'Brecht & Co. and Middleman & Weise. The Lord Baltimore Candy and Tobacco Company, R. Hentschel & Co., F. A. Davis & Sons and Lipman & Rose were named as defendants.

"Broadly speaking, there is no doubt that it is competent for the General Assembly, taking the long view and in the interest of the public welfare, to adopt and enforce such an economic public policy as is indicated by this act," the Judge said.

"The inept terminology of the act indicates that it was lifted unedited from some out-of-State source," he added.

Discussing the police power, Judge Dennis asserted:

"I would have no difficulty upholding this legislation save for the fact that it goes too far, exceeds, both in its civil and criminal parts, the bounds set forth by the Fourteenth Amendment, or fails to conform thereto in vital parts.

*Prohibition Held Arbitrary*

"Sales below costs are *per se* neither immoral nor illegal, are valid at common law and cannot be regulated nor prevented by the States unless reasonably necessary for the public welfare.

"This law, as will be seen, in effect undertakes to apply an arbitrary and unreasonable prohibition and restriction upon below-cost sales when no one is 'affected,' no one 'injured,' no rival dealer's trade 'diverted' unfairly or otherwise.

"Upon that ground, if none other exists, it should be invalid. The Constitution does not countenance the regulation or prohibition of this or other private rights to contract upon fanciful, remote or trivial grounds.

*Refers To Amendment*

"The police power can only be excercised when the restraint is 'reasonable', and the public is 'substantially' or 'directly' affected.

"The Fourteenth Amendment happily stands between the citizen and his State law to shield him from such perils. . . .

"In the court's judgment, the provisions of Sections 116 and 117 are sufficiently vague, conjectural and arbitrary as to compel belief that they are repugnant to the due-process clause of the Fourteenth Amendment and are therefore void.

"It is conceivable that with so many hidden snares and pitfalls set by this law, that dealers will not venture about it at all. Who, in the utmost integrity and intelligence, can refine any concrete base for future conduct out of the supposedly definitive, but nebulously abstract terms of this act: 'effect or result,' 'unfairly diverting' or 'otherwise injuring'?"

We also quote from Associated Press Lansing advices of Dec. 22 regarding the Michigan decision:

The law was passed in the 1939 Legislature to regulate the bakery and petroleum-products industries, prohibiting the sale of products in those businesses for less than cost.

Suit to nullify the law was started by Henry J. Frens, of Grand Rapids, and George W. Dare, of Lansing, both of whom acted when Prosecutor Richard B. Foster complied with requests from the Central Michigan Gasoline Dealers Association to forbid price reductions by gasoline stations in Ingham County. The plaintiffs were interested in an "independent oil company."

"Certain provisions of the act in terms providing for criminal prosecutions apparently rest on the premise that a dealer who tries to build up his own enterprise by obtaining new customers who previously dealt with other dealers is thereby attempting to destroy his competitor s business by unfair means," the opinion said. "Obviously this premise is not in accord with the commonly accepted theory of free competition in business enterprise.

"In the exercise of the police power the principle has been commonly recognized, and rather firmly established, that the public welfare is best served by freedom of competition, rather than by its arbitrary curtailment.

"This is at least an abridgement of the right of the owner of property to fix his own selling price. It may well be doubted whether the business within the ostensible purview are affected with such a public interest as justified such unusual regulation.

"The claim that it is arbitrary interference with the right to carry on lawful business and that in consequence it is not a proper exercise of the police power . . . is well founded.

### Secretary of State Hull Approves of Inquiry into Reciprocal Trade Agreements Program

Secretary of State Cordell Hull said on Dec. 26 that he would welcome a Congressional investigation of the reciprocal trade agreements program. Mr. Hull issued a formal statement in reply to insistence Dec. 25 by Senator Vandenberg, Republican of Michigan, that the Senate Finance Committee thoroughly investigate the program before Congress considers extending the law, which expires June 12. Stating that "the more comprehensive and searching an examination is made, the more pleasing it will be to the friends and supporters" of the program, Mr. Hull added however, that it would be of little use to entrust the investigation exclusively to those responsible for the Hawley-Smoot Tariff Act.

Secretary Hull's statement follows:

The press of yesterday quotes a leading legislator as insisting upon an exhaustive investigation of the Government's reciprocal trade agreements policy. The more comprehensive and searching an examination is made, the more pleasing it will be to the friends and supporters of this program of restoration of our agriculture, commerce and industry—provided it is undertaken in an earnest desire to secure information.

It would hardly be useful, however, to entrust this investigation exclusively to those who supported and voted for the Hawley-Smoot embargo policy as a sure road to permanent prosperity to all, instead of which, as we know, universal depression promptly overwhelmed all of business, agriculture and labor. The groups responsible for this failure may well be asked for more convincing qualifications before they are considered as fitted to instruct those who are now seeking to restore the Nation from the sorry mess into which embargo tariff policies chiefly plunged it.

Earlier the same day (Dec. 26), Mr. Hull conferred with President Roosevelt at the White House on the negotiation of the trade pact with Argentina.

### Department of Agriculture Suspends Wheat and Flour Export Subsidy Program

Secretary of Agriculture Wallace announced yesterday (Dec. 29) that the Department of Agriculture was suspending its wheat and flour export subsidy program, with the exception of exports of flour from the Pacific Coast ports to the Philippine Islands. In reporting this action, an Associated Press Washington dispatch of Dec. 29 said:

The export program has been in operation since August, 1938, when it was started to help this country regain and hold its "fair share" of the world wheat market.

Mr. Wallace explained that the Department did not consider it necessary to continue the subsidy program because of relatively favorable domestic wheat prices and prospects for a short wheat crop next year.

The Department will make subsidy payments on all flour sold for export up to 2 p. m. (Eastern standard time), Jan. 3. Thereafter, subsidies will be paid only in connection with sales made for export from the Pacific Coast to the Philippine Islands.

Under this year's export program, approximately 24,500,000 bushels of wheat and wheat in the form of flour were sold abroad. Sales in the 1938 marketing year under the program totaled 93,754,000 bushels at a cost of about $25,700,000.

Commenting upon the export program and the general wheat situation, Mr. Wallace said:

"On July 1, 1938, the wheat crop and carryover totaled 1,084,000,000 bushels. During the 1938-39 fiscal year approximately 118,000,000 bushels of United States wheat and flour were sold for export.

"With the removal of this quantity of wheat from the domestic market the United States wheat carryover was held down to 254,000 bushels on June 30, 1939. This made it possible to conduct the current year's wheat and flour export programs on a very conservative basis."

### Secretary of Agriculture Wallace Announces Changes in Land Programs—Designed to Get More Conservation of Soil, Forestry and Human Resources by Coordinating Department's Plans

Important changes involving all of the programs of the Department of Agriculture that affect land use were announced Dec. 26 by Secretary Wallace. The changes, he said, are the first in a series the Department is making in order to get more conservation of soil, forestry, and human resources through complete coordination of the Department's land use and rehabilitation programs.

In announcing the program changes, Secretary Wallace said:

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Land is still wearing out faster than we can restore it. We are making substantial progress toward conservation, yet we realize that all we have done is only a start in the right direction. As a Nation, we have not yet succeeded in holding our own in the conservation battle.

In the past six years, speaking through the Congress, the Nation has directed that Government shall aid land owners and users in defending land and human values. These new provisions of programs carried on under the mandates of Congress will increase the effectiveness of Government services to citizens in this vital field of action to serve the general welfare.

Immediately affected by the Secretary's orders are the programs of the Agricultural Adjustment Administration, Farm Security Administration, Soil Conservation Service, Forest Service, Bureau of Agricultural Economics, and the Extension Service.

The following regarding the changes is from the Agricultural Department's announcement:

Almost one farmer in 10 is cooperating in the FSA's rural rehabilitation program. Aid is given needy farmers through loans and guidance in farm management. In the future FSA supervisors will give special attention to soil conservation practices in drawing up management plans for borrowers.

Recognizing that insecurity of tenure leads to misuse of land, because tenant farmers can afford to conserve soil resources only when they have an interest in the land extending over several years, FSA in 1940 will greatly intensify its efforts to help its borrowers obtain longer-term and better-written leases. . . .

Through its loan policies FSA will encourage crop diversification, another highly important conservation measure. No loans will be approved when the farm plans provide for growing only one cash crop. This policy is expected to popularize the practice of crop rotation in single-crop areas.

Other FSA program changes include increased activity in "unit reorganization"—a program designed to help farmers get farm units more economic in size and organizaion and to increase the use of grass crops in areas not suited to intensive cultivation; a special conservation program in 25 counties in the Appalachian region; and improvement in sanitation and health provisions in all rehabilitation programs with a view to conserving human resources.

*AAA Program Emphasises Conservation*

The AAA program for 1940 places more emphasis on conservation than last year's program, Secretary Wallace pointed out. Payment rates have been revised, as announced Nov. 28, so as to encourage the use of desirable conservation practices which are normally not carried out on a large number of farms. To do this within the limits of available funds, it was necessary to decrease credits for seedings and other common conservation practices for which payments have been made in the past.

Under another new provision farmers on small farms can earn a minimum payment of $20. Any farmer can earn an additional $30 by planting a specified number of forest trees.

Secretary Wallace said he is directing all county and State AAA farmer committeemen to require farmers to meet stricter performance requirements before granting credit for soil-building practices—the basis on which conservation payments are made.

Secretary Wallace says:

Society must move to mend and restore the resources that society has maimed. On its lands and natural resources a Nation will rise or fall. Today Nations of Europe and Asia are engaged in a campaign of wholesale destruction, fighting for resources and facilities which we already have. Our Nation realizes that conservation of basic wealth is vital, not only to maintenance of high standards of living and democracy, but to peace itself on this side of the Earth, and is taking steps to act in time.

## Secretary of Agriculture Wallace Defends Certificate Program for Farm Parity Payments—Denies It Is Regressive Tax on Consumers

Secretary of Agriculture Wallace on Dec. 26 issued a statement designed to correct any wrong impression that may have arisen recently about the Farmers' Income Certificate Program as a consequence, it is stated, of its having been erroneously characterized as a regressive tax on consumers. Mr. Wallace's statement follows:

Congress has for seven years declared its objective to bring about parity relationships between prices and incomes of agriculture and other industries.

Back of this objective is the recognition of the fact, repeatedly demonstrated by actual experience, that the maintenance of farm income at a parity level means more jobs for industrial workers, more purchasing power in the hands of consumers, increased business activity, and an improved condition of the Federal Treasury. As a result of the farm and other programs considerable progress has been made toward attaining the parity objective, thus bringing about a more nearly reasonable balance between agriculture and industry. In 1932 farm income was only a third of parity. It is now three-fourths of parity. Farmers are getting only 75% of parity because of foreign and domestic conditions keep prices relatively low. The certificate program is a method of bringing about parity relationship, on the domestic portion of certain basic export crops. To the extent the certificate plan contributes to the restoration of this parity balance, less Federal funds will be required.

It is not a tax measure that would raise revenue for the Treasury. Moreover, its effects, instead of being regressive, would be progressive because it would benefit the low-income farm group through improved prices for agricultural products supplied in large part to the higher-income non-farm groups.

The outstanding inference of the charge that this is a regressive tax on consumers is that the certificate program is somehow unfair. This is not only misleading but also astonishing, because a fundamental result of the program would be the correction of existing injustices.

For a long period, particularly since 1920, certain policies of the Federal Government have had regressive effects on the producers of export crops. The net effects of high tariffs, and numerous other price-supporting devices for industrial products, have been to impair the farmer's foreign market and at the same time to increase his costs of both living and production. Consequently, the greatest distress and lowest incomes developed among the producers of our great export crops. Later the income from other crops was affected, and finally our entire industrial structure was impaired.

Since 1933 some counterbalancing forces have been set in motion, but these, powerful as they have been, have only partially corrected the situation. The prices of farm products in relation to non-farm prices are still 25% below a normal relationship.

In the retail markets food prices are 15% lower than other prices, taking 1929 as a basis for comparison. In fact earnings of employed industrial workers could now buy 26% more food than in 1929.

Even at parity prices the average cost of the wheat in an 8 or 9-cent loa of bread is only 1.8 cents. This would be 0.7-cent more per loaf of ead than in October, 1939, when the average farm price of wheat was 70.3 cents.

The cotton farmer at present prices receives on the average 12 cents for the raw cotton in an article retailing at $1.00. The restoration of parity prices would mean (he addition of less than 5 cents to this retail cost.

It is to be noted that the certificate plan is supplementary to the Ever-Normal Granary program under which consumers are protected against scarcity and extremely high prices. In the long run, consumers will gain from a continued soil conservation and Ever-Normal Granary program It is to their long-time advantage to have all farmers participating in such a program from year to year. In this way they can be sure that the soil fertility will not be destroyed. Consumers, as seekers of employment want to protect themselves as well as farmers from the ghastly effect of 15-cent corn, $3.00 hogs, 5-cent cotton, and 30-cent wheat. They know that the low farm prices of 1932 brought them no benefit. They do not want to go through with that again. I am convinced that when people in the cities really understand the farm program they will want to see it strengthened and not weakened.

The objective toward which the farm people are striving with the certificate program is not only to obtain a fair income, but also to place agriculture on a more lasting and self-sustaining basis comparable to that enjoyed by industrial groups generally, through such governmental price-supporting measures as tariffs, franchises, and corporate powers.

The thing I believe most farmers really deserve and desire, is that agriculture be given a fair chance to stand on its own feet and participate equitably with industry in the national income by being permitted to derive its own income in the normal way through the sale of its products.

I am convinced that many of those who are against the certificate program honestly believe that the producers of cotton and wheat are not entitled to a parity price even on the domestically consumed portion of their products. They will fight any plan which will make it possible for cotton and wheat producers to adjust more continously and equitably to the world situation. My belief is that the certificate program or its equivalent is needed if we are more continuously and definitely to protect farm incime, the soil, the consumer and the national income itself.

In our issue of Dec. 23, page 3951, the remarks of Secretary of the Treasury Morgenthau indicating his opposition to further taxes on consumers were referred to his comments on the proposed certificate plan was likewise noted.

## Year's Operation of Sugar Act Described in Sugar Division Annual Report—Domestic Beet Growers Received 97% of Parity on Record 1938 Crop

The manner is which the Sugar Act of 1937 has operated to protect the interests of sugar producers, consumers, and farm laborers is described by the sugar division in its annual report to the Secretary of Agriculture. The report, made public today (Dec. 30), shows that domestic sugar beet growers received approximately 97% of parity on the record 1938 crop of sugar beets. The total income of beet growers from this crop amounted to about $75,500,000 compared with approximately $63,000,000 from the smaller 1937 crop. The total income of Louisiana sugarcane producers from the record 1938 crop of cane was about $21,000,000 compared with $20,500,000 from the crop of the previous year. The following concerning the report is from an announcement issued by the Department of Agriculture:

The income of beet growers from the 1938 crop included conditional payments of $22,106,000 compared with $17,130,000 on the smaller 1937 crop. These payments went to producers in 21 States. In eight of these States Federal payments to growers totaled more than a million dollars. These States were: California, $4,056,775; Colorado, $3,534,431; Idaho, $2,073,789; Michigan, $2,042,977; Nebraska, $1,947,947; Montana, $1,945,852; Utah, $1,434,812; and Wyoming, $1,309,176. Conditional payments to growers in Louisiana and Florida on the 1938 crop were $5,900,204 and $664,762, respectively, compared with $4,894,653 and $486,647, on the smaller 1937 crop. Data on the income of Puerto Rican and Hawaiian producers also are contained in the report.

The report calls attention to the stability of sugar prices paid by consumers throughout the year and until the outbreak of the European war. During the period covered by the report, July 1, 1938–June 30, 1939, the average retail price of sugar in the United States, varied less than two tenths of a cent per pound.

The report outlines the basis for estimating consumer sugar needs under the Act and explains how the estimate for 1939 was made. It shows that the actual quantities of sugar marketed or imported in recent years have been considerably less than the total of the quotas as established in the quota regulations. The basis of processor's marketing allotments made during the year is also explained.

Various determinations or findings with respect to processor-grower relations and fair and reasonable wages to be paid cane and beet field laborers by farmers who wished to receive conditional payments were made during the year. These and other determinations with respect to the conditional payment provisions of the Sugar Act covering growers' proportionate shares, good farming practices, and fair prices for beets and cane are described in the report. The wage and price conditions for payment were established after public hearings, and investigations in each area.

## Social Security Board Takes Steps to Contact 528,575 Potential Beneficiaries for Monthly Old-Age and Survivors Insurance Benefits

Steps are being taken by the Social Security Board to contact 528,575 account holders, who may be eligible to retirement benefits in 1940, and to inform them of their rights under the amended law, John Corson, Director of the Bureau of Old-Age and Suvivors Insurance, announced on Dec. 13; he added:

Data is currently being prepared to inform three groups of their eligibility under the retirement provisions.

First are those who have received lump-sum payments under the original Social Security Act. A total of 178,575 persons received $9,930,751.83 in such payments up to Aug. 10, 1939, when the Act was amended and lump-sum payments ceased.

Many in this group will be eligible for monthly benefits beginning in January, 1940. Letters have been sent to all such beneficiaries informing them of the changes in the Act and of their possible rights as a result of the

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amendments. These are people who expected no further benefits and to whom the monthly benefits will come as a windfall.

They must, however, show six quarters of covered employment to establish their claim. They must make formal application and the future monthly payments will be in lieu of the lump-sum payment they have previously received. Monthly payments will not begin until the amount of that lump-sum has been deducted.

Illustrating this deduction of earlier lump-sum payments, Mr. Corson cited the case of a worker who had received a lump-sum payment of $125 10 months ago when he attained the age of 65. If he and his family apply for 1940 benefits and are entitled to $50 each month, they would receive no check for January, no check for February, only $25 for March, and thereafter they would receive the full $50 each month. The $125 would be deducted under the law to cover the previous $125 lump-sum payment.

The second group now being contacted by the Bureau are account holders who have reached the age of 65 in 1937, 1938, or 1939, but who have never filed claims for benefits. This group numbers about 175,000 persons. Eligible workers and dependents in this group will also be entitled to monthly benefits immediately upon their retirement.

The third group are those who will reach the age of 65 in the year 1940 and who will become eligible for benefits immediately upon their retirement. This group also numbers approximately 175,000, bringing the total for whom claims data is now being prepared to 528,575.

To facilitate the job of informing these latter two groups, photostatic reproductions of the complete wage records of eligible workers, as reported by their employers, and of their original applications for social security accounts have been prepared. The more than 400 field offices of the Social Security Board will receive, by Dec. 22, these records for workers who have already attained age 65; the records for those workers who will attain age 65 in 1940 will be mailed at monthly intervals during 1940.

Insured workers who live near field offices will then receive letters requesting them to call at such offices to review their accounts and to learn what steps they should take to assure themselves maximum benefits. To serve those who live at considerable distance from established field offices, itinerant stations are being set up where field representatives of the Board will interview account holders by appointment. Those now eligible will be contacted immediately; the others will be contacted as their eligibility age approaches.

Mr. Corson said the four groups of account holders who have most to gain through this action, are:

Those who have received lump-sum benefits under the old law, and who expected no further benefits.

Those who, because of repeated change of residence, recent unemployment, or carelessness, have lost touch with their accounts and might otherwise have lost several months' benefit through overlooking their rights.

Those who wish to remain employed after 65, but who will then undertake part-time or lower-paid employment. Though these workers may not be immediately eligible for payments, they may, by prompt application, peg their future monthly benefits to the higher average monthly wage they had before 65.

Those who have sometimes failed to report their social-security account numbers to their employers. These will have ample opportunity to establish their right to added wage credits and higher benefits.

The full text of the amendments to the Social Security law as passed by Congress was given in the Sept. 2, 1939, issue on page 1384.

## Secretary of Commerce Hopkins Reports Substantial Gains in All Areas of National Economy in 1939—Says Continuation Should Not Depend on War Orders

Secretary of Commerce Harry L. Hopkins, in a year-end business statement, on Dec. 26 reported substantial gains in all areas of the national economy during 1939. "During the year 1939," Mr. Hopkins said, "the trend of business was toward higher levels. In all sectors of the economy—industry, trade and agriculture—1939 was a better year than 1938. This improvement has produced a more favorable background in which to consider and to appraise common problems of government and business—and a calm appraisal is a necessary prerequisite to intelligently guided action. The outbreak of war in Europe has not been without repercussions in this country, but this unfortunate event must not blind us to the fact that the solution of our problems lies with us. We cannot rely upon destruction abroad to create a demand for goods which, in the proper sense, can be fostered here with advantage to all." His statement continued, in part:

In looking back at the year it is possible to record a very substantial gain in all areas of the economy when measured against the relatively restricted volume of 1938. The year divides into two rather well-defined periods delimited by the date of the war outbreak in Europe. Prior to September the recovery in business which featured the latter half of 1938 proceeded at a slow pace, but upon a gradually broadened base, with prospects that this movement would be extended through the final months of the year.

In September this measured improvement gave way to a sharp spurt produced by readjustment in company policies that followed the war. Large-scale purchasing appeared on organized commodity markets, soon followed by active covering of future needs over a widening range of raw, semi-finished and finished products. Sales of capital goods increased substantially as outlays under consideration were quickly advanced to the purchasing stage.

The magnitude of the orders, received at a time when industry was in a position to accelerate output, resulted in a 20% increase of production in basic industries from August through December. Expansion was most prompt for basic semi-manufactures which are utilized for further fabrication, but there were sizable advances in industries producing consumers' goods, as well as in some major lines of equipment building. The speed of this expansion soon brought activity in a number of major industries up against limitations of productive capacity, though in many others output was much below this potential, and was not so large even as at the recent peak in the spring of 1937.

Commodity prices, which had inclined to weakness in the first two-thirds of the year, advanced under the impetus of concentrated demand in September. . . .

The extent of economic improvement during the year may be measured by the Department's data on income payments—an inclusive indicator, since it measures the flow of purchasing power derived from current productive activity. The estimated total for 1939 is $70,000,000,000—$4,000,000,000 more than in 1938, and $2,000,000,000 less than in 1937. A large part of this increase—$2,300,000,000—went to labor, through an increase in the number employed and in more regular employment. The number of persons employed in the latter part of 1939 was one and one-half million above the total of a year ago. Even with these gains, however, the large number without work in private industry still provides a measure of the potential productive capacity which we are not utilizing even with currently improved levels of production.

Profits increased to a very marked degree, particularly in the late months of the year. This has meant higher dividend payments, as well as larger business savings available for reinvestment.

Expanded consumers' incomes this year have flowed freely into the channels of trade and the total volume of retail sales was about 8% higher than in 1938. . . .

Manufacturing production in 1939 averaged about one-fourth larger than in 1938, though it did not equal the 1937 aggregate.

Construction activity afforded a major stimulus to general business during the year, being of the highest volume since 1930. While publicly-financed work continued to make up a large proportion of the total, the building of private homes was about one-fourth above the totals in the two preceding years. . . .

Foreign trade in 1939 continued to provide an outlet for a significantly large portion of the produce of farms and factories, and was a vital factor in our economy. The value of goods shipped abroad was approximately the same as the total of slightly more than $3,000,000,000 in 1938. Exports thus were a sustaining influence, rather than an expansionary factor during the past year, except in so far as expectations of future increase in export sales may have influenced the volume of domestic business. Imports increased over the preceding year in response to the demands arising from improvement in domestic trade.

Following the outbreak of war in Europe some important shifts occurred in the volume and direction of our export trade. On the whole, however, the total was not greatly affected. Shipments of finished manufactures continued relatively high, and the seasonal movement of cotton in the fall period was large.

While foreign trade may provide a stimulus to our domestic economy in 1940, such prospects must remain highly uncertain under existing circumstances, and the outlook must be appraised largely in the light of domestic conditions. The recent high rate of activity has created additional consumer purchasing power, and the capital expenditures initiated during recent months have been a constructive development. But along with this expanded use of goods for consumption and investment purposes has come some accumulation of inventories. At the present time our rate of production of economic goods is not balanced by a correspondingly high rate of utilization of these goods.

Mr. Hopkins concluded by saying:

It is apparent that, lacking a greatly expandid export demand in 1940, the prospects for continued improvement are largely conditioned upon our ability to achieve such a balance. This means that consumption and real investment must be increased from their present levels in order to maintain and increase the present high rate of production. The importance also of proper pricing policies in fostering economic expansion and of the willingness of the business community to accept the risks involved in new enterprise are obvious.

## FTC, in Annual Report, Again Recommends Amendment of Clayton Act—Would Forbid Corporations to Acquire Assets of Competing Corporations if Tending to Create Restraint of Trade—Commission Summarizes Its Outstanding Activities

In its annual report for the fiscal year 1938-39, submitted to Congress yesterday (Dec. 29), the Federal Trade Commission renewed its recommendation for amendment of Section 7 of the Clayton Anti-Trust Act to prohibit the acquisition by corporations of the assets of competing corporations under circumstances tending to create monopoly or restraint of trade. The report reveals substantial increase in legal work since amendment of the Federal Trade Commission Act by the Wheeler-Lea Act, while a special chapter is devoted to consumer protection, which has also increased in volume since enactment of the Wheeler-Lea measure. In its report regarding its proposal as to changes in the Clayton Act the Commission says:

*Recommendation for Amendment of the Clayton Act*

In renewing its recommendation that Section 7 of the Clayton Act be amended, the Commission notes that the acquisition of assets in addition to capital stock is a method of eliminating competition to the injury of the public that has been increasingly employed by corporations engaged in interstate commerce. As a result of its studies of competitive conditions existing in many industries during the last few years the Commission believes that when a considerable proportion of the total output of an industry is brought under one ownership there is strong probability that competition will be substantially lessened in the process. It is also believed that the problem created by consolidations and mergers is not merely that of lessening of competition in a particular industry. The progressive enlargement of a few predominant enterprises has already gone so far that, in financial strength and in numbers of persons subject to their control, the largest concerns outrank some State governments. The dangers of such concentration of power are evident whether the power is concentrated in one industry or spread over a number of industries. The Commission believes that there should be limits to growth which result from combining the assets of various enterprises for the sake of greater power which can be exercised by the combination.

In summarizing its outstanding activities during the year the Commission said, in part:

*Activities on Behalf of the Consumer*

In its chapter on "Consumer Protection" the Commission points out that its functioning is directly concerned with affording protection to the purchasing public, as well as to business, from the destructive effects of

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harmful trade practices, such as unfair methods of competition, deceptive selling practices, and monopolistic restraints.

Cited as illustrations of Commission proceedings of special importance from the standpoint of consumer protection from unfair trade practices or methods, are the Commission trade practice conference rules, the continuous survey or radio and periodical advertising, the legal procedure embraced in orders and stipulations to cease and desist and the congressional inquiries and other economic studies.

*Trade Practice Conferences*

During the fiscal year trade practice conference proceedings were before the Commission with respect to a large number of industries. Of these, proceedings had reached the point of final promulgation of rules for the following industries; (1) macaroni and related products; (2) tomato paste manufacturing; (3) oleomargarine manufacturing; (4) silk; (5) baby chick; (6) paint and varnish brush manufacturing; (7) infants' and children's knitted outerwear; (8) ribbon; (9) wine, and (10) putty manufacturing. Rules for the mirror manufacturing and radio receiving set manufacturing industries were also approved and were promulgated after close of the fiscal year.

The annual volume of sales of the products of those industries for which rules were promulgated during the fiscal year is estimated to be, in the aggregate, approximately $3,500,000,000.

The Wheeler-Lea Act of March 21, 1938, is purely amendatory, its provisions having been incorporated and integrated entirely in the provisions of the Federal Trade Commission Act. One of the principal amendments is the broadening of Section 5 of the Federal Trade Commission Act to emphasize protection of the public as a prime Commission function. That section now prohibits unfair or deceptive acts or practices in commerce in addition to unfair methods of competition theretofore forbidden.

From the time of approval of the amendatory Act to the close of the fiscal year the Commission had issued 125 complaints alleging unfair and deceptive acts and practices through the dissemination of false advertisements of food (11 cases), drugs (63 cases), devices (12 cases), and cosmetics (39 cases). A total of 82 orders to cease and desist had been entered, preventing the further dissemination of false advertisements of food (5 cases), drugs (51 cases), devices (12 cases), and cosmetics (14 cases).

The Commission has certified to the Department of Justice a number of cases for penalty proceedings under the section providing civil penalties for violations of cease and desist orders that have become final, and appropriate suits have been filed by that department.

The Commission has obtained from the United States District Courts a number of preliminary injunctions, mostly in cases involving medicinal products alleged to contain harmful ingredients. Mindful of the vital importance of protecting and conserving the public the Commission, by invoking its new procedure, has succeeded in causing many manufacturers and distributors of these toxic drug preparations, promoted and sold throughout the country, to discontinue forthwith the dissemination of false advertisements.

*Robinson-Patman Act*

Enacted in 1936 as an amendment to Section 2 of the Clayton Act, the Robinson-Patman Antidiscrimination Act restated in broader terms the basic principle of prohibiting price and related discriminations which injuriously affect competition. The volume of the Commission's work in this field has steadily increased. During the fiscal year it issued 32 complaints alleging violation of this Act as compared with 20 complaints in the last preceding fiscal year. During the year preliminary investigations of alleged violations were instituted in 173 matters, and 134 such inquiries were completed. In the three years since its enactment the Commission's administration of the Act has touched to some extent the whole field of industry and commerce.

*Complaints, Stipulations and Cease and Desist Orders*

During the fiscal year the Commission made 1,650 preliminary investigations in cases under the Acts which it administers, issued 370 complaints as compared with 305 during the last preceding fiscal year, and served 288 orders to cease and desist as compared with 245 in the last preceding fiscal year. A total of 241 complaints alleged false and misleading representations in advertisements, on labels and otherwise.

Sixteen complaints were issued charging combination and conspiracy in restraint of trade through price-fixing and other similar agreements. Price-rixing continues to be the most frequently recurring charge among the Commission's restraint of trade cases, although there are a number of other common practices of this category.

During the year the Commission received an increasing number of applications for complaint filed by Federal, State and municipal governments, dealing largely with the receipt of identical bids or other evidence indicative of the existence of unlawful price-fixing. . . .

*Foreign Trade Work*

Forty-three export trade associations organized under the Export Trade (Webb-Pomerene) Act had papers on file with the Commission as of June 30. Associations formed during the fiscal year were: Potash Export Association, Inc., New York, and International Wood Naval Stores Export Corp., Gulfport, Miss.

*Temporary National Economic Committee*

Among various fields of inquiry divided by the Temporary National Economic Committee among six executive agencies, the Federal Trade Commission was assigned the fundamental task of studying monopolistic practices in American industry, together with an investigation of the feasibility of Federal licensing of corporations engaged in interstate commerce. The program of the committee, including the Commission's part therein, continued into the fiscal year 1939-40. Commissioners Ferguson and Davis are the Commission's representatives on the Temporary National Economic Committee.

The Commission's current annual report is its twenty-fifth, the first having been issued in 1915. The Commission was created by the Federal Trade Commission Act, which was approved by President Wilson on Sept. 26, 1914. The current report lists all Commissioners who have served on the Commission. The Commission as of its organization on March 16, 1915, included Joseph E. Davies of Wisconsin, Chairman; Edward N. Hurley of Illinois, William J. Harris of Georgia, Will H. Parry of Washington, and George Rublee of New Hampshire. The present Commission consists of Robert E. Freer of Ohio, Chairman; Garland S. Ferguson of North Carolina, Charles H. March of Minnesota, Ewin L. Davis of Tennessee, and William A. Ayres of Kansas. Commissioner Davis will become Chairman, under the Commission's rule for rotation of that office, on Jan. 1, 1940. The Commission's annual report of a year ago was referred to in these columns Dec. 10, 1938, page 3551.

## Emil Schram Reveals RFC Has Arranged for $60,000,000 Railroad Equipment Loans in Last Three Months—Lending Corporation's Chairman Says Action Reflects Confidence in Recovery

The Reconstruction Finance Corporation during September, October and November has made total commitments of $60,000,000 to finance railroad equipment needs, Emil Schram, RFC Chairman, said in an address on Dec. 13 before the Traffic Club of Detroit. Mr. Schram added, however, that loan arrangements for only one-half the amount mentioned had previously been made public. He said that the RFC had made arrangements during the past three months to finance equipment purchases by 17 railroads, although only nine of the carriers had filed formal applications with the RFC and the Interstate Commerce Commission. Mr. Schram continued, in part:

About one-third of the United States railroad mileage is in bankruptcy and the earnings of nearly all capital in the industry are inadequate. The big job immediately ahead of the RFC is to use its full powers to expedite pending railroad reorganizations. In most of these new money is necessary. Under the Reconstruction Finance Corporation Act there is authority for such loans to be made and we are presently making loans to assist the reorganization of both the Chicago & Eastern Illinois and the Chicago Great Western—the only two instances in which major roads have had plans approved by the Bankruptcy Court. In addition, RFC can help readjust—without recourse to bankruptcy procedure, if possible—the capital structure of other railroads which are having difficulty in servicing their obligations. With this object in view, RFC has recently proposed a refinancing plan for the Boston & Maine RR. designed to cut its fixed interest almost in half now instead of merely postponing the evil day to await reorganization through formal legal procedure. There is a possibility that, if successfully consummated, the plan may furnish a working basis for similar arrangements by other railroads. Bankruptcy proceedings should be avoided, if possible, because they are not good for railroads—they cause morale, traffic prestige, and expense control to suffer. While it is true that the surcease from fixed charges affords opportunity to divert full earning power into maintenance, nevertheless the bankruptcy method of financing rehabilitation has many disadvantages and limitations.

In addition to its railroad lending, RFC has rendered financial assistance to many other transportation agencies, such as airways, street railways, storage, dredge and dock companies, bus, truck and steamship lines.

From the standpoint of the national economy, the greatest gain to be derived from the restoration of a transportation system to private corporate management, after a period of bankruptcy or receivership, is the liberation of the capital invested—and the reestablishment of earning power and credit which direct the flow of capital back into industry. The direction of the flow of capital is the economic weather vane of the Nation. Moreover, successful reorganization of a transportation system returns an important customer to the durable goods industries—the real determinants of prosperity. Processes of readjustment often are the little acorns from which the great oaks of prosperity grow.

Capital is the vitalizing force of business activity. It is timid, has a long memory, and a keen sense of self-preservation. It must be invited, not conscripted, and once obtained, must be treated fairly. Capital is not immortal—on the contrary, it has had an exceedingly high mortality in many places. The future development of transportation is dependent upon the availability of capital and the ability of management to keep pace with ever-changing conditions and demands. The new capital which must come into American transportation must be made wholly self-sustaining—and "capital erosion" must be precluded by definite conservation methods. Only in such manner will the history of the United States continue to be written in the history of transportation.

## New Threat to Business Recovery in O'Mahoney Bill Imposing Additional Penalties for Anti-Trust Law Violations—Guaranty Trust Co. Calls Attention to Strictures Under Proposed Legislation

It is pointed out by the Guaranty Trust Co. of New York that of all the legislative proposals awaiting consideration at the coming session of Congress, which will convene on Jan. 3, none appears to carry such serious potential threats to business recovery as a bill introduced by Senator O'Mahoney and Representative Hobbs at the last session. This bill, says the trust company, would provide additional penalties for violation of the anti-trust laws, without making any changes in the provisions of the laws defining acts that constitute violations. These comments are made by the Guaranty Trust in its monthly publication, "The Guaranty Survey," issued Dec. 26. It is stated therein that the subcommittee in charge of the bill was reported to have received inquiries from more than a thousand business men all over the country indicating a desire to testify before any action was taken. The "Survey" adds:

In view of the probable necessity of extensive hearings, the subcommittee decided to suspend further deliberation on the bill until the next session. The measure, accordingly, remains before Congress for action at the session that begins next month. Before the time for final decision arrives the bill should have most careful consideration by the entire country.

Indicating that the measure proposes the tightening of the anti-trust laws, the "Survey" says:

This bill, if enacted, would change the law in two principal ways:

First, it would create a presumption that any activity on the part of a corporation subsequently held to have violated any provision of the anti-trust laws was "authorized and ordered" by each of the officers and directors who had knowledge of the activity, unless the officers and

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directors could produce evidence that would convince a jury to the contrary. Officers or directors who "authorized and ordered" the violation could be imprisoned up to one year and fined up to $5,000. The penalty exists under the present statutes but relates only to the "penal provisions" of certain of the anti-trust laws, notably the Sherman Act and the Wilson Act. The presumption would be new, and the penalty would be extended to cover "any violation of any provision of the anti-trust laws" and would accordingly apply to violations of the Clayton Act, including those parts of the Clayton Act commonly known as the Robinson-Patman Act.

*New Forfeitures Provided*

Second, the bill would add certain forfeitures to the list of penalties for violation of the Sherman Act, the anti-trust provisions of the Wilson Tariff Act, and the sections of the Clayton Act relating to the acquisition of stock in a competing corporation and to contracts preventing the buyer or lessee from using or dealing in goods competing with those of the seller or lessor. This forfeiture, for the corporation, would be twice the amount of its net income during the period of violation. For officers and directors, the forfeiture would be twice the amount of salary, bonus, and other compensation received during the period. In addition, the officers or directors could be enjoined either permanently or for a temporary period of at least 90 days from serving the corporation, from receiving any compensation from it, and from engaging in business in competition with it.

*Anti-Trust Laws Vague*

The disturbing aspect of the bill is not that it provides drastic penalties for violation of the law. Criminals and persons who violate penal statutes of the usual variety should be imprisoned, fined, or otherwise punished. In the case, however, of business practices with respect to which the prohibitions of the statutes have not been clearly defined, these drastic penalties would be visited upon corporations and individuals who had no means of knowing, until a court and a jury had decided the question, whether a given act was or was not a violation of the anti-trust laws. It is in this respect and for this reason that the proposed law is a matter of such grave concern to business and to business men.

It is a fundamental tenet of criminal law that the line between legality and illegality should be sharply and clearly drawn. The anti-trust laws are notoriously unsatisfactory in this respect. A limited number of acts fall clearly within their prohibition; a far greater number are in what might be called a "twilight zone"; and still more are encompassed by total darkness.

The President of the American Bar Association recently summarized the effects of present legal uncertainties as follows, not with specific reference to the anti-trust laws but in connection with general constitutional doctrine in the light of recent court decisions:

"No lawyer can safely advise his client what the law is. No business man or farmer can know if he is breaking the law, for if he follows established principles, he is likely to be doing exactly that. What was a constitutional principle yesterday may be a discarded doctrine tomorrow, and all this in what has been so proudly proclaimed a government of laws and not of men."

To cite only one example, the right of an owner of a patent to fix the prices at which his licencees may sell the patented product has long been recognized as a proper "restraint of trade." This was not expressly provided in the anti-trust laws, but after many years of uncertainty a Supreme Court decision upheld the right to fix prices of patented articles as a proper exercise of the lawful monopoly received by a patentee upon the issuance of a patent. Now, apparently, this right may be brought into question, to judge by recent utterances of Thurman W. Arnold, Assistant Attorney General. The following is quoted from Mr. Arnold's statement last summer before the Temporary National Economic Committee, wherein he enumerated certain alleged anti-trust violations on the part of producers of building materials:

"Producers of building materials have fixed prices, either by private arrangement or as the principal activity of trade associations. Owners of patents on building materials have used them to establish restrictive structures of price control, control of sales methods, and limits upon quantities sold, in direct contradiction of the broad intent of the patent laws to encourage, through inventions, the development and spread of new productive methods."

## Less Rigid Control of Economic Machinery by Government Is Advocated by Benjamin M. Anderson Jr. —Tells American Economic Association That Balanced Budget Is Necessary to Fulfill Humanitarian Needs

The Nation's economic mechanism "should be left free to function with full efficiency so that there may be a rapidly growing surplus" out of which to meet humanitarian demands upon government for more widespread social welfare, Benjamin M. Anderson Jr., Professor of Economics at the University of California at Los Angeles, said on Dec. 28, in an address before the American Economic Association at Philadelphia. Mr. Anderson urged steps leading toward a balanced Federal budget, and declared that while the American economy can carry a heavy load, "a chronically unbalanced Government budget is a poor foundation for social security for anybody, and a crippled economic mechanism is a poor foundation for a more abundant life." The subject of Mr. Anderson's address was "Governmental Economic Planning." He said in part:

Governmental economic planning is back-seat driving by a man who doesn't know how to drive and who, except in war-time, doesn't know where he wants to go. It is, moreover, back-seat driving by a man who makes a very heavy charge for his services at the expense of the chauffeur's wages, and who increases these heavy charges month after month. As the chauffeur's wages prove inadequate to support the governmental back-seat driver, a mortgage is placed on the car, and inroads are made on the gas and oil of the automobile. Damaged fenders are left untouched. The automobile begins to miss its periodic overhauling. Cylinders accumulate carbon and don't all work. The machine slows down, and the chauffeur grows jittery.

In my discussion this evening I shall maintain the following theses:

*Our Economic Disorders Are Due to Government Policy*

The great disorders in our economic life since 1929 are due to governmental economic planning and, above all, to governmental interferences with the orderly functioning of markets, including first, the international markets for commodities and the money and capital markets; second, domestic prices and wage rates. To this should be added the vast increases in taxes and Government deficits created by the rapidly-growing Government functions. I believe that we have in these an adequate explanation of our disorders. . . .

I do not believe that, at best, even with government ideally organized for controlling economic life, with an ideal set of officials who are masters of all the knowledge and understanding that economists possess, government could work out a conscious control of the economic life of a great people which would approach in efficiency the unconscious, automatic control which free markets and freely changing prices give. Government as at present organized in the United States has difficulty even in seeing what the problem of governmental economic planning is. An adequate economic plan must involve the various elements of economic life *in their interrelations*. A Federal government with independent executive, judiciary and legislature, with the legislature working through separate committees each concerned with a particular problem, with independent States and autonomous local governments, sees economic life piece-meal and not as an organized whole. Effective economic planning would have to be preceded by a complete centralization of our Government. Democracy, local self-government, and individual rights protected by the courts would have to be done away with. The reconstitutions of government in Italy and Germany point the way—for those who wish to pursue it.

Government itself has reverted to policies of earlier times as a result of the Great War, which put emphasis upon the great, primary historic function of government, namely, organizing the group for war against foreign enemies. War and preparation for war constituted the major activities of government until fairly recent times. Internal liberty was strictly and sternly subordinated to war-time necessity. Economic policy was dominated by political and military consideration. War-time propaganda is not a recent invention. It is found in the war dance of savage tribes.

Government, dangerously strengthened by war, has revived the atavistic economic policies tolerable only in a state of war, and applied them to a world economic life which had grown up under economic freedom in an atmosphere of peace. The growth of these atavistic policies has itself brought on and intensified the great depression. Trade restrictions, price-fixing and currency debasement were stock-in-trade of medieval and early modern government.

No conclusion stands out more clearly, I think, from a study of the nature of cultural lag, than does the conclusion that the market place is a far more modern and efficient instrumentality of economic coordination than government, and the substitution of government control for control by freely moving market prices represents, not progress, but very dangerous retrogression.

Mr. Anderson said that once government economic planning begins, "the call is for more, and more, and more of these activities as the evils growing out of past activities of the kind become more and more glaring." He continued, in part:

There are advocates of economic planning who would accept the general analysis given here of the contrast between government and markets, as regulators of business, as a matter of economic theory; who will recognize that if you had free prices, flexible economic life, and mobility of labor and capital so that price changes could bring about automatic readjustments, this would be better than governmental planning. But they say that this is a matter of abstract theory only—that we lack the smoothly functioning markets that the theory assumes, that we have an increasing body of rigidities of one or another kind, so that to talk about the automatic control of industry by competitive markets is to talk about something that has passed away. What I want to consider realistically is whether it has passed away, and if so, how recently; and whether, to the extent that we have rigidities that make readjustment slow and difficult, they grow out of structural changes in economic life or grow out of governmental policies.

If it is the frictionless static state we must have, with absolute competition and perfect mobility of capital and labor, then of course we never have had it. But I shall maintain, on the other hand, that we had an adequate flexibility and an adequate degree of competition as recently as 1923 to serve for the purpose in hand. And I want to contrast the course of events between 1920 and 1923 when our Government was still, in its essential attitude, old-fashioned, with the course of events in more recent years.

We had a vast readjustment to make at the end of the post-war boom in 1920. From July of 1920 to August of 1921 the country passed from a violent boom through acute crisis into a very severe depression. Commodity prices broke from over 240 on the 1913 base to about 141. The Federal Reserve index of production (base, average 1923-26) dropped from 89 in July of 1929 to 65 in July of 1921. Unemployment reached over 6,000,000, as we then calculated it, and probably somewhat more, if we had calculated then as we do now. The business tide turned in August of 1921. The latter part of the year showed improvement. There was hesitance in early 1922, and then there began a strong upward move which, by March of 1923, reached new high levels in volume of production, and in which there were labor shortages in many lines. The Federal Reserve index of production reached 103 in that month, and 106 in the following month.

## Attorney General Bennett of New York Opposes Treasury Proposals to Tax State and Municipal Bonds —Warns Against Growing Concentration of Federal Power, and Urges Return to Constitutional Fundamentals

John J. Bennett Jr., Attorney General of the State of New York, speaking before the Municipal Bond Club of New York on Dec. 22 warned against the growing concentration of power in the hands of the Federal Government. He urged a return to the fundamental principles of the Constitution and the maintenance of the Federal system of government provided therein. Mr. Bennett pointed out that the Treasury has sought to tax the income from State and municipal bonds, and declared that the levy of such Federal taxes would constitute a serious burden. Such a practice at the present time, he said, might threaten the solvency or impair the borrowing power of many States, cities and other municipalities. Mr. Bennett said that most tax-exempt bonds are held by sinking funds of governments

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and by charitable, religious and educational institutions, and asked if it is "the thought of the Treasury that these governmental units and public benefit institutions are to be taxed." He said, in part:

Probably the most revealing facts are those which completely explode the Treasury claim that tax-free bonds have been a haven for the rich who are said to escape their tax burdens thereby. Under-Secretary Hanes said before the House committee (page 449): "Tax-exempt securities can and do afford opportunities for tax avoidance." This is not wholly true. The facts from the Treasury's own storehouse of figures reveal the falsity of the hue and cry designed to bring popular support. Since 1926 some 108,493 estates were examined. Out of these, 3,044 showed a net estate of more than $1,000,000. Of those estates of more than $1,000,000, less than 10% had investments in State and municipal bonds. Only 5.63% of the 108,493 estates examined had investments in tax-exempt bonds, including Federal, State and municipal bonds. These figures will demonstrate that tax-exempt bonds are not used as a "refuge for the wealthy" or for "tax avoidance."

It is said that the failure of capital to flow freely into business ventures is attributable to tax exemption. Tax-exempt bonds have been issued for a long time, and they have never been a deterrent to business expansion. Furthermore, the recent flow of capital into business has been admitted by the Treasury to be due to "improvement in business sentiment." This money, as Mr. Hanes said in the New York "Times" of Sept. 17, has "been coming out of the storm cellars." The truth is that money wants some assurance of safety, of stable value over a period of time, of reasonably predictable laws affecting business and its profits. These are the factors that should command attention, not the bogey of tax-exempt State and municipal bonds. The Mayor of New York City cannot be said to be a representative of bankers or big business or of the wealthy seeking refuge from taxation. Yet he is one of the most outspoken opponents of the proposal to tax State and municipal securities. "The proposal comes 150 years too late," he said—and he's right. We have developed our government and our economy under a Federal system upon the principle of reciprocal immunities designed to prevent the complete subjugation of State and local units to national control. For 150 years that system has produced a society which stands favorable comparison with the rest of the world. Not only do we not wish it broken down without a visible and acceptable substitute, but we do not wish to see economic measures of make-shift character, in the guise of revenue-producing measures, undermine local solvency and local self-government.

The education of the public is essential on this question. People generally must be made to understand that the removal of tax exemption on State and municipal bonds is not a revenue-producing measure. Since it cannot attach to already outstanding issues, there will be little additional revenue for a generation to come. Furthermore, it is a known fact that the great masses of tax-exempt bonds are in the folios of charitable, religious and educational foundations, institutions not taxable; pension and retirement funds, not taxable; sinking funds of governments, Federal State and local, not taxable. Is it the thought of the Treasury that these governmental units and public benefit institutions are to be taxed? The purchaser of tax-exempt bonds, moreover, pays his tax in the lower interest rate he receives and the higher price of the bond. It is of the greatest importance to drive all these factors home to the people. It must be done if we are to offset the emotional propaganda from the Treasury which seeks to accomplish the result we oppose.

## H. H. Heimann of National Association of Credit Men Views 1940 as Good Year For Agriculture, Industry and Labor.

Viewing the prospects for 1940, H. H. Heimann, Executive Manager of the National Association of Credit Men, looks for a good year for agriculture, industry and labor. In part he says:

*Agriculture*

Despite the fact that there are surpluses, the present situation abroad will be bound to benefit the American farmer to some degree. Agricultural income during 1940 should increase at least 10% over 1939. War activity may increase it more. Whatever the increase, the farmer can look ahead to a better year in 1940.

*Industry*

Despite a possible lull in business after the first of the year, which would be a normal expectancy, it is doubted whether this recession will be as large as many people believe. The recession may well be less than seasonal because of the potential business needs. Allowing for a possible drop in steel demand, there will still be a backlog from the automobile industry, which will give a good account of itself in 1940. The construction industry is holding its own and the railroads have been doing better, a trend that should continue.

*Labor*

The generally better business year in 1940 will bring added reward to labor. There will be an increase in total payrolls because of full employment of presently unemployed or part-time workers and because of some increase in wages in certain industries where the wage-earner has not participated in earlier adjustments. This purchasing power will stimulate particularly the consumers goods lines.

As to the securities field Mr. Heimann says:

Because many security prices have lagged behind earnings, we enter 1940 with a rather healthy situation in this field. Security prices should reflect the better business in 1940 although there may be some reaction in the markets because of the political campaigns later in the year.

According to Mr. Heimann "Credit with which to transact 1940 business will be available in abundance." He goes on to say in part:

Rates are abnormally low. The trend of interest rates over the long-range period of time should be slightly upward. The present low rates may seem advantageous but they are the symptom of a rather stagnant demand for funds. There is no greater fallacy in the country today than the thought that low interest rates are helpful to the mass of our people. The working man and woman pays for low interest rates by the reduction of interest on savings and of dividends on insurance policies.

Although it may have seemed a political asset to force lower interest rates into being, as time goes on this supposed asset may well turn into a political liability.

*1940 Elections*

Since there will be a considerable business demand that must be satisfied and because the campaign may be of somewhat shorter duration, the influence of the 1940 elections on business, although noticeable, should not be felt to the same degree that is frequently noticed in a campaign year. . . .

Unfavorable factors in 1940, which will be largely off-set by the favorable factors, will include the matter of taxes, which certainly will be no lower. But there will be more earnings with which to pay taxes. That there is little likelihood of a reduction in our deficit will also have a negative reaction.

## Apex Hosiery Co. Appeal Denied by United States Court

The United States Circuit Court of Appeals at Philadelphia Dec. 28 denied the Apex Hosiery Co.'s petition for a rehearing of the decision which set aside a district court verdict awarding the company $711,932 damages against the American Federation of Workers an affiliate of the Congress of Industrial Organization, for a strike in 1937. The order dismissing the company's plea was handed down without an opinion.

In throwing out the verdict against the union, the high court had said the union "should be compelled to answer in damages" in Pennsylvania state courts.

Sylvan H. Husch, Apex Counsel, announced that he would ask the Supreme Court for a writ of certiorari for a review of the decision.

## Nash-Kelvinator Strike Settled

After a meeting on Dec. 27, between officials of the corporation and the Machanics Education Society, an independent union, it was announced that an agreement was reached whereby the 2,200 workers that left the plant would return to work on Dec. 28.

Detroit advices of Dec. 27 to the United Press said:

The day and night shifts were sent home today after a minor disturbance caused when Russell Smith, suspended President of the union, and six followers were barred from the plant by other workers.

Union officials demanded that the company refuse admittance to Smith and his group but the company replied that such discharges would violate the Wagner Labor Act.

"However," said Matthew Smith, general secretary of the M. E. S. A., "my feeling is that they won't come back because there are enough indications they are not wanted."

The national executive board of the M. E. S. A. expelled Smith and the others on grounds they were attempting to swing the local toward the United Automobile Workers (CIO).

## Threatened Seamen's Strike Averted

The deadlock in negotiations between deep-sea shipping companies and the National Maritime Union over a new wage and working agreement was ended Dec. 27 by the initialing of a new agreement which will run until Sept. 30, 1941. The new contract will replace the one which was originally scheduled to expire on Sept. 30, but was extended until Dec. 31. Frank J. Taylor, president of the American Merchant Marine Institute and chairman of the joint committees representing 19 steamship companies, and the N. M. U. announced that they had agreed to a renewal of the contract covering wages and working conditions, thus removing all threats of a seaman's strike that was to take place midnight Dec. 31.

In reporting the agreement the New York "Herald Tribune" of Dec. 28, said:

The union, a Committee for Industrial Organization affiliate, threatened to strike some time ago when its demand for the rotary hiring system, under which crews could be replaced at the end of each voyage, was rejected. Employers have won the right to select their own unlicensed personnel, who may remain continuously in their employ. The lines agreed to give preference to N. M. U. members in hiring, but are permitted to go outside the union to fill key positions, especially on passenger ships. There is to be no stoppage of work by strikes or lockouts during the life of the new agreement. Wages apparently will remain unchanged.

"The new agreement," Mr. Taylor said, "contains substantial modifications, particularly in the clause covering the method by which unlicensed personnel are selected for employment on vessels. This employment clause, over which a deadlock developed during the course of three months of negotiations, has been modified to give the companies more latitude in the matter of acceptance or rejection of applicants for employment sent to the companies by the union. In effect, the companies agree to accept applicants from the union whenever they are satisfactory, but remain free to employ seamen from other sources when conditions warrant such a course pursuant to agreement."

The new employment clause provides that the company may select the following specified key ratings from within or without the union: on passenger vessels, female employees, chief stewards, tourist chief steward, chief bartender, chief deck steward, sous chef, chief baker or confectioner, musicians, chief pantrymen, chief third class steward, all watch senior electricians on electrically driven vessels, novelty shop operator, second steward, head waiter, employees at present under bond, chief and special cooks; barber, chief smoking room steward, concessionaires, all refrigeration engineers on vessels having more than 40,000 cubic feet of refrigerated cargo space.

Also, on freight ships, super-cargoes, chief stewards, employees under bond, all watch senior electricians on electrically driven vessels and all refrigeration engineers on vessels having more than 40,000 cubic feet of refrigerated space.

The agreement covers wages, working conditions, vacations with pay, overtime, holidays and general conditions. Strikes, sit-downs or other stoppages of work, including lockouts, are specifically banned. A strong arbitration clause has been provided to settle disputes. Provision also is made for supplemental agreements between the individual companies and the union.

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Companies that are parties to the agreement include the Moore-McCormack Lines, Inc.; the United States Lines, the Atlantic, Gulf & West Indies Steamship Lines, operators of the Cuba Mail, Puerto Rico and Clyde-Mallory Lines, and many other passenger and cargo operators.

## Jerome Frank and Leon Henderson Outline Views on Monopoly—Head of SEC Against Wholesale Restoration of Competition While Member Defends Policy

In addressing the meeting of the American Economic Association in Philadelphia on Dec. 28, Jerome Frank, Chairman of the Securities and Exchange Commission stated that "wholesale restoration of competition might destroy the ends one wants to reach" in regulation of monopolies. Mr. Frank is reported as saying that the disruption of huge industries (through competition) might be undesirable because of the economic consequences, while Leon Henderson, also a member of the SEC speaking, before the gathering disagreed in part. He advocated restoration of a competitive system as a means of breaking up monopolies, which he blamed for business stagnation, says the Associated Press which the advices from Philadelphia, Dec. 28, further reported:

"What I would like to see as a matter of experiment," Mr. Henderson said, "is an attempt made to put some of the basic industries on a basis on competition by withdrawal of some of the positive sanctions by government. . . . I feel that a great deal of the sluggishness and stagnation of the Nation is due to the increasing control over large areas by monopolistic practices."

Discussing "controls" behind big business enterprises, Chairman Frank said much is often made of "interlocking directorates," but added:

"They are immensely important, but here surely are also important facts not capable of being set down in tables or worked up into charts. Notably, there are the subtle influences of some of leading private banking houses—influences not always due to any ponderable financial controls.

"It will be exceedingly difficult by enforcement of old or new statutes to eliminate such concealed social adhesions. We may need to acknowledge that a relatively few men in private life have and perhaps will continue to have subtle but immense power over the policies of our major industries—power which is perhaps incapable of destruction. Efforts to destroy that power might perhaps precipitate political dictatorship.

"It may be true that the hope of effective and needed changes in some of our customary ways must come, in part, through more adequately enlightened selfishness on the part of the powerful few. . . .

"I appreciate that, in suggesting that . . . powerful bankers and business leaders can learn to act wisely for the social good, Marxists will say that I am indulging in horrendous sins against the gospel of the prophet Karl. . . .

"But, considering what Marxism has done to Russia, Germany and Italy, such sinning may be forgiven. I trust that the suggestion of intelligent cooperation between enlightened business leaders and government will not be interpreted either as Fascism or as a proposal that government should accept the views of business leaders who are unwilling to recognize that a marked change in social pace requires new social adaptations."

A staff correspondent of the New York "Herald Tribune," Allen Raymond, in an account from Philadelphia, indicated in part as follows, what Mr. Henderson had to say:

Mr. Henderson, saying that he had no doubt of the capacity of a democratic government to break up monopoly if it had a mind to, declared this policy to be necessary if the country's economic machine was to function successfully. Neglect of the growth of monopoly over the last generation, he said, and the actual fostering of it by the government to some degree, were major causes of much of the business stagnation of the last ten years. . . .

*Henderson for Competition*

Mr. Henderson said his belief in competition was as deep as a "declaration of faith." "I don't know anything better," he said. "I don't find that the countries which have abandoned competition are satisfied with their condition. Competition is the driving force in economy. I can't help but feel that some part of our failure to use our great resources is due to the decline of competition.

"I would like to see, as a matter of experiment, a realistic attempt to put some of our basic industries on a competitive basis by withdrawing some of the sources of their monopolistic power." Some of these sources, he said, such as the tariff, stemmed from government itself.

## Adjustment of Rates Between Competing Forms of Transportation Discussed By Chairman Eastman If ICC Before American Economic Association in Philadelphia

In addressing the American Economic Association in Philadelphia on Dec. 28 on the subject of "The Adjustment of Rates Between Competing Forms of Transportation," Joseph B. Eastman, Chairman of the Inter-State Commerce Commission stated that "the Commission now has a number of important cases pending in which the rates of competing forms of transportation are under consideration." "They present" he said "issues which, in my judgment, are as difficult as any that the Commission has ever had to determine, and there is such a clash of views as to how they should be determined that the controversy is likely to spread to the Supreme Court, to Congress, and to public opinion." Mr. Eastman went on to say in part:

I am inclined to believe that sound and satisfactory policies will be developed only gradually through the decision of successive cases and experience with the practical results, much as the common law was developed. . . .

The competition between different modes of transportation is, of course, affected very materially by the extent to which public aid or subsidy is given, directly or indirectly, to each. Very complicated questions of fact and of public policy are presented by this matter, but they have not been committed to the Commission for determination or consideration, and we must take the situation as it exists in this respect regardless of what it should be. The chief questions by which the Commission is confronted in the adjustment of the rates of competing forms of transportation are whether and how and to what extent it should exercise its authority to prescribe minimum reasonable rates.

What is a minimum reasonable rate? This is a question which the Supreme Court may have to answer. There are widely different views. At one extreme, there are those who say that it is a rate which covers with some margin what is termed the "out-of-pocket expense" of hauling the traffic, by which is meant the expense which is added when the traffic is carried and which is saved when it is not carried. Others say that the measure is what I call the full allocated cost of service, including a fair return on the value of the property used in the service. This covers, not only any expense for which the traffic in question is solely responsible, but also its proportional share of the expense incurred in common for that and other traffic and of the profit essential to the financial welfare of the carrier. At the other extreme, many take the view that no particular formula can be used in determining a minimum reasonable rate. Many things are pertinent and there are flexible limits of judgment, dependent on the circumstances, just as there are in the determination of maximum reasonable rates. Congress, according to this view, must have given the Commission this power for the purpose of preventing destructive competition, of promoting the use of each mode of transportation in the service for which it is economically best fitted and discouraging its use under reverse circumstances, and of stabilizing and improving the financial conditions generally prevailing in in the transportation industry. This being so, it is argued, the power should be used in each particular situation in whatever way will best accomplish that purpose. . . .

There is a school of thought to the effect that when carriers of different types compete, each can contribute something in the way of service that the other cannot supply, so that all ought to be available for public use. Therefore, it is urged, competitive rates ought to be adjusted to a basis which will be profitable to the carriers concerned, of whatever type, and which will permit them all to share in the traffic. In such an adjjstment, those who hold this view would give lesser attention to respective costs of service, but in determining the general level of the rates would give heed to the value of the service, and they would also establish what are termed "differentials" in the rates, i.e., fix rates somewhat higher or lower for one type of carrier than for another, wherever necessary to bring about what they regard as a fair distribution of the traffic.

However, the Commission is concentrating attention on the subject of cost finding, and has recruited a small staff of experts for this purpose.

"I some times wonder" said Mr. Eastman "whether it might not be wiser to let nature have her way with this competition and work out results on Darwinian principles." He added:

Apart from the carnage and disaster for many which this process would involve, however, such a struggle for existence would not be maintained by intelligent human beings in the absence of compulsion. Left to themselves, sooner or later they would begin to trade and combine. The alternatives to an attempt to abate the abuses of competition by public regulation are, therefore, either to compel competition to be maintained in full force and vigor until only the fittest survive, or to permit the carriers to work out a state of peace in their own way through an admixture of throat cutting, trading, and combination. Neither of these alternatives appeals to me as likely to produce satisfactory results, and therefore I see nothing to do except to continue and improve, if possible, the policy of regulating competition in transportation to which the country is now quite definitely committed.

It was noted by Mr. Eastman that "the power to prescribe for the railroads minimum in addition to maximum rates was, however, not given to the Commission until 1920, when it was conferred in a statute, the Transportation Act, 1920, whose predominant object was to foster and promote good financial health for the railroads." He further said:

This endeavor to promote carrier welfare through legislation has since persisted. The five most important transportation statutes of recent years, the Emergency Railroad Transportation Act, 1933, the Intercoastal Shipping Act, 1933, the Motor Carrier Act, 1935, the Merchant Marine Act, 1936, and the Civil Aeronautics Act, 1938, were all acts whose primary purpose was, in one way or another, to improve carrier financial conditions; and the same motive dominates the transportation legislation which Congress now has under consideration. The shipper and traveler have not been the direct objects of concern in the more recent regulatory acts. The immediate objects of concern have rather been the carriers, with the thought, of course, that their welfare is in the long run essential to the public welfare.

## E. R. Stettinius Jr., Chairman of the Board of the United States Steel Corp., on Prospects for Steel Industry in 1940

E. R. Stettinius, Jr., Chairman of the Board of the United States Steel Corp. in his yearend statement says that no healthful or sustained prosperity can be predicated on industrial stimulation which in considerable measure is temporarily inspired by war demands. Mr. Stettinius statement follows in full:

We look forward to the New Year encouraged by the substantial improvement which has taken place in the steel industry during the past four months. A sharp upward movement in steel operations began early in September, due chiefly to domestic demand for needs that had been accumulating for some time, with an added stimulus from increasing foreign inquiries. This is particularly pleasing to us because it gives opportunity for increased earnings and employment to thousands of our steel workers who suffered a curtailment of employment when business fell off so sharply in the latter part of 1937. Likewise, after many months of lean earnings, we are gratified at the prospect, at current rates of activity, of improved return upon our large investment in plants and facilities.

In entering upon the New Year it must be borne in mind, however, that there are many uncertainties and many difficulties yet to be solved before a sound basis for sustained progress can be realized. The future course of American business depends, to a large extent, upon the solution of our domestic problems. Industry can prosper only when a feeling of confidence permits the full utilization of our great resources, thus putting back to work both idle capital and idle men. The business future should also be measured in terms of the uncertainty which surrounds the termination of world-wide confict, particularly in Europe. No healthful or sustained prosperity can be predicated on industrial stimulation which in considerable measure is temporarily inspired by war demands. All responsible members of American industry earnestly pray for an early peace upon a permanent basis, as well as for a solution of the many problems on the home front.

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### W. S. Farish, President of Standard Oil Co. Reviews the Oil Business During 1939

W. S. Farish, President of the Standard Oil Co. of New Jersey, in his year-end review says that it now appears that the 1939 net earnings for the United States oil industry are well below those of the preceding year and that while the effect of the war is highly problematical the outlook for next year is fairly good. The review in full follows:

It is impossible to review business in 1939, or guess what it will be in 1940, without attempting to appraise the effect of war demands. General expectation of large foreign increase has not been realized. In consequence, plans have necessarily been materially changed. Indicative of the uncertainty in planning under today's conditions is the increase in tanker freight rates of over 200% since the end of August.

As the record of petroleum consumption in the World War was phenomenal, it was logical for most of us at this time to expect substantially increased demands. That this has not occurred is due to several reasons. Most important is the limited degree of war activity. Another is the severe restrictions placed on use of oil products in all Europe. Still another is the loss of exports to Germany.

The total of crude oil and gasoline exported in 1939 was below that in the previous and reasonably peaceful 12 months. There was an increase in sales abroad of Diesel-type fuels and miscellaneous products, but even taking this into account, the combined exports showed a reduction last year that was particularly marked in shipments in the last four months from the United States Gulf and Eastern Seaboards.

At home there was a further gain in gasoline consumption about in keeping with the rise we have been led to expect while the motor car industry continues to sell new units faster than older cars are retired. It is estimated that the United States used about 553,000,000 barrels of gasoline, and even substracting the decrease in exports, this meant a gain of 4.8% in total demand. However, the increase was not sufficient to prevent an unheathy addition to domestic stocks. These were "upped" 8,500,000 barrels, and there is at least that much excess gasoline in storage today, with crude runs to stills abnormally high.

The crude oil supply situation is in a genrally healthy condition. For the second successive year there was a substantial draft on stocks above ground. Present supplies appear to approximate more closely the quantities needed as working inventories. The 360 Oklahoma and Kansas crude oil price dropped to an average of $1.02 per barrel, as compared with $1.17 in 1938. This resulted primarily from the dislocation of the supply and demand situation caused by the production of 93,000,000 barrels in Illinois as against 24,000,000 barrels in the preceding year. To force an outlet for this crude, not only were prices posted at levels below those required to meet competition from other major sources of supply, such as the Mid-Continent area, but in addition large quantities were sold at a considerable discount below the posted price. Another influence that undermined crude prices was the movement of as much as 200,000 barrels daily of Arkansas, Louisiana, Texas and other crudes at prices below the general market.

To avoid waste and improve the efficiency of the producing effort, it is to be hoped that Illinois will pass a conservation law. This, together with the efforts of the conservation authorities in the other oil States in preventing waste will avoid excessive production.

It looks as though 1939 net earnings for the United States industry are well below those of the preceding year. Preliminary reports for the first three quarters showed decreases averaging about 40% but the final three months will be much better.

The outlook for next year is fairly good. Earnings should be benefitted if Illinois adopts a conservation program as uneconomic overproduction in that area would be curtailed. The effect of the war is highly problematical, but it now appears unlikely that there will be any broadening in the demand for exports in the near future.

### American Business Healthy at Close of 1939 says J. G. Harbord of Radio Corp. of America—Present a Time for Dispassionate Observation

Major G. Harbord in a year-end statement observes that "American business, for the most part, as 1939 closes, is healthy in spite of the war rather than because of it." Mr. Harbord who is Chairman of the Board of the Radio Corp. of America further observes:

For the past four months we have had reason to be convinced that the United States is the most fortunate nation in the world. Recently, however, the first surge of thankfulness having passed, our rejoicing has been tempered by the growing suspicion that smugness is not the most admirable of national characteristics, and that business as a whole cannot in the long run make a profit out of war, even a war confined to other nations.

In a material way, this country enjoyed a very fair year up to the outbreak of the war. Then the short-sighted foresaw in our isolation a golden opportunity to fiddle ourselves into a business boom while civilization burned. This expectation was based on past history; but the present war acknowledges no precedents, and the looked-for war boom did not materialize.

If the past is barren of finger-pointing, then the future is indeed a closed book. Only one thing is certain, and that is uncertainty. Developments in Europe in the next month, to say nothing of the whole year, may entirely change the business and financial situation in this country. Therefore, it is a time for calm and dispassionate observation until events take up a course that can be charted with reasonable accuracy. And while we are waiting, we can also analyze our national conscience to determine what policies will best preserve our American traditions of freedom, and will promise the most lasting peace with national honor.

### Canvass of Opinion of Manufacturers as to Prospects for First Part of 1940 made by Biggs, Mohrman & Co.

A survey made by Biggs, Mohrman & Co., New York Stock Exchange members, shows that the Presidents of leading manufacturing enterprises do not share the pessimism over the immediate future circulated recently by some economists. As to the survey Biggs, Mohrman & Co. state:

The canvass of opinion was confined to manufacturers of products subject to sharp fluctuation in volume and important to the general economy. Approximately 100 top executives participated in the survey and their consensus was that only a minor recession in industrial production from current high levels is likely to occur in the first quarter of 1940, and the second quarter outlook is reasonably satisfactory. Misgiving over the longer term outlook was frequently expressed however.

The assumption was made that the war would continue at its present tempo. The industrialists said that peace in the spring of 1940 would curtail production here by causing lower commodity prices, but many felt that the reduction would be minor in extent although some would expect several months of chaos. Several felt that even in the event of peace, extended prosperity in this country would be precluded by unsettlement in foreign exchange and competition from foreign products.

Biggs, Mohrman & Co. concludes that while seasonally adjusted indices will show declines in the first quarter, actual physical volume of production will continue at a high rate. The outlook for the second quarter is somewhat obscure but generally favorable.

Consumption they observe has not kept pace with production, but such inventory accumulation as has taken place has been from a low level. There is nothing comparable to the inventory situation of 1937.

The industries canvassed were steel, steel products, railroad equipment, agricultural equipment, automobiles and trucks, rubber, non-ferrous metals, building, textiles, shoes and paper.

The industries canvassed were steel, steel products, railroad equipment, agricultural equipment, automobiles and trucks, rubber, non-ferrous metals, building, textiles, shoes and paper.

### President Martin of New York Stock Exchange in Year-End Statement Sees Need for Revival of Capital Markets, Renewal of Capital Investment and Replenishment of Productive Enterprise

The advent of 1940 finds the Nation faced with about the same economic problems that have beset it during the past ten years, according to William McC. Martin Jr., President, New York Stock Exchange. "In fact," he says "these problems have become more aggravated and the solution has become more complicated, due to measures necessitated by demands to meet the exigencies of the depression. "It is now necesary," Mr. Martin continues, "for the Nation to attain a much higher national income in order to support higher taxes and increased debt.

"If we are to have an economic revival enough to meet these requirements," he adds "it is imperative that there be a broad revival of the capital markets, a renewal of capital investment and the replenishment of productive enterprise with new equity money." His statement goes on to say:

The securities markets are even more depressed than general business conditions would normally warrant. At the present time the volume of securities business is at such low level that the general efficiency of the securities markets is threatened. The financial community is beset by numerous difficulties that must be solved if it is to be able to aid effectively in the broad economic revival that is needed. We are hopeful that 1940 will see some relief from these difficulties.

Among the first before us in the New Year is an appeal to the New York State Legislature for relief from the high and inequitable transfer tax that is seriously damaging securities business in New York.

In the solution of this as well as in the improvement of our other difficulties we need the sympathetic understanding and cooperation of government officials and legislators.

### Major Objective of Commodity Exchange Administration Is Improvement of Futures Trading System, Dr. Duvel Says in Annual Report

Improvement of the futures trading system is the major objective of the Commodity Exchange Administration, Dr. J. W. T. Duvel, Chief of the Administration, said Dec. 26 in his annual report to the Secretary of Agriculture. This system has been developed over the last 100 years and now has an important influence upon the marketing of agricultural products, particularly grain and cotton, according to an announcement bearing on the report which also said:

While the Administration was especially active during the year ended June 30, 1939, in suppressing manipulation, fraud, bucketing, fictitious transactions and misuse of customers' funds, major emphasis was placed upon the important economic phases of the futures trading system, such as the establishment of limits upon speculative transactions, the provisions of the futures contract, delivery practices and margin requirements.

A limit of 2,000,000 bushels was placed during the year on the daily volume and open commitments on speculative trading in grain futures, Dr. Duvel reported. Simultaneously an investigation was being conducted to determine appropriate limits for speculative trading in cotton futures. After consultation with the CEA, the New York Cotton Exchange amended its cotton contract to make it conform more closely to specific qualities. The Administration also recommended to the New York and New Orleans exchanges that only five qualities be tenderable under a single contract. Summaries of call sales and purchases were also published weekly.

As a convenience to the trades the report is prepared on a commodity basis. Copies may be secured from the Commodity Exchange Administration in Washington or from any of its field offices.

### "Banking," Official Organ of A. B. A., Optimistic on 1940 Business Trend

"Doubtless politics, war and unsolved domestic problems will keep business from being too sure of itself, but the 1940 blueprint is optimistic and the reasons are not hard to find," according to the January issue of "Banking," the monthly publication of the American Bankers Association, edited by William R. Kuhns.

The publication states:

The war has helped certain industries and hirt others, but as far as business in general is concerned it does not make much difference whether the conflict continues or stops. It has been interesting to observe how little the war has had to do with recovery up to the present, at least.

On the bright side are many signs of greater trade and industrial activity discernable in price movements, the favorable inventory position of both manufacturers and distributors, the volume of lending by banks, the broad scale operating plans in steel, automobiles, building materials, farm equipment, foods, oil, railroads, utilities, aviation, and metals.

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However, hopefulness is customary at this time of year but the mere start of a new year and decade will not work any miracles. There might be some satisfaction, of course, in feeling that we have a clean slate to write on.

### Commodity Research Bureau Issues Special Survey of War Inflation and Commodities

The Commodity Research Bureau, Inc., New York, recently issued a special survey, "War Inflation and Commodities." In this study the Bureau reviews the changes in commodity prices since the outbreak of the European war and compares this movement with that of previous war years. Other subjects discussed are: The Role of Inflation, Financing the War, The Inflation Thread in the United States, The Boom in Business, The Outlook for Commodity Prices, Business Activity, etc.

### Additional Funds of $200,000 Contributed in United States Sent to Aid Finland

The Finnish Relief Fund, Inc., which was organized by former President Herbert Hoover on Dec. 23, cabled the second contribution of $100,000 to the Finnish Civilian Relief Committee, headed by former Prime Minister Armo K. Cajander. A third contribution of $100,000 was sent to Finland on Dec. 28.

Reference to the previous contribution was made in our issue of Dec. 23, page 3962. Mr. Hoover left New York on Dec. 27 for Chicago, where he held a conference Dec. 28 with chairmen of Middle Western States to coordinate their efforts with the national headquarters in New York. He is also scheduled to address mass meetings in Minneapolis and Duluth on this trip.

At a gathering of 15,000 persons in New York City on Dec. 20, Mr. Hoover led an appeal to help ease suffering in Finland caused by the Russian invasion.

Others who joined in Mr. Hoover's appeal under the rally slogan "Let's Help Finland" were Mayor La Guardia, Senator Robert F. Wagner, Senator Burton K. Wheeler of Montana, Hjalmar Procope, Finnish Minister to the United States; Matthew Woll, Vice-President of the American Federatiion of Labor, and Dorothy Thompson.

Mr. Hoover also announced this week that special chairmen had been named in 45 States to organize State and local chapters of the Fund.

### Death of James J. Britt, Former Representative from North Carolina—Had Been Counsel to Prohibition Bureau

James J. Britt, former Representative from the 11th North Carolina Congressional District and prominent Republican leader for many years, died on Dec. 26 in Asheville, N. C. He was 78 years old. The following summary of his career is from the New York "Herald-Tribune" of Dec. 27:

James Jefferson Britt served in the Sixty-fourth Congress (1915-'17) and ran for re-election in 1916. His Democratic opponent, Zebulon Weaver, received the certificate of election, but Mr. Britt contested the result before the House Committee on Elections. The committee upheld Mr. Britt, but delayed so long in reaching its decision that it was not until Mar. 1, 1919, two days before the end of the second session of the Sixty-fifth Congress, that Mr. Britt was seated in the House. Mr. Britt was vindicated, but his opponent had held the seat for all but three days of the two-year term.

Mr. Britt was defeated for re-election in 1918 and resumed private law practice in Asheville. He was chief counsel to the Prohibition Bureau of the Treasury Department from 1922 until the repeal of the Eighteenth Amendment in 1932. . . .

Mr. Britt was a delegate to the Republican National Convention in St. Louis in 1904, and was a Presidential elector in that year for Theodore Roosevelt and Charles W. Fairbanks. He was a Special Assistant United States Attorney in 1906 and 1907, minority leader of the North Carolina Senate from 1909 to 1911, a special counsel to the Post Office Department in 1909 and 1910, a special assistant to the Attorney General in 1910, and Third Assistant Postmaster General from 1911 to 1913.

### Death of Anthony H. G. Fokker, Designer and Constructor of Airplanes

Anthony H. G. Fokker, famous designer and builder of airplanes, died on Dec. 23 in New York City, folowing an illness of three weeks. Mr. Fokker, who was 49 years old, is survived by his mother, who lives in Holland. He was one of the pioneers of aviation, and he began flying in 1911. During the World War he designed planes for the German Government. He came to the United States in 1922.

A brief biography of Mr. Fokker follows, as contained in the New York "Herald Tribune" of Dec. 24:

Aviation circles in New York City expressed regret at Mr. Fokker's death. Maj. Lester D. Gardner, Secretary of the Institute of the Aeronautical Sciences, of which Mr. Fokker was a fellow, said: The aeronautical profession has lost a great airplane designer in the death of Tony Fokker—as he was known all over the world. Not a trained engineer, all his skill came from long practical experience as a pilot who can be said to have designed his airplanes by testing them himself in the air. The world will probably never see another constructor of his kind, as modern airplanes are no longer the product of a single genius.

Before he was eight Anthony Herman Gerard Fokker became absorbed in mechanics. The Java-born son of a Dutch coffee planter, he constructed as a boy a fleet of steam-driven toy yachts, an intricate model electric railway and a one-cylinder gasoline engine of his own design. In 1911, a few days after his 21st birthday, he built an airplane and taught himself to fly.

During the World War planes of his design largely set the pace for advances in military design throughout the world. Their speed and maneuverability, together with a synchronizing gear which Mr. Fokker invented to enable a pilot to fire bursts of machine-gun bullets through the arc of a moving propeller, gave Germany, the first nation to appreciate his genius, superiority in the air for many months. The red Fokker of Baron Manfred von Richthofen, Germany's ace, became the terror of the skies on the western front, and with the characteristics of Mr. Fokker's planes as a a base, Immelmann, another German ace, worked out his principle of "dog-fighting at close range.

### Death of Congressman John A. Martin

John A. Martin, Democratic Representative in Congress from Colorado since 1933, died of a heart ailment on Dec. 23 at the Naval Hospital, Washington, D. C. He was 71 years old. From an Associated Press Washington dispatch, Dec. 23, we quote the following:

Mr. Martin was born in Cincinnati and attended schools in Missouri. He was a farmer for a time in Kansas, then worked on a railroad in Colorado. In 1895 and 1896 he edited "The La Junta (Colo.) Times," a weekly newspaper, and at the same time studied law. He was admitted to the bar in 1896.

Mr. Martin was a member of the Colorado Assembly in 1901 and 1902, and was City Attorney of Pueblo, Colo., from 1905 to 1907 and from 1915 to 1917. During the World War Mr. Martin recruited a volunteer battalion, in which he enlisted as a private. Later he was commissioned as a major and served with the 40th Division.

He was a member of the House of Representatives from 1909 to 1913, when he retired to resume his law practice. He was defeated for nomination as a Representative in 1918, but was elected in 1932 and in every election since then.

Returning to the House in the year that President Roosevelt started his first term, Mr. Martin was a strong supporter of the President. . . .

Four years ago, after the rulings of the Supreme Court that the AAA and other New Deal measures were unconstitutional, Mr. Martin introduced in the House a bill which in effect would have denied all courts, including the Supreme Court, power to pass on Federal statutes involving five general powers of Congress under the Constitution—the taxing power, the commerce clause, the power to coin money and regulate the value thereof, the Federal due process clause, and the State due process clause. . . .

Mr. Martin's death raised to seven the number of vacancies in the House of Representatives.

### Death of Richard V. Taylor, Former Member of the ICC

Richard V. Taylor, Mobile City Commissioner and former member of the Interstate Commerce Commission, died at Mobile, Ala., on Dec. 22 at the age of 80. Mr. Taylor's career was summarized in Associated Press advices from Mobile, Ala., Dec. 22, as follows:

Mr. Taylor was born in New Bern, N. C., and attended the Barton Academy in Mobile. He began his career in the accounting department of the Mobile & Ohio RR. in 1877, and by 1904 had risen to be Vice-President and General Manager of the road.

During the World War, when the Federal Government managed the railroads, he acted as Federal Manager of a small group of Southern roads. He became Mayor of Mobile in 1921, serving to 1926, when he was appointed to the Interstate Commerce Commission by President Coolidge.

In 1930, when his term with the ICC was up, he was elected to the Mobile City Commission for the six-year term, 1931-37, and again served as Mayor from 1933 to 1937. In 1937 he was reelected to the Commission for another six-year term.

### Death of Judge John F. O'Brien—Governor Lehman Pays Tribute

Judge John F. O'Brien of the Court of Appeals, died on Dec. 25 of a heart attack at his home in New York City at the age of 65. He was appointed in 1927 to the Court of Appeals bench after having served for 28 years as an assistant corporation counsel for the City of New York. Governor Herbert H. Lehman paid tribute to Judge O'Brien's memory in the following statement:

I am deeply grieved to hear of the death of Judge John F. O'Brien of the Court of Appeals. Judge O'Brien was my friend of many years' standing and I held him in affection and high regard. During his long public career he rendered devoted and unusually fine service to his State and city, for which I am deeply grateful. I express my sincere sympathy to Mrs. O'Brien and her children.

Former Governor Alfred E. Smith, who appointed Mr. O'Brien to the Court of Appeals judgeship, expressed his regrets as follows:

I learned this morning with deep regret of the death of Justice O'Brien. He was a faithful, loyal and devoted servant of the State. He will be missed, and I feel a loss as a close personal friend.

Mayor Fiorello LaGuardia also paid tribute, saying:

I am very sorry to hear of the death of former Judge O'Brien of the Court of Appeals. He was a distinguished citizen of New York City. The sad news of his death will grieve a great many people.

Because of his ill health Judge O'Brien had tendered his resignation to Governor Lehman on Dec. 7, effective Dec. 31; his term would have expired Dec. 31, 1941.

### Death of Henry L. Doherty, President of Cities Service Co. and Leader of Oil Industry

Henry L. Doherty, President of the Cities Service Co., died on Dec. 26 at the age of 69 in the Temple University Hospital, Philadelphia, where he had been confined with illness for three and one-half years. He had suffered from arthritis since 1927. About 10 days before his death he was stricken with pneumonia. Despite his long illness he had attempted to continue his work from the hospital, and had also directed plans for Roosevelt birthday balls to aid sufferers from infantile paralysis. In November, 1937, he received from the American Institute of Mining and Metal-

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lurgical Engineers the Anthony F. Lucas gold medal for distinguished achievement in improving the practice of finding and producing petroleum. Mr. Doherty was born in Columbus, Ohio, on May 15, 1870, of English, Scottish and Irish ancestry. We quote below extracts from the official account of Mr. Doherty's career:

Mr. Doherty started his business career as office boy with the Columbus Gas Co., where, after 13 years of intensive study of the gas industry and gas company administration, he attained the position of chief engineer as assistant to the manager in 1896. He then became manager and later President of the Madison (Wis.) Gas & Electric Co., later becoming connected as engineer, manager, or both, with various gas, electric and traction companies. He was engineer of the Columbus Electric Co.; general manager of the St. Paul (Minn.) Gas Light Co., and St. Paul Edison Co.; constructing engineer for the Jacques Cartier Electric Co. of Quebec, Canada; chief engineer for Emerson McMillen & Co. of New York; chief engineer of the American Light & Traction Co.; engineer and manager and later President of the Denver Gas & Electric Co. In 1905 Mr. Doherty organized Henry L. Doherty & Co., and in 1910 Cities Service Co. was organized with Henry L. Doherty & Co. as fiscal agents. Mr. Doherty was made President. . . .

Through the rapid growth of the business organization which this Scotch-Irish genius has established—the firm of Henry L. Doherty & Co., and Cities Service Co.—he found himself entering another field. This was the production, refining, transporting and marketing of petroleum and its products.

During the World War Mr. Doherty turned the operation of his many companies over to his associates and gave his services to the Nation in Washington.

For many years Mr. Doherty has worked untiringly to bring about conservation of the country's oil resources. He was the first to outline a definite plan to prevent the waste of this valuable product due largely to excessive drilling. . . .

In the petroleum industry a number of Mr. Doherty's inventions are employed in the refining and production of oil. Moreover, he was one of the first large producers in the Mid-Continent Field to employ trained geologists in surveying prospective and potential oil-producing areas. . . .

Mr. Doherty made many important inventions in connection with improved devices and methods for the production, purification and distribution of gas, meters and other appliances. He was awarded the first Beall gold medal in 1898 for his paper on "Gas for Fuel."

In May, 1930, another signal honor came to Mr. Dougherty with the award to him of the Walton Clark medal by the Franklin Institute "in consideration of his outstanding and valuable work in the development of the manufactured gas industry." The Franklin Institute, established in 1824, is the oldest institution in the United States devoted to the study of applied science and mechanic arts. Its medals and certificates of award, given to advance physical science, are prizes of world-wide recognition.

In June, 1931, the honorary degree of Doctor of Engineering was conferred on Mr. Doherty by Lehigh University. This honor was "in recognition of his distinguished contributions to the art and the science of gas, electric and petroleum production, distribution and ultilization."

In 1937 he received the honorary degree of Doctor of Laws from Temple University.

## Paul F. Warburg to Become Partner in J. S. Bache & Co.

As of Jan. 1, Paul Felix Warburg, sone of the late Felix M. Warburg, will become a general partner in the firm of J. S. Bache & Co. Mr. Warburg's entrance into the firm brings into the brokerage business a name well known for many years in investment banking and commercial banking circles. Felix M. Warburg, Mr. Warburg's father, was, at the time of his death, the senior partner of Kuhn, Loeb & Co. His uncle, the late Paul M. Warburg, was Chairman of the Board of The Manhattan Co., as well as one of the founders of the Federal Reserve System and one of the original members of the Federal Reserve Board in Washington.

In an interview, Mr. Warburg expressed definite ideas regarding the function of the brokerage business saying:

Not only is it important for the welfare of the country that facilities be available for investment by the large institutions and larger investors, but also, it must be possible for the average individual to put his savings to work through the purchase of securities. Only in this way can large aggregates of capital necessary for the growth of this country be assured.

The members of the exchanges with their branch offices throughout the country supply a distinct need. Through their facilities, potential investors can inform themselves of the different enterprises in which they plan to invest their funds.

Regarding his career an announcement said:

Mr. Warburg brings a wide range of experience to his latest position. The grandson of Jacob H. Schiff, who was one of the outstanding railroad financiers of the country, it was only natural for him to spend some time with the railroads, and one of his first jobs after leaving school was to spend several years with the Baltimore & Ohio, where he worked in every branch of the railroad. Earlier, he had spent eight months as a stoker in one of the power plants of the Central Hudson Gas & Electric Co. Later, Paul Felix Warburg was with the Bank of Manhattan, where he was a Vice-President.

In recent years, Mr. Warburg has spent considerable time carrying on the philanthropic activities of his father. He is now 35 years old and is an officer of numerous organizations, among them The Greater New York Fund, The Jewish Board of Guardians of New York, The National Jewish Hospital of Denver, The Federation Employment Service of New York, The New York Association for the Blind, The Boy Scouts of America, Committee for Religious and Welfare Recovery, American Arbitration Association and other philanthropic and social agencies.

## J. S. Bache & Co. Move to New Quarters

The main offices of the New York Stock Exchange firm of J. S. Bache & Co., which over the past 35 years were located on the ground floor at 42 Broadway, were moved over the last week-end and opened for business on Dec. 26, in new quarters at 36 Wall Street, where every modern facility for the conduct of the firm's extensive business has been provided. In its new location the firm will occupy the entire ninth floor of the Bank of Manhattan Building, with a private elevator and a private entrance on Wall Street.

The latest engineering innovations have been installed in the firm's large wire room, which serves as the connecting link in the private telegraph system with its 42 branches throughout the United States, foreign branches in Paris and London, and agencies in Liverpool, Le Havre and Alexandria. The new offices are paneled in the mahogany wood which 35 years ago was imported from San Domingo to decorate the quarters at the old 42 Broadway location.

Jules S. Bache has been the senior partner of the firm since its establishment in 1892, as successor to the firm of Leopold Cahn & Co., formed 15 years previously by Mr. Bache's uncle and which started business at 30 Broad Street. The firm holds memberships in 24 security and commodity exchanges throughout the world.

## Joseph E. Davies to Become Assistant to Secretary of State Hull—Belgium Ambassador to Advise on War Matters and World Trade

Joseph E. Davies, Ambassador to Belgium, will become a special assistant to Secretary of State Hull on international trade and war emergency problems, the White House announced Dec. 26. He will continue as Ambassador to Belgium until a successor is named and will take up his new duties in the State Department about Jan. 10. Mr. Davies returned to the United States on Dec. 12 on a leave of absence. The White House announcement Dec. 26 said:

The President and the Secretary of State have asked Ambassador Joseph E. Davies, recently instructed to return from Belgium to the United States, to accept a post in the Department of State; to undertake certain duties having to do with war emergency problems and policies, and to serve as an adviser on affairs concerning international trade and trade negotiations.

Ambassador Davies will be designated as a special assistant to the Secretary of State. He has informed the President and Secretary Hull of his willingness to accept.

## J. L. Sullivan to Be Named by President Roosevelt as Assistant Secretary of the Treasury

President Roosevelt plans to send to the Senate the nomination of John L. Sullivan to be Assistant Secretary of the Treasury to succeed Stephen Gibbons, who recently resigned, it was announced at the White House Dec. 22, Mr. Sullivan, now Assistant to the Commissioner of Internal Revenue, is a tax expert from New Hampshire.

## Secretary of the Treasury Morgenthau Praises Under Secretary Hanes for Service

The resignation of John W. Hanes as Under Secretary of the Treasury was accepted by President Roosevelt on Dec. 22. This was reported in our issue of Dec. 23, page 3964. Mr. Hanes announced his intention to resign in a letter to Secretary Morgenthau, dated Dec. 22, and Mr. Morgenthau replied that "in view of the strong compulsion you feel to return to your private affairs" he had no choice but to transmit the resignation to the President. Mr. Morgenthau said Mr. Hane's service has been invaluable.

Mr. Hane's letter to Secretary Morgenthau follows:

*Dear Henry.—*

In accordance with our understanding last June, when I expressed my wish to return to private business and you suggested that we defer decision until the end of the year, I now beg to offer my resignation, to take effect at your convenience.

May I say with deep feeling that for me it has been a rare privilege to serve under your leadership in the Treasury. Your conscientious devotion to duty has been an inspiration to me. Were I in a position to do so, and if you desired it, I should enjoy nothing more than to remain under your direction in the public service.

The tasks recently assigned to me are now nearing completion and I know you will understand and accept my reasons for going back to my private affairs which have been completely neglected by me during these last two years.

With every good wish and affectionate regards,

Faithfully yours,

JOHN W. HANES

In reply Mr. Morgenthau stated:

*Dear John —*

In view of the strong compulsion you feel to return to your private affairs which you have expressed to me both verbally and in your letter of Dec. 22, I have no choice but to transmit your letter of resignation to the President.

This I do with the greatest reluctance, both because of the loss of your able and loyal service and the deprivation that I feel in having to break a close personal association that has given me so much real pleasure.

Your service to the government has been distinguished and your help has been invaluable to me. I am most deeply grateful for it.

I know that your further career will bring you even greater honors, in which I also shall take pride, and I hope that it will be full of deep personal satisfaction.

Sincerely,

H. MORGENTHAU, JR.

Secretary of the Treasury.

President Roosevelt announced yesterday (Dec. 29) that he would appoint Daniel W. Bell, former Acting Director of the Budget, to succeed Mr. Hanes as Under-Secretary of the Treasury. Mr. Bell now is an Assistant to Secretary Morgenthau.

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### Governors of National Association of Securities Dealers Dealers to Hold First Meeting in Washington, Jan. 22-23

The first meeting of the new Board of Governors and the Advisory Council of the National Association of Securities Dealers will be held on Jan. 22 and 23 at the Carlton Hotel, Washington, D. C., the N. A. S. D. announced Dec. 26. Representing District No. 13 (which includes New York, New Jersey and Connecticut) on the Board of Governors will be Frank Dunne of Dunne & Co., Nevil Ford of the First Boston Corp., Perry E. Hall of Morgan, Stanley & Co., Inc., Laurence M. Marks of Laurence M. Marks & Co., all of New York City, and George S. Stevenson of Putnam & Co., Hartford. Harry W. Beebe of Harriman, Ripley & Co., Inc., New York City, will represent the District as a member of the Advisory Council.

At the meeting, the Governors will select their officers for the ensuing year. One of the main considerations of the new Board will be matters of national policy. It is expected that a number of policy matters will be determined upon methods of carrying them out considered. In addition, the Board will receive the reports of various committees, including special committees studying various problems facing the organization. District Committees are expected to present a general review of their activities, local problems, &c.

The Board of Governors of the Association consists of 21 members representing the 14 Districts of the N. A. S. D. in the United States. The Advisory Council is composed of the chairmen of the District Committees for the 14 Districts. The new Governors have all been elected and will take office Jan. 16. The District Committees were elected Nov. 15 and since that time have held their organization meetings, selected chairmen and appointed various committees.

The election of Governors of the Association was reported in our issue of Dec. 9, page 3656.

### American Institute of Banking Executive Council Mid-winter Meeting to Be Held in Fort Worth, Texas, Jan. 24-26

The annual mid-winter meeting of the Executive Council of the American Institute of Banking will be held in Fort Worth, Texas, Jan. 24-26, it is announced by Harry R. Smith, President of the Institute and Vice-President of the Bank of America, N. T. & S. A., San Francisco, Calif. The Executive Council is the governing body of the Institute consisting of representatives elected by the chapters in 12 districts of the country and 3 ex-officio members—the President, Vice-President, and immediate past President. The mid-winter meeting is the interim conference of the Council held for the purpose of reviewing activities and considering policies and plans. The Institute year culminates in the annual convention which will be held at Boston, Mass., June 3-7. Two days of committee meetings will precede the general session of the Executive Council. These include the committees on Chapter Affairs, Education, Nominations, and Transportation.

### President Hanes of A. B. A. Outlines Education Campaign to President Roosevelt

Plans of the American Bankers Association to extend its investment banking educational campaign to commercial banks were outlined to President Roosevelt on Dec. 22 by Robert M. Hanes, of Winston Salem, N. C., President of the association. Mr. Hanes, making his first call at the White House since his election, said Mr. Roosevelt told him that the organization was on the right track. In reporting this, Washington Associated Press advices of Dec. 22 said:

The campaign, Mr. Hanes said, will cost $250,000. It is intended to make bankers in the interior "more conversant with new services in banking, sound operations, and to see that every legitimate credit need is taken care of." He said that such a campaign had been carried on for the last 2½ years in the trust department field and it had been so successful that "we felt it ought to be extended to the banking group."

### Results of A. B. A. Survey of Bank Lending Activity in 11 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 revealed the following:

South Carolina banks reported 120,000 new loans totaling $50,000,000 and 85,000 renewals of outstanding loans totaling $45,000,000.

Kentucky banks reported 200,000 new loans aggregating $120,000,000 and 350,000 renewals of outstanding loans totaling $220,000,000.

North Carolina banks reported 220,000 new loans totaling $100,000,000 and renewed 215,000 outstanding loans totaling $245,000,000.

Georgia banks reported 300,000 new loans aggregating $130,000,000 and renewed 275,000 outstanding loans totaling $180,000,000.

Mississippi banks reported 160,000 new loans totaling $50,000,000 and 90,000 renewals totaling $70,000,000.

Tennessee banks reported 160,000 new loans aggregating $100,000,000 and renewed 360,000 outstanding loans totaling $260,000,000.

California banks reported 510,000 new loans totaling $650,000,000 and renewed 160,000 outstanding loans totaling $500,000,000.

Utah banks reported 28,000 new loans totaling $19,000,000 and renewed 11,000 outstanding loans aggregating $23,000,000.

New Mexico banks reported 35,000 new loans aggregating $15,000,000 and 22,000 renewals of outstanding loans totaling $12,000,000.

South Dakota banks reported 100,000 new loans totaling $19,000,000 and renewed 40,000 outstanding loans totaling $15,000,000.

Nevada banks reported 9,301 new loans aggregating $4,643,456 and 1,424 renewals of outstanding loans totaling $1,567,543.

Earlier results of the study of bank loans made in other States appeared in our issue of Dec. 23, page 3947.

### Assistant Secretary of War Johnson to Speak at Mid-Winter Meeting of New York State Bankers Association on Jan. 15

Dr. Joseph E. Hughes, President of the New York State Bankers Association, announced Dec. 18 that Louis H. Johnson, Assistant Secretary of War, will be the speaker at the twelfth annual midwinter meeting of the New York State Bankers Association, to be held in the Waldorf-Astoria Hotel, New York City, on Jan. 15. Representatives of banking institutions throughout the State are expected to attend the midwinter meeting, which convenes in the Federal Reserve Bank at 11 o'clock on the morning of Jan. 15. The morning session will feature the address of President Hughes and reports of committees, and the afternoon session an address by Frank W. Lovejoy, sales executive of the Socony-Vacuum Oil Co., Inc. In recent years the mid-winter meeting of the New York State Bankers Association has become one of the highlights of the program of the Association, which has a membership of 830 commercial, investment and savings banks throughout the State.

### President Martin of New York Stock Exchange to Address State Chamber of Commerce Meeting on Jan. 4

William McC. Martin, President of the New York Stock Exchange, will be guest of honor and speaker at the first 1940 meeting of the Chamber of Commerce of the State of New York on Jan. 4. The Chamber on Dec. 7 adopted resolutions urging Gov. Lehman and the Legislature to take steps to reduce the State transfer tax on securities to enable stock exchanges in this State to compete for business on more equal terms with those in other states. Mr. Martin's address is expected to show how the high transfer tax is driving security business from New York and threatening to city's position as the leading investment center of the nation.

### Members of 1940 Nominating Committee of New York Stock Exchange Presented—To Be Voted on Jan. 8

The 1939 Nominating Committee of the New York Stock Exchange has presented the following nominations for members of the Nominating Committee for 1940:

Four members of the Exchange:

Alan L. Eggers, (Penington, Colket & Wisner);
William T. Kirk, 3rd. (Elv & Co.);
Harold W. Scott, (Dean Witter & Co.);
Philip H. Watts, (G. H. Walker & Co.).

Two allied members or non-members of the Exchange residing in the metropolitan area of the City of New York who are general or limited partners in member firms engaged in a business involving direct contact with the public:

Harold T. Johnson, (Jas. H. Oliphant & Co.);
Henry Siegbert, (Adolph Lewisohn & Sons).

One member or allied member or non-member of the Exchange residing outside of the metropolitan area of the City of New York who is a general or limited partner in a member firm engaged in a business involving direct contract with the public:

Hugh D. Auchincloss, (Auchincloss, Parker & Redpath).

The election of members of the Nominating Committee will be held on the floor of the Exchange on Jan. 8, 1940.

### Governors of New York Stock Exchange Adopt Amendment Increasing Eligible Members of Arbitration Committee

The Board of Governors of the New York Stock Exchange at its meeting on Dec. 27 adopted an amendment to the Constitution relating to increasing the number of persons eligible to act as members of the Arbitration Committee in hearings in member and non-member cases. The proposed amendment has been submitted to Exchange members to be voted on not later than Jan. 10. The action was explained as follows:

The Arbitration Committee at the present time is composed of five members and two alternates. In addition to being called upon to serve in member cases and in non-member cases submitted to the Committee, under the rules and procedure of the Committee any one of the regular members or alternates may be drawn by lot to serve in non-member proceedings. All of the members of the Arbitration Committee, except one, serve on other committees of the Exchange, so that the Committee has experienced considerable difficulty in finding times convenient to the requisite number of committee members for the holding of hearings in member cases and non-member cases submitted directly to the Committee rather than under the non-member procedure. The Arbitration Committee feels that this situation could be corrected by making available for such cases a larger number of committee alternates who could act as arbitrators in member cases. It is accordingly recommended that the first paragraph of Section 4 of Article IX be amended to read as follows:

Sec. 4. *Arbitration Committee* Promptly after the annual election of the Exchange, the Chairman of the Board shall appoint, subject to the approval of the Board of Governors, an Arbitration Committee to consist of five regular members of the Committee and four alternates. At least four of such persons shall be Governors and the others shall be members or allied members of the Exchange or non-members who are limited partners in member firms. The alternates so appointed shall serve on the Committee in the absence of regular members of the Committee.

The effect of this amendment will be to increase the number of persons eligible to act as members of the Arbitration Committee from 7 to 9, by providing two additional alternates. By increasing from 3 to 4 the number of such persons serving on the Arbitration Committee who shall be Govern-

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ors of the Exchange, any possible combination of five of such persons will include, as at present, at least one Governor of the Exchange.

### J. A. Zellers Elected President of New York Board of Trade—Other Officers Named

At a meeting of directors of the New York Board of Trade, Inc., held on Dec. 19, John A. Zellers, Vice-President of Remington Rand, Inc., was elected President to succeed W. E. McKell, President of the New York Casualty Co., who becomes the new Chairman of the Board. Floyd N. Dull, Vice-President of the Continental Casualty Co., was elected a new Vice-President. James C. Chilcott, President of the Maltine Co., and Arthur Snyder, Treasurer of Alfred M. Best Co., were reelected Vice-Presidents.

Richard Kulze of Frank, Weil & Strouse, was elected assistant Treasurer to succeed Harrison D. Blair of the Chemical Bank & Trust Co.

The other officers reelected for another term were:

Secretary, Frank Flynn, the Commercial Cable Co.; Treasurer, J. Frederick Talcott, President, James Talcott, Inc.; General Counsel, Edwin M. Otterbourg, Otterbourg, Steindler & Houston; Executive Vice-President, M. D. Griffith.

### Dr. C. M. A. Stine to Receive Perkin Medal for Work in Applied Chemistry

The 34th impression of the Perkin Medal will be presented to Dr. Charles M. A. Stine, Director of Research and Vice-President of E. I. duPont deNemours & Co., at a joint meeting of the Society of Chemical Industry, American Chemical Society, American Institute of Chemical Engineers, the Electrochemical Society and Societe de Chimie Industrielle, on Jan. 12, 1940. The medal is awarded annually for valuable work in applied chemistry. Dr. Wallace P. Cohoe, Chairman of the American Section, will preside at the meeting.

### Business Council of Greater New York Fund Enlists Support of Several Financial Leaders

The support of six additional financial leaders has been enlisted by the Business Council of the Greater New York Fund, it was announced by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank and Chairman of the recently organized Council, following a luncheon meeting, Dec. 18. The newly enlisted supporters are: W. Averill Harriman, of Brown Bros., Harriman & Co.; Henry M. Reed, President of the American Radiator and Standard Sanitary Corp.; Spyros Skouras, of Skouras Theatres Corp.; Gerard Swope, President of the General Electric Co.; Medley G. B. Whelpley, of Guggenheim Bros.; and Arthur Hoffman, Vice-President of the Great Atlantic and Pacific Tea Co. Mr. Aldrich stated that the purpose of the Council is to act as a permanent body to insure the efficient conduct of the Greater New York Fund's campaigns and to bridge the gap between campaigns by carrying to each succeeding one the experience and lessons of its predecessors. A reference to the Council appeared in our issue of Dec. 9, page 3657.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the meeting of the Board of Trustees of the New York Trust Company of New York on Dec. 26, Mr. Hulbert S. Aldrich was elected an Assistant Treasurer of the Compnay. Mr. Aldrich was formerly manager of the Company's Investment Department.

Arthur S. Kleeman, president of the Colonial Trust Company of New York, announces that Miss Itala Bianchi has joined the staff of the bank and will be in charge of its Personal Check Department at the 30th Street office. Miss Bianchi was formerly with the Guaranty Trust Company of New York and the J. Henry Schroder Banking Corporation.

Challen R. Parker, Vice-President of the Guaranty Trust Company of New York since 1918 and prior to that time engaged in banking on the Pacific coast, died suddenly on Dec. 23 as a result of injuries received in an automobile accident. During his long service with the Guaranty, much of which was in connection with the bank's relations with its domestic correspondents, Mr. Parker developed a wide acquaintance and a host of friends in banking circles throughout the country. In recent years he has been in charge of the Company's business in the district that comprises the States of New York, New Jersey, Maryland, Delaware, and the District of Columbia. Regarding his career the Guaranty Trust Co. furnishes the following details.

Mr. Parker was an active member of the Association of Reserve City Bankers, and in 1934-35 served as a director of that organization. He also participated actively for many years in the affairs of the American Bankers Association and the New York State Bankers Association, and regularly attended the conventions and meetings of those and other banking groups.

Born in Vacaville, Calif., Aug. 4, 1880, Mr. Parker was graduated from the University of California with the degree of B.S. in 1902. Following his graduation he spent two years in Central and South America with an import and export firm, his headquarters being in Santiago, Chile. On his return to the United States he became travelling reprentative in Mexico for a wholesale grocery firm in San Francisco.

Mr. Parker started his banking career in 1905, with the San Francisco Office of N. W. Halsey & Co., and three years later was placed in charge of that firm's Los Angeles Office. He became associated with the Anglo and London Paris National Bank of San Francisco as Assistant Cashier on April 1, 1909, and organized that bank's Bond Department. He was made Cashier in 1915, and Vice-President and Cashier in January, 1918. He left California in October, 1918, to go to New York as Vice-President of the Guaranty Trust Co.

United States Trust Co. of New York announces the retirement on Dec. 30 of six members of its staff all of whom have served the institution more than 25 years. Senior of the group in point of service is Robert S. Osborne, Assistant Vice-President, in charge of the Mortgage Department, who joined the company 47 years ago on July 5, 1892. William C. Lee, Assistant Vice-President, head of the Trust Remittance Department, entered the employ of the company less than two years later, on April 16, 1894. Other members of the staff who are retiring after more than a quarter century of service, are George C. Ainsworth, Willard S. Way, George A. Cornwall and Charles A. Wilkinson.

C. Arthur Comstock, a member of the New York Stock Exchange since 1914 and a partner of E. H. H. Simmons & Co., died of heart disease on Dec. 27 at his home in New York City. He was 63 years old. Born in New York, Mr. Comstock was graduated from Columbia University in 1894 and joined the Stock Exchange firm of Rutter and Gross. Later, he joined the firm of E. H. H. Simmons & Co., with which he remained until his death.

R. E. Gillmor, President of the Sperry Gyroscope Co., has been appointed a member of the Advisory Committee of the Hamilton Trust (Brooklyn) branch of the Chase National Bank of New York, it was announced Dec. 27.

Ralph W. Crum has been named President of the United States Trust Co. of Newark, N. J., to succeed the late F. Randolph Dunn. Mr. Crum, who has been a Vice-President of the Passaic National Bank, Passaic, N. J., for the past eight years, will take office immediately after the annual meeting of the directors of the United States Trust Co. on Jan. 5, when he will be elected President and a director. Born in Athens, Pa., in 1896, Mr. Crum was graduated from St. John's College at Annapolis and the University of Maryland. He served in the World War. He started his banking career in March, 1920, with the National Bank of Commerce in New York; later went with the Guaranty Trust Co. of New York, and finally with the Passaic National Bank. He is Vice-President of the Passaic County Bankers' Association.

A small New Jersey banking institution, the Tuckerton Bank, of Tuckerton, N. J., founded in 1889, and the only bank in that borough, failed to open on Dec. 27, and announced that its directors had voted to place the institution in the hands of the State Department of Banking. A Tuckerton dispatch by the Associated Press further said:

The bank is a member of the Federal Deposit Insurance Corporation.

Louis A. Reilly, State Banking Commissioner, said in Trenton that the closing was voluntary and that all of approximately $800,000 in deposits was protected by the FDIC. Payments to depositors probably will start in a week. Three State bank examiners were sent to the institution.

The First National Bank of Berwick, Pa., celebrated its 75th anniversary on Dec. 27 with a dinner, at which a number of New York and Philadelphia bankers were present. Frank M. Totton, a Second Vice-President of the Chase National Bank, and O. Howard Wolfe, Cashier of the Philadelphia National Bank, were the speakers. M. Jackson Crispin is President of the institution.

According to the Pittsburgh "Post-Gazette" of Dec. 18, a number of changes were announced on that date by the Fidelity Trust Co. of Pittsburgh. W. L. Dunkle and P. K. Herr, formerly Assistant Trust Officers are now Trust Officers; W. R. Balph and R. R. Calpass are promoted to Assistant Trust Officers; N. S. Blair and S. L. Seemann are advanced to Assistant Real Estate Officers and G. W. Thomas has been named Assistant Auditor. The paper added, in part:

The Fidelity Trust Company is beginning its 54th year. Its resources are $41,000,000 and it manages personal trust funds totaling $255,000,000

Announcement of a further distribution of funds to depositors in two closed Pittsburgh, Pa., banks—the Bank of Pittsburgh, N. A., and the Highland National Bank—was made by Andrew B. Berger, receiver for both institutions, it is learned from the Pittsburgh "Post Gazette" of Dec. 14, from which we quote in part:

The Bank of Pittsburgh began payment of $1,975,954 to its 13,700 depositors, bringing the total to 100% repaid to them since the bank closed Sept. 21, 1931. In addition to this final principal payment, Mr. Berger said, liquidation of remaining assets will be continued to obtain interest for depositors. The bank's total liabilities at time of closing was $51,357,833. Total payments to unsecured depositors amount to $30,450,917.

The remaining assets of the Highland National, which so far has repaid 78½% of its depositors, will be offered for sale next Monday (Dec. 18), the receiver announced, and whatever sum is realized will be used to make a final payment to depositors. The sale will be held in the Bank of Pittsburgh, N. A., Fourth Avenue.

Average cost of liquidation of the Bank of Pittsburgh was said to have been 2.15%, or approximately two cents on every dollar collected. Funds

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now being used for the final payment, Mr. Berger stated, "have been obtained through liquidation of assets and do not represent borrowed money."

The closing of these two banks was noted in the "Chronicle" of Sept. 26, 1931, page 2031.

George Ward, State Banking Commissioner for West Virginia, resigned his office on Dec. 26 to become a Trust officer of the Charleston National Bank, Charleston, W. Va. He will assume his new duties Jan. 1. Mr. Ward, who is a former President of the Bank of Mill Creek, Mill Creek, W. Va., will succeed C. Paul Heavener, resigned. The Charleston "Gazette" of Dec. 27, from which this is learned, added in part:

Mr. Ward was serving his third term as Banking Commissioner. He came with the State in 1934 through appointment by Gov. H. G. Kump and this year was reappointed for the third term by Gov. Holt.

In a statement the directors said:

"As State Banking Commissioner, he has had supervision of the state banks and trust companies, building and loan associations, industrial loan corporations, credit unions and small loan companies. His administration has been noted for its reconstruction and liquidation, as a considerable number of institutions have reorganized and a total of 91 having aggregate resources in excess of $54,000,000 have been completely liquidated or carried into the last stages of liquidation under his tenancy as Commissioner."

Arrangements were completed Dec. 27 for the sale of a membership in the Chicago Stock Exchange at $1,800, unchanged from the last pervious sale.

Eight thousand depositors of the closed Peoples & American State Bank of Saginaw, Mich., recently received a 10% dividend amounting to $277,000, bringing the total of payoffs to 90%, it is learned from Saginaw advices, printed in the "Michigan Investor" of Dec. 23.

It is learned from Associated Press advices from Frankfort, Ky., on Dec. 20 that a newly organized bank was to open at Liberty, Ky., on Dec. 21 under the title of the Casey County Bank. The dispatch added in part:

Director Hiram Wilhoit said the new bank would be capitalized at $50,000 with $10,000 paid-in surplus and F.D.I.C. protection. He added State Senator E. C. Moore had been named President and Chester N. Shaw, former State bank examiner, Cashier.

The sixty-fifth annual report of the Banque Canadienne Nationals (head office Montreal), covering the fiscal year ended Nov. 30, 1939, is now available. It shows earnings for the period (after making appropriations to contingent reserve fund, out of which fund full provision for bad and doubtful debts was made; deducting $189,334 for Dominion and Provincial Government taxes, and contributing $60,000 to pension fund) amounted to $783,184, which when added to $240,265, the balance to credit of profit and loss brought forward from the previous fiscal year, made $1,023,449 available for distribution: (as compared with $1,015,265 (last year). From this amount the following appropriations were made: $560,000 to take care of four quarterly dividends; $90,000 written off bank premises account, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V. Ch. 3, leaving a balance of $248,449 (against $240,265 a year ago) to be carried forward to the current year's profit and loss account. Total resources of the institution are given in the statement as $162,704,839 (comparing with $150,892,628 on Nov. 30, 1939), of which $90,314,231 are liquid assets, while total deposits are shown at $149,472,711 (increasing from $130,621,440 last year). The institution's paid-up capital and reserve fund remain the same at $7,000,000 and $5,000,000, respectively. Beaudry Leman is President.

The annual statement of the Royal Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30, 1939, was released this week, and makes a highly satisfactory showing. Net profits for the year, after providing for Dominion and Provincial Government taxes, and after making appropriations to contingency reserves, were $3,724,842 (as compared with $3,696,234 last year), which, when added to $2,721,410, the balance to credit of profit and loss, brought forward from the preceding year, made $6,446,252 available for distribution. Out of this sum the following allocations were made: $2,800,000 to pay four dividends at the rate of 8% per annum; $300,000 contributed to pension fund, and $250,000 written off bank premises account, leaving a balance of $3,096,252 to be carried forward to the current year's profit and loss account. Total resources, the report shows, now stand at the new peak level of $1,014,708.343 (against $908,064,711 last year), the assets having crossed the billion-dollar level, we are told, for the first time since 1929. The bank's liquid position, too, is particularly strong, immediately realizable assets amounting to 69% of the institution's total liabilities to the public. Total deposits are shown as $911,519,209, against $804,108,757 a year ago, or an increase of more than $107,000,000. The Royal Bank of Canada maintains over 600 branches in Canada and Newfoundland and 70 branches abroad. M. W. Wilson is President and Managing Director, and S. G. Dobson, General Manager.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Oct. 31, 1939, shows net profits for the 12 months, after providing for all bad and doubtful debts, contingencies, income tax and national defence contribution, of £353,098, which when added to £70,299, representing the balance of undivided profit brought forward from the previous year, made £423,397 available for distribution. Out of this amount, the report shows, £101,500 (less income tax of 5-6 in the £) was applied in July in payment of a semi-annual dividend on the "A" shares at the rate of 8% per annum, and £18,125 (less income tax at 5-6 in the £) on the "B" shares, at the rate of 5% per annum; £50,000 was added to contingency fund; £50,000 to heritable property accounts; £30,000 to officers' pension scheme, and £10,000 to widows' and orphans' fund scheme, leaving a balance of £163,772, out of which the directors recommended a final dividend for the year be paid on Jan. 1 next on the "A" shares at the rate 7% per annum (making 15% for the year), less income tax at 7s. in the £; and on the "B" shares at the rate of 5% per annum (making 10% for the year) less income tax at 7s. in the £, calling together for £95,875, and leaving the sum of £67,897 to be carried forward to the present fiscal year's profit and loss account. Total assets of the institution on Oct. 31, 1939, were £57,336,829 (as compared with £58,126,574 last year), while total deposits and other credit balances (including provision for contingencies) were £45,111,542 (against £44,739,106 in 1938). The paid-up capital and the reserve fund of the bank remain unchanged at £2,250,000 and £3,150,000, respectively. The Commercial Bank of Scotland was founded in 1810. In addition to its head office in Edinburgh, it maintains three offices in London, and numerous branches and sub-offices throughout Scotland. J. M. Erskine is General Manager.

The annual report of the Bank of New South Wales (head office Sydney, Australia), covering the fiscal year ended Sept. 30, 1939, has just recently been received. The statement, which was presented to the shareholders at their ordinary general meeting in Sydney on Nov. 24, shows net profits for the period, after deducting rebate on current bils, interest on deposits, and paying income, land and other taxes, reducing valuation of bank premises, providing for bad and doubtful debts, fluctuations in the value of investment securities, and other contigencies, and including recoveries from debts previously written off as bad, of £550,876, which when added to £166,977, the balance to credit of profit and loss brought forward from the previous fiscal year, made £717,853 available for distribution. Out of this sum £395,100 was deducted to take care of three interim dividends at the rate of 6s per share (Australian currency) for quarters ended Dec. 31, 1938, March 31, 1939, and June 30, 1939, leaving a balance of £322,753, which the directors proposed be dealt with as follows: £131,700 to pay a dividend at the rate of 6s per share (Australian currency) for the quarter ended Sept. 30, 1939, leaving a balance of £191,053 to be carried forward to the present fiscal year's profit and loss account. Total resources of the institution are shown in the statement as £130,808,611, while total deposits (including accured interest, rebate, etc.,) are given as £111,769,712. The institution's paid-up capital is £8,780,000 and its reserve fund £6,150,000. During the year, the report tells us, branches of the bank have been opened at Balgowalah (Sydney), Dee Why (Sydney), and Five Dock (Sydney), in New South Wales; Adelaide St. (Brisbane) and Theodore, in Queensland; and Barmera, in South Australia, (W.A.) have been converted into Agencies. The branches and agencies now number 906. Robert Winton Gillespie is President.

## THE CURB MARKET

Mixed price movements were in evidence during the early part of the week but the trend turned downward on Wednesday, and while there were occasional strong spots scattered through the list the declines were largely in excess of the advances as the market closed. On Thursday the trend turned upward along a broad front and a number of substantial gains were registered among the market leaders. Public utility preferred stocks recorded modest advances and some new tops, and the industrial specialties were higher. Oil issues improved, mining and metal shares were stronger and aircraft stocks moved within a narrow range.

Trading on the Curb Exchange was fairly brisk during the two-hour session on Saturday. Chemical stocks were particularly active, Heyden Chemical moving up to a new high with an advance of 1 point to 67 followed by American Potash & Chemical with a gain of 1½ points to 86½. Public utilities and industrial specialties were active on the side of the advance and there were a number of gains of a point or more in these groups. Oil shares were quiet and the aircraft issues showed only minor changes. The volume of trading was slightly higher than on the preceding short session, the transfers totaling 102,000 shares, against 96,000 on the previous Saturday. The gains included, among others, Aluminum Co. of America, 1½ points to 140; Singer Manufacturing Co., 1 point to 153½; National Power & Light pref., 1 point to 93½; and Gorham Manufacturing Co. (new), 1½ points to 25½.

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The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Christmas Day.

Public utilities were moderately strong on Tuesday but the rest of the list was mixed with advances and declines about evenly divided. There was also some activity in the industrial specialties group but the improvement was light and the changes were largely in minor fractions. Several new tops were recorded in the public utilities preferred group, Mountain States Tel. & Tel. moving ahead 1¾ points to 137⅜; Virginia Public Service pref., 2¼ points to 66¾; and Wisconsin Power & Light, 3¾ points to 104. Oil shares were irregular, Standard Oil of Ohio advancing ½ point to a new top at 28¾, while Superior Oil moved downward 1¼ points to 34. Aviation shares were quiet and registered only minor changes, while mining and metal stocks moved within a narrow range.

Declining prices were in evidence all along the line on Wednesday. There were some new peaks among the industrial specialties but the list, as a whole, was lower, the declines totaling 233 against 106 advances and 161 stocks unchanged. Stocks establishing new tops included A. C. Gilbert pref., 2½ points to 43, and Nehi Corp., 3 points to 65½. Aircraft shares were again irregular, Beech Aircraft moving fractionally higher with Bell and Bellanca at lower levels. In the public utilities, Virginia Public Service 7% pref. worked up to new high ground at 69½ with a gain of 2¾ points. Noteworthy among the declines were American Manufacturing Co., 3 points to 19; Brown Co. pref., 2½ points to 27⅝; Cities Service pref., 2½ points to 61½; Jones & Laughlin Steel, 1¾ points to 31¾; Mead Johnson, 3½ points to 164½; Royal Typewriter, 2 points to 57; Sherwin-Williams, 2½ points to 90½; and Tubize Chatillon A, 4⅛ points to 30⅞.

Stocks continued their advance on Thursday the gains again exceeding the declines by more than half. The transfers were under the total of the preceding day but were fairly heavy. Industrial shares were active and a number of new tops were registered in this group. Public utility issues were in demand particularly the preferred stocks which registered substantial gains. Noteworthy among the trading favorites closing on the side of the advance were Aluminum Co. of America 2 points to 140½; Gilbert pref. 2 points to 45; Humble Oil 1¾ points to 64¾; National Power & Light pref. (6) 2 points to 95½; Nehi Corp., 2 points to 67½; Royal Typewriter 2⅞ points to 59⅞ and Sherwin Williams 1½ points to 92.

The market was firm and the tone steady during most of the session on Friday. There were some weak spots scattered through the list but they had little effect on the brisk upward swing. The transfers climbed up to approximately 293,000 shares against 290,000 on the preceding day. Public utility stocks were moderately active and the industrial shares were higher. Aircraft issues were irregular, mining and metal stocks were stronger and there was a good demand for the oil shares. As compared with Friday of last week the range of prices was irregular, Aluminum Co. of America closing last night at 141 against 138½ on Friday a week ago; American Cyanamid B at 33⅞ against 33¼; American Gas & Electric at 38⅝ against 38¼; Childs Co. pref. at 23½ against 22; Chicago Flexible Shaft at 70⅞ against 66½; Consolidated Gas Electric Light & Power of Baltimore at 81 against 80; Fisk Rubber Corp. at 14½ against 14; Glen Alden Coal at 6¾ against 6¼; Humble Oil (new) at 65¾ against 62¼; Lake Shore Mines at 23 against 21¼; Sherwin Williams Co. at 93¼ against 92¼; South Penn Oil at 40½ against 37⅜; Standard Oil of Kentucky at 20 against 18½; United Shoe Machinery at 82¼ against 80⅝, and United Gas pref. at 93 against 90¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Dec. 29, 1939 | Stocks (Number of Shares) | Bonds (Par Value) Domestic | Foreign Government | Foreign Corporate | Total |
|---|---|---|---|---|---|
| Saturday | 102,460 | $456,000 | $3,000 | $33,000 | $492,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 209,207 | 1,000,000 | 73,000 | 13,000 | 1,086,000 |
| Wednesday | 326,995 | 1,329,000 | 24,000 | 43,000 | 1,396,000 |
| Thursday | 290,146 | 1,162,000 | 57,000 | 43,000 | 1,262,000 |
| Friday | 293,135 | 1,251,000 | 57,000 | 50,000 | 1,358,000 |
| Total | 1,221,943 | $5,198,000 | $214,000 | $182,000 | $5,594,000 |

| Sales at New York Curb Exchange | Week Ended Dec. 29 1939 | 1938 | Jan 1 to Dec. 29 1939 | 1938 |
|---|---|---|---|---|
| Stocks—No. of shares | 1,22,1943 | 1,747,742 | 45,570,428 | 49,477,353 |
| *Bonds* | | | | |
| Domestic | $5,198,000 | $7,231,000 | $432,064,000 | $352,130,000 |
| Foreign government | 214,000 | 245,000 | 4,587,000 | 7,432,000 |
| Foreign corporate | 182,000 | 89,000 | 7,188,000 | 6,554,000 |
| Total | $5,594,000 | $7,565,000 | $443,839,000 | $366,116,000 |

## CURRENT NOTICE

—Bonbright & Co., Inc., announced the election of August Belmont as Vice-President and Director. Mr. Belmont was graduated from Harvard with the class of 1931, and has been a member of the organization of the present Bonbright & Co. and previous corporations of that name since 1932. His activities have been principally in connection with the buying department.

Mr. Belmont is a great grandson of August Belmont who came to this country in 1837 as financial representative of the Rothschilds and founded the banking firm of August Belmont & Co. He is of the fourth generation of his family to bear the name of August Belmont.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 6, 1939:

GOLD

The gold held in the Issue Department of the Bank of England on Nov. 29 amounted to £219,561 at 168s. per fine ounce showing no change as compared with the previous Wednesday.

SILVER

There has been a wave of general speculative activity in Bombay and, in common with stocks and commodities, silver has been very much in demand by the Indian Bazaars. Purchases of Indian Government silver for delivery in Bombay assumed very large proportions during the past week and this activity on the part of India has continued to be the chief feature in the London Market. Dealings on Dec. 4 amounted to about 10,000,000 ounces and as the silver has to be refined, the amount that can be handled and delivered by the Bombay Mint daily is naturally restricted, possibly to about 1,000,000 ounces a day. Consequently the delivery of such large amounts has had to be fixed for some time forward and arrangements already made extend to about one month ahead.

Other business has been small and prices have shown little movement; since Dec. 4, the cash price has been quoted at 3-16d. under that for two months' delivery and this discount on cash is the largest seen since July, 1935.

Quotations during the week:

| IN LONDON Bar Silver per Oz. Std. | Cash | 2 Mos. | IN NEW YORK (Per Ounce .999 Fine) | U. S. Treas. Price | Market Price |
|---|---|---|---|---|---|
| Nov. 30 | 23½d. | 23⅝d. | Nov. 29 | 35 cents | 34¾ cents |
| Dec. 1 | 23½d. | 23⅝d. | Nov. 30 | 35 cents | 34¾ cents |
| Dec. 4 | 23½d. | 23 11-16d. | Dec. 1 | 35 cents | 34¾ cents |
| Dec. 5 | 23⅜d. | 23 9-16d. | Dec. 2 | 35 cents | 34¾ cents |
| Dec. 6 | 23 7-16d. | 23⅝d. | Dec. 4 | 35 cents | 34¾ cents |
| Average | 23.462d. | 23.625d. | Dec. 5 | 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.

Statistics for the month of November, 1939:

| | —Bar Silver per Oz. Std.— Cash Delivery | 2 Mos. Delivery | Bar Gold Per Ounce Fine |
|---|---|---|---|
| Highest price | 23½d. | 23⅝d. | 168s. |
| Lowest price | 23 1-16d. | 23d. | 168s. |
| Average | 23.3778d. | 23.4403d. | 168s. |

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., Dec. 23 | Mon., Dec. 25 | Tues., Dec. 26 | Wed., Dec. 27 | Thurs., Dec. 28 | Fri., Dec. 29 |
|---|---|---|---|---|---|---|
| Silver, per oz. | Closed | Holiday | Holiday | 22½d. | 22 11-16d. | 22½d. |
| Gold, p. fine oz. | 168s. | Holiday | 168s. | 168s. | 168s. | 168s. |
| Consols, 2½% | Closed | Holiday | Holiday | £68¼ | £68⅜ | £68⅜ |
| British 3½% War Loan | Closed | Holiday | Holiday | £93¼ | £93½ | £93⅛ |
| British 4% 1960-90 | Closed | Holiday | Holiday | £106½ | £106⅞ | £106⅞ |

The price of silver per ounce (in cents) in the United States on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N.Y. (for.) | 34¾ | Holiday | 34¾ | 34¾ | 34¾ | 34¾ |
| U. S. Treasury (newly mined) | 71.10 | Holiday | 71.10 | 71.10 | 71.10 | 71.10 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Dec. 30) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.3% above those for the corresponding week last year. Our preliminary total stands at $6,241,928,714, against $5,872,612,419 for the same week in 1938. At this center there is a loss for the week ended Friday of 3.6%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending Dec. 30 | 1939 | 1938 | Per Cent |
|---|---|---|---|
| New York | $2,466,668,745 | $2,558,034,446 | —3.6 |
| Chicago | 263,609,222 | 214,581,867 | +22.8 |
| Philadelphia | 309,000,000 | 263,000,000 | +17.5 |
| Boston | 176,676,629 | 178,270,143 | —0.9 |
| Kansas City | 73,407,684 | 66,475,966 | +10.4 |
| St. Louis | 76,200,000 | 67,800,000 | +12.4 |
| San Francisco | 109,877,000 | 100,805,000 | +9.0 |
| Pittsburgh | 123,163,536 | 86,595,557 | +42.2 |
| Detroit | 101,342,710 | 85,280,741 | +18.8 |
| Cleveland | 92,984,264 | 70,284,969 | +32.3 |
| Baltimore | 57,559,408 | 47,398,950 | +21.4 |
| Eleven cities, five days | $3,850,489,198 | $3,738,527,639 | +3.0 |
| Other cities, five days | 878,318,064 | 656,507,688 | +33.8 |
| Total all cities, five days | $4,728,807,262 | $4,395,035,327 | +716 |
| All cities, one day | 1,513,121,452 | 1,477,577,092 | +2.4 |
| Total all cities for week | $6,241,928,714 | $5,872,612,419 | +6.3 |

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. 23. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to $7,341,004,009, against $6,628,168,769 in the same week in

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1938. Outside of this city there was an increase of 16.2%, the bank clearings at this center having recorded a gain of 6.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 6.9%, in the Boston Reserve District of 10.8% and in the Philadelphia Reserve District of 13.7%. Cleveland Reserve District totals record an expansion of 23.1%, in the Richmond Reserve District fo 16.8%, and in the Atlanta Reserve District of 12.8%. In the Chicago Reserve District the totals are larger by 24.4%, in the St. Louis Reserve District by 20.5%, and in the Minneapolis Reserve District by 19.3%. In the Kansas City Reserve District the increase is 15.2%, in the Dallas Reserve District 9.0% and in the San Francisco Reserve District, 7.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| *Week Ended Dec. 23, 1939* | 1939 | 1938 | *Inc. or Dec.* | 1937 | 1936 |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston.....12 cities | 311,860,510 | 281,462,574 | +10.8 | 209,147,730 | 278,017,270 |
| 2d New York..13 " | 4,299,705,016 | 4,021,751,649 | +6.9 | 3,198,840,579 | 4,044,775,372 |
| 3d Philadelphia10 " | 492,555,957 | 433,100,679 | +13.7 | 339,786,038 | 383,556,054 |
| 4th Cleveland.. 7 " | 394,258,200 | 320,184,040 | +23.1 | 263,518,622 | 339,309,419 |
| 5th Richmond.. 6 " | 175,171,544 | 150,023,090 | +16.8 | 119,466,365 | 98,597,348 |
| 6th Atlanta....10 " | 209,038,591 | 185,349,890 | +12.8 | 146,042,380 | 142,113,728 |
| 7th Chicago....18 " | 634,447,970 | 510,155,486 | +24.4 | 407,031,559 | 503,052,626 |
| 8th St. Louis... 4 " | 182,329,926 | 151,365,588 | +20.5 | 124,991,242 | 146,859,872 |
| 9th Minneapolis 7 " | 118,659,377 | 99,430,822 | +19.3 | 88,787,357 | 98,278,199 |
| 10th Kansas City10 " | 162,905,558 | 141,374,296 | +15.2 | 120,688,230 | 135,176,520 |
| 11th Dallas..... 6 " | 85,700,943 | 78,614,938 | +9.0 | 64,075,403 | 61,940,864 |
| 12th San Fran...10 " | 274,370,417 | 255,355,717 | +7.4 | 224,049,114 | 241,605,515 |
| Total.....113 cities | 7,341,004,009 | 6,628,168,769 | +10.8 | 5,306,424,619 | 6,473,282,787 |
| Outside N. Y. City..... | 3,174,267,795 | 2,731,410,423 | +16.2 | 2,209,215,418 | 2,550,114,627 |
| Canada.....32 cities | 418,836,580 | 402,897,142 | +4.0 | 362,950,129 | 449,472,862 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| *Clearings at—* | *Week Ended Dec. 23* | | | | |
|---|---|---|---|---|---|
| | 1939 | 1938 | *Inc. or Dec.* | 1937 | 1936 |
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor.... | 543,520 | 552,192 | —1.6 | 377,795 | 727,760 |
| Portland..... | 2,459,448 | 2,368,465 | +3.8 | 1,818,495 | 1,848,141 |
| Mass.—Boston.. | 263,640,389 | 240,489,819 | +9.6 | 176,630,138 | 240,517,195 |
| Fall River.... | 780,806 | 743,264 | +5.1 | 581,352 | 622,732 |
| Lowell..... | 481,170 | 383,012 | +25.6 | 357,081 | 388,295 |
| New Bedford.. | 825,810 | 674,717 | +22.4 | 457,674 | 759,348 |
| Springfield.... | 3,516,459 | 3,352,847 | +4.9 | 2,779,603 | 2,990,207 |
| Worcester..... | 2,779,487 | 2,122,826 | +30.9 | 1,749,573 | 1,906,923 |
| Conn.—Hartford | 18,363,256 | 13,106,044 | +40.1 | 10,132,955 | 11,498,422 |
| New Haven... | 4,398,189 | 4,605,822 | —4.5 | 3,543,505 | 3,898,864 |
| R. I.—Providence | 13,443,300 | 12,279,300 | +9.5 | 10,323,900 | 12,426,100 |
| N.H.—Manches'r | 628,676 | 784,266 | —19.8 | 395,659 | 433,283 |
| Total (12 cities) | 311,860,510 | 281,462,574 | +10.8 | 209,147,730 | 278,017,270 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany.. | 5,526,275 | 7,069,080 | —21.8 | 5,890,624 | 6,562,896 |
| Binghamton... | 1,209,861 | 1,279,507 | —5.4 | 1,121,193 | 972,495 |
| Buffalo..... | 36,700,000 | 32,500,000 | +12.9 | 26,900,000 | 30,800,000 |
| Elmira..... | 553,611 | 493,623 | +12.2 | 384,495 | 587,580 |
| Jamestown.... | 790,047 | 702,922 | +12.4 | 740,349 | 751,726 |
| New York.... | 4,166,736,214 | 3,896,758,346 | +6.9 | 3,097,209,201 | 3,923,168,160 |
| Rochester..... | 8,629,524 | 7,677,021 | +12.4 | 6,390,314 | 7,573,040 |
| Syracuse..... | 4,047,613 | 4,057,301 | —0.2 | 3,168,955 | 3,947,647 |
| Westchester Co | 4,308,256 | 4,084,479 | +5.5 | 4,147,028 | 2,477,927 |
| Conn.—Stamford | 5,265,701 | 5,349,410 | —1.6 | 4,934,067 | 5,023,551 |
| N. J.—Montclair | 430,199 | 492,825 | —12.7 | 345,973 | 399,320 |
| Newark..... | 28,460,707 | 24,164,455 | +17.8 | 17,249,395 | 22,452,119 |
| Northern N. J. | 37,047,008 | 37,122,680 | —0.2 | 30,358,985 | 40,058,911 |
| Total (13 cities) | 4,299,705,016 | 4,021,751,649 | +6.9 | 3,198,840,579 | 4,044,775,372 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona.... | 470,142 | 603,938 | —22.2 | 346,803 | 414,073 |
| Bethlehem.... | 919,910 | 938,429 | —2.0 | 467,550 | 450,000 |
| Chester..... | 397,314 | 339,496 | +17.0 | 365,077 | 253,879 |
| Lancaster..... | 1,920,585 | 1,740,861 | +10.3 | 1,557,327 | 1,239,034 |
| Philadelphia... | 477,000,000 | 418,000,000 | +14.1 | 325,000,000 | 371,000,000 |
| Reading..... | 1,625,636 | 1,706,866 | —4.8 | 1,215,578 | 1,229,015 |
| Scranton..... | 2,928,677 | 3,150,104 | —7.0 | 2,131,764 | 2,727,671 |
| Wilkes-Barre.. | 1,031,815 | 891,908 | +15.7 | 873,588 | 827,631 |
| York..... | 1,484,878 | 1,092,777 | +35.9 | 1,950,351 | 1,554,951 |
| N. J.—Trenton.. | 4,777,000 | 4,636,300 | +3.0 | 5,878,000 | 3,759,800 |
| Total (10 cities) | 492,555,957 | 433,100,679 | +13.7 | 339,786,038 | 383,556,054 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | |
| Ohio—Canton... | 2,595,196 | 2,214,938 | +17.2 | 2,424,967 | 2,209,275 |
| Cincinnati.... | 69,988,109 | 61,831,710 | +13 2 | 47,847,347 | 61,054,522 |
| Cleveland..... | 129,401,044 | 100,578,416 | +28.7 | 85,747,700 | 93,296,766 |
| Columbus..... | 12,634,300 | 10,621,700 | +18.9 | 10,340,600 | 11,885,000 |
| Mansfield..... | 1,909,159 | 1,793,599 | +6.4 | 1,760,509 | 1,955,132 |
| Youngstown... | 2,822,665 | 2,225,133 | +26.9 | 2,686,902 | 3,336,099 |
| Pa.—Pittsburgh. | 174,907,727 | 140,918,544 | +24.1 | 112,710,597 | 165,572,625 |
| Total (7 cities). | 394,258,200 | 320,184,040 | +23.1 | 263,518,622 | 339,309,419 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'ton | 626,504 | 378,543 | +65.5 | 304,938 | 337,195 |
| Va.—Norfolk.... | 3,231,000 | 2,604,000 | +24.1 | 2,564,000 | 2,189,000 |
| Richmond.... | 49,121,661 | 43,886,317 | +11.9 | 38,386,328 | 29,546,756 |
| S. C.—Charleston | *1,425,700 | 1,317,204 | +8.2 | 1,375,389 | 1,002,128 |
| Md.—Baltimore. | 92,669,352 | 77,108,276 | +20.2 | 57,043,814 | 49,018,150 |
| D.C.—Washing'n | 28,097,327 | 24,728,750 | +13.6 | 19,791,896 | 16,504,119 |
| Total (6 cities). | 175,171,544 | 150,023,090 | +16.8 | 119,466,365 | 98,597,348 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 5,899,883 | 4,950,339 | +19.2 | 3,998,429 | 3,183,038 |
| Nashville..... | 21,971,927 | 21,336,171 | +3.0 | 14,861,900 | 12,816,073 |
| Ga.—Atlanta.... | 76,700,000 | 65,600,000 | +16.9 | 50,600,000 | 45,200,000 |
| Augusta..... | 1,813,972 | 1,374,627 | +32.0 | 1,227,465 | 1,251,060 |
| Macon..... | 1,399,450 | 1,047,099 | +33.7 | 920,358 | 992,679 |
| Fla.—Jacks'nville | 23,079,000 | 23,373,000 | —1.3 | 21,581,000 | 21,517,000 |
| Ala.—Birm'ham. | 26,252,984 | 23,195,515 | +13.2 | 16,604,237 | 21,588,518 |
| Mobile..... | 2,383,821 | 1,674,560 | +42.4 | 1,375,338 | 1,110,837 |
| Miss.—Jackson.. | x | x | x | x | x |
| Vicksburg..... | 189,585 | 197,902 | —4.2 | 157,730 | 170,158 |
| La.—New Orleans | 49,347,969 | 42,600,677 | +15.8 | 34,715,923 | 34,284,365 |
| Total (10 cities) | 209,038,591 | 185,349,890 | +12.8 | 146,042,380 | 142,113,728 |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Ann Arbor | 638,423 | 520,832 | +22.6 | 555,842 | 316,739 |
| Detroit..... | 121,116,525 | 108,385,344 | +11.7 | 82,055,031 | 109,305,366 |
| Grand Rapids. | 3,428,399 | 2,959,143 | +15.9 | 2,849,578 | 3,419,078 |
| Lansing..... | 2,068,538 | 1,554,263 | +33.1 | 1,443,264 | 1,325,861 |
| Ind.—Ft Wayne | 1,892,782 | 1,129,718 | +67.5 | 1,078,375 | 1,267,007 |
| Indianapolis... | 20,644,000 | 18,581,000 | +11.1 | 13,905,000 | 17,523,000 |
| South Bend... | 2,085,579 | 1,407,920 | +48.1 | 2,039,081 | 1,368,735 |
| Terre Haute.... | 6,857,451 | 6,164,082 | +11.2 | 4,542,832 | 5,375,224 |
| Wis.—Milwaukee | 22,931,997 | 20,753,998 | +10.5 | 16,971,293 | 19,127,820 |
| Ia.—Ced. Rapids | 1,253,789 | 1,300,356 | —3.6 | 891,957 | 1,017,679 |
| Des Moines... | 9,501,217 | 8,388,504 | +13.3 | 6,985,302 | 7,967,736 |
| Sioux City.... | 3,674,197 | 3,699,667 | —0.7 | 2,763,637 | 3,001,788 |
| Ill.—Bloomington | 450,748 | 334,880 | +34.6 | 339,608 | 531,968 |
| Chicago..... | 429,375,302 | 327,806,563 | +31.0 | 264,212,446 | 323,513,618 |
| Decatur..... | 1,384,115 | 965,317 | +43.4 | 888,068 | 995,428 |
| Peoria..... | 4,311,725 | 3,796,460 | +13.6 | 3,178,853 | 4,126,117 |
| Rockford..... | 1,345,188 | 1,193,619 | +12.7 | 1,288,592 | 1,585,906 |
| Springfield.... | 1,487,995 | 1,213,720 | +22.6 | 1,042,800 | 1,283,556 |
| Total (18 cities) | 634,447,970 | 510,155,486 | +24.4 | 407,031,559 | 503,052,626 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Mo.—St. Louis.. | 109,600,000 | 91,300,000 | +20.0 | 76,900,000 | 87,700,000 |
| Ky.—Louisville.. | 41,695,758 | 38,700,965 | +7.7 | 29,189,848 | 37,543,292 |
| Tenn.—Memphis | 30,384,168 | 20,841,623 | +45.8 | 18,434,394 | 21,056,580 |
| Ill.—Jacksonville | x | x | x | x | x |
| Quincy..... | 650,000 | 523,000 | +24.3 | 467,000 | 560,000 |
| Total (4 cities). | 182,329,926 | 151,365,588 | +20.5 | 124,991,242 | 146,859,872 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth.. | 3,456,665 | 2,931,775 | +17.9 | 4,695,348 | 4,659,545 |
| Minneapolis... | 78,808,316 | 64,362,191 | +22.4 | 56,123,618 | 64,311,453 |
| St. Paul..... | 28,713,362 | 24,766,977 | +15.9 | 22,270,011 | 23,578,804 |
| N. D.—Fargo... | 2,400,932 | 2,117,207 | +13.4 | 1,705,743 | 1,734,809 |
| S. D.—Aberdeen | 874,880 | 804,151 | +8.8 | 569,768 | 660,299 |
| Mont.—Billings. | 853,331 | 621,515 | +37.3 | 628,640 | 554,331 |
| Helena..... | 3,551,891 | 3,827,006 | —7.2 | 2,794,229 | 2,778,958 |
| Total (7 cities). | 118,659,377 | 99,430,822 | +19.3 | 88,787,357 | 98,278,199 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont.. | 104,570 | 94,946 | +10.1 | 87,346 | 103,628 |
| Hastings..... | 106,491 | 117,376 | —9.3 | 109,398 | 112,267 |
| Lincoln..... | 3,157,013 | 2,305,794 | +36.9 | 2,258,229 | 2,607,233 |
| Omaha..... | 33,918,032 | 31,292,973 | +8.4 | 25,344,184 | 28,146,155 |
| Kan.—Topeka .. | 2,046,367 | 3,482,700 | —41.2 | 2,592,201 | 3,394,080 |
| Wichita..... | 3,554,713 | 3,000,659 | +18.5 | 2,964,443 | 3,613,458 |
| Mo.—Kan. City. | 115,133,875 | 96,631,261 | +19.1 | 83,625,190 | 92,539,489 |
| St. Joseph.... | 3,520,779 | 3,074,852 | +14.5 | 2,748,550 | 3,519,578 |
| Colo.—Col. Spgs. | 619,699 | 685,179 | —9.6 | 476,274 | 627,479 |
| Pueblo..... | 744,019 | 688,556 | +8.1 | 482,415 | 513,153 |
| Total (10 cities) | 162,905,558 | 141,374,296 | +15.2 | 120,688,230 | 125,176,520 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin... | 1,970,189 | 1,730,600 | +13.8 | 1,062,634 | 1,249,577 |
| Dallas..... | 68,218,991 | 61,103,414 | +11.6 | 48,144,636 | 47,509,822 |
| Fort Worth... | 7,475,413 | 7,965,428 | —6.2 | 8,032,970 | 7,719,502 |
| Galveston. ... | 2,834,000 | 2,549,000 | +11.2 | 2,314,000 | 2,135,000 |
| Wichita Falls.. | 1,227,902 | 1,032,969 | +18.9 | 950,126 | 808,227 |
| La.—Shreveport. | 3,974,448 | 4,233,527 | —6.1 | 3,571,037 | 2,518,736 |
| Tota. (6 cities). | 85,700,943 | 78,614,938 | +9.0 | 64,075,403 | 61,940,864 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle.. | 39,024,774 | 35,770,031 | +9.1 | 29,607,851 | 32,147,000 |
| Yakima..... | 948,908 | 964,439 | —1.6 | 764,598 | 775,394 |
| Ore.—Portland.. | 34,566,982 | 31,601,596 | +9.4 | 25,778,523 | 29,349,683 |
| Utah—S. L. City | 21,500,171 | 18,918,324 | +13.6 | 17,315,973 | 18,319,144 |
| Calif.—L'g Beach | 4,557,272 | 4,889,137 | —6.8 | 3,437,280 | 3,558,490 |
| Pasadena..... | 3,323,291 | 3,921,314 | —15.3 | 3,048,806 | 3,318,434 |
| San Francisco. | 163,526,000 | 152,687,938 | +7.1 | 136,972,000 | 147,924,000 |
| San Jose..... | 2,619,210 | 2,817,282 | —7.0 | 2,976,162 | 2,343,026 |
| Santa Barbara. | 1,572,341 | 1,570,162 | +0.1 | 1,430,659 | 1,527,073 |
| Stockton..... | 2,731,468 | 2,215,494 | +23.3 | 2,717,262 | 2,343,271 |
| Total (10 cities) | 274,370,417 | 255,355,717 | +7.4 | 224,049,114 | 241,605,515 |
| Grand total (113 cities)..... | 7,341,004,009 | 6,628,168,769 | +10.8 | 5,306,424,619 | 6,473,282,787 |
| Outside New York | 3,174,267,795 | 2,731,410,423 | +16.2 | 2,209,215,418 | 2,550,114,627 |

| *Clearings at—* | *Week Ended Dec. 21* | | | | |
|---|---|---|---|---|---|
| | 1939 | 1938 | *Inc. or Dec.* | 1937 | 1936 |
| **Canada—** | $ | $ | % | $ | $ |
| Toronto..... | 130,004,443 | 165,557,676 | —21.5 | 128,464,498 | 163,731,071 |
| Montreal..... | 107,579,658 | 107,524,233 | +0.1 | 109,276,799 | 126,638,551 |
| Winnipeg..... | 84,412,288 | 39,244,175 | +115.1 | 32,097,799 | 58,437,168 |
| Vancouver..... | 18,518,367 | 20,843,549 | —11.2 | 20,079,144 | 23,559,137 |
| Ottawa..... | 19,736,086 | 17,495,222 | +12.8 | 19,019,615 | 20,748,618 |
| Quebec..... | 5,879,945 | 5,459,572 | +7.7 | 5,801,137 | 5,651,066 |
| Halifax..... | 3,210,812 | 2,765,202 | +16.1 | 3,084,636 | 2,588,095 |
| Hamilton..... | 7,376,434 | 5,471,700 | +34.8 | 5,904,049 | 5,646,286 |
| Calgary..... | 6,851,961 | 7,089,673 | —3.4 | 6,629,497 | 7,274,706 |
| St. John..... | 1,921,968 | 1,805,968 | +6.4 | 1,846,124 | 2,112,714 |
| Victoria..... | 1,927,437 | 1,993,698 | —3.3 | 1,923,620 | 2,039,632 |
| London..... | 3,374,765 | 3,354,585 | +0.6 | 3,322,024 | 3,288,165 |
| Edmonton..... | 5,230,926 | 4,365,648 | +19.8 | 4,481,576 | 4,912,181 |
| Regina..... | 4,858,769 | 3,826,812 | +27.0 | 3,745,643 | 5,497,814 |
| Brandon..... | 342,488 | 361,336 | —5.2 | 318,567 | 401,042 |
| Lethbridge..... | 597,072 | 544,678 | +9.6 | 616,461 | 602,735 |
| Saskatoon..... | 1,517,077 | 1,318,288 | +15.1 | 1,353,273 | 1,667,153 |
| Moose Jaw..... | 773,268 | 681,314 | +13.5 | 662,624 | 733,609 |
| Brantford..... | 1,999,820 | 1,172,037 | +70.6 | 1,350,699 | 1,213,964 |
| Fort William.... | 989,243 | 731,102 | +35.3 | 928,429 | 907,686 |
| New Westminster | 619,068 | 580,395 | +6.7 | 768,769 | 720,619 |
| Medicine Hat... | 300,969 | 238,401 | +26.2 | 225,050 | 248,708 |
| Peterborough.... | 677,469 | 719,733 | —5.9 | 686,627 | 695,231 |
| Sherbrooke..... | 918,547 | 704,247 | +30.4 | 694,575 | 638,107 |
| Kitchener..... | 1,362,383 | 1,190,671 | +14.4 | 1,215,134 | 1,343,028 |
| Windsor..... | 2,960,529 | 3,475,486 | —14.8 | 3,993,333 | 3,547,831 |
| Prince Albert.... | 387,681 | 287,300 | +34.9 | 353,137 | 405,693 |
| Moncton..... | 1,060,021 | 1,008,699 | +5.1 | 968,772 | 894,282 |
| Kingston..... | 656,353 | 636,613 | +3.1 | 611,510 | 610,696 |
| Chatham..... | 1,245,439 | 864,842 | +44.0 | 858,796 | 958,097 |
| Sarnia..... | 582,491 | 632,650 | —7.9 | 639,383 | 598,343 |
| Sudbury..... | 962,803 | 951,637 | +1.2 | 1,028,829 | 1,160,834 |
| Total (32 cities) | 418,836,580 | 402,897,142 | +4.0 | 362,950,129 | 449,472,862 |

* Estimated. x No figures available.

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## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for November, 1939 and 1938, and the five months of the fiscal years 1939-40 and 1938-39:

| General & Special Accounts: | Month of November | | July 1 to Nov. 30 | |
|---|---|---|---|---|
| *Receipts—* | 1939 | 1938 | 1939 | 1938 |
| | $ | $ | $ | $ |
| Internal Revenue: | | | | |
| Income tax | 33,528,729 | 35,800,576 | 478,200,724 | 654,034,284 |
| Miscell. internal revenue | 191,150,583 | 174,643,662 | 1,104,815,159 | 1,019,737,330 |
| Unjust enrichment tax | 613,243 | 474,790 | 2,888,501 | 2,674,210 |
| Social security taxes | 125,460,339 | 102,785,786 | 312,836,120 | 276,122,054 |
| Taxes upon carriers and their employees | 4,176,036 | 26,467,035 | 34,230,786 | 53,250,871 |
| Railroad unemployment insurance contributions | 69,132 | -------- | 69,131 | ---------- |
| Customs | 29,049,158 | 27,337,863 | 149,803,248 | 138,498,381 |
| Miscellaneous receipts: | | | | |
| Proceeds of Govt.-owned secs.: | | | | |
| Principal—for'n obligations | ---------- | ---------- | ---------- | ---------- |
| Interest—for'n obligations | ---------- | ---------- | ---------- | 87,168 |
| All other | 7,196,684 | 4,988,762 | 27,411,718 | 26,919,734 |
| Panama Canal tolls, &c | 2,550,517 | 2,012,675 | 10,563,806 | 10,105,243 |
| Seigniorage | 5,122,931 | 2,614,403 | 19,666,164 | 9,167,140 |
| Other miscellaneous | 8,049,418 | 4,518,701 | 34,607,909 | 32,195,002 |
| Total receipts | 406,966,770 | 381,644,253 | 2,175,093,266 | 2,222,791,417 |
| *Expenditures—* | | | | |
| General (incl. recov'y & relief): | | | | |
| Departmental | 62,647,306 | c39,821,940 | 341,166,517 | c330,307,193 |
| Dept. of Agriculture:d | | | | |
| Agricul. Adjust. Program | 117,237,624 | 70,473,114 | 383,195,066 | 249,221,826 |
| Commodity Credit Corp.: | | | | |
| Restoration of cap. impair't | ---------- | ---------- | a119,599,918 | ---------- |
| Other | ---------- | 322,710 | ---------- | b21,862 |
| Farm Credit Admin.e | b2,933,926 | b6,569,358 | b8,953,182 | b6,103,643 |
| Fed. Farm Mtge. Corp | ---------- | ---------- | 1,511,226 | 1,629,835 |
| Federal Land banks | 3,465,350 | 5,471,761 | 11,077,465 | 21,872,550 |
| Farm Security Admin | 9,061,272 | 8,843,523 | 42,854,083 | 49,678,126 |
| Farm Tenant Act | 2,098,890 | 995,942 | 14,146,936 | 8,760,843 |
| Rural Electrification Adm. | 3,300,194 | 5,031,191 | 13,863,459 | 17,546,085 |
| Forest roads and trails | 474,624 | ---------- | 6,845,303 | ---------- |
| Dept. of the Interior:d | | | | |
| Reclamation projects | 12,360,677 | 6,049,576 | 43,638,108 | 28,185,748 |
| Post Office Dept. (deficiency) | ---------- | ---------- | 30,001,954 | 25,005,885 |
| Navy Dept. (nat'l defense) | 68,145,048 | c74,784,877 | 323,069,128 | c279,763,425 |
| War Department:d | | | | |
| Military (national defense) | 49,910,406 | c44,102,923 | 241,354,286 | c196,213,065 |
| River & harbor work and flood control | 19,158,743 | 15,777,439 | 101,585,749 | 93,520,548 |
| Panama Canal | 2,155,749 | 916,305 | 6,446,678 | 4,781,610 |
| Treasury Department:d | | | | |
| Interest on public debt | 11,992,798 | 8,714,215 | 265,145,310 | 251,770,919 |
| Refunds of taxes and duties | 6,533,094 | 5,214,154 | 34,969,702 | 30,030,444 |
| Dist. of Col. (U. S. share) | ---------- | ---------- | 6,000,000 | 5,000,000 |
| Federal Loan Agency: | | | | |
| Fed. Housing Admin | 40,344 | 638,927 | 2,719,245 | 2,745,699 |
| Reconstruction Fin. Corp | b17,542 | 2,000,000 | 3,982,457 | 2,000,000 |
| Other | 99,084 | ---------- | 474,241 | ---------- |
| Federal Security Agency: | | | | |
| Civilian Conserv. Corps | 23,029,337 | 22,862,956 | 124,388,106 | 128,253,594 |
| National Youth Admin | 7,933,259 | ---------- | 25,486,756 | ---------- |
| Social Security Board | 23,733,184 | c20,775,747 | 160,473,825 | c151,849,198 |
| Other | 1,606,292 | c3,501,899 | 25,295,101 | c3,501,899 |
| Federal Works Agency: | | | | |
| Public Buildings Admin | 9,599,318 | c6,559,481 | 35,033,582 | c22,768,762 |
| Public Roads Admin | 17,919,994 | 21,050,839 | 91,228,607 | 112,451,643 |
| Public Works Admin.e | 21,008,358 | c19,275,074 | 136,381,242 | c46,061,490 |
| U. S. Housing Authority | 79,801 | 964,574 | 918,404 | 5,424,158 |
| Work Projects Admin | 111,700,930 | 194,492,243 | 613,177,970 | 961,063,725 |
| Other | 31,375 | ---------- | 502,867 | ---------- |
| Railroad Retirement Board | 523,395 | 246,483 | 2,818,565 | 1,249,499 |
| Tennessee Valley Authority | 3,362,822 | 3,873,111 | 15,912,225 | 19,192,285 |
| Veterans' Administration | 46,315,220 | c46,308,727 | 231,492,847 | c235,653,028 |
| Subtotal | 632,573,020 | 622,500,373 | 3,447,804,066 | 3,279,377,577 |
| Revolving funds (net): | | | | |
| Farm Credit Administration | b850,782 | b1,140,415 | b3,652,304 | b4,451,819 |
| Public Works Administration | 5,916,993 | 7,982,401 | 34,302,413 | 48,596,674 |
| Subtotal | 5,066,211 | 6,841,986 | 30,650,109 | 44,144,855 |
| Transfers to trust accts., &c.: | | | | |
| Old age reserve account | 43,000,000 | 32,000,000 | 220,000,000 | 173,000,000 |
| Railroad retirement account | 10,000,000 | 16,500,000 | 67,150,000 | 71,000,000 |
| Advs. to railroad unemployment insurance account | ---------- | ---------- | 15,000,000 | ---------- |
| Govt. employees' retirement funds (U. S. share) | ---------- | ---------- | 87,203,400 | 75,106,600 |
| Subtotal | 53,000,000 | 48,500,000 | 389,353,400 | 319,106,600 |
| Debt retirements (skg. fd.,&c.) | 366,800 | 745,450 | 10,331,550 | 16,299,150 |
| Total expenditures | 691,006,031 | 678,587,809 | 3,878,139,126 | 3,658,928,182 |
| Excess of receipts | ---------- | ---------- | ---------- | ---------- |
| Excess of expenditures | 284,039,261 | 296,943,556 | 1,703,045,860 | 1,436,136,765 |
| **Summary** | | | | |
| Excess of expenditures | 284,039,261 | 296,943,556 | 1,703,045,860 | 1,436,136,765 |
| Less public debt retirements | 366,800 | 745,450 | 10,331,550 | 16,299,150 |
| Excess of expenditures (excl. public debt retirements) | 283,672,461 | 296,198,106 | 1,692,714,310 | 1,419,837,615 |
| Trust accts., increment on gold, &c., excess of expends. (+) or receipts (—) | —266,870,221 | +5,869,196 | —154,492,017 | —207,159,874 |
| | 16,802,240 | 302,067,302 | 1,538,222,293 | 1,212,677,742 |
| Less nat. bank note retirem'ts | ---------- | ---------- | ---------- | 5,497,305 |
| Total excess of expenditures | 16,802,240 | 302,067,302 | 1,538,222,293 | 1,207,180,436 |
| *Increase (+) or decrease (—) in general fund balance | +252,208,746 | 121,802,116 | —672,697,954 | +231,430,609 |
| Inc. (+) or dec. (—) in the gross public debt | 269,010,986 | 180,265,186 | 865,524,339 | 1,438,611,045 |
| Gross public debt at beginning of month or year | 41,036,045,764 | 38,423,086,175 | 40,439,532,411 | 37,164,740,316 |
| Gross public debt this date | 41,305,056,750 | 38,603,351,361 | 41,305,056,750 | 38,603,351,361 |

| Trust Accounts, Increment on Gold, &c. | Month of November | | July 1 to Nov. 30 | |
|---|---|---|---|---|
| *Receipts—* | 1939 | 1938 | 1939 | 1938 |
| Trust accounts | 16,204,793 | 14,282,803 | 181,421,984 | 177,738,376 |
| Increment resulting from reduction in weight of gold dollar | 29,692 | 19,451 | 166,095 | 275,900 |
| Seigniorage | 3,582,452 | 10,405,289 | 24,971,940 | 31,594,503 |
| Unemployment trust fund | 143,845,470 | 125,069,280 | 423,192,640 | 365,414,516 |
| Old-age reserve account | 43,000,000 | 32,000,000 | 220,000,000 | 173,000,000 |
| Railroad retirement account | 10,000,000 | 16,500,000 | 67,150,000 | 71,000,000 |
| Total | 216,662,407 | 198,276,823 | 916,902,659 | 819,023,295 |
| *Expenditures—* | | | | |
| Trust accounts | 13,629,118 | 11,257,795 | 165,087,102 | 160,450,017 |
| Transactions in checking accts. of govt. agencies (net), &c.: | | | | |
| Commodity Credit Corp | 27,465,480 | 17,977,568 | b28,077,549 | 108,779,808 |
| Export-Import Bk. of Wash | 572,435 | b688,582 | 68,633 | b220,588 |
| Rural Electrification Admin. | 1,621,140 | b33,223 | b2,494,047 | b52,900 |
| RFC (see Note 1) | b297,034,587 | 20,566,954 | b214,236,667 | b186,767,210 |
| U. S. Housing Authority | b12,274,612 | 882,683 | 37,711,800 | 6,793,659 |
| Other | b8,807,255 | b11,401,473 | 115,875,043 | b60,466,807 |
| PWA revolving fund (Act June 21, 1938) | b35,000 | ---------- | b8,204,600 | ---------- |
| Chargeable against increment on gold: | | | | |
| Melting losses, &c | ---------- | ---------- | 3,016 | 2,372 |
| For retire. of nat. bank notes | ---------- | ---------- | ---------- | 5,497,306 |
| Unemployment trust fund: | | | | |
| Investments | 142,000,000 | 96,000,000 | 245,000,000 | 160,000,000 |
| Withdrawals by States | 28,607,000 | 26,440,000 | 171,298,524 | 194,865,000 |
| Benefit pay'ts, railroad unemployment insurance acct | 877,361 | ---------- | 4,206,059 | ---------- |
| Old-age reserve account: | | | | |
| Investments | 43,000,000 | 32,000,000 | 215,000,000 | 168,000,000 |
| Benefit payments | 836,881 | 1,023,045 | 5,103,653 | 4,556,226 |
| Railroad retirement account: | | | | |
| Investments | ---------- | 1,500,000 | 10,000,000 | 8,000,000 |
| Benefit payments | 9,334,225 | 8,621,253 | 46,069,675 | 42,426,838 |
| Total | b50,207,814 | 204,146,019 | 762,410,642 | 611,863,421 |
| Excess of receipts or credits | 266,870,223 | ---------- | 154,492,017 | 207,159,874 |
| Excess of expenditures | ---------- | 5,869,196 | ---------- | ---------- |

| Public Debt Accounts | | | | |
|---|---|---|---|---|
| *Receipts—* | | | | |
| Market operations: | | | | |
| Cash—Treasury bills | 651,305,000 | 502,141,000 | 2,358,606,000 | 2,204,980,000 |
| Treasury notes | ---------- | ---------- | ---------- | 342,091,300 |
| Treasury bonds | ---------- | ---------- | ---------- | 461,690,100 |
| U. S. savings bonds (incl. unclassified sales) | 56,313,496 | 37,103,127 | 315,714,036 | 193,090,147 |
| Deposits for retirement of national bank notes | ---------- | ---------- | 1,290 | ---------- |
| Subtotal | 607,618,496 | 539,244,127 | 2,674,321,326 | 3,201,851,547 |
| Adjusted service bonds | 572,100 | 510,650 | 2,450,850 | 3,105,600 |
| Exchanges—Treasury notes | 515,210,900 | ---------- | 515,210,900 | 19,250,000 |
| Treasury bonds | ---------- | ---------- | ---------- | 404,707,100 |
| Subtotal | 515,210,900 | ---------- | 515,210,900 | 423,957,100 |
| Special series: | | | | |
| Adj. service ctf. fund (ctfs.) | ---------- | ---------- | ---------- | ---------- |
| Unemploy. trust fund (ctfs.) | 142,000,000 | 96,000,000 | 283,000,000 | 179,000,000 |
| Old-age reserve acct. (notes) | 43,000,000 | 32,000,000 | 215,000,000 | 168,000,000 |
| Railroad retire. acct. (notes) | ---------- | 1,500,000 | 10,000,000 | 8,000,000 |
| Civil service retire. fd. (notes) | ---------- | ---------- | 84,800,000 | 81,100,000 |
| For. service retire. fd. (notes) | ---------- | ---------- | 389,000 | 374,000 |
| Canal Zone retire. fd. (notes) | ---------- | ---------- | 473,000 | 459,000 |
| Alaska RR. retire. fd. (notes) | ---------- | ---------- | 175,000 | 195,000 |
| Postal Savs. System (notes) | ---------- | 10,000,000 | 15,000,000 | 20,000,000 |
| Govt. life ins. fund (notes) | 3,400,000 | 4,100,000 | 3,400,000 | 6,100,000 |
| FDIC (notes) | ---------- | ---------- | 20,000,000 | 20,000,000 |
| Subtotal | 188,400,000 | 143,600,000 | 632,237,000 | 483,228,000 |
| Total public debt receipts | 1,311,801,497 | 683,354,777 | 3,824,220,076 | 4,112,142,247 |
| *Expenditures—* | | | | |
| Market operations: | | | | |
| Cash—Treasury bills | 512,174,000 | 488,343,000 | 2,250,526,000 | 2,086,044,000 |
| Certificates of indebtedness | 1,750 | 1,150 | 284,450 | 179,850 |
| Treasury notes | 585,950 | 1,288,200 | 14,710,700 | 20,443,050 |
| Treasury bonds | ---------- | ---------- | ---------- | 5,000 |
| U. S. savings bonds | 8,266,698 | 5,556,346 | 43,484,112 | 32,019,228 |
| Adjusted service bonds | 2,250,300 | 3,198,250 | 14,079,031 | 21,552,150 |
| First Liberty bonds | 62,650 | 153,450 | 471,850 | 1,339,900 |
| Fourth Liberty bonds | 155,150 | 454,500 | 1,271,100 | 2,426,850 |
| Postal Savings bonds | ---------- | ---------- | 104,760 | 201,280 |
| Other debt items | 17,937 | 19,695 | 101,009 | 111,529 |
| Nat. bank notes and Fed'l Reserve *bank* notes | 1,237,975 | 2,034,000 | 11,194,825 | 16,805,265 |
| Subtotal | 524,752,610 | 501,048,591 | 2,336,227,837 | 2,181,128,102 |
| Exchanges—Treasury notes | 515,210,900 | ---------- | 515,210,900 | 423,957,100 |
| Treasury bonds | ---------- | ---------- | ---------- | ---------- |
| Subtotal | 515,210,900 | ---------- | 515,210,900 | 423,957,100 |
| Special series: | | | | |
| Adj. service ctf. fd. (ctfs.) | 1,000,000 | 500,000 | 2,700,000 | 3,100,000 |
| Unemploy. trust fd. (ctfs.) | ---------- | ---------- | 38,000,000 | 19,000,000 |
| Railroad retire. acct. (notes) | ---------- | ---------- | ---------- | ---------- |
| Civil service retire. fd. (notes) | 1,300,000 | 1,500,000 | 7,800,000 | 2,100,000 |
| For'n Serv. retire. fd. (notes) | ---------- | 25,000 | 119,000 | 155,000 |
| Canal Zone retire. fd. (notes) | 27,000 | 16,000 | 138,000 | 91,000 |
| Postal Savings System (notes) | ---------- | ---------- | 22,000,000 | 13,000,000 |
| Govt. life ins. fund (notes) | 500,000 | ---------- | 36,500,000 | 25,000,000 |
| FDIC (notes) | ---------- | ---------- | ---------- | ---------- |
| Subtotal | 2,827,000 | 2,041,000 | 107,257,000 | 68,446,000 |
| Total public debt expend's | 1,042,790,510 | 503,089,591 | 2,958,695,737 | 2,673,531,202 |
| Excess of receipts | 269,010,986 | 180,265,186 | 865,524,338 | 1,438,611,045 |
| Excess of expenditures | ---------- | ---------- | ---------- | ---------- |
| Inc. (+) or dec. (—) in gross public debt: | | | | |
| Market operations: | | | | |
| Treasury bills | +39,131,000 | +13,798,000 | +108,080,000 | +118,936,000 |
| Certificates of indebtedness | —1,750 | —1,150 | —284,450 | —179,850 |
| Treasury notes | —585,950 | —1,288,200 | —14,710,700 | —83,058,850 |
| Bonds | +46,150,598 | +28,251,230 | +258,754,032 | +1,005,048,539 |
| Other debt items | —17,937 | —19,695 | —101,009 | —111,529 |
| Nat. bank notes and Fed'l Reserve *bank* notes | —1,237,975 | —2,034,000 | —11,193,535 | —16,805,265 |
| Subtotal | +83,437,986 | +38,706,186 | +340,544,339 | +1,023,829,045 |
| Special series | +185,573,000 | +141,559,000 | +524,980,000 | +414,782,000 |
| Total | +269,010,986 | +180,265,186 | +865,524,339 | +1,438,611,045 |

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

b Excess of credits (deduct).

c This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

*Note* 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 ofthe 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. 23, 1939, TO DEC. 29, 1939, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | Dec. 23 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Dec. 29 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Belgium, belga | .166494 | | .166488 | .167294 | .167172 | .167133 |
| Bulgaria, lev | a | | a | a | a | a |
| Czechoslov'ia, koruna | a | | a | a | a | a |
| Denmark, krone | .192975 | | .192962 | .192975 | .193000 | .192962 |
| Engl'd, pound sterl'g | 3.947361 | | 3.948333 | 3.945000 | 3.948611 | 3.952777 |
| Finland, markka | .018150* | | .018150* | .018150* | .108150* | .018150* |
| France, franc | .022358 | | .022358 | .022340 | .022355 | .022394 |
| Germany, reichsmark | .400450* | | .400950* | .400700* | .400660* | .400816* |
| Greece, drachma | .007144* | | .007118* | .007118* | .007221* | .007127* |
| Hungary, pengo | .176012* | | .176012* | .175887* | .175887* | .175887* |
| Italy, lira | .050466 | | .050433 | .050442 | .050442 | .050442 |
| Netherlands, guilder | .530850 | | .530833 | .531022 | .531555 | .532111 |
| Norway, krone | .227025 | | .227012 | .227012 | .227075 | .227012 |
| Poland, zloty | a | | a | a | a | a |
| Portugal, escudo | .036166 | | .036166 | .036150 | .036166 | .036166 |
| Rumania, leu | .007016* | | .007016* | .007016* | .007120* | .007016* |
| Spain, peseta | .099500* | | .099500* | .099500* | .099500* | .099500* |
| Sweden, krona | .238037 | | .238000 | .238000 | .238071 | .238022 |
| Switzerland, franc | .224238 | | .224250 | .224255 | .224266 | .224238 |
| Yugoslavia, dinar | .022600* | | .022650* | .022666* | .022650* | .022647* |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'l | a | | a | a | a | a |
| Hankow (yuan) dol | a | HOLI- | a | a | a | a |
| Shanghai (yuan) dol | .075750* | DAY | .076166* | .077291* | .077700* | .076408* |
| Tientsin (yuan) dol | a | | a | a | a | a |
| Hongkong, dollar | .245750 | | .246166 | .245300 | .245450 | .245891 |
| British India, rupee | .300475* | | .300385* | .300457* | .300628* | .301000* |
| Japan, yen | .234412 | | .234412 | .234412 | .234412 | .234412 |
| Straits Settlem'ts, dol | .462650 | | .463275 | .463175 | .463425 | .463575 |
| **Australasia—** | | | | | | |
| Australia, pound | 3.144583 | | 3.145833 | 3.143333 | 3.145833 | 3.149583 |
| New Zealand, pound | 3.156875* | | 3.158125* | 3.155625* | 3.158125* | 3.161562* |
| **Africa—** | | | | | | |
| Union South Africa, £ | 3.974166 | | 3.974000 | 3.974000 | 3.974000 | 3.974000 |
| **North America—** | | | | | | |
| Canada, dollar | .884296 | | .884453 | .885468 | .886171 | .886093 |
| Cuba, peso | b | | b | b | b | b |
| Mexico, peso | .168812* | | .169550* | .170400* | .169925* | .170200* |
| Newfoundl'd, dollar | .882031 | | .882187 | .883281 | .883750 | .883437 |
| **South America—** | | | | | | |
| Argentina, peso | .297700* | | .297733* | .297733* | .297733* | .297733* |
| Brazil, milreis official | .060560* | | .060575* | .060575* | .060575* | .060575* |
| " " free | .050140* | | .050200* | .050200* | .050300* | .050200* |
| Chile, peso—official | .051700* | | .051700* | .051700* | .051700* | .051700* |
| " " export | .040000* | | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso | .569850* | | .569850* | .569850* | .569850* | .569850* |
| Uruguay, peso contr. | .658300* | | .658300* | .658300* | .658300* | .658300* |
| Non-controlled | .359820* | | .358120* | .358120* | .358120* | .358120* |

* Nominal rate. a No rates available. b Temporarily omitted.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

### By R. L. Day & Co., Boston:

*Shares Stocks* — *$ per Share*

100 Associated Textile Co., $6 preferred — $1 lot
15 Massachusetts Hospital Life Insurance Co, par 100 — 9½
160 Rainbow Luminous Products, Inc., common B — $1 lot
130 Anchor Oil Producing Co — $1 lot
100 Lawyers Mortgage Investment Corp., common — $7½ lot
7 Boston Chamber of Commerce Realty Trust, prior preferred, par $100 — $4 lot
1 Amarel Corp., par $100 — 25
50 Old Colony RR., common certificate deposit, par $100; 8 Cincinnati & Lake Erie Rwy., preferred class A, and 20 Cincinnati & Lake Erie Rwy., Rwy., preferred class B — $6 lot
247 Lowell Airport Corp — $2 lot
30 Khoury Tobacco Corp., preferred — $3 lot
1 American Lithia & Chemical Co.; 10 Alaska Gold Mines Co., par $10; $1,000 Imprelai Russian Government 6½s, 3 year credit June 18, 1919 certificate deposit; $1,000 Roubles Imperial Russian Government 5½s, 1926; 30 Business Travel, Inc., 8% preferred, and 3 Business Travel, Inc., common — $4 lot
47 Chemical Products Co., 6% preferred, par $100, and 235 Chemical Products Co., common — $8 lot
60 Lewis, Mears Co., class B — $4 lot
20 Illinois Oil Co., common, par $100, and 20 Illinois Oil Co., preferred 20% paid in liquidation, par $80 — $32 lot
11 Chemical Products Co., 6% preferred, par $100, and 55 Chemical Products Co., common — $3 lot
94 The Hamilton Association, common B, par $1 — ½
1 Columbian National Life Insurance Co., par $100 — 70
300 Ryder & Brown Co., common — $15 lot
100 Willow Cafeteria, preferred — $3 lot
3,700 Cook Lake Gold Mines, Ltd, par $1 — $8½ lot

*Bonds* — *Per Cent*

$3,000 State of Jalisco, Republic of Mexico, series 1898 certificate deposit — $5 lot
$500 Bowdoin Square Garage 5s, 1958 registered with one share stock — 14% flat

### By Crockett & Co., Boston:

*Shares Stocks* — *$ per Share*

100 Pierce Mfg. Corp., par $100 — ¼
100 York Mfg. Co., par $25 — 1
3555 Stanley Engineering, Inc., common — $440 lot
150 Mellins Food Co. of North America, par $10 — $13 lot
50 Temblor Oil of Mass., par $5 — $1 lot
50 Nir-Pro, Inc — $3 lot
325 Pure Cheese Corp — $1 lot
2 Mfgrs. National Bank Realty Trust, preferred Cambridge, Mass., par $100 — 10
10 Dennison Mfg. Co., 8% debenture, par $100 — 83
2 U. S. Envelope Co., preferred, par $100 — 92
33 Oliver Building Trust, Boston, par $100 — 30c
75 Commercial Co. of Boston, par $100 — 30c
521 Protein Products Corp., common, voting trust certificates — $10 lot
29 Tremont Building Trust, par $100 — 3⅜
82 Eastern Utilities Associates, convertible — 4
10 Merchants Real Estate Trust, par $1,000 — 1¼
30 Stanley Engineering, Inc — $15 lot
18 Keith Paper Co., com.; 1,000 Brazil Gold & Diamond Mines, par $1; 8 Industrial Realty Shares, common A — $65 lot
103 Chemical Products Co., 6% pref. par $100; 1,370 common — $6 lot
14 Chemical Products Co., 6% pref., par $100; 17 common — $1. 0 lot
200 Alaskan Fur Corp., preferred — 1¾
200 Alaskan Fur Corp., common — bonus
20 Birdseye Electric Co. of Del., com., par $100; 10 pref., par $100 — $1 lot
25 Fort Dodge Des Moines & South. RR., com., par $100; 10 pref., par $100 — $1 lot
212 Chicago City & Connecting Ry. coll. tr ctfs. for com. Participation shares ctf. dep.; 354 coll. trust ctfs. for pref. Partic. shares ctf. dep — $30 lot
250 Boston Montana Mining Corp., par $1; 100 Fox Theatre Corp., A com.; 30 Inter-Southern Life Insurance Co., com., par $1; 5 Detroit Harbor Terminals, Inc., com — $4 lot

*Shares Stocks* — *$ per Share*

5 Jos. Breck & Sons Corp., class A; 5 Cuban Dominican Sugar Corp.; 10 Postal Telegraph & Cable, preferred — $2 lot
50 Financial Administration 5½%s, 1st pref.; 75 United Public Utilities Corp., common B; 10 Fort Dodge Des Moines & Southern RR., common, voting trust certificates, par $100 — $4 lot
20 Continental Securities $5 preferred, par $100; 50 Empire Public Service deposit receipt for class A, common — $5 lot

*Bonds* — *Per Cent*

$1,000 South Bound RR. 1st 5s, April 1, 1941, ctf. deposit — 14½ flat
$3,000 Georgia & Alabama Terminal Co. 1st 5s, Dec. 1, 1948 ctf. dep — 8¼ flat

### By Barnes & Lofland, Philadelphia:

*Shares Stocks* — *$ per Share*

242 Red Star Lines, Inc., preferred, par $100, and 140 Red Star Lines, Inc., common, no par — $6,000
1,102 The Victory Lynn Transportation Co., preferred, no par, and 191 The Victory Lynn Transportation Co., common, no par — $2,200 lot
100 West Line Coal Co., no par (Being all the issued and outstanding shares) — $600 lot
7 Philadelphia National Bank, par $20 — 2 at 106¼ and 5 at 106
50 Thrift Bldg. and Loan Association, $6650 total paid in — $9 lot
20 Select Theatres Corp., common, par 10c — $1 lot
30 J. M. Sons Building Co., second preferred, par $100 — $2 lot
2,000 Kinsey Distilling Co., participating preferred, par $5 — $3 lot
1,665 Kinsey Distilling Co., prior preferred, par $10 — $16 lot
1,600 Kinsey Distilling Co., participating preferred, par $5 — $3 lot
1,250 Kinsey Distilling Co., prior preferred, par $10 — $12 lot
200 Farmers National Bank & Trust Co., Bedford, Penna — $125 lot
175 1420 Walnut St. Corp., common — 12c.
25 Guardian Bank & Trust Co., Atlantic City, N. J — $14 lot
385 Guarantee Trust Co. of Atlantic City, N. J — $13 lot
10 Waigacha Corp., 4% preferred — 100
233 Chemical Lime Co., common — 57c.
100 Chemical Lime Co., preferred — $1.15

*Bonds* — *Per Cent*

$1,440 certificate of participation Steuben Beer Taverns, Inc — $2 lot
$1,440 certificate of indebtedness Steuben Beer Taverns, Inc — $6 lot
$750 Manufacturers Country Club proprietary certificate — $3 lot
$750 Manufacturers Country Club proprietary certificate — $3 lot
$1,000 National Commercial Title & Mortgage Guaranty Co., guaranteed first mortgage series "SP" 5½s. Due Oct. 2, 1933 — $26 lot
$4,000 Broad & Walnut Corp. 6½s, certificate of deposit — $2 lot
$20,000-$900,000 Interest in 219-29 No. Broad St., Flint Bldg., Fidelity-Philadelphia Trust Co., trustee — $680 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 Colortype Co. 6% debs | Feb. 1 | 4164 |
| American District Telegraph Co. (N. J.) 7% pref. stock | Jan. 15 | 3401 |
| * Appalachian Electric Power Co. 4½% debs | Feb. 1 | 4165 |
| Associated Telephone Co., Ltd., 1st mtge. 4s | Jan. 1 | 3709 |
| Athens Ry & Electric Co. 1st mtge. 5s | Jan. 1 | 3108 |
| * Bates Valve Bag Corp. 6% debs | Feb. 1 | 4166 |
| 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 |
| * Clearfield Bituminous Coal Corp. 1st mtge. 4s | Jan. 1 | 4170 |
| 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 |
| * Copperweld Steel Co. 4% certificates | Jan. 15 | 4171 |
| 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 |
| * Gas Service Co. gen. lien bonds | Feb. 1 | 4174 |
| 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 |
| * Great Consolidated Electric Power Co., Ltd 7% bds | Feb. 1 | 4175 |
| 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 |
| 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. 3½s | Jan. 1 | 3723 |
| Nashville Railway & Light Co. 1st mtge. 5s | Jan. 1 | 1184 |
| National Battery Co. preferred stock | Jan. 2 | 3878 |
| New York City Omnibus Corp. prior lien bonds | Jan. 1 | 2699 |
| New York State Elec & Gas Corp. 1st mtge. 5s | Jan. 1 | 421 |
| New York State Electric & Gas Corp. 1st mtge. 5s | Jan. 1 | 3564 |
| * Oklahoma Gas & Electric Co. 4% debs | Feb. 1 | 4183 |
| Pennsylvania Telephone Corp. 1st mtge. bonds | Apr. 1 | 3725 |
| Peoples Light & Power Co. coll. lien bonds | Jan. 5 | 4038 |
| * Philadelphia Electric Power Co. 1st mtge. 5½s | Feb. 1 | 4184 |
| 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 |
| *St. Joseph Ry., Lt., Ht. & Power Co. 1st mtge. 4½s | Feb. 1 | 4185 |
| Scott Paper Co. 3¼% bonds | Feb. 5 | 4040 |
| 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 |
| * Southwestern Light & Power Co. 1st mtge. 5s | Jan. 26 | 4186 |
| * Spang Chalfant & Co., Inc., 1st mtge. 5s | Feb. 26 | 4186 |
| 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 |
| United States Cold Storage Co. 1st mtge. 6s | Jan. 1 | 2990 |
| Virginia Coal & Iron Co. purch. money mtge | Jan. 1 | 3574 |
| * Washington Properties, Inc. 7% gen. mtge. bonds | Jan. 22 | 4189 |
| 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.

## CURRENT NOTICE

—Albert C. Beeson, President and one of the organizers of the Association of Customers Brokers, will join the firm of Francis I. DuPont & Co. as of Jan. 2. He will manage the firm's customers brokers organization.

Mr. Beeson has been with the firm of Eastman, Dillon & Co. since 1936 and before that was with Baker, Weeks & Harden. He lectures on general economics and the history of security price movements at the Stock Exchange Institute.

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## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

### VOLUNTARY LIQUIDATIONS

| | 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 |
| Dec. 18—The Yonkers National Bank & Trust Co., Yonkers, N. Y. Common stock, $400,000; preferred stock, $400,000. Effective, Dec. 13, 1939. Liquidating agent, John Howard Jr., care of the liquidating bank. Succeeded by, "Yonkers National Bank & Trust Co," Yonkers, N. Y., Charter No. 14422. The liquidating bank has two branches, both located in Yonkers, N. Y. | $800,000 |
| Dec. 20—The St. Charles National Bank of Norco, La. Effective 12 o'clock noon, Dec. 16, 1939. Liquidating agent, C. B. Ferdon, Norco, La. No absorbing or succeeding bank. | 50,000 |

### COMMON CAPITAL STOCK REDUCED

| | Amt. of Red. |
|---|---|
| Dec. 19—The Peoples National Bank of Lawrenceburg, Lawrenceburg, Ind. From $175,000 to $100,000 | $75,000 |

### PREFERRED STOCK ISSUED

| | Amount |
|---|---|
| Dec. 21—The First National Bank of Baldwin, Baldwin, Wis., (sold locally) | $20,000 |

### CONSOLIDATION

| | |
|---|---|
| Dec. 16—The First National Bank & Trust Co. of Saugerties, Saugerties, N. Y., pref. stock, $48,000; com. stock, $100,000 | $148,000 |
| and The Saugerties Bank, Saugerties, N. Y. | 75,000 |

Consolidated Dec. 16 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The First National Bank & Trust Co. of Saugerties, Charter No. 1040, and under the title of "The Saugerties National Bank & Trust Co," with a capital of $238,000, consisting of $98,000 par value of pref. stock (RFC) and $140,000 par value of common stock, and a surplus of $28,000.

The consolidation becomes effective close of business Dec. 16.

## 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 |
|---|---|---|---|
| Abraham & Straus, Inc | $1½ | Jan. 25 | Jan. 15 |
| Adams (J. D.) Mfg. (quar.) | 15c | Feb. 1 | Jan. 15 |
| Alaska Juneau Gold Mining | 15c | Feb. 1 | Jan. 10 |
| Alaska Pacific Consol. Mining Co | 5c | Dec. 30 | Dec. 23 |
| Alberta Wood Preserving Co. 7% pref. (quar.) | 75c | Jan. 2 | Dec. 23 |
| Alliance Insurance Co. (Phila.) (year-end) | $2 | Dec. 27 | Dec. 26 |
| All Metal Products | 25c | Dec. 30 | Dec. 26 |
| American Art Works, Inc., 6% pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| American Asphalt Roof Co. 6% preferred | $3½ | Dec. 27 | Dec. 20 |
| Common (year-end) | $10 | Dec. 27 | Dec. 20 |
| American Cities Power & Light com. cl. A (qu.) | 75c | Feb. 1 | Jan. 11 |
| Optional cash or stock. | | | |
| American Dredging (year-end) | $4 | Dec. 28 | Dec. 22 |
| American European Securities Co. preferred | †$1½ | Dec. 29 | Dec. 26 |
| American Fidelity & Casualty Co., Inc. (qu.) | 15c | Jan. 10 | Dec. 30 |
| Extras | 10c | Jan. 10 | Dec. 30 |
| American Light & Traction (quar.) | 30c | Feb. 1 | Jan. 15 |
| Preferred (quar.) | 37½c | Feb. 1 | Jan. 15 |
| American Metal Co., Ltd | 50c | Feb. 1 | Jan. 19 |
| American News Co | 25c | Jan. 15 | Jan. 5 |
| American Securities Shares | 10c | Dec. 29 | Dec. 26 |
| Amoskeag Co. (s.-a.) | 75c | Jan. 3 | Dec. 23 |
| Semi-annual | 75c | July 3 | June 21 |
| Extra | $1 | Jan. 3 | Dec. 23 |
| Preferred (s.-a.) | $2¼ | Jan. 3 | Dec. 23 |
| Preferred (s.-a.) | $2¼ | July 3 | June 21 |
| Arnold Constable Corp | 25c | Jan. 25 | Jan. 15 |
| Associated Real Estate Corp. preferred | †$3 | Dec. 26 | Dec. 23 |
| Athol Mfg. Co. preferred (quar.) | $3½ | Jan. 2 | Dec. 16 |
| Axe-Houghton Fund A (year-end) | 15c | Dec. 28 | Dec. 20 |
| Class B (year-end) | 20c | Dec. 28 | Dec. 20 |
| Bancroft (Jos.) & Sons 7% preferred | †$2 | Dec. 22 | Dec. 22 |
| Beatty Bros. 1st preferred (quar.) | $1½ | Feb. 1 | Jan. 15 |
| Bell Telephone Co. (Pa.) (quar.) | $2 | Dec. 30 | Dec. 30 |
| Bloomingdale Bros., Inc | 18¾c | Jan. 25 | Jan. 15 |
| Boston Edison Co. (quar.) | $2 | Feb. 1 | Jan. 10 |
| Boston Storage & Warehouse Co. (quar.) | 75c | Dec. 30 | Dec. 23 |
| Brandon Corp. class A (resumed) | $1 | Dec. 30 | Dec. 22 |
| Bridgeport Hydraulic Co. (quar.) | 40c | Jan. 15 | Dec. 30 |
| British American Tobacco (final) | 2½% | ------- | ------- |
| Interim | 10d | ------- | ------- |
| Bruce (E. L.) Co. 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 23 |
| 3½% preferred (quar.) | 87½c | Dec. 31 | Dec. 23 |
| Burkart (F.) Mfg., preferred (quar.) | 55c | Jan. 1 | Dec. 14 |
| Byers (A. M.) Co. 7% preferred (quar.) | | | |
| $2.165625 per sh., being the sum of accum. and unpaid quar. div. due May 1, 1935, with int. thereon at the rate of 5% | ------- | Feb. 1 | Jan. 13 |
| California-Oregon Power 7% preferred | †$3½ | Jan. 15 | Dec. 30 |
| 6% cumulative preferred | †$3 | Jan. 15 | Dec. 30 |
| 6% cumulative preferred (series of 1927) | †$3 | Jan. 15 | Dec. 30 |
| Canada Life Assurance (quar.) | $5 | Jan. 2 | Dec. 31 |
| Canadian Indemnity Co. (annually) | $6 | Jan. 2 | Dec. 20 |
| Canadian Silk Products, class A (quar.) | ‡37½c | Jan. 2 | Dec. 15 |
| Case, Lockwood & Brainard Co. (quar.) | $2½ | Jan. 2 | Dec. 22 |
| Case, Pomeroy & Co. (irregular) | 15c | Dec. 30 | Dec. 22 |
| Central Hudson Gas & Electric (quar.) | 20c | Feb. 1 | Dec. 30 |
| 4½% preferred (quar.) | $1⅛ | Jan. 4 | Dec. 22 |
| Central Kansas Power, 7% pref. (quar.) | $1¾ | Dec. 27 | Dec. 20 |
| 6% preferred (quar.) | $1½ | Dec. 27 | Dec. 20 |
| Central Power Co. 7% cum. pref. (quar.) | $1¾ | Jan. 15 | Dec. 30 |
| 6% cum. preferred (quar.) | $1½ | Jan. 15 | Dec. 30 |
| 7% cum. preferred div. of $1.89583+ | ------- | Jan. 15 | Dec. 30 |
| 6% cum. preferred div. of $1.625+ | ------- | Jan. 15 | Dec. 30 |
| Central Republic Co | 15c | Jan. 15 | Dec. 30 |
| Chase National Bank (s.-a.) | 70c | Feb. 1 | Jan. 13 |
| Chester Pure Silk Hosiery | 10c | Jan. 2 | Dec. 26 |
| Preferred (quar.) | 15c | Jan. 2 | Dec. 26 |
| Chicago Artificial Ice Co | 40c | Dec. 27 | Dec. 18 |
| Chilton Co. common | 10c | Jan. 15 | Jan. 5 |
| Cincinnati Advertising Products (quar.) | 12½c | Jan. 1 | Dec. 27 |
| Cincinnati Postal Terminal & Realty Co.— | | | |
| 6½% preferred (quar.) | $1⅝ | Jan. 15 | Dec. 15 |
| Cinn. Inter-Terminal RR. Co., 1st pref. (s. a.) | $2 | Feb. 1 | Jan. 20 |
| Cities Service Power & Light Co. $5 pref | †$10 | Dec. 27 | Dec. 26 |
| $6 preferred | †$12 | Dec. 27 | Dec. 26 |
| $7 preferred | †$14 | Dec. 27 | Dec. 26 |
| Cohen (Dan.) Co | 25c | Jan. 5 | Dec. 28 |
| Collyer Insulated Wire (quar.) | 10c | Dec. 27 | Dec. 20 |
| Extra | 20c | Dec. 27 | Dec. 20 |
| Columbia Dental Mfg. (quar.) | 25c | Dec. 28 | Dec. 21 |
| Preferred (quar.) | $1¼ | Dec. 28 | Dec. 21 |
| Columbia Mills (year-end) | $2 | Dec. 22 | Dec. 21 |
| Commercial Discount Co. (Calif.)— | | | |
| 8% preferred (quar.) | 20c | Jan. 10 | Jan. 2 |
| 7% preferred (quar.) | 17½c | Jan. 10 | Jan. 2 |
| Consolidated Water Power & Paper Co. (quar.) | 37½c | Dec. 27 | Dec. 23 |
| Cooper-Bessemer prior preferred | 75c | Jan. 24 | Jan. 10 |
| Corn Products Refining Co | 75c | Jan. 20 | Jan. 2 |
| 7% preferred (quar.) | $1¾ | Jan. 15 | Jan. 2 |
| Coronation Royalties | 2½c | Jan. 3 | Dec. 20 |
| Crowell-Collier Pub. Co. 7% pref. (s.-a.) | $3½ | Feb. 1 | Jan. 24 |
| Cunningham Drug Stores | 25c | Jan. 20 | Jan. 5 |
| Cypress Abbey Co | 2c | Jan. 15 | Dec. 30 |
| Davis Coal & Coke Co. (year-end) | $1¼ | Dec. 18 | Dec. 18 |
| Denver Union Stockyards (quar.) | 50c | Dec. 30 | Dec. 20 |
| De Vilbis Co. (final) | $1 | Dec. 27 | Dec. 22 |
| Common | 50c | Jan. 15 | Dec. 30 |
| Preferred (quar.) | 17½c | Jan. 15 | Dec. 30 |
| Diamond State Telephone (quar.) | 50c | Dec. 30 | Dec. 30 |
| Dominion Fire Ins. Co. (Ont.) (s.-a.) | $3 | Jan. 2 | Dec. 30 |
| Extras | $2 | Jan. 2 | Dec. 30 |
| Dominion Oil Cloth & Linoleum (quar.) | 30c | Jan. 31 | Jan. 15 |
| Extra | 10c | Jan. 31 | Jan. 15 |
| Dominion Tar & Chemical (quar.) | $1⅜ | Feb. 1 | Jan. 15 |
| Dravo Corp. 6% preferred (quar.) | 75c | Jan. 2 | Dec. 20 |
| Early & Daniel Co. (quar.) | 50c | Dec. 28 | Dec. 26 |
| Extra | 25c | Dec. 28 | Dec. 26 |
| Eason Oil Co. cum. conv. pref. (quar.) | 37½c | Jan. 5 | Dec. 29 |
| Easy Washing Machine, preferred | †17½c | Jan. 15 | Jan. 2 |
| Edmonton City Dairy Co. 6½% preferred | †$1¼ | Jan. 2 | Dec. 15 |
| Emerson Electric Mfg. Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 22 |
| Fairbanks Morse & Co. (special) | 50c | Jan. 27 | Jan. 12 |
| Fall River Electric Light Co. (quar.) | $1 | Dec. 27 | Dec. 26 |
| Federal Services Finance Corp. (Wash., D. C.) | 75c | Jan. 15 | Dec. 30 |
| 6% preferred (quar.) | $1½ | Jan. 15 | Dec. 30 |
| Federated Department Stores | 50c | Jan. 30 | Jan. 20 |
| Federated Publications, voting trust ctfs | 50c | Dec. 27 | Dec. 19 |
| Firemen's Insurance Co. (Wash., D. C.) | 70c | Jan. 2 | Dec. 24 |
| Franklin Process (year-end) | $1.40 | Dec. 23 | Dec. 14 |
| Froedtert Grain & Malting | 20c | Feb. 1 | Jan. 15 |
| Preferred (quar.) | 30c | Feb. 1 | Jan. 15 |
| Frontier Royalties (irregular) | 2c | Jan. 3 | Dec. 20 |
| Gardner Electric Light | $4 | Jan. 15 | Dec. 30 |
| Preferred (semi-annually) | $2½ | Dec. 29 | Dec. 23 |
| General Mills, Inc | 87½c | Feb. 1 | Jan. 10 |
| General Public Utilities, Inc | $1 | Dec. 29 | Dec. 28 |
| General Public Utilities (irregular) | $1 | Dec. 29 | Dec. 28 |
| General Telephone Allied Corp. $6 pref. (qu.) | $1½ | Feb. 1 | Jan. 15 |
| Gimbel Bros., preferred (quar.) | $1½ | Jan. 25 | Jan. 10 |
| Goodyear Tire & Rubber (extra) | $2½ | Jan. 31 | Dec. 30 |
| Gorham Manufacturing Co | 50c | Jan. 15 | Jan. 2 |
| Graton & Knight, preferred | †$1¾ | Dec. 28 | Dec. 21 |
| Great Lakes Paper, class A | †$1 | Jan. 2 | ------- |
| Green (H. L.) (quar.) | 50c | Jan. 18 | Jan. 8 |
| Extra | 50c | Jan. 18 | Jan. 8 |
| Guardian Depositors (liquidating) | 12½% | Jan. 15 | Jan. 5 |
| Hall Lamp Co. (new) | 30c | Jan. 25 | Jan. 10 |
| Hartford Steam Boiler Inspection & Insurance | 40c | Jan. 2 | Dec. 26 |
| Hawaiian Electric (irregular) | 15c | Jan. 25 | Dec. 15 |
| Henkel Clauss Co. (year-end) | 50c | Dec. 22 | Dec. 14 |
| Hat Corp. of Amer., 6½% preferred (quar.) | $1⅝ | Feb. 1 | Jan. 18 |
| Hercules Powder Co., preferred (quar.) | 1½% | Feb. 15 | Feb. 2 |
| Hershey Chocolate (quar.) | 75c | Feb. 15 | Jan. 25 |
| Preferred (additional) | $1 | Feb. 15 | Jan. 25 |
| Preferred (quar.) | $1 | Feb. 15 | Jan. 25 |
| Holyoke Water Power Co. (quar.) | 20c | Jan. 3 | Dec. 22 |
| Holly Sugar Corp., preferred (quar.) | $1¾ | Feb. 1 | Jan. 15 |
| Home Indemnity | 50c | Dec. 21 | Dec. 18 |
| Honolulu Gas (quar.) | 45c | Jan. 20 | Dec. 12 |
| Industrial Credit Corp. (N. E.) (quar.) | 32c | Jan. 2 | Dec. 13 |
| Extra | 6½c | Jan. 2 | Dec. 13 |
| Preferred (quar.) | 87½c | Jan. 2 | Dec. 13 |
| Interstate Bakeries Corp., preferred | †62½c | Dec. 27 | Dec. 22 |
| Iowa Electric Light & Power Co., 7% pref. A | †87½c | Jan. 20 | Dec. 30 |
| 6½% preferred B | †81¼c | Jan. 20 | Dec. 30 |
| 6% preferred C | †75c | Jan. 20 | Dec. 30 |
| Johnson Service (year-end) | $1 | Dec. 30 | Dec. 18 |
| Joplin Water Works Co., 6% pref. (quar.) | $1½ | Jan. 15 | Jan. 2 |
| Kansas City St. Louis & Chicago RR. 6% pref | †$3 | Jan. 5 | Jan. 2 |
| Kendall Co. (resumed) | 25c | Dec. 27 | Dec. 21 |
| Kootenay Belle Gold Mines (quar.) | 4c | Jan. 22 | Jan. 15 |
| Krueger Brewing | 12½c | Jan. 16 | Jan. 9 |
| Lafayette Fire Ins. Co. (La.) (s.-a.) | $1½ | Jan. 2 | Dec. 21 |
| Lane Bryant, Inc., 7% pref. (quar.) | 1¾% | Feb. 1 | Jan. 15 |
| Lawyers Title Insurance Corp. (Va.), class B | $6 | Dec. 27 | Dec. 23 |
| Lee Rubber & Tire Corp | 75c | Feb. 1 | Jan. 15 |
| Liberty Loan A & B (quar.) | 30c | Dec. 30 | Dec. 20 |
| Louisiana & Missouri River RR. 7% pref | †$3½ | Jan. 5 | Jan. 2 |
| Louisville Henderson & St. Louis Ry. (s.-a.) | $4 | Feb. 15 | Feb. 1 |
| Preferred (s.-a.) | $2½ | Feb. 15 | Feb. 1 |
| Mahon (R. C.), preferred A (quar.) | 50c | Jan. 15 | Dec. 31 |
| $2.20 preferred (quar.) | 55c | Jan. 15 | Dec. 31 |
| Manning, Maxwell & Moore (quar.) | 12½c | Dec. 28 | Dec. 26 |
| Extra | 12½c | Dec. 28 | Dec. 26 |
| Manufacturers Life Insurance Co. (s.-a.) | $6 | Jan. 2 | Dec. 27 |
| Marathon Paper Mills Co., 6% pref. (quar.) | $1½ | Jan. 1 | Dec. 21 |
| Maritime Telephone & Telegraph Co. (quar.) | 17½c | Jan. 15 | Dec. 20 |
| Extra | 10c | Jan. 15 | Dec. 20 |
| 7% preferred (quar.) | 17½c | Jan. 15 | Dec. 20 |
| Marsh (M.) & Sons | 40c | Jan. 2 | Dec. 23 |
| Massachusetts Utilities Assoc., pref. (quar.) | 62½c | Jan. 15 | Dec. 30 |
| Maui Agricultural Co., Ltd | 15c | Jan. 20 | Jan. 2 |
| McCall Corp. (quar.) | 35c | Feb. 1 | Jan. 15 |
| McCaskey Register Co., 7% 1st pref. (quar.) | $1¾ | Dec. 30 | Dec. 20 |
| 8% 2d preferred | †$1½ | Dec. 30 | Dec. 20 |
| McCrory Stores Corp., pref. (quar.) | $1½ | Feb. 1 | Jan. 20 |
| McGraw-Hill Publishing Co., Inc | 15c | Jan. 16 | Jan. 5 |
| McLellan Stores, 6% pref. (quar.) | $1½ | Jan. 25 | Jan. 19 |
| Midwest Piping & Supply (quar.) | 15c | Jan. 15 | Jan. 8 |
| Mill Creek & Mine Hill Navigation RR. Co | $1¼ | Jan. 11 | Dec. 30 |
| Millers Falls Co. (year-end) | 50c | Dec. 30 | Dec. 11 |
| 7% preferred (quar.) | $1¾ | Dec. 30 | Dec. 11 |
| Second preferred | $1 | Dec. 30 | Dec. 11 |
| Monongahela Valley Water Co., 7% pref. (qu.) | $1¾ | Jan. 15 | Jan. 2 |
| Nashua Gummed & Coated Paper Co.— | | | |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 26 |
| National Distillers Corp. (quar.) | 50c | Feb. 1 | Jan. 15 |
| National Distributors Corp. (quar.) | 50c | Feb. 1 | Jan. 15 |
| National Shirt Shops (Del.), Inc., (initial) | 20c | Dec. 30 | Dec. 29 |
| $6 preferred (quar.) | $1½ | Jan. 1 | Dec. 27 |
| Naumkeag Steam Cotton Co. (resumed) | 50c | Jan. 8 | Dec. 30 |
| Nevada-California Electric, preferred | 75c | Feb. 1 | Jan. 15 |
| New England Laundry, pref. (year-end) | $5 | Dec. 20 | Dec. 12 |
| New Jersey & Hudson River Ry. & Ferry | $3 | Jan. 2 | Dec. 30 |
| New York Telephone Co. (quar.) | $2 | Dec. 30 | Dec. 30 |
| Niagara Fire Insurance, N. Y. (quar.) | $1½ | Dec. 29 | Dec. 26 |
| 1900 Corp., class B | 25c | Dec. 28 | Dec. 27 |
| Northwestern States Portland Cement (extra) | 40c | Jan. 2 | Dec. 22 |
| Northwestern Title Insurance Co. (quar.) | $2 | Dec. 31 | Dec. 31 |
| Extra | $2 | Dec. 31 | Dec. 31 |
| Nunn-Bush Shoe Co | 25c | Jan. 30 | Jan. 15 |
| 5% preferred (quar.) | $1¼ | Jan. 30 | Jan. 15 |
| Oahu Railway & Land Co. (monthly) | 10c | Jan. 15 | Jan. 12 |
| Monthly | 10c | Feb. 15 | Feb. 12 |
| Monthly | 10c | Mar. 15 | Mar. 12 |
| Ohio Seamless Tube, pref. (initial) | $2.68¾ | Dec. 28 | Dec. 23 |
| Olympia Brewing (irregular) | 10c | Dec. 20 | Dec. 11 |
| Pan-American Life Insurance Co. (s.-a.) | 40c | Jan. 2 | Dec. 19 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Pan-American Match | $1 | Dec. 30 | Dec. 22 |
| Pan-American Southern Corp. (resumed) | 10c | Dec. 20 | Dec. 1 |
| Pantex Pressing Machine, $6 preferred | †$1½ | Dec. 28 | Dec. 23 |
| Pearson Co., Inc., 5% pref. A (quar.) | 31¼c | Feb. 1 | Jan. 20 |
| Peaslee-Gaulbert Corp., 6% pref. (quar.) | $1½ | Dec. 23 | Dec. 20 |
| Common (increased) | 25c | Dec. 26 | Dec. 21 |
| Penmans Ltd. (quar.) | 75c | Feb. 15 | Feb. 5 |
| Preferred (quar.) | $1½ | Feb. 1 | Jan. 22 |
| Pennsylvania Power Co., (quar.) | $1¼ | Feb. 1 | Jan. 15 |
| Perfection Stove (quar.) | 37½c | Dec. 28 | Dec. 20 |
| Extra | $2¾ | Dec. 28 | Dec. 20 |
| Philadelphia Electric, $5 pref. (quar.) | $1¼ | Feb. 1 | Jan. 10 |
| Pilgrim Mills | $1 | Dec. 28 | Dec. 21 |
| Pittsburgh Cin. Chic. & St. Louis RR | $2½ | Jan. 20 | Jan. 10 |
| Portland Gas Light, $6 preferred | †$1 | Jan. 15 | Jan. 2 |
| Railway & Light Securities, pref. (quar.) | $1½ | Feb. 1 | Dec. 23 |
| Common (year-end) | 30c | Dec. 28 | Dec. 23 |
| Reading Co. (quar.) | 25c | Feb. 8 | Jan. 11 |
| Reed (C. A.) $2 preferred A | †50c | Feb. 1 | Jan. 20 |
| Rhode Island Public Service, class A (quar.) | $1 | Feb. 1 | Jan. 15 |
| Preferred (quar.) | 50c | Feb. 1 | Jan. 15 |
| Rice-Stix Dry Goods Co | 50c | Jan. 22 | Jan. 8 |
| Rich Ice Cream (quar.) | 30c | Feb. 1 | Jan. 15 |
| Rome & Clinton RR | $2¾ | Jan. 2 | Dec. 21 |
| Roos Bros., Inc., pref. (quar.) | $1⅝ | Feb. 1 | Jan. 15 |
| Royal Typewriter Co., Inc | $1 | Jan. 15 | Jan. 5 |
| Preferred (quar.) | $1¾ | Jan. 15 | Jan. 5 |
| San Antonio Public Service Co. 6% pref. (qu.) | $1½ | Dec. 30 | Dec. 15 |
| San Diego Consol. Gas & Elec., pref. (quar.) | $1¾ | Jan. 15 | Dec. 30 |
| Schuylkill Valley Navigation RR. (s.-a.) | $1¼ | Jan. 11 | Dec. 30 |
| Securities Investment Co. (St. Louis)— | | | |
| 5% conv. preferred (quar.) | $1¼ | Jan. 1 | Dec. 26 |
| Security Storage Co. (quar.) | $1¼ | Jan. 10 | Jan. 5 |
| Shamokin Valley & Pottsville RR. (s.-a.) | $1½ | Feb. 1 | Jan. 15 |
| Silbak Premier Mines, Ltd | 4c | Jan. 25 | Jan. 5 |
| Smyth Mfg. Co | $1 | Dec. 23 | Dec. 18 |
| Southern Acid & Sulphur Co. 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Southern California Edison (quar.) | 37½c | Feb. 15 | Jan. 20 |
| Special | 40c | Feb. 15 | Jan. 20 |
| Original preferred (special) | 40c | Apr. 15 | Mar. 20 |
| Steel Co. of Canada, Ltd. (quar.) | ‡43¾c | Feb. 1 | Jan. 5 |
| Stony Brook RR. Corp. (s.-a.) | $3 | Jan. 5 | Dec. 30 |
| Submarines Signal (year-end) | $1¾ | Dec. 30 | Dec. 26 |
| Suburban Electric preferred | †50c | Dec. 28 | Dec. 22 |
| Super Mold Corp. (Calif.) (quar.) | 50c | Jan. 20 | Jan. 9 |
| Thatcher Mfg. Co., pref. (quar.) | 90c | Feb. 15 | Jan. 31 |
| Tivoli Brewing (quar.) | 5c | Jan. 20 | Dec. 30 |
| Troy Sunshade Co | 50c | Jan. 2 | Dec. 20 |
| Union Oil Co. of Calif. (quar.) | 25c | Feb. 10 | Jan. 10 |
| United Bond & Share, Ltd. (quar.) | 15c | Jan. 15 | Dec. 31 |
| Quarterly | 15c | Apr. 15 | Mar. 31 |
| Quarterly | 15c | July 15 | June 30 |
| Quarterly | 15c | Oct. 15 | Sept. 30 |
| United Corp., $3 preference (quar.) | 75c | Jan. 24 | Jan. 8 |
| United Shipyards, class A (liquidating) | $11.10 | | |
| Victoria Bondholders Corp. (year-end) | $2½ | Dec. 28 | Dec. 21 |
| Western Assurance Co. (Ont.) pref. (s.-a.) | $1.20 | Jan. 2 | Dec. 31 |
| Western New York & Pennsylvania Ry. (s.-a.) | $1½ | Jan. 2 | Dec. 30 |
| Preferred (s.-a.) | $1¼ | Jan. 2 | Dec. 30 |
| West Penn Electric, 7% pref. (quar.) | $1¾ | Feb. 15 | Jan. 19 |
| 6% preferred (quar.) | $1½ | Feb. 15 | Jan. 19 |
| Westvaco Chlorine Products, pref. (quar.) | 37½c | Feb. 1 | Jan. 10 |
| White Rock Mineral Springs Co | 50c | Dec. 28 | Dec. 26 |
| First preferred (quar.) | $1¾ | Dec. 28 | Dec. 26 |
| Second preferred (quar.) | $1¼ | Dec. 28 | Dec. 26 |
| Wico Electric Co., 6% pref. A (quar.) | 30c | Jan. 2 | Dec. 22 |
| Wrisley (A. B.) Co. 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 18 |
| Zeller's, Ltd., pref. (quar.) | 37½c | Feb. 1 | Jan. 15 |
| Ziegler Coal & Coke (initial) | 25c | Dec. 27 | 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 pref. (quar.) | $1⅛ | Jan. 15 | Jan. 2 |
| Acme Glove Works, 6½% preferred | $3¼ | Jan. 2 | Dec. 20 |
| Addressograph-Multigraph (quar.) | 35c | Jan. 10 | Dec. 27 |
| 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 |
| Affiliated Fund, Inc | 6c | Jan. 15 | Dec. 30 |
| Agnew Surpass Shoe preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Agricultural Insurance (Watertown, N. Y.) | 75c | Jan. 2 | Dec. 20 |
| (Special) | 25c | Jan. 2 | Dec. 20 |
| Ahlberg Bearing Co., class A | 8¾c | Jan. 2 | Dec. 20 |
| Air Associates, Inc. $7 cum. pref. (quar.) | $1¾ | Jan. 2 | Dec. 18 |
| Air Reduction Co., Inc. (quar.) | 26c | Jan. 15 | Dec. 30 |
| Alabama Fuel & Iron Co | 20c | Jan. 2 | Dec. 20 |
| 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 |
| Allied Laboratories (quar.) | 15c | Jan. 2 | Dec. 15 |
| Allied Stores Corp., 5% pref. (quar.) | 1¼ | Jan. 2 | Dec. 15 |
| Aluminum Co. of America 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 |
| Amalgamated Sugar Co., 5% pref. (quar.) | 12½c | Feb. 1 | Jan. 17 |
| American Alliance Insurance (quar.) | 25c | Jan. 15 | Dec. 20 |
| Extra | 20c | Jan. 15 | Dec. 20 |
| American Bank Note pref. (quar.) | 75c | Jan. 2 | Dec. 11 |
| American Bemberg Corp. 7% pref. (s.-a.) | $3½ | Jan. 1 | Dec. 20 |
| American Can Co. (quar.) | $1 | Feb. 15 | Jan. 25 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 19* |
| American Cast Iron Pipe 6% preferred (s.-a.) | $3 | Jan. 2 | Dec. 20 |
| American Casualty Co | 15c | Jan. 2 | Dec. 1 |
| American Cities Power & Light $2¾ cl. A (qu.) | 68¾c | Jan. 1 | Dec. 11 |
| Optional div., cash or stock. | | | |
| 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 |
| American Felt Co. pref. (quar.) | $1½ | Jan. 2 | Dec. 18 |
| American Fork & Hoe preferred (quar.) | $1½ | Jan. 15 | Jan. 5 |
| American Furniture Co., Inc., 7% pref. (quar.) | $1¾ | Jan. 15 | Jan. 13 |
| American Gas & Electric Co. pref. (quar.) | $1½ | Feb. 1 | Jan. 9 |
| American General Insurance Co. (Texas) (quar.) | 25c | Dec. 30 | Dec. 20 |
| 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* |
| American Investment Co. (Ill.)— | | | |
| $2 cumulative preferred (quar.) | 50c | Jan. 1 | Dec. 15 |
| 5% cumul. conv. preferred. (quar.) | 62½c | Jan. 1 | Dec. 15 |
| 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 Optical Co. (quar.) | 25c | Jan. 2 | Dec. 20 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 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— | | | |
| Preferred (quar.) | $1¾ | Mar. 1 | Feb. 23 |
| American Rolling Mill preferred | †$1¼ | Jan. 15 | Dec. 15 |
| American Snuff Co. (quar.) | 75c | Jan. 2 | Dec. 14 |
| Extra | 25c | Jan. 2 | Dec. 14 |
| Preferred (quar.) | $1½ | Jan. 2 | Dec. 14 |
| American Stamping Co., 7% preferred | $1¾ | Dec. 30 | Dec. 18 |
| (irregular) | 35c | Dec. 30 | Dec. 18 |
| 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 Co., 7% pref. (qu.) | 87½c | Jan. 2 | Dec. 20 |
| 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 |
| Anchor Hocking Glass Corp.— | | | |
| $6½ conv. pref. (quar.) | $1⅝ | Jan. 2 | Dec. 21 |
| Anglo-Norwegian Holdings, 7% pref | †$3½ | Dec. 30 | Dec. 29 |
| 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 |
| Asbestos Corp. (quar.) | 15c | Dec. 31 | Dec. 15 |
| Extra | 35c | Dec. 31 | Dec. 15 |
| 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 |
| 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 City Sewerage Co. (quar.) | 25c | Jan. 2 | Dec. 20 |
| Atlantic Refining Co. 4% pref. A (quar.) | $1 | Feb. 1 | Jan. 5 |
| Attleboro Gas Light Corp. (quar.) | $2 | Jan. 2 | Dec. 15 |
| Autoline Oil Co., preferred (quar.) | 20c | Jan. 2 | Dec. 26 |
| Automatic Voting Machine (quar.) | 12½c | Jan. 2 | Dec. 20 |
| 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 Securities Corp., partic. preferred | †$1 | Jan. 15 | Jan. 5* |
| Bankers Trust Co. (quar.) | 50c | Jan. 2 | Dec. 14 |
| Barker Bros., Inc | 25c | Dec. 30 | Dec. 26 |
| Barker's Bread, Ltd., 5% pref. (quar.) | 62½c | Dec. 30 | Dec. 23 |
| 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 |
| Beacon Associates, Inc., 7% preferred (quar.) | 43¾c | Jan. 2 | Dec. 15 |
| 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.) | $1⅝ | Jan. 15 | Dec. 20 |
| 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 |
| Birmingham Fire Insurance Co. (Ala.), (quar.) | 25c | Jan. 2 | Dec. 20 |
| Blackhawk-Perry Corp. (irregular) | $1¼ | Jan. 2 | Dec. 16 |
| Blue Top Brewing, preferred A (semi-annual) | 30c | Dec. 30 | Dec. 15 |
| Bobbs-Merrill Co., 4½% preferred (quar.) | $1⅛ | Jan. 2 | 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 |
| Bralorne Mines, Ltd. (quar.) | 20c | Jan. 15 | Dec. 30 |
| Extra | 10c | Jan. 15 | Dec. 30 |
| Brandtjen & Kluge, Inc., 7% conv. pref. (quar.) | 87½c | Jan. 2 | Dec. 23 |
| Brantford Cordage 1st pref. (quar.) | 32½c | Jan. 15 | Dec. 20 |
| Brazilian Traction, Light & Power pref. (quar.) | $1½ | Jan. 2 | Dec. 15 |
| 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 Trust Co. (semi-annual) | 2% | Jan. 2 | Dec. 23 |
| No divs. will be paid on fractional shares. | | | |
| 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 |
| Burdine's, Inc., preferred (quar.) | 70c | Jan. 10 | Dec. 30 |
| Burger Brewing Co., preferred (quar.) | $1 | Jan. 1 | Dec. 15 |
| 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 |
| Butler Mfg. Co. (quar.) | 50c | Dec. 30 | Dec. 26 |
| Preferred (quar.) | $1½ | Dec. 30 | Dec. 26 |
| 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 |
| California Packing Co. pref. (quar.) | 62½c | Feb. 15 | Jan. 31 |
| California Water & Telep. Co., 6% pref. (qu.) | 37½c | Jan. 1 | Dec. 20 |
| Calumet & Hecla Consolidated Copper | 25c | Jan. 16 | Jan. 2 |
| Camden & Burlington Ry. (s.-a.) | 75c | Jan. 2 | Dec. 15 |
| Campbell, Wyant & Cannon Foundry | 40c | Jan. 26 | Jan. 5 |
| 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 Bronze (quar.) | ‡37½c | Feb. 1 | Jan. 19 |
| Interim | ‡50c | Feb. 1 | Jan. 19 |
| Preferred (quar.) | ‡$1¼ | Feb. 1 | Jan. 19 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 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 Dredge & Dock (interim) | ‡$1½ | Jan. 31 | Jan. 17 |
| Canadian Fairbanks Morse pref. (quar.) | $1½ | Jan. 15 | Dec. 30 |
| Canadian Fire Insurance Co. (s.-a.) | ‡$2 | Jan. 2 | Dec. 20 |
| Canadian Foreign Investment Corp 8% pf. (qu.) | $2 | Jan. 1 | Dec. 15 |
| Canadian General Electric (quar.) | $1½ | Jan. 2 | Dec. 15 |
| Canadian General Investments (quar.) | ‡12½c | Jan. 15 | Dec. 30 |
| Coupon (quar.) | ‡12½c | Jan. 15 | -------- |
| Canadian Industries, pref. (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 |
| Cannon Shoe Co. pref. (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, Clinchfield & Ohio Ry. Co. (quar.) | $1¼ | Jan. 20 | Jan. 10 |
| Carolina Power & Light, $7 pref. (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 16 |
| 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 |
| 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 Hanover Bank & Trust Co. (quar.) | $1 | Jan. 2 | Dec. 18 |
| Central Illinois Light Co., 4½% pref. (quar.) | $1⅛ | Jan. 2 | Dec. 20 |
| 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 |
| Chain Belt Co | 25c | Jan. 15 | Dec. 29 |
| Champion Paper & Fibre pref. (quar.) | $1½ | Jan. 1 | Dec. 15 |
| Chemical Bank & Trust Co. (quar.) | 45c | Jan. 2 | Dec. 18 |
| Chemical Fund, Inc. (quar.) | 13c | Jan. 15 | Dec. 30 |
| Chesapeake & Ohio Ry. (quar.) | 62½c | Jan. 1 | Dec. 12 |
| Preferred (quar.) | $1 | Jan. 1 | Dec. 12 |
| Chicago Daily News pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| 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 |
| Chillicothe Paper Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Cincinnati Gas & Electric, preferred | $1¼ | Jan. 2 | Dec. 15 |
| Cincinnati & Suburban Bell Telep. (quar.) | $1.12 | Jan. 2 | Dec. 15 |
| 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 |
| 5% preferred (quar.) | $1¼ | 1-1-40 | Dec. 18 |
| City Investing Co., preferred (quar.) | 1¾% | Jan. 2 | Dec. 27 |
| Other than pref. stock held by the co. | | | |
| 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 Electric Illuminating pref. (quar.) | $1⅛ | Jan. 2 | Dec. 8 |
| Clinton Trust Co. (N. Y.) (quar.) | 37½c | Jan. 2 | Dec. 22 |
| Clinton Water Works 7% pref. (quar.) | $1¾ | Jan. 15 | Jan. 2 |
| Cluett, Peabody & Co., Inc. pref. (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 |
| 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 |
| Columbus & Southern Ohio Elec. 6% pref. (qu.) | $1½ | Jan. 2 | Dec. 15 |
| 6½% preferred (quar.) | $1⅝ | Feb. 1 | Jan. 15 |
| 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* |
| Commercial National Bank & Trust (quar.) | $2 | Jan. 2 | Dec. 27 |
| 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 |
| Concord Gas Co., 7% preferred | ‡50c | Feb. 15 | Jan. 31 |
| Confederation Life Assoc. (Toronto) (quar.) | $1½ | Dec. 31 | Dec. 23 |
| Connecticut Lt. & Power Co. (quar.) | 75c | Jan. 1 | Dec. 15 |
| Connecticut Fire Insurance Co. (Hart.) (quar.) | $5 | Jan. 2 | -------- |
| Extra | $12 | Dec. 30 | -------- |
| Connecticut Gas & Coke Security, pref. (qu.) | 75c | Jan. 2 | Dec. 5 |
| 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 Bakeries, Ltd. (quar.) | 25c | Jan. 2 | Dec. 16 |
| Extra | 25c | Jan. 2 | Dec. 16 |
| 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 Edison Co. of N. Y., Inc.— | | | |
| $5 pref. (qu.) | $1¼ | Feb. 1 | Dec. 29 |
| 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 |
| Consolidated Traction Co. (N. J.) (s.-a.) | $2 | Jan. 15 | Dec. 20 |
| 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 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 Insurance Co. (s.-a.) | 80c | Jan. 10 | Dec. 30 |
| Special year-end | 40c | Jan. 10 | Dec. 30 |
| Continental Telephone 6½% pref. (quar.) | $1⅝ | Jan. 2 | Dec. 15 |
| 7% participating preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Corroon & Reynolds preferred A | $1½ | Jan. 2 | Dec. 26 |
| Cosmos Imperial Mills, Ltd. pref. (quar.) | $1¼ | Jan. 15 | Dec. 30 |
| 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 |
| Cream of Wheat Corp | 50c | Jan. 2 | Dec. 23 |
| Creamery Package Mfg. (quar.) | 30c | Jan. 10 | Dec. 30 |
| 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 |
| Crystal Tissue Co. 8% pref. (s-a.) | $4 | Jan. 2 | Dec. 20 |
| Cuban Telephone, 6% preferred (quar.) | $1½ | Dec. 30 | Dec. 15 |
| Davenport Hosiery Mills, Inc., 7% pref. (qu.) | $1¾ | Jan. 2 | 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. | $2¼ | 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 |
| De Pinna (A.) Co., class A | 7½c | Jan. 2 | Dec. 28 |
| 6% convertible preferred (quar.) | 15c | Jan. 2 | Dec. 28 |
| 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 Edison Co. (final) | $2 | Jan. 15 | Dec. 29 |
| Detroit Gasket & Mfg | 25c | Jan. 20 | Jan. 5 |
| Detroit Hillsdale & Southwestern (s.-a.) | $2 | Jan. 2 | Dec. 20 |
| Detroit River Tunnel Co. (semi-annual) | $4 | Jan. 15 | Jan. 8 |
| 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 |
| Discount Corp. of N. Y. (quar.) | $1½ | Jan. 2 | Dec. 21 |
| Distillers Co., Ltd., Amer. dep. rcts. (interim) | 6¼% | Feb. 8 | Dec. 27 |
| Distillers Corp.-Seagrams— | | | |
| Preferred (quar. in U. S. funds) | $1¼ | Feb. 1 | Jan. 15 |
| Dixie-Vortex Co. class A (quar.) | 62½c | Jan. 2 | Dec. 11 |
| Dome Mines Ltd. (quar.) | 50c | Jan. 20 | Dec. 30 |
| 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 Textile Co., Ltd. (quar.) | $1¼ | Jan. 2 | Dec. 15 |
| Preferred (quar.) | $1¾ | Jan. 15 | Dec. 31 |
| Dow Chemical Co | 75c | Feb. 15 | Feb. 1 |
| Preferred (quar.) | $1¼ | Feb. 15 | Feb. 1 |
| 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 1st pref. (s.-a.) | 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 |
| Duquesne Light Co. 1st pref. (quar.) | $1¼ | Jan. 15 | Dec. 30 |
| Eagle-Picher Lead pref. (quar.) | $1½ | Jan. 1 | Dec. 15 |
| Early & Daniel Co. preferred (quar.) | $1¾ | Dec. 31 | Dec. 20 |
| East Penn RR. gtd. (semi-ann.) | $1½ | Jan. 16 | Jan. 5 |
| Eastern Steamship Lines $2 preferred (quar.) | 50c | Jan. 2 | Dec. 15 |
| Eastern Steel Products, Ltd. (interim) | $1 | Feb. 1 | Jan. 15 |
| Eastman Kodak Co. (quar.) | $1½ | Jan. 2 | Dec. 5 |
| Preferred (quar.) | $1½ | Jan. 2 | Dec. 5 |
| Ecudorian Corp., Ltd | 3c | Jan. 1 | Dec. 11 |
| 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 |
| Elgin Sweeper Co., $2 partic. prior pref. (quar.) | 50c | Jan. 2 | Dec. 22 |
| 40c. cumulative preferred (quar.) | 10c | Jan. 2 | Dec. 22 |
| Elk Creek Lumber (liquidating) | 25c | Jan. 5 | Dec. 20 |
| 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 |
| Emerson Drug Co. 8% preferred (quar.) | 50c | Jan. 2 | Dec. 15 |
| Empire Trust Co. (quar.) | 15c | Jan. 2 | Dec. 22 |
| Emporium Capwell | 35c | Jan. 2 | Dec. 22 |
| 4½% preferred A (quar.) | 56¼c | 1-2-40 | Dec. 21 |
| Endicott Johnson Corp | 75c | Jan. 1 | Dec. 22 |
| 5% preferred (quar.) | $1¼ | Jan. 1 | Dec. 22 |
| 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 |
| 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 |
| Fairmont Creamery (Del.) (year-end) | 25c | Jan. 2 | Dec. 21 |
| 4½% preferred (quar.) | $1⅛ | Jan. 2 | Dec. 21 |
| Falstaff Brewing pref. (semi-annual) | 3c | Apr. 1 | Mar. 18 |
| 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 |
| 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 |
| 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 |
| Fidelity-Phenix Fire Insurance Co. (s.-a.) | 80c | Jan. 10 | Dec. 30 |
| Special year-end | 40c | Jan. 10 | Dec. 30 |
| Fifth Ave. Bank (N. Y.) (quar.) | $6 | Jan. 2 | Dec. 30 |
| Finance Co. (Pa.) (quar.) | $2 | Jan. 2 | Dec. 16 |
| Fireman's Fund Insurance (quar.) | $1 | Jan. 15 | Jan. 5 |
| Firestone Tire & Rubber | 25c | Jan. 20 | Jan. 5 |
| First National Bank of Jersey City (quar.) | 1% | Dec. 30 | Dec 23 |
| First National Bank (Toms River, N. J.) (qu.) | 87½c | Jan. 2 | Dec. 27 |
| First 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 |
| Fishman (M. H.) Co., 5% pref. (quar.) | $1¼ | Jan. 15 | Dec. 30 |
| Fisher Flouring Mills Co. 5% preferred (quar.) | $1¼ | Jan. 2 | Dec. 15 |
| Fixed Trust Shares, orig. series bearer 26 | .5939c | Dec. 31 | -------- |
| Series B bearer 21 | .9821c | Dec. 31 | -------- |
| Oil shares 1 | 0.079c | Dec. 31 | -------- |
| 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 |
| Forbes & Wallace, Inc., $3 class A (quar.) | 75c | Jan. 2 | Dec. 26 |
| Foster & Kleiser pref. A (quar.) | 37½c | Jan. 2 | Dec. 15 |
| Common | 12½c | Jan. 29 | Jan. 15 |
| Fox (Peter) Brewing (quar.) | 25c | Dec. 31 | Dec. 15 |
| Preferred (quar.) | 15c | Dec. 31 | Dec. 15 |
| Frick Co., 6% preferred (quar.) | 75c | Jan. 2 | Dec. 20 |
| Fuller Brush Co., preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Fuller (Geo. A.) Co. 4% conv. preferred | $1 | Jan. 1 | Dec. 20 |
| Fulton Trust Co. (quar.) | $2½ | Jan. 2 | Dec. 26 |
| 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 |
| Preferred (quar.) | 75c | Feb. 1 | Jan. 20 |
| Garfinkel (J.) & Co. pref. (quar.) | 31¼c | Dec. 31 | Dec. 15 |
| Gatineau Power Co. (quar.) | 20c | Dec. 30 | Dec. 1 |
| Extra | 5c | Dec. 30 | Dec. 1 |
| 5% preferred (quar.) | $1¼ | Jan. 1 | Dec. 1 |
| 5½% preferred (quar.) | $1.38 | Jan. 1 | Dec. 1 |
| Gemmer Mfg. Co. $3 class A | 75c | Jan. 2 | Dec. 20 |
| General American Investors Co., Inc., pref. | $1½ | Jan. 2 | Dec. 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| General American Transportation Corp | $1¼ | Dec. 30 | Dec. 6 |
| General Capital Corp | 50c | Dec. 30 | Dec. 26 |
| General Development Co. 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 Fireproofing preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| General Foods Corp. pref. (quar.) | $1½ | Feb. 1 | Jan. 10 |
| General Instrument (initial) | 15c | Jan. 15 | Dec. 15 |
| General Machine Corp. (increased) | 45c | Jan. 2 | Dec. 22 |
| 4½% preferred (quar.) | $1⅛ | Jan. 2 | Dec. 22 |
| Genera Mills, Inc., 6% cum. pref. (quar.) | $1½ | Jan. 1 | Dec. 13* |
| 5% cumul. preferred (quar.) | $1¼ | 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. $6 cum. pref. (qu.) | $1½ | Jan. 2 | Dec. 19 |
| 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 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 |
| Gibralter Corp. (year-end) | 10c | Jan. 2 | Dec. 18 |
| Gibson Art Co. (quar.) | 50c | Jan. 1 | Dec. 20 |
| Gillette Safety Razor Co. ($5 conv. pref. (quar.) | $1¼ | Feb. 1 | Jan. 2 |
| Glens Falls Insurance Co. (quar.) | 40c | Jan. 1 | Dec. 15 |
| Glidden Co. conv. 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 Telegraph (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.) | $1¾ | Dec. 30 | Dec. 19 |
| Goodyear Tire & Rubber (Can.) (quar.) | ‡ 63c | Jan. 2 | Dec. 15 |
| Preferred (quar.) | ‡62½c | Jan. 2 | Dec. 15 |
| Gordon & Belyea, 1st preferred (quar.) | $1½ | Jan. 2 | Dec. 22 |
| Gotham Silk Hosiery Co., Inc., 7% pref. (quar.) | $1¾ | Feb. 1 | Jan. 12 |
| Gorton-Pew Fisheries (quar.) | 75c | Jan. 2 | Dec. 22 |
| Grant (W. T.) Co. (quar.) | 35c | Jan. 1 | Dec. 14 |
| Preferred (quar.) | 25c | Jan. 1 | Dec. 14 |
| Great American Insurance (quar.) | 25c | Jan. 15 | Dec. 20 |
| Extra | 20c | Jan. 15 | Dec. 20 |
| Great Lakes Power pref. A (quar.) | $1¾ | Jan. 15 | Dec. 30 |
| Great Western Sugar | 50c | Jan. 2 | Dec. 15 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Green (D.) Co. preferred (quar.) | $1½ | Jan. 2 | Dec. 18 |
| 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 |
| 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 |
| Guarantee Co. of North America (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Extra | $2½ | Jan. 15 | Dec. 31 |
| Guaranty Trust Co. (N. Y.) (quar.) | 3% | Jan. 2 | Dec. 8 |
| Guenther Publishers Corp. (year-end) | $5 | Jan. 3 | Dec. 30 |
| Gulf Power Co., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 20 |
| 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 |
| Haloid 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 |
| Harris, Hall & Co. pref. (quar.) | $1¼ | Jan. 2 | Dec. 21 |
| Harris Seybold Potter Co., $5 pref. (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| 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 |
| Harvard Brewing, preferred (quar.) | $1¼ | Dec. 30 | Dec. 30 |
| Hatfield-Campbell Creek Coal pref. (quar.) | 15c | Jan. 2 | Dec. 21 |
| Haverhill Gas Light | 20c | Jan. 2 | Dec. 26 |
| Hawaiian Sugar Co. (quar.) | 15c | Jan. 15 | Jan. 5 |
| Hazel-Atlas Glass Co | $1¼ | Jan. 2 | Dec. 15* |
| Hecker Products Corp. (quar.) | 15c | Feb. 1 | Jan. 10 |
| Helme (Geo. W.) Co. (quar.) | $1¼ | Jan. 2 | Dec. 9 |
| Extra | $2 | Jan. 2 | Dec. 9 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 9 |
| 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 |
| 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 |
| 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 |
| Horders, Inc. (quar.) | 25c | Jan. 26 | Jan. 15 |
| Horn & Hardart Baking Co. (quar.) | $1½ | Jan. 2 | Dec. 21 |
| Hotels Statler Co., Inc., 7% preferred (quar.) | $1¾ | Jan. 8 | Dec. 30 |
| 6% preferred (quar.) | 37½c | Jan. 8 | Dec. 30 |
| 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* |
| Howard Smith Paper Mill 6% pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| 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 |
| 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 |
| Imperial Life Assurance (Can.) (quar.) | ‡$3¾ | 1-2-40 | Dec. 30 |
| 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.) | $1⅝ | 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 Securities Corp., 6% preferred | †10c | Jan. 2 | Dec. 19 |
| Ingersoll Rand, preferred (s.-a.) | $3 | Jan. 2 | Dec. 5 |
| 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 |
| Interallied Investing Corp., class A (s.-a.) | 35c | Jan. 15 | Jan. 10 |
| Intercolonial Coal, Ltd., (s.-a.) | $2 | Jan. 2 | Dec. 21 |
| Preferred (s.-a.) | $4 | Jan. 2 | Dec. 21 |
| International Bronze Powders (quar.) | 37½c | Jan. 15 | Dec. 31 |
| Preferred (quar.) | 37½c | Jan. 15 | Dec. 31 |
| 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 |
| 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 Teleg. (Maine) semi-annual) | 1.33 1-3 | Jan. 2 | Dec. 15 |
| Interstate Dept. Stores, Inc., 7% pref | $1¾ | Feb. 1 | Jan. 17 |
| Interstate Home Equipment (quar.) | 12½c | Jan. 15 | Jan. 2 |
| Investment Foundation Ltd., cum. pref | †50c | Jan. 15 | Dec. 30 |
| Cum. preferred (quar.) | 75c | Jan. 15 | Dec. 30 |
| Investors Corp. (R. I.), preferred | †$1½ | Jan. 2 | Dec. 20 |
| Investors Mortgage (Bridgeport) (quar.) | 37½c | Dec. 31 | Dec. 18 |
| 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 18 |
| 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 |
| Irving Trust Co. (quar.) | 15c | Jan. 2 | Dec. 12 |
| Island Creek Coal Co. preferred (quar.) | $1½ | Jan. 2 | Dec. 21 |
| I-X-L Mining (quar.) | 20c | Jan. 15 | Dec. 28 |
| 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 |
| Jamaica Water Supply | 50c | Dec. 30 | Dec. 15 |
| Preferred A (quar.) | $1¼ | 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 |
| 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 |
| Johnson Service Co. (year-end) | $1 | Dec. 30 | Dec. 18 |
| 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 |
| Kansas Power & Light Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| 6% preferred (quar.) | $1½ | 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 |
| Kellogg Switchboard & Supply | 15c | Jan. 2 | Jan. 9 |
| Preferred (quar.) | $1¼ | Jan. 31 | Jan. 9 |
| 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 |
| Kingsboro National Bank (Bklyn.) | $3 | Jan. 2 | Dec. 4 |
| Kirsch Co. class A & B (resumed) | 25c | Dec. 30 | Dec. 20 |
| Klein (D.Emil) 5% pref. (quar.) | 62½c | Feb. 1 | Jan. 20 |
| 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 |
| 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 |
| Lawyers Trust Co. (quar.) | 35c | Jan. 2 | Dec. 23 |
| Lehigh Portland Cement pref. (quar.) | $1 | Jan. 2 | Dec. 14 |
| (Special) | 25c | Dec. 30 | Dec. 14 |
| Lehigh & Wilkes-Barre Corp. (resumed) | $1 | Dec. 30 | Dec. 15 |
| Lehman Corp | 20c | Jan. 5 | Dec. 22 |
| Lerner Stores Corp. (quar.) | 50c | Jan. 15 | Jan. 3 |
| Preferred (quar.) | $1⅛ | Feb. 1 | Jan. 19 |
| Lexington Union Station Co., preferred (s.-a.) | $2 | Jan. 15 | Dec. 30 |
| 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 |
| Preferred (quar.) | $1⅝ | Apr. 1 | Mar. 15 |
| Pref rred (quar.) | $1⅝ | Jan. 2 | 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 |
| Loew's, Inc | 50c | Dec. 30 | Dec. 19 |
| Loose-Wiles Biscuit Co., 5% pref. (quar.) | $1¼ | Jan. 1 | Dec. 18 |
| Lord & Taylor (quar.) | $2½ | Jan. 2 | Dec. 16 |
| 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. preferred (quar.) | $1⅝ | Jan. 2 | 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 |
| MacAndrews & Forbes Co. (quar.) | 50c | Jan. 15 | Dec. 30* |
| Extra | 40c | Jan. 15 | Dec. 30* |
| Preferred (quar.) | 1½% | Jan. 15 | Dec. 30* |
| McColl-Frontenac Oil preferred (quar.) | $1½ | Jan. 15 | Dec. 30 |
| McCrory Stores Corp. common (quar.) | 25c | Mar. 30 | Mar. 15 |
| McIntyre Porcupine Mines (quar.) | $1 | Jan. 2 | Nov. 1 |
| Quarterly | 50c | Mar. 1 | Feb. 1 |
| Quarterly | 50c | June 1 | May 1 |
| Quarterly | 50c | Sept. 3 | Aug. 1 |
| 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 |
| McWatters Gold Mines (quar) | 10c | Jan. 15 | Jan. 5 |
| Mabbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu) | $1¾ | Jan. 2 | Dec. 20 |
| Mahon (R. C.) Co. class A pref. (quar.) | 50c | Jan. 15 | Dec. 31 |
| $2.20 preferred (quar.) | 55c | Jan. 15 | Dec. 31 |
| Mahoning Coal RR. preferred (s.-a.) | $1¼ | Jan. 2 | Dec. 22 |
| Mammoth Mining Co | 5c | Jan. 2 | Dec. 20 |
| Manischewitz (B.) Co., preferred. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Manufacturers Trust Co. (quar.) | 50c | Jan. 2 | Dec. 15 |
| Preferred (quar.) | 50c | Jan. 15 | Dec. 30 |
| Mapes Consol. Mfg. (quar.) | 50c | Jan. 2 | Dec. 15 |
| Margay Oil Corp | 25c | Jan. 10 | Dec. 20 |
| Marine Midland Corp | 10c | Jan. 2 | Dec. 15 |
| Marshall Field & Co. 6% preferred (quar.) | $1½ | Dec. 31 | Dec. 15 |
| 6% 2d preferred (initial quar.) | $1½ | Dec. 31 | Dec. 15 |
| Massachusetts Investors Trust (quar.) | 19c | Jan. 20 | Dec. 29 |
| Massawippi Valley RR. (semi-annual) | $3 | Feb. 1 | Dec. 30 |
| Mead Johnson & Co. preferred (s.-a.) | 35c | Jan. 2 | Dec. 15 |
| Melchers Distillers, 6% partic. pref. (s.-a.) | 30c | Dec. 30 | Dec. 15 |
| 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 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Mesta Machine Co | 50c | Jan. 2 | Dec. 6 |
| Meyer-Blanke preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Michigan Co. 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 15 |
| 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 |
| Mid-Continent Airlines, Inc., conv. pref | 6c | Jan. 15 | Dec. 30 |
| Midland Grocers preferred (semi-annual) | $3 | Jan. 2 | Dec. 26 |
| Midland Oil Corp., convertible preferred | 25c | Jan. 20 | Jan. 1 |
| Midland Steel Products 8% preferred (quar.) | $2 | Jan. 1 | Dec. 23 |
| 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 |
| 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 |
| Missouri Power & Light preferred (quar.) | $1½ | Jan. 2 | Dec. 15 |
| 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 Power Co. $6 preferred (quar.) | $1½ | Feb. 1 | Jan. 12 |
| Montgomery Ward & Co. (quar.) | 25c | Jan. 15 | Dec. 13 |
| Extra | $1 | Jan. 15 | Dec. 13 |
| Class A (quar.) | $1¾ | Jan. 2 | Dec. 13 |
| Montreal Light, Heat & Power Consol. (quar.) | ‡38c | Jan. 31 | Dec. 30 |
| Montreal Tramways Co. (quar.) | ‡$1½ | Jan. 15 | Jan. 4 |
| 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 |
| 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 & 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 |
| Morris Plan Industrial Bank (quar.) | 30c | Jan. 2 | Dec. 28 |
| Morrison Cafeterias preferred (quar.) | $1¾ | Jan. 2 | Dec. 23 |
| Morristown Securities Corp | 20c | Jan. 2 | Dec. 15 |
| Mt. Diablo Oil Mining & Development | 10c | Mar. 1 | Feb. 15 |
| Mountain States Telep. & Teleg. (quar.) | $1¾ | Jan. 15 | Dec. 30 |
| Murphy (S. C.) Co., 5% pref. (quar.) | $1¼ | Jan. 2 | Dec. 22 |
| Mutual System, Inc. (quar.) | 6c | Jan. 15 | Dec. 30 |
| 8% preferred (quar.) | 50c | Jan. 15 | Dec. 30 |
| Nachman-Spring-filled | 25c | Jan. 2 | Dec. 20 |
| Nashville & Decatur RR. gtd. (s.-a.) | 93¾c | Jan. 2 | Dec. 21 |
| National Automotive Fibres | 25c | Jan. 15 | Dec. 30 |
| National Battery | 75c | Jan. 31 | Jan. 25 |
| Preferred (quar.) | 55c | Jan. 2 | Dec. 11 |
| National Breweries, Ltd. (quar.) | 50c | Jan. 2 | Dec. 15 |
| Preferred (quar.) | 43c | Jan. 2 | Dec. 15 |
| National Bond & Share Corp | 15c | Jan. 15 | Jan. 2 |
| National Candy Co. 1st & 2nd preferred (quar.) | $1¾ | Jan. 1 | Dec. 14 |
| National Cash Register Co | 25c | Jan. 15 | Dec. 30 |
| National Casket Co., preferred (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| National Chemical & Mfg. (quar.) | 15c | Feb. 1 | Jan. 15 |
| National City Lines class A (quar.) | 50c | Feb. 1 | Jan. 13 |
| $3 preferred (quar.) | 75c | Feb. 1 | Jan. 13 |
| National Dairy Products class A and B pref.(qu.) | $1¾ | Jan. 2 | Nov. 28 |
| National Fire Insurance Co. (quar.) | 50c | Jan. 2 | Dec. 21 |
| National Fuel Gas (quar.) | 25c | Jan. 15 | Dec. 30 |
| National Grocers Co., cumul. pref. (quar.) | 37½c | Jan. 1 | Dec. 15 |
| National Lead Co. preferred B (quar.) | $1½ | Feb. 1 | Jan. 19 |
| National Power & Light Co. $6 pref. (quar.) | $1½ | Feb. 1 | Jan. 2 |
| National-Standard Co | 50c | Jan. 2 | Dec. 15 |
| National Steel Car Corp. (quar.) | 50c | Jan. 15 | Dec. 30 |
| 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 |
| New England Power, preferred (quar.) | $1½ | Jan. 2 | Dec. 23 |
| New England Power Assoc. 6% cum. pref | $1½ | Jan. 2 | Dec. 20 |
| $2 cumulative preferred | 50c | Jan. 2 | Dec. 20 |
| New Hampshire Fire Insurance Co. (quar.) | 40c | Jan. 2 | Dec. 16 |
| Special | 20c | Jan. 2 | Dec. 16 |
| New London Northern RR. Co. (quar.) | $1¾ | Dec. 30 | Dec. 15 |
| 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 Lackawanna & Western Ry. (quar.) | $1¼ | Jan. 2 | Dec. 12 |
| New York Mutual Teleg. (semi-annual) | 75c | Jan. 2 | Dec. 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.) | $1⅞ | Jan. 2 | Dec. 8 |
| New York Trap Rock preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| New York Trust Co. (quar.) | $1¼ | Jan. 2 | Dec. 23* |
| Niagara Alkali, preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Niagara Falls Smelting & Refining (quar.) | 25c | Dec. 30 | Dec. 15 |
| 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 |
| Niagara Wire Weaving Co | 35c | Jan. 2 | Dec. 15 |
| Norfolk & Western Ry., preferred (quar.) | $1 | Feb. 19 | Jan. 31 |
| North American Co. 6% preferred (quar.) | 75c | Jan. 2 | Dec. 11 |
| 5¾% preferred (quar.) | 71⅞c | Jan. 2 | Dec. 11 |
| North American Rayon prior preferred (quar.) | 75c | Jan. 1 | Dec. 20 |
| 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 |
| Northern Central Railway (s.-a.) | $2 | Jan. 15 | Dec. 30 |
| Northern Ontario Power Co., Ltd. (quar.) | 60c | Jan. 25 | Dec. 30 |
| 6% preferred (quar.) | $1½ | Jan. 25 | Dec. 30 |
| Northern States Power (Dela.) 7% preferred | $1.31¼ | Jan. 20 | Dec. 30 |
| 6% preferred | $1⅛ | Jan. 20 | Dec. 30 |
| Northern States Power (Minn.) $5 pref. (qu.) | $1¼ | Jan. 15 | Dec. 30 |
| 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 |
| 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 |
| Oahu Sugar Co. (monthly) | 5c | Jan. 15 | Jan. 6 |
| Ogilvie Flour Mills (quar.) | 25c | Jan. 2 | Dec. 18 |
| 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 Leather Co. 8% pref. (quar.) | $2 | Jan. 2 | Dec. 19 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 19 |
| 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 |
| Ohio Service Holding Corp., $5 non-cum. pref | $1¼ | Jan. 2 | Dec. 15 |
| Oklahoma Natural Gas | 25c | Dec. 30 | Dec. 15 |
| $3 preferred (quar.) | 75c | Dec. 30 | Dec. 15 |
| $5½ preferred (quar.) | $1⅜ | Dec. 30 | Dec. 15 |
| Old Colony Insurance Co. (quar.) | $5 | Jan. 2 | Dec. 12 |
| Old Colony Trust Assoc | 25c | Jan. 15 | Jan. 1 |
| 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 |
| Omnibus Corp. preferred (quar.) | $2 | Jan. 1 | Dec. 14 |
| Oneida Ltd. (extra) | 50c | Jan. 15 | Dec. 30 |
| 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 |
| 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 Gas & Electric (quar.) | 50c | Jan. 15 | Dec. 31 |
| Pacific Lighting Corp. $5 preferred (quar.) | $1¼ | Jan. 15 | Dec. 21 |
| Pacific Public Service 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 |
| Page-Hersey Tubes, Ltd. (quar.) | $1 | Jan. 2 | Dec. 15 |
| Extra | 50c | Jan. 2 | Dec. 15 |
| Panhandle Eastern Pipe Line Co.— | | | |
| Class A & B 6% preferred (quar.) | $1½ | Jan. 1 | Dec. 14 |
| Paraffine Cos., Inc., preferred (quar.) | $1 | Jan. 15 | Jan. 2 |
| Parke, Davis & Co. common | 40c | Jan. 2 | Dec. 11 |
| Paterson & Hudson River RR | $1¾ | Feb. 1 | Jan. 2 |
| Pathe Film Corp. $7 preferred (quar.) | $1¾ | Jan. 2 | Dec. 26 |
| Paymaster Consolidated Mining (interim) | 1c | Jan. 5 | Dec. 23 |
| Peerless Casualty Co. 6% preferred (s.-a.) | $3 | Dec. 30 | Dec. 20 |
| Pemigewasset Valley RR. (s-a.) | $3 | Feb. 1 | Jan. 17 |
| 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 |
| 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 Co | 25c | Jan. 25 | Dec. 30 |
| $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 |
| Philadelphia & Trenton RR. (quar.) | $2½ | Jan. 10 | Dec. 30 |
| 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 |
| Pick (Albert) Co., Inc. (year-end) | 15c | Feb. 10 | Jan. 20 |
| Pickle Crow Gold Mines (quar.) | 10c | Dec. 30 | 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 Thrift Corp. (quar.) | 15c | Dec. 30 | Dec. 1 |
| Pittsfield & North Adams RR. (semi-ann.) | $2½ | Jan. 2 | Dec. 30 |
| Plainfield Union Water Co. (quar.) | $1¼ | Jan. 2 | Dec. 23 |
| 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 |
| Plymouth Rubber Co. 7% pref. (quar.) | $1¾ | Jan. 15 | Dec. 8 |
| Porto Rico Power Co. 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Potash Co. of America | 25c | Jan. 2 | Dec. 15 |
| 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 |
| 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 |
| Preferred Accident Insurance Co. (extra) | 20c | Jan. 10 | Dec. 22 |
| Premier Gold Mining Co. (quar.) | 3c | Jan. 5 | Dec. 18 |
| Procter & Gamble Co., 8% pref. (quar.) | $2 | Jan. 15 | Dec. 22 |
| Provincial Paper Co. 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| 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 Corp. (N. J.) 6% pref. (monthly) | 50c | Feb. 15 | Jan. 15 |
| Public Service of N. J. 6% preferred (monthly) | 50c | Jan. 15 | Dec. 15 |
| Publication Corp. 7% original preferred (qu.) | $1¾ | Jan. 2 | Dec. 20 |
| 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 |
| Quarterly Income Shares, Inc | 20c | Feb. 1 | Jan. 15 |
| Quebec Power Co. (quar.) | ‡25c | Feb. 15 | Jan. 25 |
| Radio Corp. of America | 20c | Jan. 16 | Dec. 8 |
| Railroad Employees Corp. preferred (quar.) | 20c | Jan. 20 | Dec. 30 |
| Rath Packing Co | 33 1-3c | Jan. 2 | Dec. 20 |
| Ray-O-Vac Co. (quar.) | 25c | Dec. 30 | Dec. 18 |
| Extra | 50c | Dec. 30 | Dec. 18 |
| 8% preferred (quar.) | 50c | Dec. 30 | Dec. 18 |
| Reading Co., 2d preferred (quar.) | 50c | Jan. 11 | Dec. 21 |
| Reliance Manufacturing Co. preferred (quar.) | $1¾ | Jan. 2 | Dec. 22 |
| Remington Rand (interim) | 20c | Jan. 2 | Dec. 11 |
| Preferred (quar.) | $1⅛ | 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 |
| 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 Bros. 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 |
| Rochester Button Co | 25c | Jan. 20 | Jan. 10 |
| Preferred (quar.) | 37½c | Mar. 1 | Feb. 20 |
| 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 |
| Sabin Robbins Paper Co. pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| 7% pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 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 Joseph Ry., Lt., Heat & Pow., 5% pref. (qu.) | $1¼ | Jan. 2 | Dec. 15 |
| 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 |
| Sanborn Map Co. (quar.) | $1 | 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 |
| Schenley Distillers, pref. (quar.) | $1⅜ | Jan. 1 | Dec. 20 |
| Scott Paper Co., $4 cum. pref. (quar.) | 50c | Feb. 1 | Jan. 20* |
| $4½ cum. pref. (quar.z | $1⅛ | Feb. 1 | Jan. 20* |
| Scranton Electric $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 9 |
| 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 Surety Co. (special) | 60c | Dec. 30 | Dec. 27 |
| Seiberling Rubber Co., pref. A (quar.) | $1¼ | Jan. 2 | Dec. 15 |
| Selected American Shares | 77.558c | Dec. 30 | ------- |
| Selected Cumulative Shares | 16.968c | Jan. 2 | ------- |
| Selected Income Shares | 6.6518c | Jan. 2 | ------- |
| 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 |
| Shasta Water Co. (quar.) | 20c | Jan. 2 | Dec. 20 |
| Extra | 10c | Jan. 2 | Dec. 20 |
| Shawinigan Water & Power (quar.) | 23c | Feb. 15 | Jan. 25 |
| Shawmut Association (quar.) | 10c | Jan. 2 | Dec. 15 |
| Sheep Creek Gold Mines (quar.) | 4c | Jan. 15 | Dec. 31 |
| Extra | 1c | Jan. 15 | Dec. 31 |
| Shell Union Oil Corp. 5½% conv. pref | $1⅜ | Jan. 2 | Dec. 15 |
| Sherwin-Williams of Canada, preferred | †$1¾ | Jan. 2 | Dec. 15 |
| Shippers Car Line Corp., 5% pref. (quar.) | $1¼ | Dec. 30 | Dec. 26 |
| Skelly Oil Co. preferred (quar.) | $1½ | Feb. 1 | Jan. 5 |
| 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 | 25c | Jan. 2 | Dec. 8 |
| Preferred (quar.) | 2% | Jan. 2 | Dec. 8 |
| Southern Bleachery & Print Works 7% pref | †$1¾ | Jan. 1 | Dec. 20 |
| Southern California Edison orig. pref. (qu.) | 37½c | Jan. 15 | Dec. 20 |
| 5½% preferred C (quar.) | 34⅜c | Jan. 15 | Dec. 20 |
| Southern California Gas 6% preferred (quar.) | 37½c | Jan. 15 | Dec. 30 |
| 6% preferred A (quar.) | 37½c | Jan. 15 | Dec. 30 |
| 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 Fire & Marine Insurance | $1.12 | Jan. 2 | Dec. 21 |
| Special | 25c | Jan. 2 | Dec. 21 |
| Springfield Gas & Electric $7 preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Squibb (E. R.) & Sons 1st preferred (quar.) | $1½ | Feb. 1 | Jan. 15 |
| 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 Fuel Co. 6½% preferred | †$1 | Jan. 1 | Dec. 15 |
| Standard Oil Co. of Ohio preferred (quar.) | $1¼ | Jan. 15 | Dec. 30 |
| Standard Screw Co. 6% preferred (s.-a.) | $3 | Jan. 2 | Dec. 8 |
| Standard Wholesale Phosphate & Acid Works | 30c | Mar. 15 | Mar. 5 |
| 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 |
| Stecher-Traung Lithograph | 50c | Dec. 30 | Dec. 20 |
| Preferred (quar.) | $1¼ | Dec. 30 | Dec. 20 |
| Stedman Bros., Ltd., 6% conv. pref. (quar.) | 75c | Jan. 2 | Dec. 20 |
| Common (quar.) | 15c | Jan. 2 | Dec. 20 |
| 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 |
| 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 |
| Superheater Co., Div. No. 133 (regular quar.) | 12½c | Jan. 15 | Jan. 5 |
| 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 |
| Talcott (James), Inc. (quar.) | 10c | Jan. 1 | Dec. 15 |
| 5½% participating preference (quar.) | 68¾c | Jan. 1 | Dec. 15 |
| Taunton Gas Light Co. (quar.) | $1 | Jan. 2 | Dec. 15 |
| Taylor-Colquitt Co. (quar.) | 50c | Dec. 30 | Dec. 21 |
| Teck-Hughes Gold Mines (quar.) | 10c | Jan. 1 | Dec. 8 |
| Telluride Power Co. 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| Texamerica Oil Corp | 8 1-3c | Jan. 2 | Dec. 27 |
| Texas Corp | 50c | Jan. 2 | Dec. 8* |
| Texas Electric Service $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 15 |
| Tide Water Assoc. Oil Co. $4½ conv. pref | $1⅛ | Jan. 2 | Dec. 8 |
| Tip-Top Tailors, Ltd. (quar.) | 15c | Jan. 2 | Dec. 20 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| 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 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 |
| Toledo Light & Power Co. 6% preferred | 50c | Jan. 2 | Dec. 15 |
| Torrington Co | 40c | Jan. 2 | Dec. 20 |
| Torrington Water (quar.) | 50c | Dec. 30 | Dec. 20 |
| Towle Mfg. Co. (quar.) | $1½ | Jan. 15 | Jan. 6 |
| Towne Securities Corp., 7% cum. preferred | $2 | Jan. 4 | Dec. 22 |
| Trade Bank & Trust (N. Y.) (quar.) | 15c | Feb. 1 | Jan. 19 |
| 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 |
| Tri-County Telephone 1st preferred (quar.) | $1½ | Jan. 2 | Dec. 15 |
| 6% preferred A (quar.) | $1½ | Jan. 2 | Dec. 15 |
| Tubize Chatillon Corp. 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Tuckett Tobacco Co., preferred (quar.) | $1¾ | Jan. 15 | Dec. 30 |
| 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 |
| Underwriters Trust (N. Y.) | 75c | Jan. 2 | Dec. 27 |
| 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 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 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 |
| Union Stock Yards Co. of Omaha | $1 | Dec. 31 | Dec. 21 |
| United Biscuit Co. of America pref. (quar.) | $1¾ | Feb. 1 | Jan. 17 |
| United Dyewood, pref. (quar.) | $1¾ | Jan. 2 | Dec. 8 |
| 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 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 Fidelity & Guaraty (quar.) | 25c | Jan. 17 | Dec. 29 |
| United States Gauge Co. (resumed) | $2½ | Jan. 2 | Dec. 20 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| United States Gypsum Co. preferred (quar.) | $1¾ | Jan. 2 | Dec. 5 |
| 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 |
| 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 Stockyards, pref. (quar.) | 17½c | Jan. 15 | Jan. 3 |
| 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 |
| Vertientes-Camaguey Sugar | 10c | Feb. 1 | Jan. 15 |
| Viau, Ltd., 5% pref. (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| Victor-Monaghan Co. 7% pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| 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 |
| Ware River RR. (s.-a.) | $3½ | Jan. 3 | Dec. 30 |
| Washington Ry. & Electric 5% pref. (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| 5% preferred (quar.) | $1¼ | June 1 | May 15 |
| 5% preferred (s.-a.) | $2½ | June 1 | May 15 |
| Waukesha Motor Co. (quar.) | 25c | Jan. 2 | Dec. 15 |
| Wayne Knitting Mills preferred (quar.) | $1½ | Jan. 1 | Dec. 16 |
| Wayne Pump Co | 50c | Jan. 2 | Dec. 18 |
| Wells Fargo Bank (quar.) | $3½ | Jan. 1 | Dec. 16 |
| West Jersey & Seashore RR. (s.-a.) | $1½ | Jan. 2 | Dec. 15 |
| West Kootenay Power & Light, pref. (quar.) | $1¾ | Dec. 30 | Dec. 20 |
| West New Brighton Bank (Staten Island, N. Y.) | $4 | Jan. 2 | Dec. 21 |
| Special | $1 | Jan. 2 | Dec. 21 |
| West Penn Electric, class A (quar.) | $1¾ | 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 Light & Telephone Co. (initial) | 10c | Jan. 10 | Dec. 22 |
| 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 |
| Preferred (quar.) | $1¼ | Feb. 1 | Jan. 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 Steel $5 prior preferred (quar.) | $1¼ | Jan. 2 | Dec. 12 |
| $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 12 |
| White Sewing Machine, new prior preferred | 50c | Feb. 1 | Jan. 30 |
| White Villa Grocers preferred (quar.) | $1½ | Jan. 2 | Dec. 15 |
| Whitaker Paper Co. 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Whitman (William) preferred (quar.) | $1¾ | Jan. 1 | Dec. 16 |
| Wichita Union Stockyards Co.— | | | |
| 6% preferred (s.-a.) | $3 | Jan. 15 | Jan. 10 |
| Wichita Water preferred (quar.) | $1¾ | Jan. 15 | Jan. 1 |
| 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 |
| Winter & Hirsch, Inc. special | 10c | Jan. 10 | Jan. 5 |
| Wisconsin Electric Power Co., 6% pref. (quar.) | $1½ | Jan. 31 | Jan. 15 |
| 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 |
| Woodley Petroleum Co. (quar.) | 10c | Dec. 30 | Dec. 19 |
| 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 |
| 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 |
| Yosemite Portland Cement (quar.) | 10c | Jan. 2 | Dec. 22 |
| Young (J. S.) Co. (quar.) | $1½ | Jan. 2 | Dec. 22 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 22 |
| Youngstown Steel Door preferred (quar.) | $1⅝ | 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. 27, 1939, in comparison with the previous week and the corresponding date last year:

| | Dec. 27, 1939 | Dec. 20, 1939 | Dec. 28, 1938 |
|---|---|---|---|
| *Assets—* | | $ | |
| Gold certificates on hand and due from United States Treasury x | 7,072,466,000 | 6,945,211,000 | 5,056,486,000 |
| Redemption fund—F. R. notes | 1,619,000 | 1,619,000 | 1,226,000 |
| Other cash† | 68,458,000 | 63,774,000 | 100,917,000 |
| Total reserves | 7,142,543,000 | 7,010,604,000 | 5,158,629,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct and guaranteed | 435,000 | 538,000 | 1,485,000 |
| Other bills discounted | 2,258,000 | 2,320,000 | 274,000 |
| Total bills discounted | 2,693,000 | 2,858,000 | 1,759,000 |
| Bills bought in open market | -------- | -------- | 216,000 |
| Industrial advances | 2,025,000 | 2,025,000 | 3,884,000 |
| U. S. Govt. securities, direct and guaranteed: | | | |
| Bonds | 421,377,000 | 392,715,000 | 267,426,000 |
| Notes | 352,100,000 | 383,398,000 | 367,938,000 |
| Bills | -------- | -------- | 180,058,000 |
| Total U. S. Govt. securities, direct and guaranteed | 773,477,000 | 776,113,000 | 815,422,000 |
| Total bills and securities | 778,195,000 | 780,996 | 821,281,000 |
| Due from foreign banks | 17,000 | 17,000 | 64,000 |
| Federal Reserve notes of other banks | 3,830,000 | 3,665,000 | 4,955,000 |
| Uncollected items | 192,149,000 | 220,047,000 | 160,788,000 |
| Bank premises | 8,867,000 | 8,867,000 | 9,791,000 |
| Other assets | 18,840,000 | 18,848,000 | 13,708,000 |
| Total assets | 8,144,441,000 | 8,043,044,000 | 6,169,216,000 |
| *Liabilities—* | | | |
| F. R. notes in actual circulation | 1,263,235,000 | 1,263,887,000 | 1,024,109,000 |
| Deposits—Member bank reserve acc't | 6,096,382,000 | 5,850,974,000 | 4,404,557,000 |
| U. S. Treasurer—General account | 171,180,000 | 202,389,000 | 203,952,000 |
| Foreign bank | 144,730,000 | 149,649,000 | 75,158,000 |
| Other deposits | 178,743,000 | 265,325,000 | 188,401,000 |
| Total deposits | 6,591,035,000 | 6,468,337,000 | 4,872,068,000 |
| Deferred availability items | 166,965,000 | 187,851,000 | 150,061,000 |
| Other liabilities, incl. accrued dividends | 2,116,000 | 1,988,000 | 2,014,000 |
| Total liabilities | 8,023,351,000 | 7,922,063,000 | 6,048,252,000 |
| *Capital Accounts—* | | | |
| Capital paid in | 50,957,000 | 50,955,000 | 51,041,000 |
| 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 | 10,213,000 | 10,106,000 | 10,236,000 |
| Total liabilities and capital accounts | 8,144,441,000 | 8,043,044,000 | 6,169,216,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 90.9% | 90.7% | 87.5% |
| Contingent liability on bills purchased for foreign correspondents | -------- | -------- | 27,000 |
| Commitments to make industrial advances | 1,803,000 | 1,808,000 | 2,704,000 |

† "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. 28, 1939.

| Clearing House Members | * Capital | * Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of New York | 6,000,000 | 13,807,900 | 188,498,000 | 16,082,000 |
| Bank of Manhattan Co. | 20,000,000 | 26,340,200 | 549,485,000 | 45,644,000 |
| National City Bank | 77,500,000 | 61,343,500 | a2,086,312,000 | 164,670,000 |
| Chem Bank & Trust Co. | 20,000,000 | 56,267,700 | 662,133,000 | 4,946,000 |
| Guaranty Trust Co. | 90,000,000 | 183,072,800 | b1,936,650,000 | 76,284,000 |
| Manufacturers Trust Co | 42,139,000 | 39,241,400 | 630,516,000 | 98,305,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 72,071,900 | c991,208,000 | 53,488,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 20,516,700 | 287,702,000 | 27,832,000 |
| First National Bank | 10,000,000 | 109,153,700 | 585,877,000 | 1,962,000 |
| Irving Trust Co. | 50,000,000 | 53,103,000 | 631,181,000 | 5,533,000 |
| Continental Bk & Tr Co. | 4,000,000 | 4,380,800 | 54,764,000 | 1,296,000 |
| Chase National Bank | 100,270,000 | 134,328,200 | d2,616,007,000 | 34,143,000 |
| Fifth Avenue Bank | 500,000 | 3,867,000 | 52,489,000 | 3,932,000 |
| Bankers Trust Co. | 25,000,000 | 80,314,100 | e1,050,077,000 | 43,912,000 |
| Title Guar & Trust Co. | 6,000,000 | 2,492,200 | 13,970,000 | 2,111,000 |
| Marine Midland Tr Co. | 5,000,000 | 9,303,600 | 121,503,000 | 2,963,000 |
| New York Trust Co. | 12,500,000 | 27,939,400 | 389,978,000 | 30,365,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 8,463,900 | 105,520,000 | 2,113,000 |
| Public Nat Bk & Tr Co. | 7,000,000 | 9,768,900 | 91,901,000 | 52,046,000 |
| Totals | 518,909,000 | 915,777,500 | 13,045,771,000 | 667,627,000 |

* 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. 28) $3,293,000; *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. 23 | Mon., Dec. 25 | Tues., Dec. 26 | Wed., Dec. 27 | Thurs., Dec. 28 | Fri., Dec. 29 |
|---|---|---|---|---|---|---|
| Boots Pure Drugs | | | | 39/9 | 40/— | 39/9 |
| British Amer Tobacco | | | | 93/9 | 94/4½ | 96/3 |
| Cable & Word | | | | £56½ | £56½ | £56½ |
| Central Min & Invest | | | | £14½ | £14½ | £14½ |
| Cons Goldfields of S A | | | | 44/4½ | 45/– | 45/7½ |
| Courtaulds S & Co | | | | 37/1½ | 37/6 | 38/– |
| De Beers | | | | £6¼ | £6⅛ | £6⅛ |
| Distillers Co | | | | 66/6 | 65/9 | 66/3 |
| Electric & Musical Ind | | | | 7/9 | 7/10½ | 7/9 |
| Ford Ltd | | | | 12/6 | 12/9 | 12/9 |
| Hudsons Bay Co | | | | 29/9 | 25/3 | 25/3 |
| Imp Tob of G B & I | HOLI- | HOLI- | HOLI- | 118/1½ | 118/1½ | 18/9 |
| London Mid Ry | DAY | DAY | DAY | £14⅜ | £14⅝ | £15 |
| Metal Box | | | | 77/6 | 75/– | 75/– |
| Rand Mines | | | | £7¼ | £7⅜ | £7⅜ |
| Rio Tinto | | | | £17¾ | £17½ | £17¾ |
| Rolls Royce | | | | 91/3 | 91/3 | 91/3 |
| Royal Dutch Co | | | | £34⅞ | £35 | £35⅛ |
| Shell Transport | | | | 80/– | 80/– | 80/– |
| Swedish Match B | | | – | 11/10½ | 11/10½ | 11/10½ |
| United Molasses | | | | 26/– | 26/– | 26/1½ |
| Vickers | | | | 16/– | 16/– | 16/7½ |
| West Witwatersrand Areas | | | | £3⅛ | £3 | £3 |

## 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. 20, 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 | 23,465 | 1,197 | 10,022 | 1,165 | 1,921 | 727 | 631 | 3,137 | 720 | 405 | 694 | 559 | 2,287 |
| Loans—total | 8,932 | 620 | 3,566 | 434 | 685 | 266 | 321 | 937 | 345 | 194 | 299 | 289 | 976 |
| Commercial, indus. and agricul. loans | 4,406 | 297 | 1,813 | 200 | 257 | 118 | 176 | 533 | 206 | 102 | 184 | 193 | 327 |
| Open market paper | 322 | 64 | 119 | 25 | 8 | 16 | 3 | 34 | 9 | 3 | 18 | 2 | 21 |
| Loans to brokers and dealers in securs. | 852 | 29 | 672 | 25 | 23 | 3 | 5 | 65 | 5 | 1 | 4 | 4 | 16 |
| Other loans for purchasing or carrying securities | 510 | 21 | 236 | 32 | 26 | 15 | 11 | 76 | 13 | 8 | 10 | 14 | 48 |
| Real estate loans | 1,189 | 81 | 200 | 56 | 172 | 40 | 32 | 112 | 52 | 10 | 26 | 22 | 386 |
| Loans to banks | 66 | 1 | 57 | 1 | 3 | ------ | 1 | ------ | 2 | ------ | 1 | ------ | ------ |
| Other loans | 1,587 | 127 | 469 | 95 | 196 | 74 | 93 | 117 | 58 | 70 | 56 | 54 | 178 |
| Treasury bills | 653 | 14 | 498 | ------ | 11 | 3 | 2 | 60 | 6 | ------ | 27 | 26 | 6 |
| Treasury notes | 2,110 | 49 | 897 | 37 | 201 | 205 | 34 | 386 | 54 | 31 | 80 | 50 | 86 |
| United States bonds | 5,999 | 341 | 2,386 | 320 | 621 | 129 | 105 | 948 | 141 | 114 | 97 | 88 | 709 |
| Obligations guar. by U. S. Govt | 2,404 | 55 | 1,313 | 99 | 120 | 56 | 70 | 306 | 71 | 23 | 58 | 49 | 184 |
| Other securities | 3,367 | 118 | 1,362 | 275 | 283 | 68 | 99 | 500 | 103 | 43 | 133 | 57 | 326 |
| Reserve with Federal Reserve Bank | 9,577 | 444 | 5,377 | 429 | 522 | 192 | 127 | 1,499 | 207 | 104 | 190 | 132 | 354 |
| Cash in vault | 541 | 147 | 120 | 24 | 52 | 24 | 15 | 86 | 13 | 7 | 17 | 12 | 24 |
| Balances with domestic banks | 3,081 | 159 | 218 | 229 | 342 | 189 | 203 | 569 | 186 | 116 | 311 | 269 | 290 |
| Other assets—net | 1,285 | 83 | 507 | 101 | 100 | 38 | 46 | 76 | 23 | 17 | 23 | 29 | 242 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 18,923 | 1,171 | 9,078 | 952 | 1,332 | 492 | 398 | 2,678 | 481 | 304 | 535 | 462 | 1,040 |
| Time deposits | 5,255 | 233 | 1,024 | 279 | 731 | 197 | 187 | 948 | 189 | 119 | 144 | 137 | 1,067 |
| United States Government deposits | 584 | 15 | 70 | 54 | 47 | 33 | 45 | 134 | 18 | 3 | 24 | 33 | 108 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 7,978 | 318 | 3,484 | 416 | 437 | 315 | 287 | 1,192 | 360 | 154 | 426 | 278 | 311 |
| Foreign banks | 746 | 24 | 680 | 6 | 1 | 1 | 1 | 9 | ------ | 1 | ------ | ------ | 23 |
| Borrowings | 1 | 1 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 749 | 22 | 302 | 19 | 15 | 36 | 10 | 22 | 6 | 8 | 3 | 4 | 302 |
| Capital accounts | 3,713 | 246 | 1,606 | 222 | 374 | 96 | 94 | 384 | 95 | 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. 28, 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. 27, 1939

| *Three Ciphers (000) Omitted* | *Dec. 27,* 1939 | *Dec. 20* 1939 | *Dec. 13,* 1939 | *Dec. 6,* 1939 | *Nov. 29,* 1939 | *Nov. 22,* 1939 | *Nov. 15,* 1939 | *Nov. 8,* 1939 | *Nov. 1,* 1939 | Dec. 28, 1938 |
|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand and due from U. S. Treas. x | 15,173,794 | †15,134,619 | 15,024,619 | †14,986,122 | 14,966,121 | 14,871,655 | 14,866,654 | 14,858,210 | 14,839,206 | 11,787,719 |
| Redemption fund (Federal Reserve notes) | 9,903 | 9,973 | 10,413 | 9,866 | 9,866 | 9,414 | 10,253 | 9,139 | 8,846 | 9,873 |
| Other cash * | 269,328 | 254,429 | 302,708 | †302,947 | 320,766 | 330,931 | 353,716 | 323,888 | 339,868 | 325,471 |
| Total reserves | 15,453,025 | †15,399,021 | 15,337,740 | †15,298,935 | 15,295,753 | 15,212,000 | 15,230,623 | 15,191,237 | 15,187,920 | 12,123,063 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct and fully guaranteed | 1,515 | 1,677 | 1,565 | 1,657 | 1,817 | 1,540 | 1,089 | 1,091 | 1,180 | 4,931 |
| Other bills discounted | 6,536 | 6,787 | 6,487 | 6,419 | 6,209 | 6,448 | 5,396 | 5,384 | 5,068 | 2,049 |
| Total bills discounted | 8,051 | 8,464 | 8,052 | 8,076 | 8,026 | 7,988 | 6,485 | 6,475 | 6,248 | 6,980 |
| Bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 549 |
| Industrial advances | 11,113 | 11,139 | 11,143 | 11,387 | 11,393 | 11,568 | 11,561 | 11,623 | 11,680 | 15,688 |
| United States Government securities, direct and guaranteed: | | | | | | | | | | |
| Bonds | 1,356,197 | 1,263,197 | 1,278,947 | 1,278,947 | 1,283,447 | 1,283,447 | 1,305,442 | 1,313,942 | 1,315,942 | 840,893 |
| Notes | 1,133,225 | 1,233,225 | 1,233,225 | 1,233,225 | 1,233,225 | 1,233,225 | 1,239,172 | 1,247,497 | 1,245,497 | 1,156,947 |
| Bills | ------ | ------ | ------ | ------ | 35,425 | 76,705 | 104,705 | 125,380 | 159,380 | 566,175 |
| Total U. S Govt. securities, direct and guaranteed | 2,489,422 | 2,496,422 | 2,512,172 | 2,512,172 | 2,552,097 | 2,593,377 | 2,649,319 | 2,686,819 | 2,720,819 | 2,564,015 |
| Other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,508,586 | 2,516,025 | 2,531,367 | 2,531,635 | 2,571,516 | 2,612,933 | 2,667,365 | 2,704,917 | 2,738,747 | 2,587,232 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 172 |
| Federal Reserve notes of other banks | 28,164 | 25,916 | 23,699 | 21,614 | 20,728 | 21,446 | 23,216 | 20,844 | 22,133 | 25,402 |
| Uncollected items | 787,478 | †877,902 | 774,113 | †656,491 | 678,043 | 692,318 | 964,817 | 578,163 | 716,496 | 687,215 |
| Bank premises | 42,164 | 42,185 | 41,975 | 41,975 | 42,016 | 42,051 | 42,035 | 42,037 | 42,037 | 44,076 |
| Other assets | 59,494 | 59,644 | 76,430 | 71,965 | 71,470 | 70,396 | 70,581 | 70,073 | 69,492 | 44,332 |
| Total assets | 18,878,958 | 18,920,740 | 18,785,371 | 18,622,662 | 18,680,573 | 18,651,191 | 18,998,684 | 18,607,318 | 18,776,872 | 15,511,492 |
| *LIABILITIES* | | | | | | | | | | |
| Federal Reserve notes in actual circulation | 4,977,654 | 4,979,850 | 4,905,433 | 4,899,500 | 4,845,292 | 4,825,953 | 4,805,254 | 4,817,094 | 4,781,385 | 4,470,462 |
| Deposits—Member banks' reserve account | 11,493,118 | 11,378,164 | 11,287,608 | 11,616,517 | 11,619,749 | 11,619,188 | 11,587,156 | 11,748,660 | 11,813,664 | 8,577,167 |
| United States Treasurer—General account | 646,014 | 693,565 | 752,580 | 346,191 | 440,949 | 465,987 | 564,123 | 347,622 | 349,030 | 941,004 |
| Foreign banks | 407,840 | 412,759 | 375,090 | 398,444 | 407,274 | 403,249 | 454,277 | 456,231 | 470,881 | 207,703 |
| Other deposits | 269,961 | 351,923 | 343,578 | 386,416 | 368,357 | 323,255 | 317,728 | 322,911 | 319,449 | 296,843 |
| Total deposits | 12,816,933 | 12,836,411 | 12,758,856 | 12,747,568 | 12,836,329 | 12,811,679 | 12,923,284 | 12,875,424 | 12,953,024 | 10,022,717 |
| Deferred availability items | 727,960 | 748,900 | 762,047 | 620,184 | 644,310 | 660,081 | 916,914 | 562,106 | 690,547 | 664,149 |
| y Other liabilities, incl. accrued dividends | 5,575 | 5,260 | 9,237 | 6,124 | 5,980 | 4,848 | 4,853 | 4,453 | 4,278 | 5,703 |
| Total liabilities | 18,528,122 | 18,570,421 | 18,435,573 | 18,273,376 | 18,331,911 | 18,302,561 | 18,650,305 | 18,259,077 | 18,429,234 | 15,163,031 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | |
| Capital paid in | 135,494 | 135,434 | 135,361 | 135,251 | 134,935 | 134,919 | 135,602 | 135,597 | 135,580 | 134,451 |
| 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 | 38,926 | 38,469 | 38,021 | 37,619 | 37,311 | 37,295 | 36,361 | 36,228 | 35,642 | 38,588 |
| Total liabilities and capital accounts | 18,878,958 | 18,920,740 | 18,785,371 | 18,622,662 | 18,680,573 | 18,651,191 | 18,998,684 | 18,607,318 | 18,776,872 | 15,511,492 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined | 86.8% | 86.4% | 86.8% | 86.7% | 86.5% | 86.2% | 85.9% | 85.9% | 85.6% | 83.6% |
| Contingent liability on bills purchased for foreign correspondents | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 101 | 76 |
| Commitments to make industrial advances | 9,220 | 9,274 | 9,348 | 9,492 | 9,643 | 9,800 | 9,919 | 9,966 | 10,023 | 14,161 |
| *Maturity Distribution of Bills and Short-Term Securities—* | | | | | | | | | | |
| 1-15 days bills discounted | 1,807 | 2,048 | 2,375 | 5,133 | 3,275 | 1,853 | 1,486 | 1,594 | 1,404 | 5,845 |
| 16-30 days bills discounted | 230 | 169 | 131 | 158 | 2,088 | 3,493 | 3,046 | 315 | 515 | 321 |
| 31-60 days bills discounted | 1,598 | 605 | 266 | 255 | 220 | 202 | 278 | 3,361 | 3,578 | 202 |
| 61-90 days bills discounted | 3,787 | 4,550 | 3,323 | 1,710 | 1,706 | 173 | 189 | 393 | 130 | 175 |
| Over 90 days bills discounted | 629 | 1,092 | 1,957 | 820 | 737 | 2,267 | 986 | 812 | 621 | 437 |
| Total bills discounted | 8,051 | 8,464 | 8,052 | 8,076 | 8,026 | 7,988 | 6,485 | 6,475 | 6,248 | 6,980 |
| 1-15 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 16-30 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 179 |
| 31-60 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 106 |
| 61-90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 264 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 549 |
| 1-15 days industrial advances | 2,043 | 2,136 | 1,551 | 1,532 | 1,282 | 1,502 | 1,467 | 1,577 | 1,585 | 1,784 |
| 16-30 days industrial advances | 190 | 209 | 734 | 964 | 469 | 301 | 357 | 73 | 98 | 579 |
| 31-60 days industrial advances | 205 | 274 | 395 | 357 | 956 | 1,166 | 1,011 | 1,245 | 891 | 596 |
| 61-90 days industrial advances | 266 | 271 | 280 | 347 | 442 | 353 | 476 | 436 | 700 | 387 |
| Over 90 days industrial advances | 8,409 | 8,249 | 8,183 | 8,187 | 8,244 | 8,246 | 8,250 | 8,292 | 8,406 | 12,342 |
| Total industrial advances | 11,113 | 11,139 | 11,143 | 11,387 | 11,393 | 11,568 | 11,561 | 11,623 | 11,680 | 15,688 |
| U. S. Govt. securities, direct and guaranteed: | | | | | | | | | | |
| 1-15 days | ------ | ------ | ------ | ------ | 35,425 | 76,705 | 69,280 | 48,675 | 54,675 | 105,340 |
| 16-30 days | ------ | ------ | ------ | ------ | ------ | ------ | 35,425 | 76,705 | 69,280 | 88,872 |
| 31-60 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 35,425 | 198,570 |
| 61-90 days | ------ | 161,705 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 154,893 |
| Over 90 days | 2,489,422 | 2,334,717 | 2,512,172 | 2,512,172 | 2,516,672 | 2,516,672 | 2,544,614 | 2,561,439 | 2,561,439 | 2,016,340 |
| Total U. S. Government securities, direct and guaranteed | 2,489,422 | 2,496,422 | 2,512,172 | 2,512,172 | 2,552,097 | 2,593,377 | 2,649,319 | 2,686,819 | 2,720,819 | 2,564,015 |
| Total other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| *Federal Reserve Notes—* | | | | | | | | | | |
| Issued to Federal Reserve Bank by F. R. Agent | 5,282,206 | 5,259,180 | 5,203,595 | 5,176,588 | 5,122,948 | 5,100,435 | 5,096,606 | 5,102,403 | 5,069,242 | 4,800,507 |
| Held by Federal Reserve Bank | 304,552 | 279,330 | 298,162 | 277,088 | 277,656 | 274,482 | 291,352 | 285,309 | 287,857 | 330,045 |
| In actual circulation | 4,977,654 | 4,979,850 | 4,905,433 | 4,899,500 | 4,845,292 | 4,825,953 | 4,805,254 | 4,817,094 | 4,781,385 | 4,470,462 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 5,371,000 | 5,354,000 | 5,298,000 | 5,287,000 | 5,224,000 | 5,205,000 | 5,202,000 | 5,177,000 | 5,166,000 | 4,888,000 |
| By eligible paper | 2,236 | 2,487 | 2,297 | 2,446 | 2,402 | 2,432 | 2,337 | 2,346 | 2,132 | 6,283 |
| United States Government securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total collateral | 5,373,236 | 5,356,487 | 5,300,297 | 5,289,446 | 5,226,402 | 5,207,432 | 5,204,337 | 5,179,346 | 5,168,132 | 4,804,283 |

* "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. 28, 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. 27, 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 | 15,173,794 | 866,180 | 7,072,466 | 846,837 | 1,020,275 | 418,848 | 304,346 | 2,573,037 | 412,310 | 257,059 | 350,511 | 242,995 | 804,930 |
| Redemption fund—Fed. Res. notes | 9,903 | 924 | 1,619 | 1,071 | 816 | 935 | 745 | 624 | 772 | 219 | 478 | 364 | 1,336 |
| Other cash * | 269,328 | 24,122 | 68,458 | 23,142 | 12,692 | 16,367 | 12,241 | 32,982 | 13,493 | 7,835 | 15,010 | 13,120 | 29,866 |
| Total reserves | 15,453,025 | 891,226 | 7,142,543 | 871,050 | 1,037,783 | 436,150 | 317,322 | 2,606,643 | 426,575 | 265,113 | 365,999 | 256,479 | 836,132 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and guaranteed | 1,515 | 110 | 435 | 185 | 113 | 273 | 194 | 41 | 15 | 90 | 20 | 4 | 35 |
| Other bills discounted | 6,536 | ------ | 2,258 | 513 | 581 | 335 | 346 | 646 | 186 | 217 | 947 | 146 | 361 |
| Total bills discounted | 8,051 | 110 | 2,693 | 698 | 694 | 608 | 540 | 687 | 201 | 307 | 967 | 150 | 396 |
| Industrial advances | 11,113 | 1,377 | 2,025 | 3,076 | 320 | 948 | 695 | 324 | 1 | 753 | 181 | 505 | 908 |
| U. S. Govt. securities, direct & guar.: | | | | | | | | | | | | | |
| Bonds | 1,356,197 | 98,464 | 421,377 | 116,123 | 141,504 | 70,303 | 54,787 | 149,091 | 45,965 | 36,802 | 61,216 | 49,139 | 111,426 |
| Notes | 1,133,225 | 82,275 | 352,100 | 97,032 | 118,240 | 58,745 | 45,778 | 124,578 | 38,409 | 30,750 | 51,151 | 41,059 | 93,108 |
| Total U. S. Govt. securities, direct and guaranteed | 2,489,422 | 180,739 | 773,477 | 213,155 | 259,744 | 129,048 | 100,565 | 273,669 | 84,374 | 67,552 | 112,367 | 90,198 | 204,534 |
| Total bills and securities | 2,508,586 | 182,226 | 778,195 | 216,929 | 260,758 | 130,604 | 101,800 | 274,680 | 84,576 | 68,612 | 113,515 | 90,853 | 205,838 |
| Due from foreign banks | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | See a | 1 | 1 | 4 |
| Fed. Res. notes of other banks | 28,164 | 432 | 3,830 | 1,107 | 1,716 | 2,852 | 2,388 | 3,899 | 3,013 | 1,726 | 1,973 | 730 | 4,498 |
| Uncollected items | 787,478 | 71,245 | 192,149 | 50,436 | 103,349 | 67,859 | 33,304 | 104,274 | 39,789 | 19,795 | 36,645 | 28,171 | 40,462 |
| Bank premises | 42,164 | 2,894 | 8,867 | 4,573 | 5,869 | 2,545 | 2,265 | 3,862 | 2,246 | 1,498 | 3,106 | 1,259 | 3,180 |
| Other assets | 59,494 | 3,832 | 18,839 | 5,118 | 6,681 | 3,595 | 2,345 | 5,942 | 1,852 | 1,629 | 2,470 | 2,100 | 5,091 |
| Total assets | 18,878,958 | 1,151,858 | 8,144,441 | 1,149,218 | 1,416,160 | 643,607 | 459,436 | 2,999,306 | 558,052 | 358,373 | 523,709 | 379,593 | 1,095,205 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 4,977,654 | 411,544 | 1,263,235 | 351,332 | 469,846 | 232,205 | 164,885 | 1,088,194 | 194,697 | 141,528 | 184,255 | 85,370 | 390,563 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 11,493,118 | 531,916 | 6,096,382 | 588,955 | 660,881 | 289,288 | 207,995 | 1,637,832 | 267,396 | 154,587 | 263,989 | 214,479 | 579,418 |
| U. S. Treasurer—General account | 646,014 | 79,453 | 171,180 | 67,322 | 107,936 | 22,651 | 22,370 | 69,471 | 28,553 | 19,638 | 18,096 | 22,035 | 17,309 |
| Foreign bank | 407,840 | 29,434 | 144,730 | 39,674 | 38,038 | 17,587 | 14,315 | 49,490 | 11,861 | 9,407 | 11,861 | 11,861 | 29,582 |
| Other deposits | 269,961 | 6,245 | 178,743 | 19,661 | 8,308 | 3,221 | 6,772 | 5,763 | 6,935 | 6,879 | 980 | 7,865 | 18,599 |
| Total deposits | 12,816,933 | 647,048 | 6,591,035 | 715,612 | 815,163 | 332,737 | 251,452 | 1,762,556 | 314,745 | 190,511 | 294,926 | 256,240 | 644,908 |
| Deferred availability items | 727,960 | 68,572 | 166,965 | 48,911 | 97,408 | 63,371 | 30,070 | 103,054 | 37,736 | 16,945 | 34,068 | 26,616 | 34,244 |
| Other liabilities, incl. accrued divs | 5,575 | 449 | 2,116 | 561 | 538 | 165 | 208 | 555 | 135 | 174 | 200 | 153 | 321 |
| Total liabilities | 18,528,122 | 1,127,613 | 8,023,351 | 1,116,416 | 1,382,955 | 628,478 | 446,615 | 2,954,359 | 547,313 | 349,158 | 513,449 | 368,379 | 1,070,036 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | | | | |
| Capital paid in | 135,494 | 9,384 | 50,957 | 12,115 | 13,830 | 5,160 | 4,584 | 13,463 | 4,067 | 2,930 | 4,314 | 4,063 | 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 | 38,926 | 1,904 | 10,213 | 2,575 | 4,045 | 1,693 | 1,894 | 7,389 | 1,442 | 2,131 | 1,191 | 1,993 | 2,456 |
| Total liabilities and capital accounts | 18,878,958 | 1,151,858 | 8,144,441 | 1,149,218 | 1,416,160 | 643,607 | 459,436 | 2,999,306 | 558,052 | 358,373 | 523,709 | 379,593 | 1,095,205 |
| Commitments to make indus. advs | 9,220 | 482 | 1,803 | 920 | 1,185 | 761 | 78 | 22 | 313 | 62 | 532 | ------ | 3,062 |

* "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 | 5,282,206 | 430,644 | 1,365,374 | 370,261 | 488,950 | 245,493 | 178,066 | 1,122,378 | 205,560 | 146,883 | 192,894 | 92,137 | 443,566 |
| Held by Federal Reserve Bank | 304,552 | 19,100 | 102,139 | 18,929 | 19,104 | 13,288 | 13,181 | 34,184 | 10,863 | 5,355 | 8,639 | 6,767 | 53,003 |
| In actual circulation | 4,977,654 | 411,544 | 1,263,235 | 351,332 | 469,846 | 232,205 | 164,885 | 1,088,194 | 194,697 | 141,528 | 184,255 | 85,370 | 390,563 |
| Collateral held by Agent as security for notes issued to banks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 5,371,000 | 440,000 | 1,385,000 | 375,000 | 491,000 | 250,000 | 180,000 | 1,140,000 | 209,000 | 147,500 | 195,000 | 94,500 | 464,000 |
| Eligible paper | 2,236 | 110 | 529 | 212 | ------ | 392 | ------ | ------ | 55 | 158 | 780 | ------ | ------ |
| Total collateral | 5,373,236 | 440,110 | 1,385,529 | 375,212 | 491,000 | 250,392 | 180,000 | 1,140,000 | 209,055 | 147,658 | 195,780 | 94,500 | 464,000 |

### United States Treasury Bills—Friday, Dec. 29

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| 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% | ----- | Mar. 27 1940 | 0.05% | ----- |
| Feb. 14 1940 | 0.05% | ----- | | | |

### Quotations for United States Treasury Notes—Friday, Dec. 29

*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 | 1⅛% | 101.9 | ------ | Mar. 15 1942 | 1¾% | 104 | 104.2 |
| June 15 1940 | 1⅛% | 101.27 | 101.29 | Sept. 15 1942 | 2% | 105.15 | 105.17 |
| Dec. 15 1940 | 1⅛% | 102.14 | 102.16 | Dec. 15 1942 | 1¾% | 104.20 | 104.22 |
| Mar. 15 1941 | 1⅛% | 102.18 | 102.20 | June 15 1943 | 1⅛% | 102 24 | 102.26 |
| June 15 1941 | 1⅜% | 102.18 | 102.20 | Dec. 15 1943 | 1⅛% | 102.27 | 102.29 |
| Dec. 15 1941 | 1¼% | 102.25 | 102.27 | Mar. 15, 1944 | 1% | 101.28 | 101.30 |
| | | | | June 15 1944 | ¾% | 100.27 | 100.29 |
| | | | | Sept. 15 1944 | 1% | 102.5 | 102.8 |

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | Dec. 23 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Dec. 29 |
|---|---|---|---|---|---|---|
| | | | Per Cent of Par | | | |
| Allgemeine Elektrizitaets-Gesellschaft (6%) | 122 | | 122 | 123 | 123 | 123 |
| Berliner Kraft u. Licht (8%) | 156 | | 156 | 155 | 155 | 155 |
| Commerz-und Privat-Bank A. G. | 107 | | 107 | 107 | 107 | 107 |
| Deutsche Bank (6%) | 109 | | 109 | 109 | 109 | 109 |
| Deutsche Reichsban (German Rys. pf. 7%) | 127 | HOLI- | 127 | 127 | 127 | 127 |
| Dresdner Bank (6%) | --- | DAY. | --- | 106 | 106 | 106 |
| Farbenindustrie I. G. (7%) | 164 | | 164 | 165 | 165 | 165 |
| Reichsbank (8%) | --- | | --- | --- | --- | --- |
| Siemens & Halske (8%) | 218 | | 218 | 220 | 220 | 220 |
| Vereinigte Stahlwerke (6%) | 103 | | 103 | 103 | 105 | 103 |

### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | Fri., Dec. 22 Francs | Sat., Dec. 23 Francs | Mon., Dec. 25 Francs | Tues., Dec. 26 Francs | Wed., Dec. 27 Francs | Thurs., Dec. 28 Francs |
|---|---|---|---|---|---|---|
| Banque de France | 8,510 | | | 8,575 | 8,560 | 8,575 |
| Banque de Paris et Des Pays Bas | 977 | | | 999 | 1,011 | 1,001 |
| Banque de l'Union Parisienne | 475 | | | 483 | 511 | 512 |
| Canal de Suez cap | 17,750 | | | 17,660 | 17,825 | 17,770 |
| Cie Distr. d'Electricite | 633 | | | 630 | 631 | 638 |
| Cie Generale d'Electricite | 1,830 | | | 1,840 | 1,840 | 1,835 |
| Cie Generale Transatlantique | ------ | | | 50 | 51 | 51 |
| Citroen B | 535 | | | 540 | 520 | 525 |
| Comptoir Nationale d'Escompte | 808 | | | 809 | 816 | 822 |
| Coty S A | 230 | | | 234 | 230 | 230 |
| Courrieres | 230 | | | 232 | 228 | 235 |
| Credit Commercial de France | 503 | | | 505 | 500 | 522 |
| Credit Lyonnais | 1,593 | | | 1,626 | 1,620 | 1,624 |
| Energie Electrique du Nord | 307 | | | 310 | ------ | 307 |
| Energie Electrique du Littoral | 634 | | | 635 | 640 | 646 |
| Kuhlmann | 801 | | | 820 | 819 | 829 |
| L'Air Liquide | 1,380 | Closed | Closed | 1,407 | 1,402 | 1,437 |
| Lyon (P L M) | 855 | | | 856 | 904 | 875 |
| Nord Ry | 840 | | | 841 | 845 | 850 |
| Orleans Ry. (6%) | 864 | | | ------ | 865 | ---- |
| Pechiney | 1,775 | | | 1,799 | 1,800 | 1,866 |
| Rentes, Perpetual 3% | 72.80 | | | 74.15 | 74.75 | 76.00 |
| 4½% | 83.05 | | | 84.40 | 83.75 | 85.00 |
| 5%, 1920 | 111.90 | | | 113.20 | 112.10 | 112.75 |
| Saint Gobain C & C | 2,270 | | | 2,283 | 2,281 | 2,328 |
| Schneider & Cie | 1,650 | | | 1,665 | 1,717 | 1,740 |
| Societe Generale Fonciere | 77 | | | 77 | 75 | 73 |
| Societe Lyonnaise | 1,115 | | | 1,115 | 1,137 | 1,125 |
| Societe Marseillaise | 612 | | | 614 | 612 | 516 |
| Tubize Artificial Silk pref | 80 | | | 86 | 95 | 102 |
| Union d'Electricite | 423 | | | 430 | 430 | 435 |
| Wagon-Lits | 47 | | | 48 | 47 | 47 |

**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 4145.

**Stock and Bond Averages**—See page 4145.

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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. 23 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Dec. 29 |
|---|---|---|---|---|---|---|---|
| **Treasury** 4¼s, 1947-52 | High | ---- | | ---- | 119.29 | ---- | 120.4 |
| | Low | ---- | | ---- | 119.29 | ---- | 120.4 |
| | Close | ---- | | ---- | 119.29 | ---- | 120.4 |
| *Total sales in $1,000 units* | | ---- | | ---- | 4 | ---- | 3 |
| 4s, 1944-54 | High | ---- | | 114.26 | 114.27 | ---- | 114.31 |
| | Low | ---- | | 114.26 | 114.27 | ---- | 114.31 |
| | Close | ---- | | 114.26 | 114.27 | ---- | 114.31 |
| *Total sales in $1,000 units* | | ---- | | 8 | 1 | ---- | 2 |
| 3¾s, 1946-56 | High | ---- | | 114.18 | ---- | ---- | 114.23 |
| | Low | ---- | | 114.18 | ---- | ---- | 114.23 |
| | Close | ---- | | 114.18 | ---- | ---- | 114.23 |
| *Total sales in $1,000 units* | | ---- | | 5 | ---- | ---- | 4 |
| 3⅜s, 1940-43 | High | ---- | | ---- | ---- | 102.18 | ---- |
| | Low | ---- | | ---- | ---- | 102.18 | ---- |
| | Close | ---- | | ---- | ---- | 102.18 | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 17 | ---- |
| 3⅜s, 1941-43 | High | ---- | | ---- | 104.26 | 104.26 | ---- |
| | Low | ---- | | ---- | 104.26 | 104.24 | ---- |
| | Close | ---- | | ---- | 104.26 | 104.24 | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | 10 | 8 | ---- |
| 3⅜s, 1943-47 | High | ---- | | ---- | 109.23 | 109.23 | 109.20 |
| | Low | ---- | | ---- | 109.23 | 109.23 | 109.20 |
| | Close | ---- | | ---- | 109.23 | 109.23 | 109.20 |
| *Total sales in $1,000 units* | | ---- | | ---- | 9 | 2 | 2 |
| 3¼s, 1941 | High | ---- | | 105.9 | ---- | ---- | ---- |
| | Low | ---- | | 105.9 | ---- | ---- | ---- |
| | Close | ---- | | 105.9 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | 1 | ---- | ---- | ---- |
| 3¼s, 1943-45 | High | ---- | | 109.26 | 109.26 | 109.30 | ---- |
| | Low | ---- | HOLI- | 109.26 | 109.26 | 109.27 | ---- |
| | Close | ---- | DAY | 109.26 | 109.26 | 109.30 | ---- |
| *Total sales in $1,000 units* | | ---- | | 10 | 1 | 16 | ---- |
| 3¼s, 1944-46 | High | ---- | | 110.8 | 110.9 | 110.12 | 110.10 |
| | Low | ---- | | 110.6 | 110.9 | 110.11 | 110.10 |
| | Close | ---- | | 110.8 | 110.9 | 110.12 | 110.10 |
| *Total sales in $1,000 units* | | ---- | | 4 | 1 | 6 | 7 |
| 3⅛s, 1946-49 | High | 111.6 | | ---- | ---- | 111.12 | 111.14 |
| | Low | 111.6 | | ---- | ---- | 111.9 | 111.10 |
| | Close | 111.6 | | ---- | ---- | 111.12 | 111.10 |
| *Total sales in $1,000 units* | | 10 | | ---- | ---- | 7 | 4 |
| 3⅛s, 1949-52 | High | ---- | | 111.28 | 111.28 | 111.29 | ---- |
| | Low | ---- | | 111.28 | 111.28 | 111.29 | ---- |
| | Close | ---- | | 111.28 | 111.28 | 111.29 | ---- |
| *Total sales in $1,000 units* | | ---- | | 1 | 2 | 2 | ---- |
| 3s, 1946-48 | High | ---- | | ---- | 110.16 | ---- | ---- |
| | Low | ---- | | ---- | 110.16 | ---- | ---- |
| | Close | ---- | | ---- | 110.16 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | 1 | ---- | ---- |
| 3s, 1951-55 | High | ---- | | 110.5 | 110.8 | 110.10 | ---- |
| | Low | ---- | | 110.5 | 110.7 | 110.10 | ---- |
| | Close | ---- | | 110.5 | 110.8 | 110.10 | ---- |
| *Total sales in $1,000 units* | | ---- | | 2 | 4 | *4 | ---- |
| 2⅞s, 1955-60 | High | 107.22 | | 107.27 | 107.28 | 107.29 | 108 |
| | Low | 107.22 | | 107.22 | 107.26 | 107.27 | 107.26 |
| | Close | 107.22 | | 107.24 | 107.27 | 107.28 | 107.29 |
| *Total sales in $1,000 units* | | 17 | | 8 | 5 | 33 | 9 |
| 2¾s, 1945-47 | High | ---- | | ---- | ---- | 109.6 | 109.8 |
| | Low | ---- | | ---- | ---- | 109.6 | 109.4 |
| | Close | ---- | | ---- | ---- | 109.6 | 109.4 |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 5 | 11 |
| 2¾s, 1948-51 | High | 108.3 | | 108.4 | ---- | 108.9 | ---- |
| | Low | 108.3 | | 108.4 | ---- | 108.9 | ---- |
| | Close | 108.3 | | 108.4 | ---- | 108.9 | ---- |
| *Total sales in $1,000 units* | | 1 | | 3 | ---- | 7 | ---- |
| 2¾s, 1951-54 | High | ---- | | 107.8 | 107.11 | 107.11 | 107.13 |
| | Low | ---- | | 107.8 | 107.8 | 107.11 | 107.13 |
| | Close | ---- | | 107.8 | 107.11 | 107.11 | 107.13 |
| *Total sales in $1,000 units* | | ---- | | 5 | 2 | 5 | 10 |
| 2¾s, 1956-59 | High | ---- | | 106.16 | 106.22 | 106.21 | 106.21 |
| | Low | ---- | | 106.16 | 106.19 | 106.21 | 106.21 |
| | Close | ---- | | 106.16 | 106.22 | 106.21 | 106.21 |
| *Total sales in $1,000 units* | | ---- | | 5 | 19 | 1 | 1 |
| 2¾s, 1958-63 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |

| *Daily Record of U. S. Bond Prices* | | Dec. 23 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Dec. 29 |
|---|---|---|---|---|---|---|---|
| **Treasury** 2¾s, 1960-65 | High | 106.9 | | 106.12 | 106.14 | 106.18 | 106.18 |
| | Low | 106.9 | | 106.11 | 106.13 | 106.14 | 106.17 |
| | Close | 106.9 | | 106.11 | 106.13 | 106.18 | 106.17 |
| *Total sales in $1,000 units* | | 2 | | 18 | 7 | 13 | 3 |
| 2½s, 1945 | High | 108.16 | | 108.20 | ---- | ---- | ---- |
| | Low | 108.16 | | 108.20 | ---- | ---- | ---- |
| | Close | 108.16 | | 108.20 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | 10 | | *6 | ---- | ---- | ---- |
| 2½s, 1948 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| 2½s, 1949-53 | High | ---- | | 105.13 | 105.14 | 105.14 | 105.15 |
| | Low | ---- | | 105.12 | 105.14 | 105.14 | 105.10 |
| | Close | ---- | | 105.13 | 105.14 | 105.14 | 105.10 |
| *Total sales in $1,000 units* | | ---- | | 20 | *2 | 4 | 2 |
| 2½s, 1950-52 | High | ---- | | 105.14 | ---- | 105.12 | 105.15 |
| | Low | ---- | | 105.14 | ---- | 105.12 | 105.15 |
| | Close | ---- | | 105.14 | ---- | 105.12 | 105.15 |
| *Total sales in $1,000 units* | | ---- | | 2 | ---- | 1 | 13 |
| 2¼s, 1951-53 | High | 102.22 | | 102.26 | 102.24 | 103 | 102.31 |
| | Low | 102.22 | | 102.26 | 102.24 | 103 | 102.31 |
| | Close | 102.22 | | 102.26 | 102.24 | 103 | 102.31 |
| *Total sales in $1,000 units* | | 1 | | 16 | 2 | 2 | 8 |
| 2s, 1947 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| 2s, 1948-50 | High | ---- | HOLI- | 102.30 | 102.31 | 103.4 | ---- |
| | Low | ---- | DAY | 102.27 | 102.31 | 103 | ---- |
| | Close | ---- | | 102.30 | 102.31 | 103.4 | ---- |
| *Total sales in $1,000 units* | | ---- | | 7 | 5 | 44 | ---- |
| **Federal Farm Mortgage** 3¼s, 1944-64 | High | ---- | | ---- | ---- | 108.12 | ---- |
| | Low | ---- | | ---- | ---- | 108.12 | ---- |
| | Close | ---- | | ---- | ---- | 108.12 | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 6 | ---- |
| 3s, 1944-49 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| 3s, 1942-47 | High | ---- | | ---- | ---- | ---- | 105.11 |
| | Low | ---- | | ---- | ---- | ---- | 105.11 |
| | Close | ---- | | ---- | ---- | ---- | 105.11 |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | 6 |
| 2¾s, 1942-47 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| **Home Owners' Loan** 3s, series A, 1944-52 | High | ---- | | 107.26 | 107.25 | 107.26 | 107.26 |
| | Low | ---- | | 107.26 | 107.24 | 107.26 | 107.26 |
| | Close | ---- | | 107.26 | 107.25 | 107.26 | 107.26 |
| *Total sales in $1,000 units* | | ---- | | 11 | 10 | *4 | 1 |
| 2¼s, 1942-44 | High | ---- | | ---- | ---- | 104.18 | ---- |
| | Low | ---- | | ---- | ---- | 104.18 | ---- |
| | Close | ---- | | ---- | ---- | 104.18 | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 1 | ---- |
| 1½s, 1945-47 | High | 101.15 | | ---- | ---- | ---- | ---- |
| | Low | 101.15 | | ---- | ---- | ---- | ---- |
| | Close | 101.15 | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | 3 | | ---- | ---- | ---- | ---- |

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | |
|---|---|
| 1 Treas. 3⅜s, 1940-43 | 102.12 to 102.12 |
| 1 Treas. 3¼s, 1943-45 | 109.21 to 109.21 |
| 2 Treas. 2⅞s, 1955-60 | 107.22 to 107.26 |
| 1 Treas. 2¾s, 1945-47 | 109 to 109 |
| 8 Treasury 2¾s, 1948-1951 | 108.6 to 108.6 |
| 1 Treas. 2¾s, 1951-54 | 107.8 to 107.8 |

## New York Stock Record

*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1938 Lowest | Range for Previous Year 1938 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 67½ 67½ | | *66¾ 67⅜ | 66¾ 67 | 67 67 | 67⅜ 68¼ | 1,200 | Abbott Laboratories...No par | 53 Apr 11 | 71½ Sept 19 | 36¼ Feb | 61 Nov |
| *140¼ 144 | | *140½ 144 | *140½ 144 | *140 144 | *140 144 | ------ | 4½% conv pref...100 | 120 Apr 10 | 149½ Sept 30 | 119⅝ July | 123¾ Oct |
| *43½ 50 | | *43½ 49 | *43½ 49 | *43½ 49 | 43½ 43½ | 10 | Abraham & Straus...No par | 33½ Apr 8 | 49½ Nov 29 | 30¼ Mar | 45 Oct |
| *48¼ 50 | | *48¼ 50 | 47½ 48¼ | *48¼ 49 | 48¼ 48¼ | 400 | Acme Steel Co...25 | 31½ Mar 31 | 56½ Oct 26 | 18 June | 52 Jan |
| 8 8⅜ | | 8 8⅛ | 7⅞ 8⅛ | 7⅞ 8⅜ | 8⅛ 8⅜ | 6,600 | Adams Express...No par | 6½ Aug 24 | 11½ Sept 12 | 6¼ Mar | 12¾ July |
| *21½ 23 | | *21½ 22½ | *21½ 22 | 21½ 21½ | 21¾ 22 | 300 | Adams-Millis...No par | 19 Sept 5 | 25 Mar 3 | 14½ Mar | 24 Oct |
| 18⅛ 18⅛ | | *18 18½ | 17⅝ 18⅛ | 17½ 18 | 17¾ 17¾ | 1,600 | Address-Multigr Corp...10 | 15⅞ Sept 8 | 27½ Jan 5 | 16⅝ Mar | 30 Aug |
| 54⅜ 54⅜ | | 54¼ 54¾ | 54⅛ 55¾ | x55¼ 55¾ | 56 56¾ | 5,600 | Air Reduction Inc...No par | 45¼ Apr 4 | 68 Sept 27 | 40 May | 67⅞ Nov |
| *¾ 1 | | ¾ ¾ | *¾ 1 | ⅞ ⅞ | *⅞ 1 | 400 | Air Way El Appliance...No par | ¾ Jan 30 | 1¼ Sept 13 | ⅝ Mar | 1⅝ July |
| 6½ 6⅝ | | 6½ 6¾ | 6¼ 6⅝ | 6¼ 6⅝ | 6½ 6⅝ | 11,200 | Alaska Juneau Gold Min...10 | 6¼ Dec 27 | 10 Jan 3 | 8¾ Mar | 13⅞ Feb |
| *---- 140 | | *---- 140 | *118 131 | *---- 140 | *---- 140 | ------ | Albany & Susq RR Co...100 | 117 Apr 12 | 130 Dec 5 | 95 Apr | 125 Dec |
| ⅞ ⅞ | Stock | ⅞ 1 | ⅞ ⅞ | ⅞ 1 | ⅞ 1 | 9,000 | Allegheny Corp...No par | ⅝ July 1 | 2 Sept 27 | ⅞ Mar | ⅝ Jan |
| 13⅛ 13⅛ | | 13⅛ 13⅛ | 12¼ 13 | 12⅜ 13 | 12⅞ 13⅜ | 3,300 | 5½% pf A with $30 war...100 | 5¾ Aug 24 | 20½ Sept 27 | 6¼ June | ⅞ Jan |
| *10⅝ 11 | Exchange | 10½ 10⅝ | 10¼ 10¼ | 10¼ 10¾ | 10½ 10½ | 700 | 5½% pf A with $40 war...100 | 4½ Aug 24 | 18¼ Sept 26 | 5 Mar | 17¼ Jan |
| *10¼ 11 | | 10⅛ 10⅛ | 10⅛ 10⅛ | 10¼ 10¼ | 10⅝ 11 | 1,000 | 5½% pf A without war...100 | 4½ Sept 1 | 18 Sept 27 | 5½ June | 17⅜ Jan |
| *14¼ 15 | Closed— | *14 15 | *13½ 15 | *14 15 | 14½ 14½ | 200 | $2.50 prior conv pref...No par | 8 June 29 | 23½ Sept 27 | 7¾ June | 21½ Nov |
| 21⅞ 21⅞ | | 21½ 21¾ | 20 21⅛ | 20⅝ 21¼ | 20⅞ 21¾ | 6,900 | Alghny Lud Stl Corp...No par | 14 Apr 8 | 28¼ Jan 4 | 14⅝ Sept | 29¾ Nov |
| *9⅜ 9½ | Christmas | 9¼ 9¼ | 9 9¼ | 9½ 9½ | *9⅝ 10¼ | 500 | Allen Industries Inc...1 | 6¾ Apr 11 | 11⅞ Oct 23 | 4½ Mar | 14¼ Aug |
| 176 176 | | 175 176½ | 173½ 177 | 175 177 | 175 175½ | 2,800 | Allied Chemical & Dye...No par | 151½ Apr 10 | 200½ Sept 11 | 124 Mar | 197 Oct |
| *12 12¼ | Day | 12 12 | 12 12⅛ | *12 13 | *12¼ 13½ | 600 | Allied Kid Co...5 | 10 Apr 10 | 14⅞ Sept 11 | 7 Mar | 12¾ Oct |
| 13⅝ 13⅝ | | 13⅛ 13⅜ | 13⅛ 13⅛ | 13⅛ 13⅛ | 13⅛ 13¼ | 2,100 | Allied Mills Co Inc...No par | 9½ Apr 10 | 15⅛ Sept 8 | 8⅝ Mar | 14⅞ July |
| 9 9 | | 8¾ 9 | 8⅝ 9 | 8⅝ 8¾ | 8½ 8¾ | 6,500 | Allied Stores Corp...No par | 6 Apr 11 | 11⅜ Jan 3 | 4½ Mar | 13½ Nov |
| *66½ 68½ | | *66½ 68½ | *66½ 68½ | 68¾ 68¾ | *67¼ 68½ | 100 | 5% preferred...100 | 54½ Apr 11 | 71 Aug 22 | 38 Mar | 70⅛ Oct |
| 39 39¼ | | 39 39¼ | 38¼ 39 | 38⅛ 39½ | 39 39¾ | 10,000 | Allis-Chalmers Mfg...No par | 28 Apr 8 | 48⅜ Jan 5 | 34¼ Mar | 55¾ Oct |
| 14⅞ 14⅞ | | *14½ 15 | 14⅜ 14½ | 14¾ 15⅛ | 15 15 | 700 | Alpha Portland Cem...No par | 12¾ Apr 8 | 19⅞ Jan 3 | 11¼ Apr | 20 Oct |
| 2⅛ 2⅛ | | 2 2⅛ | 1⅞ 2 | *2 2⅜ | 2 2⅛ | 5,700 | Amalgam Leather Co Inc...1 | 1¼ June 29 | 3⅜ Sept 5 | 1¼ Mar | 3¼ Oct |
| 15 15 | | 15 15 | 14¾ 14¾ | 15¼ 15¼ | 15⅛ 15¼ | 700 | 6% conv preferred...50 | 12 Aug 21 | 21 Sept 6 | 10 Mar | 24 Jan |
| 54¼ 55 | | 54 54¼ | 53⅞ 54¼ | 53¾ 54¼ | 53 53½ | 3,100 | Amerada Corp...No par | 50 Apr 11 | 74½ Sept 11 | 55 May | 78 July |
| 21 21¾ | | 21 21½ | 20⅝ 21 | 20⅜ 20½ | 20¼ 20¾ | 2,400 | Am Agric Chem (Del)...No par | 16 Apr 26 | 24½ Sept 13 | 22 Dec | 28½ Oct |
| 41¼ 41¼ | | 41¼ 43½ | 43¼ 44⅜ | 43⅞ 45½ | 45⅞ 47 | 14,200 | Am Airlines Inc...10 | 26 June 29 | 47 Dec 29 | ---- | ---- |
| 10⅝ 10¾ | | 10½ 10½ | 10¼ 10½ | 10¼ 10½ | 10⅜ 10½ | 3,000 | American Bank Note...10 | 9¾ Sept 1 | 17¾ Jan 3 | 10 Mar | 23⅛ July |
| *48½ 49 | | 49 49 | 48½ 48½ | 49 49 | 49 49½ | 140 | 6% preferred...50 | 46½ Dec 14 | 60 Jan 6 | 46¼ Apr | 63 Nov |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. e Called for redemption.

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| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1938 Lowest | Range for Previous Year 1938 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *5½ 6 | | 6 6 | *5¾ 6 | 5½ 5½ | 5½ 5½ | 700 | American Bosch Corp.....1 | 3½ Aug 11 | 8 Jan 4 | 6¾ Mar | 14⅜ July |
| *44½ 45½ | | 45½ 46¼ | 46¼ 46½ | 45¼ 46½ | 44½ 45½ | 1,500 | Am Brake Shoe & Fdy..No par | 31¾ Apr 1 | 57¾ Sept 22 | 23¼ Mar | 52 Nov |
| *130⅝ 132½ | | *130⅝ 132½ | 130½ 130⅝ | *130½ 132 | 130½ 131 | 320 | 5¼% conv pref.....100 | 125 Apr 11 | 140 Aug 14 | 114 Apr | 135 Aug |
| 113 113 | | 112⅜ 113 | 111½ 112¼ | 112¼ 112¾ | 112 113¾ | 3,100 | American Can.....25 | 83¼ Apr 11 | 116½ Sept 12 | 70¾ Jan | 105⅛ Oct |
| *174 178⅞ | | *175 178⅞ | *175 178⅞ | 176¼ 176¼ | *175 178⅞ | 100 | Preferred.....100 | 150 Sept 11 | 179 July 19 | 160¼ Mar | 176½ Nov |
| 31¼ 31½ | | 31 31 | 30 30½ | 31⅛ 31¼ | 30⅞ 31¼ | 2,700 | American Car & Fdy..No par | 16¼ Aug 24 | 40¼ Oct 18 | 12⅝ Mar | 34⅞ Dec |
| 47½ 47½ | | 48 48 | 48 49 | 48½ 49 | 48¾ 49½ | 1,800 | Preferred.....100 | 30¼ Aug 21 | 64 Oct 5 | 27 Mar | 57¾ Nov |
| 22½ 22¾ | | 22⅛ 22⅞ | 22⅛ 22⅞ | 22 22⅝ | 22¼ 22⅝ | 4,900 | Am Chain & Cable Inc..No par | 13½ Apr 8 | 25½ Oct 25 | 9½ Mar | 23¾ Nov |
| *106⅞ 113⅛ | | *106⅞ 113⅛ | *106⅞ 113⅛ | *106⅞ 113⅛ | *106⅞ 113⅛ | ------ | 5% preferred.....100 | 100 May 8 | 115⅛ Mar 9 | 89½ Feb | 117 Dec |
| 129¼ 129¼ | | *127½ 129½ | 130 130 | 129 130 | 131 131 | 500 | American Chicle.....No par | 109½ Apr 20 | 132 Aug 14 | 88½ Mar | 125 Oct |
| *8 14¼ | | *9¼ 14¼ | *9½ 14¼ | *9½ 14¾ | *9½ 14¾ | ------ | Am Coal Co of Allegh Co NJ 25 | 9 Dec 22 | 17½ Sept 26 | 13½ Sept | 20 July |
| 6¾ 6¾ | | 6⅜ 6⅝ | 6¼ 6¼ | 6⅜ 6⅜ | 6½ 6½ | 1,000 | American Colortype Co.....10 | 5 Aug 24 | 8¾ Feb 24 | 4½ Mar | 9⅞ Nov |
| 7 7¼ | | 6¾ 7 | 6½ 6¾ | 6⅝ 6¾ | 6¾ 7 | 3,200 | Am Comm'l Alcohol Corp..20 | 5½ Sept 1 | 11⅞ Sept 13 | 9 Mar | 15 Nov |
| *12¼ 12¾ | | 12¼ 12¾ | 12¼ 12⅜ | 12¼ 12¼ | 12¼ 12½ | 1,400 | American Crystal Sugar.....10 | 6¼ Apr 11 | 18¼ Sept 8 | 8¼ Mar | 16¾ Jan |
| *81 87 | | *81 87 | *81 85¾ | 81 81 | *78½ 85¾ | 30 | 6% 1st preferred.....100 | 61 Feb 11 | 86½ Sept 28 | 67½ Dec | 83 Jan |
| *2¾ 2⅞ | | *2¾ 3 | 2¾ 2¾ | 2¾ 2¾ | 2⅞ 3 | 1,100 | American Encaustic Tiling..1 | 2⅜ Sept 1 | 5⅜ Jan 4 | 2½ Mar | 6⅜ July |
| *4⅞ 5⅝ | | *4¾ 5½ | *4¾ 5 | 5 5 | *4¾ 5¼ | 100 | Amer European Secs.....No par | 4¾ May 26 | 6¼ Sept 19 | 4 Mar | 7¼ Nov |
| 1⅞ 1⅞ | | 1⅞ 2 | 1⅞ 2 | 1⅞ 2 | 1⅞ 2 | 11,200 | Amer & For'n Power.....No par | 1⅞ Dec 19 | 3⅝ Jan 20 | 2¼ Mar | 5¼ July |
| 23½ 23½ | | 23½ 25¼ | 23⅜ 24½ | 23½ 24 | 23¾ 24⅜ | 4,600 | $7 preferred.....No par | 12¼ Apr 10 | 30⅝ Nov 20 | 13⅛ Mar | 25¼ Feb |
| *6⅛ 6⅝ | | 6⅛ 6⅝ | 6⅛ 6⅝ | 6⅛ 6½ | 6⅛ 6⅜ | 2,200 | $7 2d preferred A.....No par | 5 Apr 10 | 9¾ Jan 5 | 5⅛ Mar | 12¾ July |
| 18¾ 18¾ | | 19½ 20⅛ | 19 19¾ | 18⅞ 19½ | 19⅜ 19½ | 1,900 | $6 preferred.....No par | 10 Apr 11 | 25⅛ Nov 0 | 10 Mar | 20⅞ July |
| *27¼ 27¾ | | 27¼ 27¾ | 27¼ 27¼ | 27¾ 28 | 28¼ 28⅜ | 3,600 | Amer Hawaiian SS Co.....10 | 12 Apr 8 | 33 Sept 12 | 9 May | 15 Nov |
| 6 6 | | 6 6 | *5¾ 5⅞ | 5¾ 5¾ | 5⅜ 5⅝ | 2,100 | American Hide & Leather...1 | 2⅞ Mar 31 | 8 Sept 6 | 2 Mar | 5⅞ Nov |
| *34¾ 36 | | 34¾ 34¾ | *33¾ 34½ | *33¾ 34¾ | *34 34¾ | 100 | 6% preferred.....50 | 25⅝ Apr 8 | 43½ Sept 5 | 12 Mar | 36 Nov |
| *57⅛ 58 | | 57½ 57½ | 57¼ 57¼ | 57½ 57⅞ | 59 59⅛ | 900 | American Home Products...1 | 41¾ Apr 11 | 59⅞ Dec 9 | 30¾ Mar | 45½ Dec |
| 2⅛ 2⅛ | | 2⅛ 2⅛ | 2⅛ 2⅜ | 2¼ 2⅜ | 2⅛ 2¼ | 2,600 | American Ice.....No par | 1⅜ Jan 24 | 3⅛ Aug 4 | 1¼ Oct | 2¼ June |
| 23⅝ 23⅝ | | *23½ 24¼ | 23½ 23½ | 23¼ 23¼ | *23⅝ 24 | 300 | 6% non-cum pref.....100 | 14½ Jan 23 | 25 Aug 4 | 13⅛ Nov | 20¼ July |
| 5⅞ 6 | | 5⅞ 5⅞ | 5½ 5⅞ | 5¾ 6⅛ | 5⅞ 6⅛ | 6,200 | Amer Internat Corp.....No par | 3¾ Sept 1 | 9 Sept 12 | 4⅛ Mar | 8¾ July |
| 20⅞ 21½ | | 20⅞ 21½ | 20 20⅞ | 20⅜ 21½ | 21⅛ 21⅞ | 8,000 | American Locomotive.....No par | 13 Aug 24 | 30⅜ Jan 5 | 12⅜ Mar | 30⅝ Dec |
| 58½ 58½ | | *56 57⅞ | 55 55 | 55 56 | 56 56 | 1,100 | Preferred.....100 | 41 Aug 24 | 79½ Jan 3 | 44 June | 79 Nov |
| 14¼ 14½ | | 14¼ 14½ | 14⅛ 14⅜ | 14⅜ 14⅝ | 14⅝ 14⅝ | 4,000 | Amer Mach & Fdy Co.....No par | 11 Apr 8 | 15¾ Jan 5 | 10 Mar | 17⅜ July |
| *3 3⅛ | | *2⅞ 3 | 2⅞ 3 | 3 3 | 3 3 | 600 | Amer Mach & Metals.....No par | 2⅛ Apr 11 | 5⅛ Sept 21 | 2⅜ Mar | 5¼ Jan |
| 23 23¼ | | 22⅝ 23 | 22¾ 23 | 22¾ 23¼ | 23¾ 24½ | 5,500 | Amer Metal Co Ltd.....No par | 22⅝ Dec 22 | 40⅛ Jan 5 | 23 Mar | 45 Oct |
| *115 119⅞ | | *115 119⅞ | 119⅞ 119⅞ | *115 120 | *115 120 | 100 | 6% conv preferred.....100 | 112 Oct 19 | 124½ Mar 20 | 99½ Mar | 122 Nov |
| 24 24 | | 23¾ 24 | 23¾ 24 | 24 24 | 24 24 | 370 | American News Co.....No par | 21½ Sept 6 | x26 Jan 3 | 20 Mar | 29½ Jan |
| 4⅛ 4⅛ | | 4 4⅛ | 4 4⅛ | 4 4¼ | 4 4¼ | 19,100 | Amer Power & Light.....No par | 3⅝ Apr 10 | 7 Feb 6 | 3¼ Mar | 7½ Oct |
| 56½ 56¾ | | 57 57½ | 55½ 56¾ | 55⅝ 56½ | 56¼ 56¾ | 4,300 | $6 preferred.....No par | 32 Apr 8 | 58⅞ Nov 24 | 19 Mar | 47⅝ Nov |
| 47 47½ | | 46¾ 47½ | 46⅛ 47¼ | 46⅜ 47 | 47⅜ 47¾ | 6,200 | $5 preferred.....No par | 28 Apr 8 | 49 Nov 24 | 16⅛ Mar | 41½ Nov |
| 9¾ 9⅞ | | 9½ 9¾ | 9½ 9¾ | 9⅝ 10 | 9⅞ 10 | 63,000 | Am Rad & Stand San'y.No par | 8½ Sept 5 | 18⅜ Jan 4 | 9 Mar | 19⅛ Oct |
| *150 152 | | *150 152 | *150 152 | *150 152 | *150 152 | ------ | Preferred.....100 | 140 Sept 8 | 162 Jan 5 | 148¾ July | 165½ Jan |
| 16¼ 16½ | | 16⅛ 16½ | 15⅝ 16 | 15⅝ 16⅛ | 15⅞ 16¼ | 12,700 | American Rolling Mill.....25 | 11⅞ June 29 | 22¾ Jan 4 | 13⅛ Mar | 24½ Nov |
| 69½ 69½ | | *68¼ 69 | 66 68⅝ | 67⅛ 67⅛ | 67⅛ 68 | 1,300 | 4½% conv pref.....100 | 50 Apr 11 | 80¼ Sept 27 | 58 Mar | 80¾ July |
| 10⅞ 10⅞ | | 10¾ 11 | 10¾ 11 | 10¾ 11⅛ | 11⅛ 11⅛ | 2,100 | American Safety Razor..18.50 | 10¾ Dec 22 | 15⅜ Mar 1 | 12 Dec | 20⅞ Jan |
| *9⅞ 10¼ | | 10 10⅛ | 9½ 9¾ | 9¾ 10¼ | 10 10¼ | 3,100 | American Seating Co.....No par | 9 Sept 5 | 20 Jan 3 | 7⅛ Mar | 23½ Nov |
| 31 31½ | | 31 31⅞ | 31⅞ 32 | 30 31¼ | 30 30¾ | 700 | Amer Ship Building Co.No par | 25½ Aug 28 | 46¼ Sept 13 | 22¾ Apr | 35½ Jan |
| 51 51¼ | | 50½ 51⅛ | 50 50¾ | 50 51 | 50⅝ 51 | 12,100 | Amer Smelting & Refg.No par | 35½ Apr 10 | 63 Sept 12 | 28⅛ Mar | 58⅜ Nov |
| 142¼ 142¼ | | 140⅛ 141 | 138¼ 138½ | 138½ 138½ | 141 141 | 700 | Preferred.....100 | 127½ Sept 5 | 144 Nov 24 | 103 Mar | 140 Dec |
| 66½ 66½ | | *66¼ 67½ | 66½ 66½ | 67¼ 67¼ | 67¼ 67¾ | 1,100 | American Snuff.....25 | 59½ Apr 14 | 69 Aug 7 | 45¾ Apr | 61¾ Dec |
| *146 150 | | *146 ---- | *146 ---- | *146 ---- | *146 ---- | ------ | 6% preferred.....100 | 140 Oct 11 | 153 July 6 | 130 Jan | 150 Dec |
| 33¼ 33⅜ | | 32 33¼ | 31⅜ 32¼ | 31¼ 32⅝ | 32 32½ | 7,600 | Amer Steel Foundries.....No par | 20⅛ Aug 24 | 41 Jan 4 | 15⅝ Mar | 40¾ Dec |
| 12⅜ 12½ | | *12⅜ 12½ | 12 12½ | 12½ 12½ | 12½ 12½ | 1,200 | American Stores.....No par | 8¼ Apr 8 | 14½ July 26 | 6⅛ Mar | 11¾ Jan |
| *15¾ 16⅜ | | *15¾ 16¼ | 15⅞ 15⅞ | 16 16 | 16¼ 16⅜ | 400 | American Stove Co.....No par | 9 Apr 1 | 18¼ Oct 9 | 12 June | 19 Oct |
| 20⅜ 20⅜ | | 20 20¼ | 19⅝ 20 | 19½ 20 | 18¾ 19¾ | 3,100 | American Sugar Refining...100 | 15¼ Apr 11 | 34 Sept 5 | 19⅛ Dec | 31 Jan |
| *80 80⅞ | | 80 80 | 79¼ 79¼ | 79¼ 80 | 80 80⅛ | 1,000 | Preferred.....100 | 75⅛ Mar 7 | 97¼ Sept 11 | 82 Dec | 117⅛ Mar |
| *14½ 15⅛ | | 14⅝ 15 | 14 14¾ | 14¼ 14¼ | 14¼ 14¼ | 1,300 | Am Sumatra Tobacco.....No par | 13⅞ Dec 19 | 18½ Jan 4 | 12⅝ Mar | 120½ Oct |
| 170 170½ | | 170 170½ | 170 170½ | 170⅛ 171 | 170⅜ 170⅞ | 8,800 | Amer Telp & Teleg Co.....100 | 148 Apr 10 | 171¼ Dec 21 | 111 Mar | 150¼ Dec |
| 82½ 83¼ | | 83½ 84 | 83½ 84¾ | 83½ 84 | 84½ 85 | 2,300 | American Tobacco.....25 | 73 Apr 11 | 87½ Jan 19 | 58 Mar | 88¼ Aug |
| 84⅜ 84½ | Stock | 84½ 85 | 84⅞ 85¾ | 85¼ 85¾ | 85¼ 86 | 8,200 | Common class B.....25 | 75¼ Oct 2 | 89¾ Jan 16 | 58¾ Mar | 91⅝ Oct |
| *148 148⅝ | | 148⅜ 149 | 149 149 | 148 148 | 147¾ 148 | 900 | 6% preferred.....100 | 132 Sept 19 | 153¼ May 26 | 130 Apr | 152 Dec |
| 5 5⅛ | Exchange | 4⅞ 5 | 4¾ 5 | 4⅞ 5¼ | 5 5¼ | 5,000 | Am Type Founders Inc.....10 | 4⅛ Sept 1 | 8⅜ Jan 5 | 3⅞ Mar | 9½ Nov |
| 11⅛ 11⅜ | | 11⅛ 11⅜ | 11 11¼ | 11 11¼ | 11⅛ 11⅜ | 18,500 | Am Water Wks & Elec.No par | 8⅛ Apr 11 | 14⅝ Jan 20 | 6 Mar | 16⅛ Nov |
| *91½ 95⅜ | Closed— | *91½ 95⅛ | 95⅛ 96 | 94¾ 94¾ | *95 97 | 300 | $6 1st preferred.....No par | 78 Apr 10 | 96 Aug 8 | 68 Apr | 91 Aug |
| 9⅜ 9⅜ | | 8¾ 9⅛ | 8⅛ 8⅝ | 8½ 8¾ | 9⅛ 9⅜ | 5,200 | American Woolen.....No par | 3⅝ Apr 8 | 15¼ Sept 21 | 3¼ Mar | 7⅜ July |
| *46¾ 47½ | Christmas | 46 46⅛ | 44 45½ | 44¼ 45¼ | 44¾ 45⅞ | 3,000 | Preferred.....100 | 28⅜ Apr 10 | 64¾ Sept 16 | 23⅝ Mar | 45 Nov |
| 7 7 | | 6⅞ 6⅞ | 6⅝ 6⅞ | 6⅝ 6⅝ | 6¾ 6⅞ | 2,100 | Amer Zinc Lead & Smelt...1 | 4 Aug 24 | 12 Sept 5 | 4⅜ Mar | 9⅝ Oct |
| *36 41 | Day | *39 39½ | 39 39 | 39 39 | *36 40 | 300 | $5 prior conv pref.....25 | 24 Apr 11 | 48 Sept 12 | 25 Mar | 43 July |
| 30¾ 30⅞ | | 30¼ 30¾ | 29½ 30⅜ | 29⅞ 30⅜ | 29⅝ 30⅜ | 30,100 | Anaconda Copper Mining...50 | 20¾ Apr 11 | 40 Sept 5 | 21 May | 42⅛ Oct |
| *36⅛ 37½ | | *37 38 | 37 37 | 37⅛ 37⅛ | 36½ 38 | 600 | Anaconda W & Cable.....No par | 35 Apr 11 | 54⅞ Jan 4 | 29 Mar | 64¾ Oct |
| 20½ 20½ | | 20¼ 20¼ | 20⅛ 20½ | 20¼ 20¼ | 20¼ 20½ | 2,800 | AnchorHockGlass Corp No par | 13½ Apr 8 | 27⅝ Aug 3 | 10¾ Mar | 21⅞ Aug |
| *113 113¼ | | 113¼ 113¼ | *113¼ 114⅜ | *113¼ 114⅜ | 113¼ 113¼ | 70 | $6.50 conv preferred.No par | 111 Jan 23 | 114¾ June 8 | 97 Apr | 113½ Oct |
| *12½ 13¾ | | *12¼ 13⅛ | 12 12 | 11½ 11½ | 12⅛ 12⅛ | 300 | Andes Copper Mining.....20 | 8¾ Apr 11 | 21 Sept 6 | 10 Mar | 20½ Oct |
| 3⅜ 3⅝ | | 3½ 3¾ | 3⅝ 3¾ | 3⅝ 3⅝ | 3⅝ 3⅞ | 2,400 | A P W Paper Co Inc.....5 | 1½ Apr 11 | 3⅞ Dec 29 | 2 Mar | 4½ July |
| *31¾ 32⅝ | | 32⅜ 32⅝ | *31½ 32¼ | 31¾ 31¾ | 31½ 31½ | 900 | Archer Daniels Midl'd.No par | 21 Apr 21 | 37 Sept 11 | 20 Apr | 31½ Aug |
| *104 105 | | 105 106 | *105½ 106½ | *105½ 106½ | *105½ 106½ | 400 | Armour &Co(Del)pf7%gtd 100 | 97 May 9 | 106 Dec 26 | 82 Mar | 103⅞ Oct |
| 5½ 5¾ | | 5½ 5⅝ | 5½ 5½ | 5½ 5⅝ | 5½ 5¾ | 10,900 | Armour & Co of Illinois.....5 | 3⅝ Aug 24 | 8¾ Sept 6 | 3⅞ Mar | 7 July |
| *46 47 | | 46 46 | 46 46 | 47 47 | 46¼ 46¼ | 600 | $6 conv pref.....No par | 33¾ Apr 11 | 60 Sept 6 | 28¼ Mar | 72 Jan |
| *50 55 | | *50 54 | *50 56 | 53 53 | *50⅛ 55 | 100 | 7% preferred.....100 | 50 Mar 31 | 65 Jan 4 | 50 Mar | 94½ Jan |
| 37¼ 37⅜ | | 36¾ 37¼ | 36⅛ 36½ | 36½ 37¼ | 37⅛ 37⅞ | 6,000 | Armstrong Cork Co.....No par | 31¾ Sept 6 | 58 Jan 4 | 24¼ Mar | 59⅝ Dec |
| *10¼ 10⅝ | | 10⅝ 11 | 10⅝ 10⅝ | *10¼ 11 | *10¼ 11 | 1,100 | Arnold Constable Corp.....5 | 7½ Sept 5 | 13 Mar 15 | 5½ Mar | 13 Nov |
| 8¾ 8¾ | | 8⅝ 8⅝ | *8⅝ 9 | 8⅞ 8⅞ | 9 9 | 600 | Artloom Corp.....No par | 5⅜ Apr 11 | 10½ Oct 27 | 2½ Mar | 9 Dec |
| *98 101⅞ | | *96½ 101⅞ | *96½ 101⅞ | *96½ 101⅞ | *96½ 101⅞ | ------ | 7% preferred.....100 | 73 Jan 23 | 100 Dec 21 | 72 Nov | 77½ Dec |
| 8⅝ 8⅝ | | 8¼ 8½ | 8⅜ 8⅜ | 8¼ 8½ | 8 8⅜ | 3,600 | Associated Dry Goods.....1 | 5⅝ Apr 11 | 10⅜ Jan 3 | 4 Mar | 12⅝ Nov |
| *75¼ 78 | | *75 77½ | *75 77½ | *74 77½ | *75 77¼ | ------ | 6% 1st preferred.....100 | 70 Jan 5 | 78¾ Oct 26 | x52 May | 75 Aug |
| *77 79 | | *77 78¾ | *77 78¾ | *77 79 | *77 78¾ | ------ | 7% 2d preferred.....100 | 41 Apr 8 | 81 Oct 24 | 48 Dec | 73½ Sept |
| *35¼ 39¾ | | *36¼ 39¾ | *36½ 37 | *36½ 37 | 36½ 36½ | 200 | Assoc Investments Co.No par | 30 Apr 11 | 38 June 6 | 27 Mar | 39½ Nov |
| *94¾ 97 | | *94¾ 97 | *95 97 | *95 97½ | *95 97½ | ------ | 5% pref with warrants...100 | 90 Jan 9 | 100 June 1 | 72 Mar | 95 Nov |
| 24¼ 24½ | | 24 24¾ | 22¾ 23⅞ | 23⅛ 24⅛ | 23⅝ 24¼ | 29,300 | Atch Topeka & Santa Fe...100 | 21 Sept 1 | 42⅞ Jan 4 | 22¼ Mar | 44⅞ Nov |
| 52½ 53⅜ | | 52½ 53⅜ | 52⅝ 53 | x49¾ 51½ | 50¾ 51¾ | 4,700 | 5% preferred.....100 | x49¾ Dec 28 | 71 Mar 9 | 40 May | 72 Jan |
| 22⅛ 22⅜ | | 22⅛ 22⅝ | 21½ 22 | 21¾ 22½ | 22⅛ 22⅝ | 5,400 | Atlantic Coast Line RR.....100 | 15 Apr 8 | 30⅛ Jan 3 | 14 Mar | 30 Dec |
| *14½ 16 | | 15¾ 15¾ | 14½ 14½ | 15 15 | 14½ 14¾ | 1,200 | Atl G & W I SS Lines..No par | 5¾ Aug 23 | 26¾ Sept 11 | 4¼ Mar | 8¼ July |
| *16¾ 18 | | *16½ 17¾ | 15 16½ | 15½ 16 | 16½ 16½ | 1,900 | 5% preferred.....100 | 9½ Aug 24 | 26 Sept 11 | 6½ Mar | 14½ Jan |
| 20¾ 20⅞ | | 20⅞ 21 | 20¾ 21 | 20⅞ 21⅜ | 20⅞ 21¼ | 6,000 | Atlantic Refining.....25 | 18⅛ Sept 1 | 24¾ Oct 2 | 17¾ Mar | 27⅜ July |
| *108 109 | | 109 109 | *108 109¾ | *108⅛ 109¾ | *108 109¾ | 100 | 4% conv pref series A.....100 | 104¼ Apr 12 | 110½ June 6 | 101⅞ Apr | 109¼ Aug |
| 8⅛ 8⅛ | | 8⅛ 8¼ | 8¼ 8⅜ | 8¼ 8⅜ | 8½ 8⅝ | 14,300 | Atlas Corp.....5 | 7 Apr 11 | 9⅜ July 21 | 5¾ Mar | 9⅞ Jan |
| *45½ 46½ | | 46⅛ 46½ | 46½ 46½ | 46⅞ 46⅞ | 46⅞ 47¼ | 800 | 6% preferred.....50 | 43⅝ Apr 8 | 48⅜ Aug 7 | 38¾ Mar | 48½ Aug |
| 64 64½ | | *64¼ 65⅜ | *64 65¼ | *64 65¼ | 63 60 | 400 | Atlas Powder.....No par | 50 Aug 23 | 71 Sept 12 | 36 Mar | 68 Nov |
| *122 123½ | | 123¼ 123¼ | *123¼ 123¾ | *123¼ 123⅞ | *123¼ 123⅞ | 20 | 5% conv preferred.....100 | 116 June 15 | 127 Jan 11 | 105 Jan | 126¼ Dec |
| *6¼ 6¾ | | *6¼ 7¼ | *6¼ 7⅛ | *6¼ 6¾ | 6¼ 6¼ | 100 | Atlas Tack Corp.....No par | 4¼ Apr 10 | 8 Sept 11 | 4½ Apr | 8 Nov |
| *2¾ 2⅞ | | 2¾ 2¾ | 2¾ 2¾ | 2⅝ 2¾ | 2⅝ 2¾ | 900 | ‡Auburn Automobile.No par | 1½ July 10 | 5⅜ Sept 12 | 2½ June | 6½ Jan |
| *2 2¼ | | *2 2¼ | *2 2¼ | *2⅛ 2¾ | *2 2¾ | ------ | Austin Nichols.....No par | 2 Apr 13 | 3⅞ Jan 6 | 2 Mar | 5⅝ Dec |
| *17 20 | | 16¾ 17 | *16¾ 20 | *16¾ 20 | *16¾ 20 | 20 | $5 prior A.....No par | 16 Nov 30 | 30½ Jan 5 | 12¼ Mar | 6¾ Dec |
| 7 7 | | 6⅞ 7 | 6¾ 7 | 6⅞ 7 | 7 7⅛ | 12,400 | Aviation Corp. of Del (The).3 | 3⅛ Aug 24 | 9⅝ Nov 4 | 2½ Mar | 8½ Dec |
| 17⅛ 17¼ | | 17⅛ 17¼ | 16⅞ 17 | 17 17½ | 17⅛ 17½ | 8,600 | Baldwin Loco Works v t c...13 | 9⅛ Aug 24 | 21¼ Sept 27 | 5 Mar | 17¼ Dec |
| 5⅝ 5¾ | | 5½ 5⅝ | 5⅛ 5½ | 5¼ 5⅝ | 5⅝ 5¾ | 13,800 | ‡Baltimore & Ohio.....100 | 3⅞ Aug 24 | 8¾ Jan 5 | 4 Mar | 11 July |
| 7⅛ 7⅛ | | 7 7 | 6⅞ 7⅛ | 6⅞ 7⅛ | 7 7⅜ | 4,300 | 4% preferred.....100 | 4¾ Sept 1 | 11¼ Sept 27 | 5½ Mar | 13¾ Jan |
| 13 13¼ | | 12¾ 13⅛ | 12¼ 13 | 12⅛ 12⅝ | 12⅜ 13 | 2,800 | Bangor & Aroostook.....50 | 11½ Dec 13 | 30½ Jan 4 | 24¾ Dec | 36 July |
| *51½ 52 | | 51½ 51¾ | 51½ 51⅞ | 51½ 52 | 51¼ 51½ | 390 | Conv 5% preferred.....100 | 49 Dec 8 | 87 Jan 11 | 82 Dec | 98 July |
| 14⅜ 14⅜ | | 14¼ 14¼ | 14 14⅛ | 13¾ 14⅛ | 14⅛ 14⅝ | 1,800 | Barber Asphalt Corp.....10 | 10¼ Aug 24 | 21 Jan 5 | 12⅛ Mar | 23¾ Oct |
| *7⅝ 8⅝ | | *7¾ 8¼ | 7¾ 7¾ | 8⅛ 8⅛ | *8 8¼ | 500 | Barker Brothers.....No par | 6 Apr 8 | 13 Jan 5 | 5 Mar | 14 Oct |
| *26½ 28⅞ | | 26½ 27¼ | *26 29 | *26 29 | *26 29 | 60 | 5½% preferred.....50 | 24¼ Apr 11 | 33 Feb 28 | 21⅝ Mar | 34 Nov |
| 12⅛ 12⅛ | | 12 12¼ | 11¾ 12⅛ | 12 12⅛ | 12 12⅜ | 11,400 | Barnsdall Oil Co.....5 | 11⅛ Aug 24 | 19½ Jan 4 | 10⅛ Mar | 21⅜ July |
| 26 26⅛ | | 26⅛ 26⅜ | 26⅜ 26⅜ | 26 26¼ | 26¼ 26⅜ | 1,900 | Bayuk Cigars Inc.....No par | 15¼ Apr 10 | 26⅜ Nov 17 | 9 Mar | 21 Nov |
| 114 114 | | *113½ 114¼ | *114 114¼ | *110¾ 114¼ | *110¾ 114¼ | 30 | 1st preferred.....100 | 109½ Oct 5 | 115½ Nov 13 | 109 Apr | 115 Jan |
| *25½ 26½ | | *26 26½ | *26¼ 26½ | 26½ 26¾ | 27 27½ | 1,300 | Beatrice Creamery.....25 | 17 Apr 10 | 28 July 24 | 11⅜ Mar | 19½ Dec |
| *106 110 | | *107½ 108⅛ | *107½ 108⅛ | *107½ 108⅛ | *107½ 108⅛ | ------ | $5 preferred w w.....No par | 98 Apr 10 | 107¼ Nov 9 | 90½ Apr | 102 Oct |
| *---- 31 | | *28 31 | *28½ 31 | 29½ 29½ | 29 29 | 20 | Beech Creek RR.....50 | 27¾ Sept 12 | 32 Nov 4 | 25 Apr | 30¼ Mar |
| 128 128 | | *126 128 | 126 128 | *125 126 | 125 125 | 500 | Beech-Nut Packing Co.....20 | 104⅞ Sept 13 | 128½ Aug 1 | 94½ Apr | 117 Dec |
| *9 9¼ | | *9 9¼ | 9⅛ 9⅛ | 9 9⅛ | *9 9¼ | 400 | Belding-Heminway.....No par | 7¼ Apr 10 | 9⅝ Oct 25 | 5¾ Mar | 9 July |
| *60¼ 61 | | *60¼ 61⅛ | 61⅛ 61⅛ | *61¼ 63¾ | *61¼ 63½ | 100 | Belgian Nat Rys part pref.... | 52 Nov 9 | 73⅜ Jan 25 | 67 Sept | 83 Jan |
| 30 30⅛ | | 30 30¼ | 29¾ 30 | 30 30⅞ | 30⅞ 31⅝ | 13,100 | Bendix Aviation.....5 | 16⅜ Apr 11 | 33¾ Oct 27 | 8⅝ Mar | 30½ Dec |
| 21 21½ | | 20⅝ 21¼ | 20⅜ 20⅞ | 20¾ 21 | 21 21 | 3,100 | Beneficial Indus Loan.....No par | 17⅞ Apr 11 | 22½ Dec 5 | 15¼ Mar | 21 Dec |
| *56 56¼ | | 56 56 | *55⅝ 56 | 56 56 | *56 56¼ | 200 | priorpf$2.50div ser'38No par | 48⅛ Apr 6 | 56 Dec 13 | ---- | ---- |
| 38¼ 38¼ | | 37½ 38½ | 37¼ 37¼ | 37¼ 38 | 37½ 37⅞ | 1,100 | Best & Co.....No par | 32 Sept 5 | 57½ Mar 11 | 26⅞ Mar | 56 Nov |
| 82 82¼ | | 81½ 82¼ | 79⅜ 81⅝ | 79¾ 82⅜ | 81½ 82½ | 28,200 | Bethlehem Steel (Del).No par | 50¼ June 30 | 100 Sept 11 | 39¾ May | 78⅞ Dec |
| 17⅞ 17⅞ | | *17¾ 18 | 17¾ 17¾ | 18 18 | 17¾ 18 | 900 | 5% preferred.....20 | 15½ Apr 10 | 18½ Sept 13 | 12¾ June | 18⅛ Nov |
| 113½ 114 | | 114¼ 114¼ | 113 113½ | 113¾ 114¾ | 114 114¾ | 1,900 | 7% preferred.....100 | 99¼ Apr 11 | 120⅛ Sept 25 | 75 Mar | 114⅞ Nov |
| 28 28 | | 27¾ 28 | 27⅝ 28 | 27⅜ 28¼ | 29¼ 30 | 2,100 | Bigelow-Sanf Carp Inc.No par | 15⅞ Apr 10 | 32¾ Oct 26 | 17⅛ June | 29¾ Oct |
| *19¼ 19½ | | 19½ 20 | 19¼ 19¾ | 19¼ 19¾ | 20 20¼ | 1,600 | Black & Decker Mfg Co No par | 14 Apr 8 | 24½ Oct 26 | 9¾ Mar | 24½ Nov |
| 10⅝ 10¾ | | 10½ 10¾ | 10 10½ | 10⅛ 10½ | 10¼ 10⅝ | 6,400 | Blaw-Knox Co.....No par | 8½ Apr 10 | 17¾ Jan 4 | 10⅛ Mar | 19¾ Nov |
| 23⅛ 23⅛ | | *22½ 23 | 22¾ 22¾ | 22¾ 22¾ | 23 23 | 600 | Bliss & Laughlin Inc.....5 | 22 Dec 19 | 36¼ Oct 28 | ---- | ---- |
| 16½ 16½ | | 16 16 | 16 16 | *14½ 17⅞ | *14½ 17⅞ | 30 | Bloomingdale Brothers.No par | 13⅛ Dec 8 | 23½ Mar 11 | 13½ Apr | 21¼ Oct |
| *50 60 | | *50 65 | 57 57 | 55 55 | *50 56½ | 60 | Blumenthal & Co pref.....100 | 35 Apr 18 | 57 Dec 27 | 37 May | 55 July |
| 22⅜ 22½ | | 21⅞ 22⅛ | 21⅛ 22 | 21¼ 21¾ | 21⅜ 21⅞ | 9,800 | Boeing Airplane Co.....5 | 16¾ Aug 24 | 34¾ Jan 3 | 19 Sept | 35⅞ Dec |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 22 22⅛ | | 22¼ 22¼ | 22½ 22¾ | 23 23½ | 23⅛ 23⅛ | 2,500 | Bohn Aluminum & Brass 5 | 16 Sept 1 | 28½ Jan 3 | 15⅜ Mar | 30½ Oct |
| *119¼ 120 | | *119¼ 120½ | 119 120 | 120¼ 121½ | 121⅜ 121⅜ | 110 | Bon Ami class A No par | 100½ Sept 14 | 121½ Dec 28 | 82 Apr | 107 Dec |
| 60⅛ 60⅛ | | 60⅜ 60⅜ | 60⅜ 61 | 63½ 63½ | 63¼ 63½ | 190 | Class B No par | 51 Jan 24 | 63½ Dec 28 | 40 Jan | 52½ Dec |
| 22¼ 22¼ | | 22¾ 22¾ | *22⅛ 23 | 22⅝ 22⅝ | 22½ 22½ | 600 | Bond Stores Inc 1 | 12½ Jan 30 | 24 Dec 6 | 9 June | 14¼ July |
| 21⅛ 21¼ | | 20¼ 21⅜ | 20¼ 20⅝ | 20⅜ 21 | 21 21⅜ | 10,500 | Borden Co (The) 15 | 16½ Jan 12 | 22 Aug 3 | 15 May | 19⅝ Jan |
| 24⅝ 24⅞ | | 24⅝ 25 | 24 24¾ | 24 24⅞ | 24⅝ 25¾ | 10,100 | Borg-Warner Corp 5 | 18¾ Apr 11 | 32 Jan 3 | 16½ Mar | 36⅜ Oct |
| 2¼ 2¼ | | 2¼ 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | *2⅛ 2½ | 800 | Boston & Maine RR 100 | 1½ Apr 8 | 4⅞ Sept 27 | 1½ Dec | 4¾ Jan |
| *32⅝ 32¾ | | 32⅛ 32¾ | 31⅛ 32 | 31¾ 31¾ | 32¼ 33 | 1,800 | Bower Roller Bearing Co 17 | 19½ Apr 10 | 34¾ Oct 27 | 14 Mar | 28 Oct |
| *5⅞ 6 | | 5⅞ 6 | 5⅞ 5⅞ | 6 6 | 5⅞ 6 | 1,600 | Brewing Corp of America 3 | 5⅛ Sept 6 | 7¾ Feb 27 | 4 Mar | 8⅜ Aug |
| *11⅜ 11½ | | 11¼ 11⅜ | 11⅛ 11⅜ | 11⅛ 11¼ | 11¼ 11½ | 4,600 | Bridgeport Brass Co No par | 7¾ Aug 24 | 15⅛ Jan 4 | 5⅜ Mar | 16 Dec |
| 21½ 21⅝ | | 21⅛ 21½ | 21 21¼ | 21 21⅝ | 21½ 22 | 8,200 | Briggs Manufacturing No par | 16¼ Apr 10 | 31⅞ Jan 5 | 12¾ Mar | 37⅜ Aug |
| 36 36 | | 36 36 | 36 36 | *36 38 | *36⅛ 38 | 300 | Briggs & Stratton No par | 31 Apr 12 | 41 Aug 2 | 18 Mar | 40¼ Aug |
| *51½ 52 | | 52 52 | 52 52 | 51½ 51½ | 52½ 52½ | 500 | Bristol-Myers Co 5 | 41¾ Apr 14 | 53 Aug 2 | 28 Feb | 43 Dec |
| *1¼ 1⅜ | | 1¼ 1¼ | 1¼ 1¼ | *1¼ 1⅜ | 1⅜ 1⅜ | 800 | Brooklyn & Queens Tr No par | 1⅛ Apr 1 | 2 Jan 20 | 1⅛ Mar | 2¾ Jan |
| 12⅛ 12½ | | *12¼ 12½ | 12⅛ 12⅛ | 12⅛ 12⅛ | 12⅛ 12⅝ | 1,300 | $6 preferred No par | 5⅛ Apr 1 | 14¼ Dec 13 | 3⅝ Mar | 12 Nov |
| *12 13 | | *12 13 | *11¾ 12¾ | *11⅞ 12⅞ | 12¼ 12¼ | 200 | $6 pref ctfs of dep No par | 11 Nov 15 | 13¾ Dec 8 | ---- | ---- |
| 13⅞ 14 | | 13¾ 14 | 13⅜ 13⅝ | 13⅝ 13¾ | 13⅞ 14⅛ | 6,600 | Bklyn-Manh Transit No par | 7⅜ Apr 8 | 15⅛ Dec 13 | 5⅜ Mar | 14¾ Nov |
| 48¼ 48¼ | | 48½ 48½ | 48¼ 48¼ | 48½ 48½ | 48¾ 49¾ | 1,500 | $6 preferred series A No par | 27 Apr 8 | 50⅞ Dec 13 | x16¾ Mar | 46¼ Nov |
| 46¾ 46¾ | | 48 48⅛ | 48 48 | 48 49 | *48¾ 49½ | 2,700 | Ctfs of deposit No par | 39 Nov 15 | 50 Dec 13 | ---- | ---- |
| 22¾ 22¾ | | 22⅜ 22¾ | 22 22¾ | 22½ 23 | 22⅝ 23⅛ | 3,100 | Brooklyn Union Gas No par | 13⅝ Apr 10 | 30⅛ Aug 3 | 10⅛ Mar | 23⅜ Oct |
| *35½ 37½ | | *35½ 38 | *35½ 38 | *35½ 36 | 35¾ 35¾ | 100 | Brown Shoe Co No par | 31⅛ Jan 3 | 41 Sept 14 | 27¾ May | 41 Jan |
| *21¼ 21¾ | | 21⅝ 21⅝ | 21¼ 21⅜ | 21 21⅜ | 21 21½ | 1,400 | Bruns-Balke-Collender No par | 9⅝ Apr 8 | 25¼ Nov 18 | 5½ Mar | 14½ Oct |
| *9⅝ 9¾ | | 9½ 9¾ | 9¼ 9½ | 9 9¼ | 9¼ 9¼ | 3,800 | Bucyrus-Erie Co 5 | 7 Apr 8 | 13⅛ Jan 6 | 5⅞ Mar | 13⅛ Oct |
| *100¼ 101¾ | | *100½ 101¾ | *101 101¾ | *101⅛ 101¾ | 101¾ 101¾ | 10 | 7% preferred 100 | 94¾ Apr 11 | 106½ Aug 33 | 75 Apr | 100½ Nov |
| 5¼ 5¼ | | 5¼ 5⅜ | 5⅛ 5¼ | 5⅛ 5¼ | 5¼ 5⅜ | 6,200 | Budd (E G) Mfg No par | 4 Apr 8 | 8 Jan 4 | 3¼ Mar | 7½ Dec |
| *41 43¼ | | 41 41 | 40½ 41 | 39½ 40½ | 40¼ 41 | 430 | 7% preferred 100 | 29½ Apr 11 | 55½ Jan 4 | 62 Mar | 54⅞ Jan |
| 5¼ 5¼ | | 5¼ 5½ | 5¼ 5⅜ | 5⅜ 5⅜ | 5⅜ 5½ | 2,300 | Budd Wheel No par | 3 Apr 8 | 6¼ Nov 6 | 3 Mar | 5¾ Oct |
| 30¼ 30¼ | | 30¼ 30¼ | 30 30¼ | 30 30¾ | 30 30 | 1,900 | Bulova Watch No par | 21½ Apr 10 | 34¼ Mar 9 | 15½ Mar | 39 July |
| *23 23¼ | | 23 23 | 22⅛ 22¼ | 22⅛ 22⅝ | 22⅛ 22¼ | 1,600 | Bullard Co No par | 15½ Aug 24 | 30 Jan 5 | 13¼ Mar | 29 Dec |
| *18⅜ 18⅝ | | 18⅜ 18⅝ | 18⅜ 18½ | 18¾ 19 | 19 20⅜ | 14,600 | Burlington Mills Corp 1 | 11½ Apr 10 | 20⅜ Dec 29 | 6¾ Mar | 16⅜ Aug |
| 11⅜ 11⅝ | | 11⅜ 11½ | 11 11⅜ | 11 11½ | 11½ 11¾ | 14,300 | Burroughs Add Mach No par | 11 June 30 | 18¾ Jan 3 | 14½ Mar | 22¼ July |
| 4½ 4⅝ | | 4⅜ 4½ | 4⅛ 4¼ | 4⅛ 4⅜ | 4 4¼ | 4,300 | Bush Terminal 1 | 1 Apr 10 | 7¾ Sept 11 | 1½ Mar | 3½ Jan |
| *11 11¾ | | 11¼ 11¼ | 10 10½ | 10 11 | *10 11½ | 100 | ‡Bush Term Bldg dep 7% pf 100 | 6½ Mar 31 | 20 Sept 11 | ---- | ---- |
| 7 7 | | 7 7⅛ | 7 7⅛ | 7 7⅛ | 7 7 | 2,000 | Butler Bros 10 | 5⅞ Apr 10 | 9⅛ Jan 3 | 5⅝ May | 10 July |
| 20¼ 20¼ | | 20⅛ 20¼ | 20⅛ 20¼ | 20¼ 20¼ | 20¼ 20¾ | 1,200 | 5% conv preferred 30 | 18⅞ Apr 11 | 23¾ Mar 6 | 16⅝ Mar | 24 July |
| *4 4¼ | | 4 4 | 4 4 | 4 4⅛ | 4⅛ 4⅛ | 1,900 | Butte Copper & Zinc 5 | 2½ June 29 | 6¼ Sept 13 | 2⅜ Mar | 5 Oct |
| *12¾ 13½ | | 13 13 | 12⅜ 12⅜ | 12¾ 12¾ | 12⅜ 12⅝ | 800 | Byers Co (A M) No par | 7 Apr 11 | 16⅜ Nov 2 | 6 Mar | 15⅜ Nov |
| *75 80 | | 76 76 | *73 78 | 78 78 | 79 79 | 70 | Participating preferred 100 | 25½ Apr 11 | 84⅞ Nov 4 | 20 Mar | 44½ Nov |
| *15 16 | | 15¼ 15¼ | 14½ 14⅝ | 15⅛ 15⅛ | 14¾ 14¾ | 600 | Byron Jackson Co No par | 11¼ Aug 24 | 17⅞ Jan 5 | 13 Mar | 22 July |
| 21¾ 22 | | 21⅜ 21¾ | 21⅝ 22⅜ | 22½ 22¾ | 22⅜ 23¼ | 4,700 | California Packing No par | 13¼ Apr 10 | 30 Sept 12 | 15⅛ Mar | 24½ Jan |
| *50½ 51 | | *50½ 51 | *50½ 51 | *50½ 51 | *50½ 51 | ------ | 5% preferred 60 | 48½ Mar 1 | 53 July 7 | 45 Mar | 51 Aug |
| 1½ 1½ | | 1½ 1½ | 1½ 1⅝ | 1½ 1½ | 1½ 1½ | 4,300 | Callahan Zinc Lead 1 | ⅝ Feb 15 | 3¼ Sept 5 | 1 Mar | 2½ Jan |
| 7 7 | | 6⅞ 7 | 6¾ 7 | 6⅞ 7¼ | x6⅞ 7¼ | 5,300 | Calumet & Hecla Cons Cop 5 | 4⅞ Aug 24 | 10⅝ Sept 5 | 5¼ Mar | 10¾ Oct |
| 15¼ 15⅜ | | 15⅜ 15⅜ | 14⅞ 15⅛ | 15 15¼ | 15 15⅛ | 2,800 | Campbell W & C Fdy No par | 9⅛ Apr 11 | 17¾ Jan 4 | 8⅝ May | 20½ Aug |
| 17 17¼ | | 17⅛ 17¾ | 17¼ 17¾ | 17⅛ 17¾ | 17¼ 17⅜ | 11,300 | Canada Dry Ginger Ale 5 | 12 Apr 11 | 20⅜ Jan 18 | 12⅛ Mar | 21½ July |
| *---- 40 | | *35 36½ | 36½ 37 | *36½ ---- | *36½ ---- | 50 | Canada Sou Ry Co 100 | 36½ Dec 27 | 47 June 12 | 37½ Apr | 46½ Nov |
| 4⅝ 4⅝ | | 4⅝ 4¾ | 4½ 4¾ | 4½ 4¾ | 4⅝ 4⅞ | 18,800 | Canadian Pacific Ry 25 | 3⅛ Sept 1 | 6¼ Jan 3 | 5 Mar | 8⅛ Jan |
| 39¼ 39¼ | | 37¾ 38¾ | 37½ 38¼ | 38¼ 38¼ | 38¾ 38¾ | 1,900 | Cannon Mills No par | 29½ Sept 1 | 41½ Sept 11 | 21 May | 42 July |
| 5½ 5½ | | *5½ 5¾ | 5⅜ 5½ | 5½ 5½ | 5¾ 5¾ | 1,300 | Capital Admin class A 1 | 4½ May 19 | 8 Sept 11 | 4½ Mar | 8¾ Aug |
| *38 38½ | | *38 38½ | *38 38½ | 37½ 38 | *38 38½ | 60 | $3 preferred A 10 | 35 July 10 | x43 Sept 15 | 34¼ Mar | 45 Nov |
| *85⅛ 85½ | | *84⅞ 86½ | *84⅞ 86 | *85⅛ 86½ | 85½ 85½ | 20 | Carolina Clinch & Ohio Ry 100 | 77 Apr 20 | 85½ July 17 | 63½ Apr | 89 Jan |
| *24½ 24⅞ | | *24 25 | 24 24 | 24½ 24½ | *24 25⅜ | 300 | Carpenter Steel Co 5 | 13⅞ Apr 1 | 33 Sept 12 | 12⅜ June | 22½ Nov |
| 2⅝ 2⅝ | | 2⅝ 2⅞ | 2¾ 2⅞ | 2⅝ 2⅞ | 2¾ 2¾ | 3,000 | Carriers & General Corp 1 | 2⅜ July 7 | 4 Sept 6 | 2½ Mar | 4½ Jan |
| *70 70¾ | | 70½ 70½ | 70¾ 70¾ | 70 71 | 71½ 73 | 2,000 | Case (J I) Co 100 | 63½ Aug 24 | 94½ Mar 9 | 62½ Mar | 107½ July |
| 117¼ 117¼ | | 117¼ 117¼ | 117¼ 117½ | 117¼ 117½ | 118 118 | 300 | Preferred 100 | 110 Apr 11 | 122¼ Mar 3 | 98¼ Jan | 120 Aug |
| 55 55 | | 54⅝ 55½ | 53 55 | 54 54⅞ | 53¾ 54⅝ | 4,700 | Caterpillar Tractor No par | 38½ Apr 1 | 64½ Sept 27 | 29⅜ Mar | 58 July |
| 29½ 29⅞ | | 29½ 30 | 28⅞ 29¾ | 29 29¼ | 29¼ 29⅝ | 8,700 | Celanese Corp of Amer No par | 13⅝ Apr 10 | 30¼ Dec 20 | 9 Mar | 26⅝ Nov |
| 108½ 108½ | Stock | 108¼ 108½ | 108 108¼ | 108 108 | 108¼ 108¾ | 800 | 7% prior preferred 100 | 84 Apr 14 | 109⅞ Aug 9 | 82 July | 96 Sept |
| 10 10⅛ | | 10 10 | 9¾ 10 | 9¾ 10⅜ | 10½ 10½ | 3,600 | Celotex Corp No par | 7⅞ Aug 24 | 19⅛ Jan 4 | 12⅝ Dec | 19⅛ Dec |
| *60¾ 62 | Exchange | 62½ 62½ | *60¾ 65 | *60¾ 65 | 61 61 | 30 | 5% preferred 100 | 58 Oct 7 | 72½ Mar 14 | 46 Mar | 72½ July |
| 24½ 25 | | 24½ 24½ | x23⅜ 24⅛ | 23½ 23⅝ | 23¼ 23⅜ | 2,800 | Central Aguirre Assoc No par | 18⅛ Apr 8 | 30¾ Sept 5 | 18⅞ Dec | 28 Jan |
| 3¼ 3¼ | Closed— | 3 3 | 3 3⅛ | 3 3⅛ | 3⅛ 3¼ | 3,200 | Central Foundry Co 1 | 2⅜ Apr 10 | 5¼ Jan 3 | 2 Mar | 5⅝ July |
| *112 113½ | | *112 113¼ | 113¼ 113¼ | *111¾ 113½ | *111¾ 113½ | 60 | Central Ill Lt 4½% pref 100 | 103½ Sept 25 | 113½ Aug 16 | 99¾ Apr | 111¼ Nov |
| 4¾ 5 | Christmas | 4¼ 4¾ | 4⅜ 4½ | *4½ 5 | *4½ 4¾ | 1,200 | ‡Central RR of New Jersey 100 | 3¾ June 30 | 12¼ Sept 27 | 6⅛ Dec | 14 July |
| *9⅛ 10 | | 10 10 | 8⅞ 9¼ | *8⅝ 9¼ | *8¾ 9 | 900 | Central Violeta Sugar Co 19 | 3½ Apr 8 | 14¾ Sept 11 | 4 Mar | 8¼ Jan |
| *5⅛ 6 | Day | *5 5⅞ | *5 5½ | *5 5⅜ | *5¼ 6 | ------ | Century Ribbon Mills No par | 3½ Apr 11 | 6⅞ Oct 13 | 3¼ Mar | 6⅞ July |
| 92 92 | | *92¼ 102 | *92½ 102 | *92⅝ 102 | *92⅝ 102 | 10 | Preferred 100 | 85¼ June 3 | 96 Sept 15 | 88 Aug | 104 Apr |
| 37⅝ 38 | | 36⅝ 37¾ | 35¼ 36⅝ | 36¼ 36⅞ | 37⅜ 37¾ | 6,200 | Cerro de Pasco Copper No par | 32 June 29 | 52⅞ Jan 5 | 26¼ Mar | 59¼ Oct |
| 6⅜ 6⅜ | | 6¼ 6⅜ | 6⅛ 6⅜ | 6¼ 6¼ | 6¼ 6⅝ | 2,200 | Certain-Teed Products 1 | 5⅛ Aug 24 | 13 Jan 4 | 4½ Mar | 12½ Oct |
| 29½ 30 | | 29 29 | 28¼ 29 | 29¼ 30 | 31 31¼ | 960 | 6% prior preferred 100 | 22 Sept 5 | 47½ Jan 4 | 17½ Mar | 46 Oct |
| *19¼ 20½ | | *19¼ 20½ | *19¼ 20½ | *19 20½ | *19 20½ | ------ | Chain Belt Co No par | 18 Sept 5 | 22½ Sept 11 | ---- | ---- |
| *100⅛ 103 | | 100 100 | *101 103 | *101 103 | *101 103 | 30 | Cham Pap & Fib Co 6% pf 100 | 98 Apr 20 | 105 Dec 11 | 94 June | 106 Mar |
| *25 26 | | 25½ 25½ | 25½ 25½ | 24¾ 25⅛ | 25¼ 25¼ | 700 | Common No par | 17 Aug 24 | 30 Jan 3 | 18 May | 33¼ Nov |
| 17⅛ 17⅛ | | *16 17½ | *16 17¼ | 17 17 | 16 16½ | 600 | Checker Cab 5 | 6⅝ Apr 11 | 21½ Oct 23 | 6 June | 12¾ July |
| 4 4 | | 4 4⅛ | 4 4 | 4 4⅛ | 4⅛ 4⅛ | 4,900 | ‡Chesapeake Corp No par | x3⅝ Dec 8 | 29½ Sept 27 | 20 Dec | 48½ Mar |
| 39⅜ 39⅝ | | 39 39⅜ | 38⅝ 39¼ | 38⅞ 39⅞ | 40⅜ 41 | 15,400 | Chesapeake & Ohio Ry 25 | 27 Apr 11 | 47¼ Sept 27 | 22 June | 38½ Jan |
| *92¼ 95 | | *92¼ 95 | 93⅜ 93⅜ | *93 95 | *93 95 | 100 | Preferred series A 100 | 85¾ Oct 18 | 95½ June 27 | 70 Apr | 89 Jan |
| *2⅛ 2½ | | 2⅛ 2⅛ | 2 2 | *2 2½ | 2½ 2½ | 500 | ‡Chic & East Ill Ry Co 6% pf 100 | 1⅜ Sept 5 | 4 Sept 27 | 1½ Mar | 4 July |
| *1¾ 1⅞ | | 1¾ 1⅞ | 1⅝ 1¾ | 1¾ 1⅞ | 1⅞ 2 | 1,800 | ‡Chicago Great West 4% pf 100 | 1¼ Aug 29 | 4⅜ Sept 26 | 2¼ Sept | 5⅜ Jan |
| *11½ 11¾ | | *11½ 11⅝ | 11½ 11½ | 11 11 | 11½ 11¾ | 900 | Chicago Mail Order Co 5 | 9½ Apr 8 | 14 Oct 26 | 8⅞ Mar | 15⅞ July |
| ¼ ¼ | | ¼ ¼ | ¼ ⅜ | ¼ ¼ | ¼ ⅜ | 13,400 | ‡Chic Mil St P & Pac No par | ¼ Apr 5 | ⅞ Sept 27 | ¼ Nov | 1 Jan |
| ½ ½ | | ½ ½ | ½ ⅝ | ½ ⅝ | ½ ⅝ | 7,100 | 5% preferred 100 | ½ June 26 | 1⅝ Sept 26 | ⅝ Dec | 1⅞ Jan |
| ¼ 5/16 | | ¼ 5/16 | ¼ 5/16 | 5/16 5/16 | 5/16 ⅜ | 14,600 | ‡Chicago & North West'n 100 | ⅛ Dec 18 | 1⅜ Sept 27 | ½ Dec | 1¾ Jan |
| *⅞ 1 | | 1 1 | 1 1 | ⅞ 1 | ¾ 1 | 1,300 | Preferred 100 | ⅝ Dec 18 | 3⅝ Sept 27 | 2 Mar | 5¼ July |
| 14 14 | | 14¼ 14½ | 14 14⅛ | 14 14¾ | 14⅛ 15 | 3,000 | Chicago Pneumat Tool No par | 10 Apr 10 | 20¼ Jan 4 | 6⅞ Mar | 19¾ Dec |
| *33½ 35 | | 33½ 33½ | *33¼ 34⅞ | 34 34 | 34 34½ | 400 | $3 conv preferred No par | 30⅝ Aug 24 | 39½ Sept 15 | 22 Mar | 39¾ Nov |
| *46⅝ 48 | | *46⅝ 48 | *46⅝ 47⅛ | *46⅝ 48 | 48½ 48½ | 100 | Pr pf ($2.50) cum div No par | 44 Aug 21 | 50¼ Nov 3 | 37⅝ June | 47 Nov |
| *¼ ⅜ | | ¼ ¼ | ¼ ¼ | *¼ ⅜ | ¼ ⅜ | 1,400 | ‡Chic Rock Isl & Pacific 100 | ¼ June 1 | ⅞ Sept 13 | ¼ Dec | 1¼ Jan |
| *⅝ ⅞ | | ½ ⅝ | ⅝ ⅝ | ⅝ ¾ | ⅝ ⅝ | 2,000 | 7% preferred 100 | ½ Aug 23 | 1⅞ Jan 5 | 1 Dec | 3 July |
| ¾ ¾ | | ½ ½ | ½ ⅝ | ⅝ ⅝ | ⅝ ⅝ | 1,800 | 6% preferred 100 | ½ Aug 10 | 1⅝ Sept 13 | ⅝ Dec | 2½ Jan |
| *8⅞ 9 | | 8¾ 8¾ | *7½ 8⅜ | *7¾ 8½ | *8 8¾ | 100 | Chicago Yellow Cab No par | 7½ Apr 11 | 9⅝ Mar 9 | 8 Mar | 12¾ Jan |
| *10⅝ 11⅜ | | *10½ 11 | 10⅜ 10½ | 10½ 11 | 10¾ 10¾ | 900 | Chickasha Cotton Oil 10 | 10 Apr 5 | 15¼ Sept 5 | 12 Mar | 19¼ July |
| 5 5 | | 4⅞ 5 | 4¾ 4⅞ | 4⅝ 4¾ | 4¾ 5 | 5,600 | Childs Co No par | 4⅝ Dec 28 | 13⅛ Jan 3 | 3¼ Mar | 13½ Nov |
| *31 36 | | *31 36 | *31 36 | *31 36 | *31 36 | ------ | Chile Copper Co 25 | 25 Apr 8 | 41 Sept 11 | 25 May | 51 Oct |
| 89¼ 89¾ | | 88⅞ 89¼ | 88¼ 89⅛ | 88½ 90¼ | 89½ 90¼ | 24,700 | Chrysler Corp 5 | 53⅝ Apr 11 | 94⅜ Oct 6 | 35⅜ Mar | 88½ Nov |
| *12⅜ 12⅝ | | 12¼ 12⅜ | 12 12⅛ | 12⅛ 12¼ | 12⅛ 12½ | 2,600 | City Ice & Fuel No par | 9 Apr 8 | 14⅞ May 23 | 7¾ Sept | 13½ Jan |
| 95 95 | | 95 95 | 95½ 96½ | *94½ 96¾ | *94½ 96½ | 400 | 6½% preferred 100 | 79 Jan 5 | 97½ June 10 | 59 Jan | 80 Dec |
| *50 60 | | *50 60 | *50 60 | *50 60 | *50 60 | ------ | City Investing Co 100 | 46½ Sept 28 | 58 Mar 11 | 54 Mar | 60 Feb |
| *3⅛ 3½ | | 3⅛ 3⅛ | 3⅛ 3⅛ | 3½ 3½ | 3⅜ 3½ | 1,100 | City Stores 5 | 2¼ Apr 8 | 4⅜ Oct 26 | 2 Mar | 5½ Nov |
| *31⅝ 32 | | 31⅝ 31⅝ | 31 31½ | 31 31½ | 31½ 31½ | 800 | Clark Equipment No par | 15 Apr 8 | 34½ Oct 23 | 10⅝ Mar | 27½ Oct |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | CCC&StLouisRyCo5% pref 100 | 68 Feb 10 | 69 Feb 4 | 70 Nov | 75 Mar |
| *112 113¼ | | 113¼ 113¼ | 113¼ 113½ | 113½ 113½ | 113½ 113½ | 210 | Clev El Illum $4.50 pf No par | 106⅞ Sept 18 | 115 Feb 9 | 106 Apr | 115 Aug |
| *35¼ 36 | | 36 36 | 34¾ 36⅛ | 35⅝ 36 | 36 36 | 1,600 | Clev Graph Bronze Co (The) 1 | 20⅛ Apr 11 | 39 Oct 25 | 15¼ Mar | 30½ Nov |
| *75 78 | | *76 78 | 76 76 | *75¾ 77¾ | *75¾ 77¾ | 50 | Clev & Pitts RR Co 7% gtd 50 | 69 Sept 25 | 78 Mar 13 | 67¼ July | 76 Jan |
| *---- 45½ | | *45½ ---- | *45½ ---- | *45½ ---- | *45½ ---- | ------ | Special gtd 4% stock 50 | 42 Jan 3 | 45¼ May 2 | 44 Dec | 45 Feb |
| 39⅜ 39¾ | | 39 39½ | 39¼ 39⅝ | 39⅝ 40¾ | 40¼ 41½ | 6,800 | Climax Molybdenum No par | 34⅝ June 30 | 60⅛ Jan 5 | 32½ Mar | 60¼ Nov |
| 34¾ 34¾ | | 34⅜ 34¾ | 34¼ 34½ | 34½ 35⅜ | 35⅛ 35½ | 3,300 | Cluett Peabody & Co No par | 21¼ Apr 11 | 38 Dec 5 | 10½ Mar | 25¾ July |
| *130⅛ ---- | | *130⅛ ---- | *130½ ---- | *130½ ---- | *130½ ---- | ------ | Preferred 100 | 125 Sept 11 | 135 Mar 16 | 111 Jan | 129 Nov |
| 117½ 117½ | | 117 117¾ | 116½ 117 | 116¾ 117 | 116½ 117 | 2,300 | Coca-Cola Co (The) No par | 105 Sept 5 | 133 Jan 6 | 105½ Mar | 142¾ Aug |
| *61 65 | | *61 65 | *62 62½ | 62 62 | 62½ 62½ | 200 | Class A No par | 58 Jan 7 | 62½ Dec 29 | 57½ July | 61½ Nov |
| 17 17 | | 16⅞ 17⅛ | 16¾ 17¼ | 17 17½ | 17¼ 17⅞ | 11,800 | Colgate-Palmolive-Peet No par | 11½ Apr 10 | 17⅞ Dec 29 | 7⅛ Mar | 17 Nov |
| *104 105¼ | | *104 105⅛ | 105⅛ 105⅛ | *104 105¼ | *104 105¼ | 100 | 6% preferred 100 | 101⅞ Feb 1 | 110 Oct 19 | 78 May | 104¼ Dec |
| *33¼ 33½ | | 32¾ 33¼ | 32½ 32½ | 32¼ 33¼ | 32⅝ 33 | 1,500 | Collins & Aikman No par | 20¼ Apr 8 | 37½ Oct 26 | 13¼ Mar | 39¾ Oct |
| *111 ---- | | *111 ---- | *111 ---- | 111½ 111½ | *111 ---- | 10 | 5% conv preferred 100 | 100 Apr 8 | 111½ Dec 28 | 87¾ June | 107½ Nov |
| *18 19 | | *17½ 18¼ | *17¼ 18 | 17¾ 18 | 18 18 | 700 | Colo Fuel & Iron Corp No par | 11⅛ Apr 8 | 24⅞ Sept 22 | 9⅛ Mar | 23⅞ Nov |
| *4⅛ 4⅞ | | 4⅜ 4⅜ | *4⅛ 4⅞ | *4⅛ 4⅞ | *4⅛ 4⅞ | 20 | Colorado & Southern 100 | 2¾ Aug 24 | 8½ Sept 27 | 3¼ Mar | 8¾ Jan |
| 4¾ 4¾ | | 4¾ 4¾ | 4½ 4¾ | 4⅝ 4⅞ | *4¾ 5½ | 530 | 4% 1st preferred 100 | 3⅞ Sept 1 | 9¾ Sept 26 | 4¼ Mar | 11¾ Jan |
| *4 5½ | | *4⅛ 5½ | *4⅛ 5½ | 4⅛ 4⅛ | *4¼ 5⅜ | 10 | 4% 2d preferred 100 | 3½ Aug 19 | 8⅛ Sept 26 | 4 Apr | 10 June |
| 24¾ 24¾ | | 24½ 25 | 24⅛ 24⅜ | 24¼ 24¾ | 24 24½ | 6,000 | Columb Br'd Sys Inc cl A 2.50 | 14 Apr 10 | 25⅜ Dec 13 | 13½ Mar | 22¾ July |
| 24⅞ 24⅞ | | *24⅜ 24⅞ | *24 24½ | *24 24½ | 24 24 | 400 | Class B 2.50 | 14 Apr 11 | 25¼ Dec 13 | 13 Mar | 22⅜ July |
| 92 92 | | 91⅝ 92 | 91⅜ 91⅜ | 92 92 | 92½ 92½ | 1,000 | Columbian Carbon v t c No par | 73 Apr 11 | 96 Oct 26 | 53¾ Apr | 98½ July |
| 6⅝ 6⅝ | | 6½ 6¾ | 6⅜ 6⅝ | 6⅜ 6½ | 6⅜ 6⅝ | 5,600 | Columbia Pict v t c No par | 6⅛ Dec 15 | 15⅝ Jan 4 | 9 Mar | 19 Nov |
| 16½ 16¾ | | 16¾ 16¾ | 16¾ 17½ | 17⅜ 18 | 17½ 19 | 2,100 | $2.75 conv preferred No par | 15½ Dec 15 | 30½ Mar 6 | 25½ Dec | 35⅜ July |
| 6 6⅛ | | 6⅛ 6¼ | 6 6⅛ | 6 6⅜ | 6⅛ 6⅜ | 35,300 | Columbia Gas & Elec No par | 5¼ Apr 10 | 9 Feb 9 | 5⅛ Mar | 9⅞ Oct |
| *85¼ 88 | | *85¾ 88 | *86 87½ | 87⅛ 87⅛ | 87⅜ 87⅜ | 1,100 | 6% preferred series A 100 | 74½ Jan 3 | 91 Mar 14 | 57 May | 83 Oct |
| 74 74 | | *74 80½ | *74 80½ | *74⅛ 80½ | 74 74 | 110 | 5% preferred 100 | 62½ Jan 13 | 83 Feb 8 | 50 May | 70 Oct |
| 45¼ 45½ | | 45⅛ 45¼ | 45¼ 45⅝ | 45¼ 45¾ | 46 47¼ | 5,800 | Commercial Credit 10 | 38¾ Apr 10 | 57 Jan 3 | 23 Mar | 59⅞ Nov |
| *103 106⅛ | | *103½ 107⅛ | *103 107⅛ | *103 107⅛ | *103 107⅛ | ------ | 4¼% conv preferred 100 | 98½ Oct 16 | 109⅝ Aug 7 | 84 Mar | 108½ Nov |
| 51⅝ 52¼ | | 52⅛ 52⅜ | 51¼ 52¼ | 51⅛ 51¾ | 51½ 52¼ | 7,000 | Comm'l Invest Trust No par | 42 Apr 8 | 60 Jan 3 | 31½ Mar | 64 Nov |
| *106 110⅛ | | *108¼ 110½ | *107¼ 110½ | *107¾ 110½ | *108¼ 110½ | ------ | $4.25 conv pf ser '35 No par | 103¾ Sept 19 | 110½ June 21 | 90 Jan | 112½ Oct |
| 12⅞ 13⅜ | | 12⅞ 13⅜ | 12¾ 13⅛ | 12¾ 13⅜ | 13⅛ 14¼ | 28,500 | Commercial Solvents No par | 8⅝ Aug 24 | 16 Sept 11 | 5⅞ Mar | 12¼ July |
| 1⅛ 1¼ | | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1¼ | 42,700 | Commonw'lth & Sou No par | 1⅛ Dec 19 | 2⅛ Feb 6 | 1 Mar | 2¼ Oct |
| 66¼ 66¼ | | 66¼ 67½ | 67 68 | 67¼ 69 | 68 69 | 6,300 | $6 preferred series No par | 45¾ Jan 3 | 72½ Aug 15 | 25 Mar | 55¾ Oct |
| 31½ 31½ | | 31½ 31⅝ | 31½ 31¾ | 31⅝ 32 | 32 32⅛ | 50,600 | Commonwealth Edison Co 25 | x25⅝ Apr 10 | 32⅛ Dec 29 | 22⅛ Mar | 28 May |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | | Monday Dec. 25 | Tuesday Dec. 26 | | Wednesday Dec. 27 | | Thursday Dec. 28 | | Friday Dec. 29 | | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | $ per share | | $ per share | | $ per share | | $ per share | | | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 5⅛ | 5⅛ | | 5 | 5 | 5 | 5⅛ | 5⅛ | 5¾ | 5⅞ | 6⅛ | | 2,600 | Conde Nast Pub Inc...No par | 5 Apr 6 | 8⅝ Feb 1 | 3⅞ Apr | 9⅛ Aug |
| *22⅜ | 23 | | 22⅝ | 22⅝ | 22⅝ | 22⅞ | 22¾ | 23⅜ | 22⅞ | 23¼ | | 3,900 | Congoleum-Nairn Inc...No par | 19 Apr 11 | 30⅜ Jan 5 | 15 Mar | 29¾ Dec |
| *9½ | 9¾ | | 8¾ | 9¼ | 8⅝ | 8⅝ | 9¼ | 9¼ | 9 | 9½ | | 1,200 | Congress Cigar...No par | 5 Sept 8 | 9⅞ Dec 22 | 6 Mar | 8¾ Oct |
| *5½ | 7 | | 6 | 6 | *5½ | 6½ | *6 | 7 | *6 | 7 | | 10 | Conn Ry & Ltg 4½% pref...100 | 4¾ Apr 17 | 8 Jan 5 | 4 Dec | 14⅞ July |
| 28½ | 28½ | | 28½ | 29⅛ | 28⅝ | 29¼ | 28⅞ | 29¼ | 29 | 29⅜ | | 5,200 | Consol Aircraft Corp...1 | 15½ Aug 24 | 32¾ Nov 4 | 10½ Sept | 26⅜ Nov |
| 8⅞ | 9 | | *8¾ | 9 | 8⅜ | 8¾ | 8⅜ | 9 | x8 | 8¼ | | 2,900 | Consolidated Cigar...No par | 5⅝ Apr 10 | 9⅜ Oct 25 | 4¼ Mar | 10⅜ Nov |
| *76 | 80 | | *75 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | | ------ | 7% preferred...100 | 73 Apr 4 | 85 Feb 27 | 55 Apr | 76 Dec |
| *85⅝ | 88 | | *86 | 89⅞ | *85¾ | 89⅞ | *86⅜ | 90 | 89 | 89 | | 10 | 6½% prior pref w w...100 | 79½ Apr 18 | 91 Aug 4 | 71 Jan | 86⅞ Aug |
| 7⅝ | 7¾ | | 7⅝ | 7⅞ | 7⅜ | 7¾ | 7⅜ | 7⅝ | 7⅜ | 7⅝ | | 4,800 | Consol Copper Mines Corp...5 | 7⅛ Nov 27 | 11 Sept 11 | ---------- | ---------- |
| 1 | 1 | | ⅞ | ⅞ | ¾ | ⅞ | ⅞ | 1 | ¾ | 1 | | 3,100 | Consol Film Industries...1 | ¾ Dec 27 | 2⅛ Jan 5 | 1 Mar | 2⅜ Oct |
| *85⅜ | 9 | | 8⅜ | 8⅝ | *8⅜ | 8¾ | 8½ | 8½ | 8½ | 8⅝ | | 800 | $2 partic pref...No par | 7¾ Sept 12 | 12⅛ Mar 10 | 4½ Mar | 12¼ Dec |
| 29⅞ | 30 | | 29¾ | 30⅛ | 29½ | 29⅞ | 29¾ | 30⅛ | 30 | 30¼ | | 36,100 | Consol Edison of N Y...No par | 27 Apr 11 | 35 Mar 10 | 17 Mar | 34¼ Oct |
| 107 | 107 | | 107¼ | 107⅜ | 106⅝ | 107¾ | x106¼ | 107¼ | 107½ | 107¾ | | 2,600 | $5 preferred...No par | 101¾ Jan 4 | 108½ Aug 4 | 88⅞ Apr | 104 Nov |
| *3⅞ | 4 | | 3⅞ | 4 | 3⅞ | 3⅞ | 3⅞ | 3⅞ | 3⅞ | 4 | | 900 | Consol Laundries Corp...5 | 3¾ Dec 6 | 7⅞ Mar 10 | 2⅞ Mar | 7⅜ Oct |
| 7⅛ | 7⅛ | | 7⅛ | 7¼ | 7 | 7⅛ | 7⅛ | 7¼ | 7⅛ | 7⅜ | | 32,600 | Consol Oil Corp...No par | 6½ Aug 24 | 9⅞ Sept 6 | 7 Mar | 10¾ July |
| *2 | 2⅜ | | *2 | 2½ | 1½ | 2 | 1¾ | 1¾ | *2 | 2¼ | | 1,100 | Consol RR of Cuba 6% pf...100 | 1 July 14 | 5⅝ Sept 12 | 2½ Sept | 7½ Jan |
| 3⅝ | 3⅝ | | 3½ | 3⅝ | 3⅜ | 3½ | 3⅜ | 3⅝ | *3¾ | 3⅞ | | 2,900 | Consol Coal Co (Del) v t c...25 | 1¾ Apr 11 | 9 Sept 11 | 2¼ Mar | 5⅝ Jan |
| 16 | 16⅛ | | 16⅛ | 16⅛ | 16 | 16 | 16⅛ | 16⅛ | *16 | 17 | | 600 | 5% preferred v t c...100 | 8¼ Aug 31 | 34 Sept 12 | 10 Mar | 22 Jan |
| 100⅝ | 100⅝ | | 100¾ | 101⅛ | 101½ | 101½ | 101⅜ | 101⅜ | *100 | 101⅜ | | 700 | Consumers P Co$4.50 pt No par | 88 Sept 19 | 101⅞ Dec 20 | 78 Apr | 95⅜ Nov |
| 16⅜ | 16⅜ | | 16¼ | 16⅜ | 16 | 16¼ | 16⅛ | 16⅜ | 16¼ | 16⅜ | | 2,400 | Container Corp of America...20 | 9⅛ June 30 | 17¼ Dec 6 | 9¾ May | 17¾ Oct |
| 13¼ | 13¼ | | 13 | 13¼ | 12½ | 12¾ | 12⅝ | 13 | 12⅝ | 13 | | 4,000 | Continental Bak Co cl A No par | 11½ Apr 10 | 22⅛ Mar 1 | 8⅝ Mar | 26⅞ July |
| *1⅛ | 1¼ | | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | | 2,500 | Class B...No par | 1 Dec 16 | 2 Jan 3 | 1¼ Mar | 2¾ July |
| *91 | 91½ | | 91 | 91 | *91 | 92 | *91¾ | 93 | 92¾ | 93 | | 300 | 8% preferred...100 | x87½ Sept 15 | 100 Mar 3 | 65½ Mar | 103½ July |
| 42¾ | 43 | | 42 | 43¼ | 41⅛ | 41¾ | 42 | 43 | 42½ | 43½ | | 10,600 | Continental Can Inc...20 | 32½ Apr 11 | 51¼ Sept 25 | 36½ Mar | 49 June |
| 114⅛ | 114⅛ | | 114 | 114 | *113½ | 115⅛ | *113½ | 115⅛ | 113½ | 113½ | | 300 | $4.50 preferred...No par | x106 Sept 8 | 116 May 31 | 107 Jan | 116 Nov |
| *6½ | 6⅞ | | 6¾ | 6⅞ | 6¾ | 7 | *7⅛ | 7⅜ | 7 | 7¼ | | 2,300 | Continental Diamond Fibre...5 | 5 Apr 8 | 10⅜ Jan 5 | 6 June | 11⅞ July |
| 40 | 40⅜ | | 40 | 40⅜ | 40¼ | 40⅝ | x38¾ | 39 | 39 | 40⅜ | | 4,000 | Continental Insurance...$2.50 | 29⅛ Apr 11 | 40⅜ Dec 27 | 21¼ Mar | 36½ Nov |
| 3⅞ | 4 | | 3⅞ | 4 | 3¾ | 3⅞ | 3¾ | 3⅞ | 3¾ | 4 | | 10,200 | Continental Motors...1 | 1⅝ Apr 10 | 5½ Nov 4 | ⅞ May | 3½ Dec |
| 23 | 23⅞ | | 22½ | 23¼ | 22½ | 23⅜ | 22⅞ | 23⅜ | 23 | 23⅜ | | 19,400 | Continental Oil of Del...5 | 19⅞ Aug 24 | 31½ Jan 3 | 21¼ Mar | 35¾ July |
| *28¼ | 29⅞ | | 28¼ | 28¼ | *26½ | 28¼ | 28¼ | 29 | 28⅞ | 28⅞ | | 500 | Continental Steel Corp...No par | 16⅛ Apr 11 | 32⅛ Sept 11 | 10 Mar | 29½ Nov |
| *59¾ | 60½ | | 59¾ | 60¼ | 58½ | 59¼ | 59 | 59⅞ | 60 | 60 | | 590 | Corn Exch Bank Trust Co...20 | 49 Jan 26 | 61½ Sept 16 | 40 Apr | 56 Jan |
| 63 | 63 | | 62¼ | 62¾ | 61¾ | 62¼ | 61¾ | 63½ | x63¾ | 64¼ | | 4,400 | Corn Products Refining...25 | 54⅞ Apr 19 | 67½ Sept 11 | x53 Apr | 70¾ Oct |
| *172 | 175 | | *172 | 175 | 172¾ | 172¾ | *172 | 176 | *171 | 175 | | 100 | Preferred...100 | 150 Sept 22 | 177 Aug 11 | 162 Apr | 177 Dec |
| 4¾ | 4¾ | | 4½ | 4¾ | 4¾ | 4⅞ | *4½ | 4¾ | 4¾ | 4¾ | | 2,900 | Coty Inc...1 | 3 Sept 5 | 5 Dec 14 | ---------- | ---------- |
| *⅞ | 1 | | ⅞ | ⅞ | ⅞ | 1 | 1 | 1 | 1 | 1⅛ | | 13,600 | Coty Internat Corp...1 | ⅝ Sept 5 | 2⅛ July 25 | ---------- | ---------- |
| 23¼ | 23½ | | 23¾ | 23¾ | 22⅜ | 23¾ | 22⅜ | 23⅜ | 23¼ | 23¾ | | 10,900 | Crane Co...25 | 16 Sept 1 | 38 Jan 3 | 19 Jan | 42½ Oct |
| *101 | 104 | | *101 | 104 | *101½ | 102 | 102 | 102 | *102⅞ | 105 | | 100 | 5% conv preferred...100 | 93 Apr 12 | 110 Jan 3 | 85 Mar | 117¼ Nov |
| *32 | 33 | | 32 | 32 | 31⅞ | 32 | *31½ | 32 | 31½ | 32 | | 900 | Cream of Wheat Corp. (The)...2 | 26⅝ Jan 3 | 32½ Aug 4 | 21⅝ Apr | 29½ Nov |
| *7⅛ | 7½ | | 7⅛ | 7⅛ | 7 | 7 | 6⅞ | 7 | 7 | 7¼ | | 2,400 | Crosley Corp (The)...No par | 6⅞ Aug 25 | 13 Apr 29 | 5¼ Mar | 10⅝ July |
| 26 | 26⅛ | | 25½ | 26 | 25¾ | 26 | 26¾ | 27⅛ | 26¾ | 27⅛ | | 5,100 | Crown Cork & Seal...No par | 20¼ Apr 8 | 41½ Jan 3 | 22¼ Mar | 43¾ Nov |
| *38 | 39¼ | | 37¾ | 38 | 37 | 37¼ | 37½ | 37½ | 36¾ | 37½ | | 200 | $2.25 conv pref w w...No par | 33 Sept 1 | 40¼ Feb 28 | 29 Apr | 40 Nov |
| *35½ | 37 | | *35½ | 36 | 36 | 36 | *35½ | 36½ | 36½ | 37 | | 400 | Pref ex-warrants...No par | 28 Apr 11 | 37½ Mar 4 | 25½ Apr | 37⅜ Nov |
| 17⅛ | 17¼ | | 17 | 17½ | 16¾ | 17⅛ | 16⅞ | 17⅛ | 16¾ | 17⅛ | | 7,800 | Crown Zellerbach Corp...5 | 9 Apr 8 | 17⅝ Dec 20 | 7½ Mar | 15⅛ Nov |
| *92⅛ | 92⅞ | | *91 | 93 | 91 | 92¼ | 91½ | 91½ | 90 | 90 | | 220 | $5 conv preferred...No par | 75 Apr 14 | 94 Dec 11 | 58 Mar | 92½ Nov |
| 41½ | 41½ | | 41 | 41 | 39 | 39½ | 39 | 40⅜ | 40½ | 41 | | 3,500 | Crucible Steel of America...100 | 24½ Apr 8 | 52⅝ Sept 22 | 19¼ Mar | 44⅜ Jan |
| *86¼ | 87 | | *85 | 86½ | 85 | 85 | *82 | 85 | 83½ | 83½ | | 200 | Preferred...100 | 62 June 30 | 96 Jan 6 | 70 Apr | 94½ Jan |
| *4 | 5 | | 4 | 4 | 3⅜ | 4 | 3½ | 3⅞ | 3½ | 3¾ | | 840 | Cuba RR 6% preferred...100 | 2⅞ Aug 2 | 8½ Sept 11 | 5½ Mar | 13½ Feb |
| 7⅜ | 7⅝ | | 7⅜ | 8 | 7⅛ | 7⅝ | 7¼ | 7½ | 7⅛ | 7⅜ | | 5,900 | Cuban-American Sugar...10 | 3 Apr 8 | 13 Sept 5 | 3 Mar | 6¼ July |
| *76¼ | 78 | | 78 | 78 | 78 | 80 | 80 | 80 | 80 | 80 | | 230 | Preferred...100 | 48 Aug 21 | 93 Sept 8 | 58½ May | 87 Jan |
| *13½ | 14 | | 13½ | 13½ | 13¼ | 13½ | 13 | 13¼ | 13 | 13¼ | | 1,800 | Cudahy Packing...50 | 9 Aug 23 | 19½ Sept 11 | 12 May | 21⅝ July |
| *27 | 27¼ | | 26¾ | 27 | 26 | 26¾ | 26 | 26 | 26¼ | 26¼ | | 1,000 | Cuneo Press Inc...5 | 26 Dec 27 | 28¼ Dec 9 | ---------- | ---------- |
| 3⅞ | 3⅞ | | 3⅞ | 4 | 4 | 4 | 3⅞ | 4 | 3⅞ | 4 | | 5,200 | Curtis Pub Co (The)...No par | 3½ Sept 1 | 7⅛ Sept 27 | 4⅜ Mar | 8¼ Aug |
| 43½ | 43½ | | 44½ | 44½ | 43¼ | 45 | 43½ | 44 | 44½ | 44¾ | | 1,700 | Preferred...No par | 38 Apr 14 | 63½ Sept 27 | 35 June | 56 Aug |
| 10⅜ | 10½ | | 10⅜ | 10½ | 10¼ | 10½ | 10¼ | 10½ | 10⅜ | 10⅝ | | 44,900 | Curtiss-Wright...1 | 4¼ Aug 24 | 13¼ Nov 4 | 3¼ Mar | 7⅜ Dec |
| 28⅝ | 28⅝ | | 28⅝ | 28¾ | 28½ | 28¾ | 28¾ | 29½ | 29½ | 29¾ | | 8,800 | Class A...1 | 19¼ Apr 11 | 32½ Nov 4 | 12⅝ Mar | 28¼ Nov |
| 83 | 83 | | *82½ | 90 | *82½ | 88½ | *82 | 90 | *82 | 90 | | 20 | Cushman's Sons 7% pref...100 | 73¼ Apr 8 | 91 Nov 16 | 48⅛ Jan | 83 Oct |
| *---- | 65 | | *53 | 60 | *53½ | 58½ | *53 | 60 | *53 | 60 | | ------ | $8 preferred...No par | 45 Jan 24 | 55½ June 17 | 18 Mar | 50 Nov |
| 20 | 20 | Stock | 20⅛ | 20¼ | 18¾ | 20 | 19 | 19½ | 19¾ | 20 | | 3,100 | Cutler-Hammer Inc...No par | 13⅝ Apr 10 | 25 Sept 26 | 13¼ Mar | 29¼ Nov |
| 4 | 4 | | *4 | 5 | *4⅛ | 4½ | *4⅛ | 4½ | 4½ | 4½ | | 500 | Davega Stores Corp...5 | 3½ Aug 26 | 7 June 20 | 4½ Mar | 8¾ July |
| *16 | 18 | Exchange | *16¼ | 17 | 16½ | 16¾ | *16⅝ | 17⅝ | *16⅝ | 17⅝ | | 600 | Conv 5% preferred...25 | 14¼ Sept 12 | 17½ Mar 10 | 13¼ Mar | 17¼ Dec |
| *7⅜ | 8 | | *7½ | 8 | 7½ | 7½ | 7¼ | 7¼ | *7¼ | 7½ | | 200 | Davison Chemical Co (The)...1 | 4⅝ Apr 8 | 10⅝ Sept 22 | 6¼ June | 11¼ July |
| 112¼ | 112½ | Closed— | 111¾ | 111¾ | 111¾ | 111¾ | 112½ | 112½ | *111¾ | 112½ | | 80 | Dayton Pow & Lt 4½% pf 100 | 103 Sept 19 | 112¾ Dec 14 | 102½ Jan | 111¼ Dec |
| 23½ | 23½ | | 23¼ | 23½ | 23¼ | 23½ | 23¼ | 24 | 23 | 23½ | | 7,600 | Deere & Co...No par | 15¾ Apr 10 | 25½ Oct 18 | 13¾ May | 25¼ Feb |
| *25 | 25½ | Christmas | *25 | 25⅜ | 25⅞ | 25⅞ | 26 | 26 | 26 | 26 | | 600 | Preferred...20 | 23 Apr 18 | 27½ July 11 | 19¾ Mar | 25 Jan |
| 15¾ | 15¾ | | 15⅞ | 16 | 15¾ | 15¾ | 15¾ | 15¾ | *15⅝ | 16 | | 500 | Diesel-Wemmer-Gilbert...10 | 11¼ Apr 10 | 18½ Dec 11 | 9 Mar | 17 Nov |
| 22⅞ | 22⅞ | Day | 22¾ | 23⅜ | 21⅜ | 22¾ | 22 | 22¾ | 22 | 22½ | | 5,300 | Delaware & Hudson...100 | 12¼ Aug 24 | 28 Oct 26 | 7½ Mar | 25⅛ Dec |
| 5⅛ | 5¼ | | 5⅛ | 5¼ | 5 | 5⅛ | 5 | 5¼ | 5¼ | 5½ | | 10,200 | Delaware Lack & Western...50 | 3⅝ Sept 1 | 8⅞ Sept 27 | 4 Mar | 8¾ Nov |
| *⅜ | ½ | | *⅜ | ⅝ | ⅜ | ⅜ | ½ | ½ | ½ | ⅝ | | 800 | ‡Denv & R G West 6% pf...100 | ⅜ Dec 19 | 1½ Jan 4 | ¾ Nov | 2½ Jan |
| *120⅞ | 121½ | | 120 | 121½ | 123 | 123 | *123 | 124 | 123¾ | 123¾ | | 700 | Detroit Edison...100 | 103 Apr 13 | 125½ Oct 26 | 76 Mar | 115⅛ Dec |
| *20⅞ | 21½ | | 21¼ | 21½ | 20 | 21½ | 20¼ | 21 | 21¼ | 21½ | | 1,000 | Devoe & Raynolds A...No par | 18 Sept 2 | 32⅜ Jan 11 | 25 Mar | 40⅞ Oct |
| *32¾ | 33 | | 33 | 33 | 32⅞ | 33 | 33 | 33 | 33½ | 33½ | | 2,300 | Diamond Match...No par | 28 Apr 3 | 34½ July 26 | 20¾ Jan | 30⅜ Oct |
| *41½ | 42½ | | *41½ | 42 | 41½ | 41½ | 41½ | 41½ | *41½ | 42½ | | 300 | 6% partic preferred...25 | 36¾ Sept 7 | 44⅞ July 13 | 31½ Jan | 42 Dec |
| 8⅜ | 8⅜ | | *8½ | 8⅞ | 8¼ | 8⅝ | 8⅛ | 8⅛ | 8¼ | 8¼ | | 1,200 | Diamond T Motor Car Co...2 | 5⅛ Aug 22 | 10½ Nov 3 | 5 Mar | 11 Oct |
| 18¾ | 19¼ | | 19 | 19⅛ | 18½ | 19⅛ | 18½ | 19 | 18½ | 18¾ | | 6,700 | Distil Corp-Seagr's Ltd...No par | 13¾ Sept 11 | 20½ Mar 1 | 11 Mar | 23½ Nov |
| *75 | 77 | | *75 | 77 | 75 | 75 | 74½ | 76 | *73½ | 77 | | 400 | 5% pref with warrants...100 | 66 Sept 30 | 90 July 31 | 65⅛ June | 91⅛ Nov |
| *11 | 11½ | | *11 | 11⅞ | 11 | 11⅛ | 11⅞ | 11⅞ | 11¾ | 11¾ | | 500 | Dixie-Vortex Co...No par | 9¾ May 18 | 13½ Nov 4 | 8½ Sept | 17 Jan |
| *33¾ | 34 | | 34 | 34 | 34 | 34 | 34½ | 34½ | *34½ | 35 | | 110 | Class A...No par | 30 Mar 31 | 35¼ Jan 16 | 28¾ June | 35 Dec |
| 17⅝ | 17¾ | | 17⅝ | 17⅞ | 17⅝ | 17⅝ | 17½ | 18 | 17¾ | 18 | | 2,400 | Doehler Die Casting Co No par | 10 Apr 10 | 22¼ Jan 3 | 12 Mar | 25½ Oct |
| 23⅛ | 23½ | | 23 | 23¼ | 23 | 23½ | x22¾ | 23¼ | 23 | 23⅜ | | 3,800 | Dome Mines Ltd...No par | 20¼ Sept 11 | 34 July 26 | 27⅛ July | 34⅞ Aug |
| 81¼ | 81¾ | | 81⅛ | 82 | 80⅞ | 81½ | 81⅛ | 82 | 82 | 82⅞ | | 9,600 | Douglas Aircraft...No par | 55 Aug 24 | 87¾ Nov 4 | 31 Mar | 80¾ Dec |
| *138 | 139¾ | | 138 | 138 | 138 | 140 | 141 | 143 | 144⅝ | 144⅝ | | 1,300 | Dow Chemical Co...No par | 101½ Apr 11 | 144⅝ Dec 29 | 87⅞ Jan | 141 Dec |
| 16 | 16⅝ | | 15¾ | 16 | 15¾ | 15¾ | 16¼ | 16½ | 16⅞ | 17⅛ | | 1,500 | Dresser Mfg Co...No par | 6 Mar 31 | 17⅛ Dec 29 | ---------- | ---------- |
| *6 | 6¼ | | 6⅛ | 6⅛ | 6 | 6⅛ | 6⅛ | 6¼ | 6⅜ | 6½ | | 900 | Dunhill International...1 | 6 Dec 27 | 19¼ Jan 13 | 1¾ May | 19⅜ Dec |
| *12¾ | 14 | | *13 | 14 | *13 | 14 | *13 | 14 | 13 | 13 | | 100 | Duplan Silk...No par | 10 Apr 14 | 14 June 19 | 8½ Mar | 12 Oct |
| *116½ | 120 | | *116½ | 120 | *116½ | 120 | *116½ | 120 | *116½ | 120 | | ------ | 8% preferred...100 | 108 Apr 12 | 116⅝ Nov 3 | 102 Apr | 115 Jan |
| 178¾ | 179 | | 179 | 179½ | 179⅛ | 179⅝ | 179⅛ | 180⅛ | 180¼ | 182½ | | 14,100 | Du P de Nem (E I) & Co...20 | 126¼ Apr 11 | 188½ Sept 5 | 90½ Mar | 154¾ Dec |
| *126 7/32 | 126½ | | 126 7/32 | 126 7/32 | *126 7/32 | 126½ | 126 7/32 | 126 7/32 | *126 7/32 | 126½ | | 300 | 6% non-voting deb...100 | 126 1/16 Oct 27 | 142 Mar 10 | 130¾ Mar | 138½ Nov |
| 122 | 122 | | 122 | 122 | 1 2 | 122 | 122 | 122 | 121⅞ | 122 | | 3,900 | $4.50 preferred...No par | 112 Sept 7 | 124⅛ Aug 18 | 109½ Apr | 120½ Dec |
| 117½ | 117½ | | *117½ | 118½ | 117⅝ | 117⅝ | *116¾ | ---- | *117 | ---- | | 20 | Duquesne Light 5% 1st pf...100 | 111⅛ Sept 12 | 118½ Feb 27 | 111¾ Jan | 118½ Dec |
| 30 | 30¼ | | 29½ | 30 | 29¼ | 30⅛ | 30 | 31¾ | 31¼ | 31⅞ | | 13,400 | Eastern Airlines, Inc...1 | 12¼ Apr 11 | 31⅞ Dec 29 | 13¾ Nov | 17⅜ Dec |
| 5½ | 5½ | | 5½ | 5½ | 5½ | 5¾ | 5¾ | 5¾ | 5¾ | 5¾ | | 1,700 | Eastern Rolling Mills...5 | 3¾ July 5 | 8⅝ Sept 12 | 3¼ Mar | 8¼ Nov |
| 166 | 166 | | 166⅜ | 166⅜ | 164¾ | 166½ | 165 | 165½ | 166½ | 167 | | 2,900 | Eastman Kodak (N J)...No par | 138⅛ Apr 26 | 186⅛ Jan 5 | 121½ Mar | 187 Nov |
| *173 | 175 | | *173 | 175 | *173 | 175 | *173 | 175 | 175 | 175 | | 60 | 6% cum preferred...100 | 155½ Sept 25 | 183½ Feb 8 | 157 Jan | 173 Dec |
| 29½ | 29⅞ | | 29⅜ | 29⅝ | 28⅝ | 29¼ | 28¾ | 29½ | 29½ | 29¾ | | 3,800 | Eaton Manufacturing Co...4 | 15¼ Apr 11 | 30⅞ Oct 25 | 10½ Mar | 25⅜ Dec |
| *16¾ | 17⅛ | | *16¾ | 17⅜ | 16¾ | 16¾ | *16¾ | 17 | *16¾ | 17⅛ | | 300 | Edison Bros Stores Inc...2 | 15½ Sept 5 | 19⅞ July 12 | ---------- | ---------- |
| *1⅛ | 1¼ | | 1¼ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1¼ | | 1,000 | Eitingon Schild...No par | 1 Aug 24 | 3⅜ Jan 4 | 2 Mar | 5⅜ July |
| 37¼ | 37½ | | 36¾ | 37⅝ | 36¾ | 37¼ | 36¾ | 37¾ | 37⅝ | 37⅞ | | 4,800 | Electric Auto-Lite (The)...5 | 22¼ Apr 11 | 40⅝ Oct 26 | 13¼ Mar | 36¼ Dec |
| 15⅜ | 15⅜ | | 15¼ | 15½ | 14⅞ | 15⅛ | 15 | 15¼ | 14⅞ | 15¼ | | 8,000 | Electric Boat...3 | 8½ Apr 10 | 18¼ Nov 13 | 6 Mar | 15¼ Dec |
| 1¼ | 1¼ | | 1¼ | 1¼ | 1¼ | 1⅜ | 1¼ | 1¼ | 1¼ | 1⅜ | | 5,100 | Elec & Mus Ind Am shares... | 1⅛ Sept 11 | 3⅛ Mar 6 | 2⅛ Sept | 4 Jan |
| 6¾ | 6⅞ | | 6¾ | 6⅞ | 6¾ | 7 | 6¾ | 7 | 6⅞ | 7⅛ | | 13,900 | Electric Power & Light...No par | 6¼ Apr 10 | 12⅜ Jan 19 | 6⅛ Mar | 14 Oct |
| 31 | 31 | | 30½ | 31¼ | 29⅞ | 31 | 30¼ | 31¼ | 31¼ | 32 | | 6,100 | $7 preferred...No par | 20½ Apr 11 | 41½ Jan 20 | 22½ Mar | 46½ Oct |
| 26¼ | 26¼ | | 26¼ | 26½ | 25¼ | 26⅛ | 25¼ | 26¾ | 26⅜ | 26¾ | | 3,500 | $6 preferred...No par | 18¾ Apr 8 | 38 Feb 6 | 18 Mar | 41¾ July |
| 28⅝ | 28¾ | | 28 | 28½ | 27⅜ | 28 | 27½ | 28 | 28 | 28¼ | | 3,200 | Elec Storage Battery...No par | 23½ Apr 11 | 35 Sept 14 | 21¾ Mar | 35 Nov |
| *1¼ | 1⅜ | | *1¼ | 1⅜ | 1¼ | 1¼ | 1⅛ | 1⅛ | *1¼ | 1⅜ | | 800 | Elk Horn Coal Corp...No par | ⅝ Apr 4 | 3½ Sept 11 | ½ Mar | 2¾ Nov |
| 41 | 41 | | 41½ | 42 | 41¾ | 42 | 41⅝ | 41⅞ | 41¾ | 41⅞ | | 2,300 | El Paso Natural Gas...3 | 28 Jan 25 | 42¾ Nov 29 | 17 Feb | 29⅞ Nov |
| *41½ | 43 | | 40 | 40 | 40 | 40 | 40 | 41½ | 42 | 42 | | 1,000 | Endicott-Johnson Corp...50 | 32¼ Aug 31 | 55 Sept 13 | 33 Apr | 45⅛ Nov |
| *105 | 108 | | *105¾ | 108 | *105¾ | 108 | *105½ | 108 | 108 | 108 | | 20 | 5% preferred...100 | x103⅛ Mar 22 | 111 Jan 30 | 94½ Apr | 111½ Dec |
| *11¼ | 11⅝ | | 11⅛ | 11½ | 11 | 11⅜ | 11 | 11¼ | 11⅛ | 11½ | | 7,800 | Engineers Public Service...1 | 7 Apr 8 | 13⅞ Aug 3 | 2½ Mar | 10½ Oct |
| *76½ | 79 | | *77½ | 79½ | *78 | 79½ | *78 | 79½ | 79½ | 79½ | | 100 | $5 conv preferred...No par | 62½ Apr 8 | 80⅛ June 21 | 38½ Mar | 71 Oct |
| *85 | 87½ | | 87½ | 87¾ | 87 | 87½ | 88 | 88 | *87¼ | 88½ | | 500 | $5½ preferred w w...No par | 65⅝ Apr 8 | 89 Aug 16 | 40 Mar | 72½ Dec |
| *90 | 91½ | | 91½ | 91½ | *91 | 92½ | *91 | 93 | *91½ | 93 | | 100 | $6 preferred...No par | 69 Apr 11 | 95 Aug 7 | 46 Mar | 79½ Oct |
| ¾ | ¾ | | ¾ | ¾ | ¾ | ¾ | ¾ | ⅞ | ¾ | ¾ | | 7,200 | Equitable Office Bldg...No par | ¾ Aug 24 | 1⅞ Sept 11 | 1¼ Dec | 2⅞ Jan |
| *1½ | 1⅝ | | 1½ | 1½ | 1½ | 1⅝ | 1⅜ | 1½ | 1⅜ | 1½ | | 2,400 | ‡Erie Railroad...100 | 1 Aug 21 | 3 Sept 28 | 1½ Dec | 6¼ Jan |
| *2⅝ | 2¾ | | 2½ | 2⅝ | 2½ | 2½ | 2⅝ | 3 | 2⅞ | 3 | | 5,100 | 4% 1st preferred...100 | 1⅞ Sept 1 | 6 Sept 28 | 2¾ Mar | 8¾ Jan |
| *1⅜ | 1¾ | | 1½ | 1½ | 1½ | 1¾ | 1¾ | 1¾ | *1½ | 1¾ | | 900 | 4% 2d preferred...100 | 1⅛ Apr 10 | 3½ Sept 27 | 1½ Dec | 6½ Jan |
| ---- | ---- | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | ------ | Erie & Pitts RR Co...50 | 65¼ Sept 15 | 65¼ Sept 25 | 62 Oct | 64 Dec |
| 3⅞ | 3⅞ | | *3⅞ | 4 | 4 | 4 | *4 | 4¼ | 3⅞ | 4 | | 1,000 | Eureka Vacuum Cleaner...5 | 3⅝ Sept 1 | 5⅜ Mar 8 | 2⅛ Mar | 6 Oct |
| *8¾ | 9⅛ | | 8⅞ | 8⅞ | 8¼ | 8⅞ | 8½ | 8¾ | 8½ | 8¾ | | 1,500 | Evans Products Co...5 | 6 Apr 11 | 13 Jan 3 | 5¼ Mar | 16 Oct |
| *23⅝ | 24 | | *23⅝ | 24 | 23¼ | 23⅝ | 23¼ | 23¼ | 23⅛ | 23¾ | | 1,400 | Ex-Cell-O Corp...3 | 14¼ Apr 11 | 25¼ Nov 4 | 10⅛ Apr | 25 Dec |
| *¾ | 1 | | *¾ | 1 | ¾ | ¾ | *⅞ | 1 | ⅞ | ⅞ | | 200 | Exchange Buffet Corp...No par | ⅝ Dec 20 | 2¼ Jan 20 | 1⅛ Mar | 2⅝ Nov |
| *4¾ | 6 | | *4¾ | 6 | *4¾ | 6 | *4¾ | 6 | *4¾ | 6 | | ------ | Fairbanks Co 8% pref...100 | 2¾ Apr 10 | 8⅞ Sept 26 | 3½ Mar | 11¼ Jan |
| *36⅛ | 37 | | 36⅜ | 36½ | 36½ | 36½ | 36⅝ | 38 | 38¼ | 39 | | 2,900 | Fairbanks Morse & Co...No par | 24 Apr 11 | 43⅞ Jan 5 | 19½ May | 43 Dec |
| *27¼ | 28¼ | | 28 | 28 | 27½ | 27¾ | *27⅝ | 28 | 27⅝ | 27⅝ | | 500 | Fajardo Sug Co of Pr Rico...20 | 20 Apr 10 | 38½ Sept 8 | 22½ May | 35¾ Oct |
| *14⅜ | 14¾ | | *14⅜ | 14¾ | 14 | 14⅜ | 14 | 14⅝ | 15 | 15½ | | 1,300 | Federal Light & Traction...15 | 11 Apr 11 | 18½ Aug 15 | 6⅞ Mar | 16½ Oct |
| *96 | 97¾ | | *95½ | 97¾ | 96 | 96 | *96 | 97¾ | 97¾ | 97¾ | | 100 | $6 preferred...100 | 81 Jan 24 | 98 Dec 11 | 67 Apr | 84½ Nov |
| *29½ | 30 | | 29¾ | 29¾ | 29¼ | 29½ | 29 | 29¼ | *29 | 29⅛ | | 1,300 | Federal Min & Smelt Co new...2 | 29 Dec 28 | 31¼ Dec 8 | ---------- | ---------- |
| 4⅞ | 4⅞ | | 4⅞ | 4⅞ | 4¾ | 4¾ | 4½ | 4¾ | *4½ | 4¾ | | 600 | Federal Motor Truck...No par | 2⅛ Aug 24 | 6⅜ Nov 4 | 2⅛ Mar | 5⅞ Aug |
| ¾ | ¾ | | ¾ | ¾ | ¾ | ¾ | ¾ | ¾ | ⅞ | ⅞ | | 1,600 | Federal Water Serv A...No par | ¾ May 25 | 1⅝ Jan 19 | 1 Sept | 2⅛ July |
| 23 | 23¾ | | 23½ | 23½ | 22 | 23 | 22⅝ | 23 | 23 | 23¼ | | 2,600 | Federated Dept Stores...No par | 18¾ Apr 11 | 27½ Oct 18 | 12¼ Mar | 29 Oct |
| *85⅛ | 87⅝ | | *85¼ | 87 | *85 | 87½ | *85 | 86 | 85 | 85 | | 100 | Fed Dept Stores 4¼% pf...100 | 82¾ Sept 13 | 89¾ Feb 6 | 67⅞ Jan | 90⅝ Oct |
| 17½ | 17¾ | | 17⅝ | 17¾ | 17¼ | 17½ | 17½ | 17⅝ | 18 | 18¼ | | 1,600 | Ferro Enamel Corp...1 | 17¼ Nov 30 | 23½ Nov 20 | ---------- | ---------- |
| 39⅝ | 40 | | 39½ | 40 | 40 | 40¼ | x38½ | 38½ | 39 | 39¾ | | 2,200 | Fidel Phen Fire Ins N Y...2.50 | 27¾ Apr 11 | 40¼ Dec 16 | 22½ Mar | 36½ Nov |
| *21½ | 23¾ | | *21½ | 23¾ | *21½ | 23¾ | 21¼ | 21½ | *21¼ | 23¾ | | 30 | Filene's (Wm) Sons Co...No par | 16⅛ Sept 13 | 21½ Dec 28 | 15 June | 25 Oct |

* Bid and asked prices; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | | Monday Dec. 25 | Tuesday Dec. 26 | | Wednesday Dec. 27 | | Thursday Dec. 28 | | Friday Dec. 29 | | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | $ per share | | $ per share | | $ per share | | $ per share | | | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 21¾ | 21¾ | | 21¼ | 21½ | 20¼ | 21 | 20¾ | 21 | 20⅝ | 20⅞ | | 2,000 | Firestone Tire & Rubber 10 | 17⅝ Apr 10 | 25½ Sept 12 | 16¼ Mar | 26⅞ Oct |
| 105 | 105 | | *104¼ | 104⅞ | 104¼ | 104¼ | *104 | 104⅞ | *104 | 104½ | | 200 | 6% preferred series A 100 | 99¼ Jan 16 | 105½ June 8 | 76 Apr | 100 Nov |
| 46¼ | 46¾ | | 46 | 46¾ | 46¾ | 47⅛ | 47 | 47½ | 46¾ | 46¾ | | 3,000 | First National Stores No par | 38⅛ Apr 8 | 51 Aug 3 | 24½ Mar | 43¼ Nov |
| 19⅞ | 20 | | 20 | 20⅛ | 19⅜ | 19⅞ | 19⅝ | 19⅞ | 19½ | 20¼ | | 5,500 | Flintkote Co (The) No par | 15 Sept 5 | 31½ Jan 4 | 10⅞ Mar | 31¼ Dec |
| 36 | 36 | | *35½ | 35¾ | 35½ | 35½ | r35 | 35 | 34¾ | 34¾ | | 300 | Florence Stove Co No par | 25 Apr 6 | 38 July 27 | 19¾ June | 39½ Oct |
| *22½ | 23¼ | | *22½ | 23¼ | 23 | 23 | *23¼ | 23½ | 23½ | 24 | | 300 | Florsheim Shoe class A No par | 17 May 12 | 25 Oct 6 | 15 Apr | 21 Jan |
| *2⅜ | 2½ | | *2⅜ | 2½ | 2¼ | 2¼ | 2¼ | 2⅜ | 2½ | 2½ | | 500 | ‡ Follansbee Brothers No par | 1½ Apr 8 | 5 Sept 11 | 1¼ Mar | 4⅝ Oct |
| 33¼ | 33¼ | | 34 | 34 | *33 | 34 | 33¼ | 33¾ | 34 | 34 | | 700 | Food Machinery Corp 100 | 21 Apr 14 | 37½ Sept 12 | 18 Mar | 37¼ Nov |
| *106⅝ | ---- | | *106⅝ | ---- | *106⅝ | ---- | *106⅝ | ---- | *106⅝ | ---- | | ------ | 4½% conv pref 100 | 103½ Apr 5 | 108½ Jan 11 | 85 Mar | 109½ Nov |
| *19 | 19½ | | *18⅜ | 18¾ | 18 | 18¼ | 18⅜ | 19¼ | 18⅝ | 19¼ | | 1,700 | Foster-Wheeler 10 | 14 Aug 24 | 29¾ Jan 5 | 11 Mar | 29⅝ Oct |
| 73 | 73 | | *72 | 73 | 72 | 73 | *70½ | 72 | 71½ | 71½ | | 70 | $7 conv preferred No par | 66½ Aug 24 | 90¾ Jan 6 | 50 Mar | 91 Nov |
| 4⅞ | 4⅞ | | 5 | 5½ | 4⅝ | 4⅝ | *4½ | 5¼ | 4⅞ | 4⅞ | | 500 | Francisco Sugar Co No par | 1½ Apr 10 | 9⅞ Sept 5 | 2½ Mar | 5⅝ Jan |
| *32½ | 34¾ | | 32½ | 32½ | 30 | 30½ | *28⅝ | 31 | 31 | 31½ | | 90 | F'k'n Simon&Co inc 7% pf 100 | 27 Sept 15 | 55 Jan 13 | 25 Apr | 58 Nov |
| 33⅝ | 33⅞ | | 33½ | 33⅞ | 33⅜ | 33⅝ | 33¼ | 33⅝ | 33 | 33¼ | | 3,300 | Freeport Sulphur Co 10 | 18¼ Apr 26 | 36 Sept 27 | 19⅞ Mar | 32 Sept |
| *2¼ | 2⅜ | | 2¼ | 2¼ | *2⅛ | 2⅜ | *2⅛ | 2¼ | 2⅛ | 2⅛ | | 500 | Gabriel Co (The) cl A No par | 1½ Apr 10 | 3¼ Sept 13 | 1¼ Mar | 3⅞ Oct |
| 3⅞ | 3⅞ | | 3⅝ | 3⅞ | 3⅝ | 3¾ | 3⅝ | 3¾ | 3½ | 3½ | | 2,100 | Gair Co Inc (Robert) 1 | 2 July 10 | 5⅞ Sept 26 | 2½ Mar | 5⅞ July |
| *15¾ | 16⅛ | | 14¼ | 14½ | 14½ | 14½ | 14¾ | 15½ | 16 | 16 | | 1,300 | $3 preferred 10 | 7½ Aug 10 | 18⅝ Oct 26 | 10 Mar | 18 July |
| 14⅛ | 14⅛ | | 14 | 14 | 13⅛ | 13¼ | 14 | 14½ | 13½ | 14¼ | | 520 | Gamewell Co (The) No par | 9 July 13 | 15½ Sept 25 | 9½ Mar | 18 July |
| *100 | 104 | | *100 | 104 | *100 | 103 | *100 | 103 | *100 | 103 | | ------ | Gannet Co conv $6 pref No par | 94 Apr 22 | 104¼ Dec 21 | 85 Mar | 97 Dec |
| *4⅜ | 4⅝ | | 4⅛ | 4⅜ | 4⅛ | 4¼ | 4¼ | 4⅜ | 4⅜ | 4⅜ | | 4,200 | Gar Wood Industries Inc 3 | 3¾ Apr 10 | 7⅛ Jan 5 | 4⅛ Mar | 8⅛ Oct |
| *13½ | 13⅞ | | *13⅛ | 13⅞ | 13⅛ | 13⅛ | 13 | 13¼ | *13⅛ | 13½ | | 300 | Gaylord Container Corp 5 | x9⅜ Sept 1 | 18¾ Jan 3 | 13 Sept | 19½ Nov |
| *44 | 50 | | *45 | 50 | *45 | 50 | *45 | 50 | *45 | 50 | | ------ | 5½% conv preferred 50 | 45½ Aug 17 | 52 Jan 17 | 48 June | 52 Sept |
| *6⅝ | 7 | | 6⅝ | 6⅝ | 6⅛ | 6⅝ | 6½ | 6¾ | 6½ | 6½ | | 2,300 | Gen Amer Investors No par | 5½ May 17 | 9 Jan 3 | 4¼ Mar | 9⅜ Nov |
| *101½ | 103½ | | *101½ | 103½ | *101½ | 103½ | *101½ | 103½ | *101½ | 103½ | | ------ | $6 preferred No par | 96 Jan 26 | 103½ Mar 28 | 82 Mar | 102½ Dec |
| *55 | 56¼ | | 55 | 55¾ | 54¾ | 55⅝ | 55 | 56¼ | 56 | 56½ | | 3,100 | Gen Am Transportation 5 | 40 Apr 8 | 65 Sept 27 | 29 Mar | 59¼ Dec |
| 7¼ | 7⅜ | | 7¼ | 7¼ | 7¼ | 7¼ | 7⅛ | 7¼ | 7¼ | 7⅜ | | 4,200 | General Baking 5 | 7⅛ Dec 21 | 11 Mar 9 | 6½ Mar | 11⅛ July |
| *138 | 148 | | *138 | 148 | *138 | 145 | *138 | 145 | *138 | 145 | | ------ | $8 1st preferred No par | 128 Sept 20 | 149 July 21 | 115 Apr | 136 Oct |
| 3 | 3 | | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | 600 | General Bronze 5 | 2½ Apr 1 | 5¼ Sept 11 | 2½ Mar | 5⅝ July |
| 11 | 11 | | 11 | 11¼ | 10¾ | 11 | 10⅝ | 10⅞ | 10⅝ | 11 | | 4,700 | General Cable No par | 9 Mar 31 | 18 Jan 4 | 5¾ Mar | 19½ Oct |
| 22 | 22 | | 22 | 22⅛ | 21¼ | 21¼ | 21¼ | 21½ | 21½ | 22⅜ | | 1,300 | Class A No par | 17¾ Apr 8 | 35 Jan 3 | 11 Mar | 38⅞ Nov |
| *51 | 53¾ | | 51¼ | 51¼ | 51 | 51¼ | 51½ | 51½ | *52 | 53⅞ | | 800 | 7% cum preferred 100 | 43 Apr 10 | 75 Jan 4 | 35 Mar | 87 Nov |
| 16¾ | 16⅞ | | 17 | 17⅛ | 16¾ | 17½ | 17⅜ | 18⅝ | 18½ | 19 | | 4,900 | General Cigar Inc No par | 16 Dec 8 | 25¼ Jan 6 | 20⅞ Mar | 28 Feb |
| 111 | 111 | | *111 | 112½ | 112 | 112 | 111½ | 112 | *111¼ | 113¼ | | 100 | 7% preferred 100 | 106 Oct 23 | 130½ Mar 31 | 108¼ Apr | 138 Nov |
| 40 | 40⅜ | | 39⅞ | 40¼ | 39⅞ | 40¼ | 39⅞ | 40¼ | 39⅞ | 40⅜ | | 47,400 | General Electric No par | 31 Apr 11 | 44⅝ Jan 5 | 27¼ Mar | 48 Nov |
| 47½ | 47¾ | | 47⅛ | 47¾ | 46⅜ | 47¼ | 46¼ | 47 | 46¾ | 47¾ | | 7,400 | General Foods No par | 36⅝ Jan 27 | 47⅞ Aug 3 | 22⅞ Mar | 40⅜ Nov |
| *116¼ | 117½ | | 117 | 117 | *116½ | 120 | *116½ | 120 | *116½ | 120 | | 100 | $4.50 preferred No par | 107¾ Sept 20 | 118⅝ July 3 | 108¾ June | 117½ Nov |
| ½ | ½ | | ½ | ⅝ | ½ | ½ | ½ | ½ | ½ | ⅝ | | 6,100 | Gen Gas & Elec A No par | ½ Dec 14 | 1¼ Jan 5 | ⅝ Mar | 1½ Oct |
| *36 | 45 | | *36 | 45 | *36 | 45 | *36 | 45 | *36 | 45 | | ------ | $6 conv pref series A No par | 39 Jan 3 | 65½ July 11 | 25 Mar | 50 Nov |
| *92 | 93 | | 93 | 93½ | 93 | 93½ | 93½ | 93½ | 94½ | 95 | | 800 | General Mills No par | 72½ Jan 26 | 99 July 28 | 50⅜ Jan | 79 Dec |
| *115 | 119 | | *115 | 119 | *115 | 119 | *115 | 119 | *115 | 119 | | ------ | 6% preferred 100 | 116½ Dec 6 | 127 Jan 27 | 118 Jan | 125 Aug |
| 126¾ | 127 | | 126 | 126 | 125½ | 126½ | 126 | 127 | 127½ | 128¼ | | 400 | 5% preferred 100 | 125½ Dec 27 | 128¾ Dec 11 | ---- | ---- |
| 54⅛ | 54⅜ | | 54 | 54⅜ | 53¾ | 54¼ | 54⅛ | 54⅞ | 54¾ | 55 | | 45,000 | General Motors Corp 10 | 36⅜ Apr 11 | 56¾ Oct 26 | 25½ Mar | 53⅞ Nov |
| 124¾ | 124¾ | | 123⅞ | 123⅞ | 124¼ | 124½ | 124¾ | 125 | 125 | 125½ | | 1,300 | $5 preferred No par | 112 Sept 5 | 126¼ June 8 | 111⅞ Apr | 124½ Nov |
| *36 | 37 | | *36 | 37 | 36 | 36 | 37 | 37 | *37 | 39½ | | 200 | Gen Outdoor Adv A No par | 28 Apr 4 | 38 Feb 28 | 21½ Mar | 45 July |
| *4 | 4⅛ | | 4 | 4 | 4 | 4 | 4⅛ | 4⅛ | 4 | 4⅛ | | 800 | Common No par | 3¼ Sept 5 | 6⅞ Jan 5 | 4 Mar | 9⅞ July |
| 9⅜ | 9⅜ | | *9⅜ | 9⅝ | 9⅝ | 9⅝ | *9⅜ | 9⅝ | 9⅝ | 9⅞ | | 600 | General Printing Ink 1 | 7 Mar 31 | 10⅞ Jan 3 | 6¾ Mar | 12⅛ July |
| *105 | 110 | | *105 | ---- | *105 | 110½ | 110 | 110 | *105 | 110 | | 20 | $6 preferred No par | 105 Apr 15 | 111½ Nov 25 | 101¼ Apr | 110 Nov |
| ⅞ | ⅞ | | ⅞ | 1 | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | | 3,900 | Gen Public Service No par | ¾ June 30 | 1¾ Sept 5 | 1⅛ Dec | 2⅜ July |
| 18⅜ | 18⅜ | | 17 | 18¼ | 16⅞ | 17½ | 17⅛ | 17¾ | 17⅞ | 18 | | 3,200 | Gen Railway Signal No par | 12½ Sept 1 | 28 Jan 5 | 12¾ Mar | 27⅛ Nov |
| *87½ | 91½ | | 90½ | 90½ | *87½ | 89⅞ | *87½ | 89 | *87½ | 89 | | 30 | 6% preferred 100 | 85½ Aug 22 | 92½ Apr 6 | x85 Sept | 95 July |
| *½ | ⅝ | | ½ | ⅝ | ½ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | | 4,900 | Gen Realty & Utilities 1 | ½ June 30 | 1⅝ Jan 3 | 1 Mar | 2⅛ July |
| 18⅛ | 18⅛ | | 18 | 18 | 18 | 18 | 18⅛ | 18⅛ | 18 | 18⅛ | | 1,100 | $6 preferred No par | 14 Sept 6 | 20¼ Jan 5 | 13⅜ Mar | 26½ Oct |
| 32¾ | 33¼ | | 33¼ | 33½ | 33 | 33¼ | 32½ | 33 | 32¾ | 33¼ | | 3,600 | General Refractories No par | 19⅛ Apr 11 | 41 Jan 4 | 15⅛ Mar | 41¼ Nov |
| *14½ | 14¾ | | 14¾ | 14¾ | 14½ | 14⅝ | *14¾ | 15 | *14¾ | 15 | | 700 | General Shoe Corp 1 | 12½ Aug 24 | 15½ Oct 7 | ---- | ---- |
| 28⅝ | 29 | | 29¼ | 29¼ | 28⅛ | 28½ | 29 | 29 | 29 | 29¼ | | 560 | Gen Steel Cast $6 pref No par | 16 Apr 8 | 43¾ Sept 27 | 13 Mar | 34 Nov |
| *19 | 19¼ | | 19 | 19 | 19 | 19⅜ | 19¾ | 19⅞ | 19⅞ | 19⅞ | | 1,600 | General Telephone Corp 20 | 15 Apr 28 | 20½ Nov 20 | ---- | ---- |
| 11⅛ | 11¾ | | 11⅜ | 11⅞ | 11⅛ | 11½ | 11¼ | 11⅞ | 12¼ | 12½ | | 3,300 | Gen Theatre Eq Corp No par | 8⅛ Sept 5 | 15½ Jan 4 | 8½ Mar | 16¾ Nov |
| *16 | 17⅛ | Stock | *16 | 17 | *16 | 17 | *16 | 17 | *16 | 16¾ | | ------ | Gen Time Instru Corp No par | 10½ Aug 10 | 18 Nov 3 | 14⅛ May | 20½ Nov |
| *82½ | 99¼ | | *82½ | 99¼ | *82½ | 99¼ | *82½ | 99¼ | *82½ | 99¼ | | ------ | 6% preferred 100 | 97½ Nov 15 | 99½ Feb 8 | 98 June | 100 June |
| 22 | 22 | Exchange | *21⅜ | 22 | 21½ | 21¾ | 21⅜ | 21½ | 21¾ | 22¼ | | 1,400 | General Tire & Rubber Co 5 | 15⅜ Apr 11 | 27⅝ Mar 10 | 9 Mar | 27½ Nov |
| 5⅞ | 6 | | 5⅞ | 6 | 5¾ | 5⅞ | 5¾ | 6 | 5⅞ | 6 | | 9,600 | Gillette Safety Razor No par | 5¾ Apr 10 | 8⅜ Jan 3 | 6½ June | 11⅛ Feb |
| *48½ | 49¼ | Closed— | 48¾ | 49 | 48½ | 49¼ | 48½ | 48½ | x47 | 47¼ | | 1,300 | $5 conv preferred No par | 43⅝ Oct 21 | 54 Mar 14 | 46⅛ Dec | 61 Feb |
| 8⅜ | 8½ | | 8¼ | 8⅜ | 8⅛ | 8¼ | 8 | 8¼ | 8 | 8¼ | | 6,100 | Gimbel Brothers No par | 6¼ Aug 24 | 13⅞ Jan 3 | 5 Mar | 15¾ July |
| 51 | 51 | Christmas | 50½ | 50½ | *50 | 52½ | *50¼ | 51 | *50½ | 51 | | 200 | $6 preferred No par | 43 Sept 1 | 66½ Mar 11 | 37½ June | 67 July |
| *17 | 17¼ | | 16⅞ | 17⅛ | 16⅛ | 16½ | 16 | 16½ | 16⅜ | 16¾ | | 8,700 | Glidden Co (The) No par | 14 Sept 1 | 24½ Jan 5 | 13 Mar | 28½ Nov |
| 37 | 37 | Day | 37 | 37 | 36¼ | 37 | 36¼ | 36¾ | 37 | 37 | | 1,000 | 4½% conv preferred 50 | 34 May 17 | 47 Mar 7 | 37 Apr | 51½ Jan |
| 2⅞ | 3 | | *2¾ | 2⅞ | 2⅝ | 2⅞ | 2⅝ | 2¾ | 2⅝ | 2¾ | | 2,800 | Gobel (Adolf) 1 | 2⅛ Jan 23 | 3¾ Mar 14 | 1¾ Mar | 3⅜ July |
| *2¼ | 2⅜ | | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | | 1,300 | Goebel Brewing Co 1 | 1⅞ Apr 10 | 2⅞ Jan 4 | 2⅛ Sept | 3⅞ Jan |
| *80½ | 88 | | *82½ | 87½ | *83 | 87½ | *81¼ | 87½ | *81½ | 87½ | | ------ | Gold & Stock Telegraph Co 100 | 70 Jan 4 | 86 Nov 29 | 60½ Apr | 85 Nov |
| 19⅝ | 19⅞ | | 19½ | 19¾ | 19 | 19½ | 19⅛ | 19½ | 19⅛ | 19¾ | | 7,600 | Goodrich Co (B F) No par | 13½ Apr 11 | 24¾ Jan 4 | 10 Mar | 26⅞ Oct |
| *65 | 65½ | | 65 | 65 | 64⅞ | 64⅞ | 65 | 65½ | 64¾ | 65 | | 800 | 5% preferred No par | 53 Apr 10 | 74½ Mar 16 | 32 June | 68⅛ Dec |
| 23⅝ | 24 | | 23⅜ | 24 | 22⅝ | 23⅝ | 22⅞ | 23½ | 22⅞ | 23⅜ | | 19,600 | Goodyear Tire & Rubb No par | 21⅛ Apr 11 | 38⅜ Jan 3 | 15⅛ Mar | 38½ Dec |
| *92½ | 93¾ | | 92½ | 92½ | 92¼ | 92½ | 92¾ | 92¾ | 92 | 92 | | 500 | $5 conv preferred No par | 87 Nov 10 | 109¾ Jan 5 | 69¾ June | 108 Dec |
| *3⅛ | 3¼ | | 3⅛ | 3⅛ | 3⅛ | 3¼ | 3⅛ | 3⅛ | 3¼ | 3¼ | | 1,300 | Gotham Silk Hose No par | 2⅞ June 30 | 5⅜ Sept 27 | 2⅝ Mar | 6½ Nov |
| *68 | 69 | | 69 | 69 | *68 | 69 | *68 | 69 | *68 | 69 | | 10 | Preferred 100 | 67 Dec 13 | 80 Mar 3 | 52¼ Mar | 72¾ Dec |
| 1 | 1 | | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ¾ | ⅞ | | 9,400 | Graham-Paige Motors 1 | ½ Aug 18 | 1½ Nov 6 | ¾ Mar | 2 Jan |
| *7½ | 7⅞ | | 7⅝ | 7⅝ | 7¼ | 7½ | 7½ | 7¾ | 7½ | 7¾ | | 2,600 | Granby-Conso M S & P 5 | 4⅝ Apr 8 | 10⅞ Sept 5 | 2½ Mar | 8⅞ Oct |
| *14⅜ | 14¾ | | 14⅜ | 14⅜ | 14⅜ | 14⅜ | 14⅜ | 14½ | 14½ | 14½ | | 800 | Grand Union w div ctfs No par | 14⅜ Dec 26 | 15⅛ Dec 15 | ---- | ---- |
| *9¾ | 9⅞ | | *9¾ | 9⅞ | 9¾ | 9¾ | 9¾ | 9¾ | 9¾ | 9⅞ | | 700 | Without div ctfs No par | 9¾ Dec 14 | 10⅛ Dec 14 | ---- | ---- |
| 15¾ | 15¾ | | 15⅝ | 15¾ | 15¼ | 15½ | 14⅞ | 15 | 14⅞ | 15¼ | | 2,200 | Granite City Steel No par | 10 Apr 8 | 22½ Sept 12 | 10⅛ May | 22⅜ Nov |
| *34 | 34½ | | 33½ | 34¼ | 33 | 33¼ | 33 | 33 | 33 | 33½ | | 1,300 | Grant (W T) 10 | 24¾ Jan 27 | 35 Aug 14 | 19 Apr | 30 July |
| *23½ | 24½ | | 24½ | 24½ | *23¾ | 24¾ | *23½ | 24½ | *23½ | 25 | | 100 | 5% preferred 20 | 22⅞ Jan 23 | 25 Aug 4 | 20 Jan | 24⅜ Dec |
| *17½ | 17¾ | | 17⅜ | 17¾ | 17⅛ | 17½ | 17⅛ | 17⅛ | 16⅞ | 17¼ | | 2,800 | Gt Nor Iron Ore Prop No par | 12½ Apr 8 | 22½ Sept 11 | 9¼ Mar | 15⅝ Nov |
| 26⅝ | 26⅞ | | 26 | 26¾ | 25½ | 26⅛ | 25½ | 26⅝ | 25⅞ | 26½ | | 15,900 | Great Northern pref 100 | 16¼ Apr 8 | 33¾ Sept 27 | 12⅜ Mar | 30⅝ Dec |
| 28½ | 28½ | | 28¼ | 28½ | 28½ | 28½ | 28⅛ | 28½ | 27⅞ | 28⅛ | | 1,600 | Great Western Sugar No par | 23⅝ Aug 23 | 37¼ Sept 5 | 23½ Apr | 32 Jan |
| *131 | 132 | | *131 | 132 | 132 | 132 | 132 | 132 | 132 | 133½ | | 110 | Preferred 100 | 129½ Sept 27 | 141½ July 27 | 122 Apr | 142 Dec |
| *45 | 60 | | *45 | 60 | *45 | 60 | *45 | 60 | *45 | 60 | | ------ | Green Bay & West RR 100 | 42 May 24 | 53½ Dec 8 | 35 July | 50 Oct |
| 33 | 33½ | | 33½ | 33¾ | 33⅜ | 33⅞ | 33⅞ | 34 | 33½ | 34½ | | 3,300 | Green (H L) Co Inc 1 | 24¼ Jan 26 | 36 July 21 | 13⅜ Mar | 28¼ Nov |
| 16¾ | 16⅞ | | 16¾ | 16⅞ | 16½ | 17 | 16¾ | 17⅛ | 17 | 17⅛ | | 11,300 | Greyhound Corp (The) No par | 14½ Apr 11 | 21¾ Mar 9 | 7¾ Mar | 22 Dec |
| 11⅞ | 11⅞ | | 11¾ | 11¾ | 11½ | 11¾ | *11½ | 11¾ | 11¾ | 11¾ | | 1,600 | 5½% preferred 10 | 10 Apr 8 | 12½ June 13 | 7½ Feb | 13 Oct |
| 2½ | 2⅝ | | *2⅜ | 2¾ | *2⅜ | 2¾ | 2⅜ | 2½ | 2⅜ | 2½ | | 1,400 | Guantanamo Sugar No par | ½ Apr 1 | 6 Sept 5 | ⅞ Mar | 1¾ Jan |
| *21 | 24¾ | | *18 | 25 | *20 | 25 | *22 | 25 | *22 | 25 | | ------ | 8% preferred 100 | 9 Apr 8 | 36 Sept 6 | 12 Mar | 28 Jan |
| *3¼ | 3⅝ | | 3⅛ | 3⅝ | 3 | 3¼ | *3⅛ | 3⅜ | 3⅜ | 3⅜ | | 900 | Gulf Mobile & Northern 100 | 3 Apr 10 | 6¾ Sept 27 | 3 Mar | 6½ July |
| *15¾ | 17 | | *15¾ | 17 | *15¾ | 16 | 16 | 16½ | *16⅛ | 17½ | | 300 | 6% preferred 100 | 11 Apr 8 | 22⅜ Sept 27 | 8 Mar | 24 Nov |
| *30⅝ | 31⅞ | | *30⅝ | 31⅞ | *30⅝ | 31⅞ | *30⅝ | 31⅞ | *30¾ | 31⅞ | | ------ | Hackensack Water 25 | 29 May 2 | 32¼ May 9 | 24 Apr | 30 Nov |
| *36 | 37⅞ | | *36 | 37⅞ | *36 | 37⅞ | *36 | 37⅞ | 36 | 36¼ | | 60 | 7% preferred class A 25 | 32 Jan 5 | 38 Nov 30 | 30 Apr | 35 June |
| 18 | 18 | | *17⅞ | 18 | 17⅞ | 18 | 18 | 18⅛ | 18 | 18⅛ | | 1,300 | Hall Printing 10 | 8 Apr 11 | 18¾ Dec 14 | 5 Mar | 13½ Nov |
| *16 | 17¾ | | *16 | 18 | 15¼ | 16 | *15¾ | 17 | *15¾ | 17 | | 200 | Hamilton Watch Co No par | 15 Apr 19 | 18 Oct 28 | 12 Mar | 21¼ Jan |
| *101½ | 104 | | *101½ | 103 | 103 | 104 | *101½ | 108 | *101½ | 108 | | 50 | 6% preferred 100 | 99 Apr 12 | 105 Oct 7 | 88¾ June | 101 Nov |
| *102½ | 103⅜ | | 102½ | 102½ | *102 | 103⅜ | *102 | 103⅜ | 102 | 102½ | | 120 | Hanna (M A) Co $5 pf No par | 96 May 19 | 103⅜ Nov 3 | 83 June | 100 Nov |
| *28 | 28¾ | | 28¼ | 28¼ | 27¾ | 28 | 28 | 28 | 27 | 27⅞ | | 2,100 | Harbison-Walk Refrac No par | 17 Apr 10 | 33½ Sept 27 | 15 Mar | 34¾ July |
| *135 | 147 | | *135 | 147 | *135 | 147 | *135 | 147 | *135 | 147 | | ------ | 6% preferred 100 | 123 Sept 5 | 144 May 29 | 120 Apr | 140 Dec |
| *6¾ | 7½ | | 6¾ | 6¾ | 7¼ | 7¼ | *6⅞ | 7½ | 7½ | 7½ | | 600 | Hat Corp of Amer class A 1 | 4⅞ Feb 3 | 10⅛ Oct 3 | 4⅛ June | x7¾ Jan |
| *85 | 91 | | *85 | 91 | *85 | 91 | *86 | 91 | *86 | 91 | | ------ | 6½% preferred w w 100 | 71 Jan 19 | 92 Nov 6 | 50¼ Mar | 75 Nov |
| *3⅜ | 3½ | | *3⅜ | 3½ | 3¼ | 3⅜ | 3¼ | 3½ | 3½ | 3⅝ | | 2,400 | Hayes Body Corp 2 | 2 Apr 10 | 4¾ Nov 4 | 1¼ June | 6⅛ Oct |
| 108½ | 108½ | | *108½ | 110⅛ | 110⅛ | 110⅛ | 111 | 111 | 112 | 112 | | 400 | Hazel-Atlas Glass Co 25 | 93 Apr 11 | 112 Dec 29 | 76¾ June | 111 Dec |
| 9⅞ | 9⅞ | | 9⅞ | 10 | 9¾ | 10 | 10 | 10 | 9¾ | 10 | | 3,500 | Hecker Prod Corp 1 | 8⅝ Apr 10 | 13⅛ May 29 | 5½ Mar | 11⅛ Nov |
| *108 | 108½ | | 108 | 108 | *106⅞ | 108 | 107½ | 107½ | 108 | 108 | | 300 | Helme (G W) 25 | 100 Sept 13 | 117 Mar 24 | 81 May | 111 Dec |
| *155 | 160 | | *155 | 160 | *155 | 160 | *155 | 160 | *155 | 160 | | ------ | Preferred 100 | 148 Oct 20 | 167 June 5 | 140 Jan | 161 Dec |
| *15 | 15¾ | | 15 | 15 | 14½ | 15 | 15 | 15 | 15¼ | 15½ | | 700 | Hercules Motors No par | 10 Apr 10 | 18⅝ Nov 4 | 10 Mar | 20¼ Oct |
| 89 | 89 | | 89 | 89 | 88⅝ | 88¾ | 88 | 89½ | 88⅞ | 89½ | | 1,500 | Hercules Powder No par | 63 Apr 8 | 101½ Sept 11 | 42¾ Mar | 87 Dec |
| *131⅜ | 131¾ | | 131¾ | 131¾ | 131½ | 131¾ | 131½ | 131¾ | 131½ | 131¾ | | 100 | 6% cum preferred 100 | 128½ Apr 10 | 135½ Mar 6 | 126¾ Jan | 135¼ Dec |
| *59 | 60½ | | *59 | 60½ | *59½ | 60½ | *59¼ | 60½ | 61½ | 61½ | | 100 | Hershey Chocolate No par | 54 Jan 28 | 65½ Aug 3 | 40 Mar | 60 Oct |
| *111 | 114 | | *111 | 114 | *112 | 115 | *112⅛ | 115 | *113¼ | 116¼ | | ------ | $4 conv preferred No par | 100 Sept 19 | 115 July 17 | 80 Mar | 105½ Dec |
| *17⅛ | 18 | | *17⅛ | 18 | 17¼ | 17¼ | 17 | 17⅛ | *17 | 18 | | 300 | Hinde & Dauch Paper Co 10 | 14¾ Apr 17 | 19 Jan 7 | 15 Sept | 21½ Nov |
| *32¾ | 33¼ | | *32⅝ | 33⅛ | 32 | 32⅜ | 32 | 33 | 33 | 33 | | 1,700 | Holland Furnace (Del) 10 | 29¼ Sept 12 | 51 Jan 4 | 17 Jan | 52⅜ Oct |
| *5⅞ | 6 | | *5⅞ | 6 | 6 | 6 | 6 | 6⅛ | 6 | 6 | | 700 | Hollander & Sons (A) 5 | 5⅛ Nov 25 | 11⅜ Mar 9 | 5¾ Mar | 13¾ July |
| *13½ | 14 | | 14 | 14 | 13¼ | 13¼ | 13 | 13⅜ | 13 | 13½ | | 1,400 | Holly Sugar Corp No par | 8⅝ Aug 22 | 21¼ Sept 5 | 11⅝ June | 25¼ Jan |
| *102½ | 110 | | *102½ | 110 | *102½ | 110 | *102⅝ | 110 | *102⅝ | 110 | | ------ | 7% preferred 100 | 95 May 10 | 110 Oct 31 | 102 Mar | 108 May |
| 59¾ | 60½ | | 59¾ | 59¾ | 59⅜ | 60 | 59¼ | 60 | 58½ | 59½ | | 3,300 | Homestake Mining 12.50 | 47¾ Sept 27 | 66¼ May 11 | 48⅛ Apr | 66 Aug |
| *31⅜ | 32 | | 32 | 32 | *31½ | 32 | *31½ | 32 | 32 | 32 | | 400 | Houdaille-Hershey cl A No par | 27 Apr 8 | 36⅛ Mar 9 | 17½ Mar | 35¼ Oct |
| 13⅜ | 13⅜ | | 13¼ | 13¼ | 12¾ | 13½ | 13 | 13¼ | 13⅛ | 13¾ | | 2,700 | Class B No par | 8¾ Apr 10 | 17¼ Jan 3 | 6 Mar | 18⅛ Oct |
| 69¾ | 70 | | *68⅛ | 69¾ | *68⅛ | 69½ | *67⅞ | 69 | *67⅛ | 69 | | 200 | Household Fin com stk No par | 60¼ Oct 10 | 73¼ July 31 | 46½ Jan | 72⅝ Nov |
| *110⅞ | 113 | | *110⅞ | 113 | *110 | 113½ | *110⅛ | 114 | *110¾ | 114 | | ------ | 5% preferred 100 | 102 Sept 29 | 110¾ Aug 12 | 83½ Jan | 105¼ Nov |
| 5⅞ | 6⅛ | | 5¾ | 5⅞ | 5⅝ | 5⅞ | 5¾ | 6 | 5¾ | 6 | | 5,100 | Houston Oil of Texas v t c 25 | 4½ Sept 1 | 9⅜ Sept 11 | 5 Mar | 9¾ July |
| 50½ | 50½ | | 50⅛ | 50½ | 49⅝ | 49⅝ | 48¾ | 49⅜ | 49 | 49½ | | 1,600 | Howe Sound Co 5 | 40 Apr 10 | 57 Sept 6 | 23½ Mar | 53⅜ Jan |
| *¾ | ⅞ | | ¾ | ¾ | ⅝ | ¾ | ⅝ | ⅝ | ⅝ | ¾ | | 1,500 | Hudson & Manhattan 100 | ⅝ Dec 27 | 1¾ Jan 20 | 1 May | 3⅜ July |
| *3 | 3⅞ | | *3 | 3⅞ | 3¼ | 3½ | *3 | 3½ | *3 | 3½ | | 200 | 5% preferred 100 | 2⅞ Sept 6 | 5½ Jan 9 | 3 Mar | 9⅝ July |
| 23¾ | 24⅜ | | 24¼ | 24¾ | 24¼ | 24¾ | 23⅝ | 24¾ | 24¾ | 25¼ | | 5,700 | Hudson Bay Min & Sm Ltd 100 | 21¾ Sept 27 | 35¾ Sept 5 | 20⅝ Mar | 35⅛ Nov |
| 5⅜ | 5½ | | 5¼ | 5⅜ | 5⅛ | 5¼ | 5⅛ | 5⅜ | 5⅜ | 5½ | | 5,100 | Hudson Motor Car No par | 4⅜ July 1 | 8⅞ Jan 5 | 5 Mar | 10 Jan |
| *⅞ | 1 | | ⅞ | ⅞ | ⅞ | 1 | ⅞ | 1 | ⅞ | ⅞ | | 3,400 | Hupp Motor Car Corp 1 | ¾ Aug 11 | 2⅛ Jan 3 | ½ June | 2¾ Oct |
| 12⅝ | 13 | | 12½ | 12¾ | 12¼ | 12¾ | 12⅝ | 12⅞ | 12¾ | 12¾ | | 4,500 | Illinois Central 100 | 9 Aug 24 | 20¾ Jan 4 | 6⅛ Mar | 20⅞ Dec |
| *23⅝ | 24½ | | *24 | 24½ | 23⅝ | 23⅝ | r23¾ | 23⅞ | 23⅝ | 23⅝ | | 200 | 6% preferred series A 100 | 16¼ Apr 8 | 35 Jan 3 | 12 Apr | 35½ Dec |
| 40 | 40⅛ | | 40¼ | 40¼ | 39 | 40 | 39½ | 40 | 40 | 40¼ | | 760 | Leased lines 4% 100 | 38⅛ Sept 5 | 49 Mar 13 | 23 Mar | 44 Nov |
| *6⅛ | 6⅝ | | 6¼ | 6¼ | 6¼ | 6¼ | 6⅛ | 6⅛ | *6⅛ | 6⅝ | | 70 | RR Sec ctfs series A 1000 | 4¾ Sept 1 | 11½ Jan 4 | ⅝ Apr | 11⅝ Dec |

* bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *5½ 6½ | | *5⅝ 5⅞ | *5½ 5¾ | 5½ 5½ | 5⅜ 5½ | 500 | Indian Refining 10 | 4⅜ Apr 10 | 9½ Sept 6 | 4 Mar | 10¼ July |
| 28 28 | | 27¾ 28½ | 27 28 | 27½ 27¾ | 27⅞ 28 | 2,000 | Industrial Rayon No par | 16¾ Apr 10 | 29½ Jan 16 | 14⅜ Mar | 30⅜ Aug |
| *115½ 117 | | *115 117 | 115 115 | *115 117 | *116 117 | 100 | Ingersoll Rand No par | 86 Apr 3 | 131 Sept 20 | 60 Mar | 119½ Dec |
| *150¼ ---- | | *150¼ ---- | *150¼ ---- | *150¼ ---- | *150¼ ---- | ------ | 6% preferred 100 | 147½ May 11 | 157 Aug 7 | 35 Feb | 146 Sept |
| 86¼ 86¼ | | 85 85⅞ | 85 86⅜ | 85¾ 86⅞ | 87 87½ | 2,900 | Inland Steel No par | 67 Apr 8 | 98¾ Sept 11 | 56¼ June | 95 Nov |
| 13⅝ 13⅝ | | 13¼ 13½ | 12⅞ 13⅛ | 12¾ 13½ | 13⅛ 13¾ | 5,600 | Inspiration Cons Copper 20 | 9¼ Apr 8 | 21 Sept 5 | 7⅛ Mar | 19⅜ Oct |
| *5¾ 6 | | 5¾ 5¾ | *5⅝ 5⅞ | 5¾ 5¾ | 5¾ 5¾ | 1,700 | Insuranshares Ctfs Inc 1 | 4¼ Apr 8 | 5⅞ Dec 5 | 3⅝ Apr | 5¼ Nov |
| 3½ 3½ | | 3¼ 3⅜ | 3¼ 3⅜ | 3¼ 3¼ | 3¼ 3¼ | 2,900 | ‡ Interboro Rap Transit 100 | 2¾ Sept 5 | 9⅛ Mar 1 | 2⅞ Mar | 9⅞ Nov |
| *3 3¾ | | *3 3¾ | *3 3¾ | *3 3¾ | 2¾ 2¾ | 400 | Certificates of deposit | 2¾ Dec 18 | 3⅛ Dec 15 | ---- | ---- |
| *40¾ 41⅝ | | 41¾ 44¼ | 43⅞ 44½ | 43¾ 43⅞ | 44 44 | 3,600 | Interchemical Corp No par | 17½ Apr 8 | 46¼ Oct 24 | 15 Mar | 34½ Nov |
| 109 109 | | 108¾ 109 | 108¾ 109 | *108½ 108⅞ | 108½ 109 | 190 | 6% preferred 100 | 90 Apr 8 | 109½ Dec 15 | 80 June | 98 Apr |
| *4¾ 4⅞ | | *4¾ 4⅞ | 4⅞ 4⅞ | *4¾ 4⅞ | 4⅞ 4⅞ | 200 | Intercont'l Rubber No par | 2¼ Apr 1 | 5⅞ Sept 11 | 2 Mar | 5⅝ July |
| 11¾ 11¾ | | 11⅝ 11¾ | 11¼ 11⅝ | 11¼ 11⅝ | 11½ 11¾ | 6,300 | Interlake Iron No par | 7½ Aug 24 | 16⅞ Sept 12 | 6⅞ Mar | 16⅛ Nov |
| 1¾ 1⅞ | | 1¾ 1⅞ | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | 2,100 | Internat Agricultural No par | 1½ Apr 8 | 3⅝ Oct 16 | 2 Mar | 3⅞ Jan |
| *35 37 | | 35 35 | *33¼ 34½ | 34½ 34½ | 35 35 | 600 | Prior preferred 100 | 16 Apr 8 | 41 Oct 18 | 15 Mar | 29 Jan |
| *179 181 | | 181 181½ | 181 183 | 184 185 | 185½ 185¾ | 1,100 | Int Business Machines No par | 145 Sept 6 | 195¾ Mar 13 | z130 Mar | 185 Dec |
| 61 61¼ | | 59⅞ 60¾ | 59¼ 60 | 59½ 61 | 60⅛ 61¾ | 7,400 | Internat'l Harvester No par | 45⅞ Sept 1 | 71⅝ Sept 15 | 48 May | 70 Jan |
| 165 165 | | *162⅜ 166 | *162 166 | *162⅜ 166 | 165 165 | 200 | Preferred 100 | 142 Sept 15 | 166¾ Aug 10 | 141 Mar | 164⅞ Oct |
| 4⅜ 4½ | | 4¼ 4½ | 4¼ 4⅜ | 4⅜ 4½ | 4⅜ 4½ | 3,200 | Int Hydro-Elec Sys class A 25 | 3¾ Apr 10 | 8¼ Jan 5 | 3⅛ Mar | 9⅛ Oct |
| 8⅞ 9⅛ | | 8¾ 9⅜ | 8¾ 9¼ | 9 9¼ | 8¾ 9⅜ | 13,600 | Int Mercantile Marine No par | 2⅛ Aug 23 | 17⅜ Sept 11 | 2 Mar | 4⅞ Jan |
| 7 7 | | 6¾ 6¾ | 6½ 7 | 6¾ 6¾ | 6¾ 6⅞ | 2,100 | Internat'l Mining Corp 1 | 5⅝ Apr 11 | 10 Sept 5 | 6¾ Mar | 11⅞ Jan |
| 37 37½ | | 36⅜ 37½ | 35⅜ 36½ | 35⅞ 37¼ | 36⅝ 37⅛ | 35,200 | Int Nickel of Canada No par | 35 Dec 12 | 55¾ Jan 3 | 36⅞ Mar | 57⅝ Nov |
| *130½ 133 | | *130½ 133 | *130½ 133 | *130½ 133 | *130½ 133 | ------ | Preferred 100 | 123 Sept 21 | 138 May 2 | 132 Jan | 140 July |
| 13¾ 13¾ | | 13⅝ 13⅞ | 13½ 13¾ | 13½ 13⅞ | 13⅞ 14⅛ | 16,800 | Inter Paper & Power Co 15 | 6⅜ Aug 24 | 14¾ Jan 3 | 4¼ Mar | 15⅛ Nov |
| 55¼ 55¾ | | 54¾ 55¾ | 53¼ 54⅞ | 54 55⅞ | 56 56¾ | 19,400 | 5% conv pref 100 | 25¼ Aug 24 | 57⅜ Dec 21 | 18⅝ Mar | 52⅞ Nov |
| 4¼ 4⅜ | | 4 4¼ | 4¼ 4¼ | 4¼ 4¼ | 4¼ 4¼ | 2,400 | Internat Rys of Cent Am 100 | 3¼ Jan 23 | 6¼ May 29 | 2¼ Mar | 6 Jan |
| 52½ 52⅞ | | 52⅞ 53⅜ | 52½ 52½ | *50⅛ 52½ | 51 51 | 240 | 5% preferred 100 | 39½ Jan 9 | 60½ June 3 | 28½ Mar | 48½ Jan |
| *34⅞ 35½ | | *34⅞ 35½ | *34⅞ 35¾ | *34⅞ 36 | 36⅛ 36⅛ | 200 | International Salt No par | 29 Jan 12 | 38 Sept 25 | 19½ Mar | 30¼ Nov |
| *33¾ 34¾ | | 34¼ 34¼ | 34 34¼ | 34 34 | 34½ 34¾ | 1,000 | International Shoe No par | 31¼ May 19 | 40¾ Sept 11 | 28 June | 35¾ Jan |
| 28¾ 28¾ | | *27½ 28½ | 26¾ 27½ | *26 28 | *26½ 28½ | 400 | International Silver 50 | 19 Apr 10 | 33 Oct 23 | 12 Mar | 35⅜ Nov |
| *97¾ 100 | | *97¾ 100 | *97¾ 100 | *97¾ 100 | 100 100 | 100 | 7% preferred 100 | 84 Jan 4 | 107 Dec 4 | 46½ Mar | 96½ Dec |
| 4 4⅛ | | 4 4⅛ | 3⅞ 4⅛ | 3⅞ 4⅛ | 4 4⅛ | 44,300 | Inter Telep & Teleg No par | 3⅞ Sept 5 | 9⅝ Jan 19 | 5½ Feb | 11⅝ Oct |
| 4⅛ 4⅛ | | 4¼ 4¼ | 4⅛ 4⅜ | *4⅛ 4¼ | 4¼ 4⅜ | 1,500 | Foreign share ctfs No par | 4 Sept 5 | 9⅞ Feb 28 | 6 Feb | 11⅞ Oct |
| 10¼ 10⅜ | | 9½ 9¾ | 9⅛ 9¾ | 9⅜ 9½ | 9⅜ 9½ | 3,500 | Interstate Dept Stores No par | 7⅞ Aug 24 | 14¾ Jan 3 | 6⅛ Mar | 18 Nov |
| *80¼ 83 | | *80¼ 83 | 80¼ 80¼ | 80¼ 80¼ | *81⅛ 83 | 20 | Preferred 100 | 76 Sept 14 | 87 June 9 | 63 Feb | 83¼ Nov |
| 7½ 7¾ | | 7¾ 7¾ | 7½ 8¼ | *8¼ 8¾ | 8¾ 8¾ | 900 | Intertype Corp No par | 7¼ Nov 30 | 10¾ Jan 5 | 8 Mar | 12¾ July |
| 25¼ 25¼ | | 24½ 24½ | *24 25¼ | *24¼ 25¼ | *24½ 25 | 200 | Island Creek Coal 1 | 18 Apr 4 | 32¾ Sept 12 | 16 June | 24 Jan |
| *122 ---- | | *122 ---- | *122 ---- | *122 ---- | *122 ---- | ------ | $6 preferred 1 | 119½ Sept 25 | 125 Mar 9 | 113¼ Apr | 124 Nov |
| 15⅝ 16 | | 16⅛ 16⅜ | 15⅜ 16⅛ | 15¾ 16 | 16 16⅜ | 3,300 | Jarvis (W B) Co 1 | 13 Sept 16 | 18 Oct 21 | ---- | ---- |
| 87 87 | | 87 87 | 86 87 | *86¼ 87½ | 87½ 89½ | 1,000 | Jewel Tea Inc No par | 68 Apr 14 | 89½ Dec 29 | 44¼ Mar | 74⅝ Dec |
| 75 75½ | | 74⅜ 74¾ | 73¾ 74⅜ | 73½ 74 | 72 73¾ | 3,400 | Johns-Manville No par | 59 Sept 1 | 105 Jan 3 | 58 Mar | 111½ Oct |
| *128 132 | | 128 129 | *129 132 | *129 132 | 130 130 | 120 | Preferred 100 | 122 Aug 24 | 133 June 9 | 122 Jan | 130 July |
| *63 67 | | 65 65 | 63½ 64 | 64½ 64¾ | 64⅛ 64⅛ | 900 | Jones & Laughlin St'l pref 100 | 35 Apr 8 | 83 Sept 27 | 49¾ Apr | 78 Jan |
| *14⅜ 14½ | | 14½ 14½ | 14 14 | 14⅛ 14⅛ | 13¾ 14 | 900 | Kalamazoo Stove & Furn 10 | 13 Apr 10 | 19½ Jan 7 | 12½ Mar | 24½ July |
| *119¾ ---- | | *119¾ ---- | *119¾ ---- | *119¾ ---- | *119¾ ---- | ------ | Kan City P & L pf ser B No par | 117½ Jan 27 | 121¾ Jan 20 | 118 Mar | 123 Oct |
| *6¾ 7⅛ | | *6¾ 7⅜ | 6¾ 6¾ | 6⅞ 6⅞ | *6⅞ 7 | 500 | Kansas City Southern No par | 5⅛ Apr 11 | 11½ Jan 4 | 5¼ Mar | 13⅛ July |
| *17¾ 19 | | *17¾ 19¾ | 18⅜ 18⅜ | 18¼ 18¼ | 18¾ 18¾ | 400 | 4% preferred 100 | 11 Apr 11 | 24 Sept 27 | 12 Mar | 24½ July |
| 15 15 | | *14¼ 14⅞ | 14¼ 14¼ | *14¼ 14¾ | 14¼ 14¼ | 300 | Kaufmann Dept Stores 1 | 8⅜ Apr 24 | 16¾ Nov 17 | 11 Dec | 12 Dec |
| *96½ 98⅛ | | *97 100 | *97½ 100 | *97½ 100 | 99⅞ 99⅞ | 100 | 5% conv preferred 100 | 90 Sept 19 | 99⅞ Jan 17 | 100 Dec | 100 Dec |
| *13 13½ | | 13 13 | 13 13⅛ | 13⅛ 13⅛ | 13½ 13½ | 800 | Kayser (J) & Co 5 | 12⅛ Apr 11 | 18 July 28 | 10½ May | 16 Nov |
| *93½ 95 | | *93½ 95 | *93½ 95 | *93½ 94 | *93½ 94 | ------ | Keith-Albee-Orpheum pf 100 | 85 Apr 25 | 100¼ Dec 14 | 63 Apr | 91 Nov |
| 10⅜ 10⅜ | | *10⅛ 10⅜ | 10⅛ 10⅜ | 10⅜ 11½ | 11¾ 12 | 3,200 | Kelsey Hayes Wh'l conv cl A 1 | 7½ Apr 10 | 14¾ Mar 8 | 4¾ Mar | 14⅜ Oct |
| 6 6 | | *6 6⅛ | 5¾ 6 | 6¼ 6⅞ | 7 7 | 2,200 | Class B 1 | 5 Aug 24 | 10¼ Mar 8 | 3 Mar | 10⅛ Oct |
| *87½ 90 | | 88¾ 89½ | 89½ 89½ | 89½ 89½ | 89½ 89¾ | 260 | Kendall Co $6 pt pf A No par | 79 June 21 | 99 Sept 21 | 80 Jan | 100 Oct |
| 38⅜ 38⅝ | | 38 38½ | 37 37⅝ | 37 37⅝ | 37⅛ 37¾ | 30,900 | Kennecott Copper No par | 28 Apr 8 | 46½ Sept 11 | 26⅜ May | 51 Oct |
| *13⅜ 13¾ | | 13½ 13½ | 13⅜ 13½ | *13½ 14¼ | 13⅝ 13¾ | 1,000 | Keystone Steel & W Co No par | 8¾ Apr 11 | 16⅞ Sept 11 | 6½ Mar | 14⅝ Nov |
| 36¾ 36¾ | | *36 37½ | 36 36 | 37 37¾ | *37½ 38 | 400 | Kimberly-Clark No par | 20 Apr 8 | 37¾ Dec 28 | 19 Feb | 30 July |
| *2¼ 3⅛ | Stock | *2¼ 3⅛ | 2¼ 2¼ | *2⅜ 3⅛ | 2⅝ 2⅝ | 600 | Kinney (G R) Co 1 | 1¾ Apr 11 | 4 Sept 11 | 1¼ Mar | 3⅜ July |
| 25½ 25½ | | *25⅛ 25½ | 25½ 26¼ | 26 26 | 25¼ 25¾ | 250 | $5 prior preferred No par | 12⅞ Apr 10 | 30½ Oct 19 | 9 Mar | 19½ Jan |
| 24¼ 24⅜ | Exchange | 24½ 24⅝ | 24¼ 24⅝ | 24⅛ 24⅝ | 24¼ 24¾ | 4,200 | Kresge (S S) Co 10 | 20 Apr 8 | 26⅜ Aug 1 | 15⅛ Mar | 22⅜ Oct |
| *4¼ 4⅝ | | 4¼ 4¼ | *4¼ 4⅞ | 4 4 | 3¾ 3¾ | 400 | Kresge Dept Stores No par | 3¾ Dec 29 | 5¼ Jan 15 | 2½ Mar | 8 July |
| *28 28⅞ | Closed— | 28 28 | 27¾ 28 | *27⅜ 28¼ | 28⅜ 28⅜ | 500 | Kress (S H) & Co No par | 23¾ Sept 13 | 29¾ July 24 | 22 Mar | 31⅝ July |
| 28¼ 28¼ | | 28 28⅜ | 28⅛ 28¼ | 28 28½ | 28⅜ 28¾ | 4,200 | Kroger Grocery & Bak No par | 20¼ Apr 11 | 29⅝ Oct 28 | 12⅜ Mar | 21⅝ Nov |
| 7⅞ 7⅞ | Christmas | 7⅝ 7⅝ | 7⅝ 7¾ | 7¾ 7¾ | 8 8 | 120 | Laclede Gas Lt Co St Louis 100 | 7 Apr 8 | 13½ Jan 20 | 8 Mar | 18 Jan |
| *14 14⅞ | | 14½ 14½ | *14 14⅞ | *14⅛ 14⅞ | 14¼ 14⅜ | 80 | 5% preferred 100 | 12½ Sept 1 | 23½ Jan 20 | 15 Mar | 30 Jan |
| 16 16 | Day | 15¾ 16 | 15½ 15½ | 15⅝ 15¾ | 15⅝ 15⅝ | 1,600 | Lambert Co (The) No par | 14 Jan 27 | 18⅛ Mar 9 | 8½ Mar | 17 Nov |
| *4⅛ 5 | | *4⅛ 5 | *4⅛ 5 | *4⅛ 5 | *4⅛ 5 | ------ | Lane Bryant No par | 3⅛ Apr 1 | 5⅝ July 18 | 3⅛ May | 7½ July |
| *32 32½ | | 32½ 32½ | 32 32½ | 32 32½ | 33 34¼ | 2,100 | Lee Rubber & Tire 5 | 25 Jan 26 | 37⅝ Oct 11 | 10¼ Mar | 30⅝ Dec |
| 21¾ 21¾ | | *21 22¼ | *21⅛ 22¼ | 22⅛ 22¼ | 22 22⅛ | 600 | Lehigh Portland Cement 25 | 17 Apr 8 | 25 Mar 8 | 13½ Mar | z25⅝ Oct |
| *113 115 | | *112 114¾ | 114 114 | *112 114¾ | 112 112 | 60 | 4% conv preferred 100 | 112 Dec 29 | 118 Mar 16 | 95 Jan | 120 Oct |
| 3¼ 3¼ | | 3 3⅜ | 3 3⅛ | 3 3⅜ | *3¼ 3½ | 4,400 | Lehigh Valley RR 50 | 2½ Sept 1 | 6⅜ Sept 27 | 3 Mar | 7¼ July |
| *1 1⅛ | | 1 1 | 1 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 3,700 | Lehigh Valley Coal No par | ¼ May 3 | 3¼ Sept 11 | ⅜ Dec | 1⅛ Jan |
| 3¼ 3½ | | 3⅝ 3⅝ | 3⅛ 3⅜ | 3⅛ 3¼ | 3⅜ 3½ | 1,800 | 6% conv preferred 50 | 1¼ Apr 10 | 8¾ Sept 11 | 1⅞ Mar | 5¼ Jan |
| 22⅛ 22⅜ | | 22⅛ 22⅜ | 21⅞ 22¼ | 22⅛ 22⅝ | 22⅜ 23 | 11,500 | Lehman Corp (The) 1 | 20 Sept 1 | 27¾ Jan 5 | 19⅜ Mar | 29 July |
| 12⅛ 12⅛ | | 12¼ 12½ | 12⅜ 12½ | 12⅝ 12⅝ | 12¾ 12⅞ | 2,000 | Lehn & Fink Prod Corp 5 | 9⅜ Apr 10 | 13⅝ Nov 18 | 6⅞ Mar | 14⅜ Nov |
| *27¾ 28¼ | | 28 28 | 27¼ 28 | 27½ 27½ | 27½ 27½ | 900 | Lerner Stores Corp No par | 23 Apr 10 | 32¾ Mar 13 | 19¾ Mar | 35⅝ Oct |
| *50¾ 51¼ | | 51 51⅜ | 50½ 51½ | 50¼ 51¼ | 51½ 52¼ | 5,200 | Libbey Owens Ford Gl No par | 36½ Apr 10 | 56¾ Mar 13 | 23¼ Mar | 58⅜ Nov |
| 7 7 | | 7 7 | 7 7 | 6⅞ 7 | 6¾ 6⅞ | 2,800 | Libby McNeill & Libby No par | 4⅛ Apr 11 | 10 Sept 5 | 5⅛ Dec | 9 Jan |
| *40 41 | | *40 41 | 40 40 | 40 40¾ | *41¼ 41½ | 500 | Life Savers Corp 5 | 33 Sept 9 | 43½ Aug 14 | 25 Mar | 37¼ Nov |
| *104 104⅝ | | 104⅝ 104⅝ | 104¾ 104¾ | 105 105 | 105½ 106 | 1,300 | Liggett & Myers Tobacco 25 | 95 Sept 26 | 108½ Aug 3 | 81 Mar | 102 Dec |
| 105¼ 105½ | | 105¼ 105¾ | 105½ 106¼ | 106 106¼ | 106⅛ 107 | 3,400 | Series B 25 | 95¼ Sept 26 | 109¾ Aug 3 | 81½ Mar | 103¾ July |
| *175 177½ | | *175 178 | *175 177¾ | *176 177¾ | *176 178½ | ------ | Preferred 100 | 152 Sept 15 | 180 May 26 | 157 Apr | 176½ Dec |
| *17 19 | | *17 19 | *17 18½ | *17 19 | *17 18⅞ | ------ | Lily Tulip Cup Corp No par | 15 Apr 10 | 19 Nov 13 | 14⅝ Mar | 18¼ Nov |
| 27¾ 27⅞ | | 27½ 27⅝ | 26¾ 27¼ | *27⅛ 27¾ | 27⅞ 28 | 1,900 | Lima Locomotive Wks No par | 20¾ Aug 24 | 40⅞ Sept 27 | 20¼ Mar | 40¾ Nov |
| 40 40 | | 39⅜ 40 | 40 40 | 39 39½ | *38 39 | 700 | Link Belt Co No par | 31½ Apr 11 | 47 Mar 13 | 29 Mar | 50 Nov |
| *12¼ 12½ | | 12⅛ 12⅜ | 12 12⅛ | 12 12⅛ | 12 12⅛ | 3,400 | Lion Oil Refining Co No par | 10 Aug 24 | 18⅛ Sept 5 | ---- | ---- |
| 15¼ 15¼ | | 15⅛ 15¼ | 15⅛ 15⅛ | 15⅛ 15½ | 15¼ 15½ | 1,900 | Liquid Carbonic Corp No par | 13½ June 29 | 19 Jan 5 | 12⅛ Mar | 21½ July |
| 30 30¼ | | 30 30⅜ | 30¼ 31¼ | 31¼ 32⅜ | 32 32¾ | 31,200 | Lockhead Aircraft Corp 1 | 29¾ Dec 20 | 32¾ Dec 9 | ---- | ---- |
| 35 37 | | 36⅛ 37½ | 35 36¼ | 34¾ 35¾ | 35¼ 35⅞ | 22,800 | Loew's Inc No par | 30½ Sept 12 | 54½ Jan 4 | 33 Mar | 62½ Nov |
| *106 108 | | *105¾ 107¾ | *106¼ 107¾ | *106¼ 107¾ | *106½ 107 | ------ | $6.50 preferred No par | 101⅝ Sept 29 | 109¼ July 17 | 99 Dec | 111¼ Oct |
| 18 18 | | 18⅛ 18¼ | 17⅞ 18 | 18⅛ 19⅛ | 18½ 18¾ | 18,700 | Loft Inc 1 | 6 Mar 31 | 21¾ July 22 | ¾ Mar | 9 Oct |
| *45¾ 46¼ | | 45½ 45⅞ | 44¾ 45½ | 45½ 46 | 46 46½ | 2,200 | Lone Star Cement Corp No par | 38½ Sept 5 | 62 Jan 5 | 26 Mar | 63¼ Oct |
| *3 3¼ | | 3 3 | 3 3 | 3 3⅛ | 3 3 | 1,900 | Long Bell Lumber A No par | 2 Aug 11 | 6⅛ Sept 11 | 2½ Mar | 5¾ July |
| *16¾ 17 | | 16⅞ 16⅞ | 16⅝ 16¾ | 16¾ 16¾ | 16¾ 17 | 1,800 | Loose-Wiles Biscuit 25 | 16¼ Sept 12 | 22¼ Mar 9 | 14¾ Mar | 23½ Nov |
| *108¾ 109 | | *108¾ 109 | 108¾ 108¾ | 108¾ 108¾ | *108 110 | 50 | 5% preferred 100 | 105 Jan 6 | 110 June 1 | 92 June | 107⅛ Dec |
| 23⅞ 24 | | 23¾ 24 | 23⅞ 24 | 23⅞ 24 | 24 24⅛ | 6,600 | Lorillard (P) Co 10 | 19½ Apr 8 | 24⅜ Feb 25 | 13¾ Mar | 21¾ Dec |
| a152 152 | | a152 152 | *151 154½ | 154 154½ | 154 155 | 430 | 7% preferred 100 | 138 Sept 16 | 159½ June 23 | 125 Apr | 154 Nov |
| 20⅜ 20⅜ | | 19¾ 19⅞ | 19¾ 19¾ | 20½ 20½ | 20½ 20½ | 1,000 | Louisville Gas & El A No par | 15¾ Jan 4 | 20½ Mar 13 | 12½ Mar | 19⅝ Oct |
| 56¼ 56¼ | | 56½ 57¼ | 55½ 55¾ | 56½ 57 | 56¾ 57 | 1,600 | Louisville & Nashville 100 | 36½ Apr 8 | 67 Sept 27 | 29⅞ Apr | 57½ Dec |
| 34 34 | | 33¼ 33¼ | 33⅝ 34 | z33½ 33½ | 34¼ 34¼ | 700 | MacAndrews & Forbes 10 | 28 Apr 25 | 35 Aug 2 | 22 Mar | 32 Dec |
| *134 134½ | | *134 134½ | *134 134½ | *133 134½ | *133 134½ | ------ | 6% preferred No par | 124 Feb 2 | 135 Nov 17 | 116⅝ Mar | 126 Jan |
| *27⅝ 28 | | 27½ 28 | 27¼ 27⅞ | 27 27½ | 27¾ 28 | 3,600 | Mack Trucks Inc No par | 18 Aug 24 | 33¾ Oct 23 | 16 Mar | 32½ Nov |
| 28 28¼ | | 28 28½ | 27½ 28⅛ | 28 28¼ | 28 28¼ | 9,400 | Macy (R H) Co Inc No par | 25¼ Sept 2 | 43½ Feb 6 | 24⅞ Mar | 49⅛ Aug |
| *12¼ 12½ | | *12¼ 12½ | 11¾ 12¼ | 12 12 | 11⅞ 12 | 1,100 | Madison Sq Garden No par | 11⅛ Sept 5 | 19½ Jan 3 | 10 Mar | 19⅝ Oct |
| *33¼ 35 | | *33 35 | 33 33¼ | 33 33⅛ | 33 34 | 2,600 | Magma Copper 10 | 25⅛ Apr 11 | 40 Sept 5 | 18¼ Mar | 40½ Nov |
| 3⅜ 3½ | | 3¾ 3¾ | 3½ 3½ | 3½ 3¾ | 3½ 3¾ | 2,400 | Manati Sugar Co 1 | 1 Apr 4 | 6⅜ Sept 6 | ¾ Mar | 2⅜ Oct |
| *5½ 7 | | *5½ 7 | *5½ 7 | *5½ 7 | *5½ 7 | ------ | Mandel Bros No par | 5 Apr 1 | 7¾ Oct 4 | 4⅝ Mar | 10⅜ Nov |
| *26 28⅞ | | *26 28⅞ | *26 28 | *27 29 | *26 28⅞ | ------ | ‡ Manhattan Ry 7% guar 100 | 9 Apr 1 | 30 Nov 22 | 5¾ Mar | 20½ Jan |
| *27 29 | | *27 29 | *27 29 | *27 29 | *27 29 | ------ | Ctfs of dep | 27 Nov 14 | 29 Nov 22 | ---- | ---- |
| *14¼ 14½ | | 14⅛ 14¼ | 13¾ 14¼ | 14⅛ 14¼ | 14⅛ 14¼ | 2,100 | Modified 5% guar 100 | 5 Apr 6 | 15¾ Nov 22 | 2⅝ Mar | 10⅜ Nov |
| 14¼ 14¼ | | 14⅛ 14⅜ | 13¾ 14¼ | *14¼ 14½ | 14¼ 14¼ | 2,100 | Ctfs of deposit | 12⅜ Oct 23 | 16 Nov 24 | ---- | ---- |
| *14½ 15⅛ | | *14½ 15⅛ | 14⅝ 14⅝ | 15 15⅛ | *15⅛ 15¼ | 300 | Manhattan Shirt 25 | 10 Apr 8 | 16 Oct 23 | 9 Mar | 16 July |
| *1⅛ 1¼ | | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 800 | Maracaibo Oil Exploration 1 | 1 Apr 8 | 2⅛ Sept 6 | 1¼ Mar | 2¾ Jan |
| 4¾ 4¾ | | 4⅝ 4¾ | 4⅝ 4¾ | 4⅝ 4¾ | 4⅝ 4¾ | 9,700 | Marine Midland Corp 5 | 4⅛ Apr 10 | 5¾ Sept 13 | 4⅝ Sept | 7½ Jan |
| *3½ 4 | | *3¾ 4 | 3¾ 3¾ | 3¾ 3¾ | *3¾ 4 | 100 | Market St Ry 6% pr pref 100 | 3⅜ Aug 24 | 8⅛ Mar 9 | 5⅜ Dec | 16 Aug |
| 14¼ 14¼ | | 13¾ 14⅛ | 13⅞ 14⅛ | 14⅛ 14⅝ | 14½ 14½ | 4,800 | Marshall Field & Co No par | 9¾ Apr 10 | 17¾ Nov 8 | 5½ Mar | 14⅞ Nov |
| 39¾ 39¾ | | 39½ 40⅛ | 39½ 40 | 39⅞ 40⅝ | 40¼ 40⅝ | 13,100 | Martin (Glenn L) Co 1 | 26½ Aug 24 | 45⅜ Nov 4 | 14⅛ Mar | 37⅜ Dec |
| 6¼ 6¼ | | 6 6¼ | 5⅞ 6⅜ | 7 8 | 7¾ 8¼ | 16,500 | Martin-Parry Corp No par | 2 May 12 | 8¼ Dec 29 | 2¼ May | 7⅛ Oct |
| 38 38 | | *37⅝ 38¼ | 36¾ 37⅝ | 36¾ 36¾ | 37¼ 37½ | 1,500 | Masonite Corp No par | 30 Sept 5 | 57½ Jan 3 | 25 Mar | 61 Oct |
| 29½ 30⅞ | | 30½ 30⅞ | 30 31⅛ | 29¾ 30⅝ | 30⅛ 30⅜ | 4,200 | Mathieson Alkali Wks No par | 20¾ Aug 11 | 37⅜ Sept 13 | 19¾ Mar | 36⅞ Nov |
| *161½ ---- | | *161½ ---- | *161½ ---- | *161½ ---- | *161½ ---- | ------ | 7% preferred 100 | 155 Nov 17 | 176 July 11 | 156 Aug | 165 Feb |
| 53 53 | | 52 52 | 52 52 | 51⅝ 52⅝ | 52⅝ 53 | 1,500 | May Department Stores 10 | 40¾ Apr 8 | 53¾ Oct 27 | 28½ Mar | 53 Oct |
| *3½ 4 | | 3¾ 3¾ | 3½ 3½ | 3½ 3½ | *3⅝ 4 | 800 | Maytag Co No par | 3½ Sept 1 | 6⅜ Mar 10 | 3½ Mar | 7⅞ Aug |
| *24½ 26¾ | | *24½ 26¾ | *24¾ 26¾ | 24¾ 24¾ | *25½ 26 | 100 | $3 preferred w w No par | 24¾ Dec 9 | 36½ Mar 10 | 16⅜ June | 28½ Dec |
| *97 100 | | *97 100 | *97 100 | *98 100 | *98 100 | ------ | $6 1st cum pref No par | 93 Jan 3 | 105 June 24 | 75 Apr | 97 Dec |
| 12¾ 12¾ | | 12⅝ 13 | 13 13½ | 13½ 14⅞ | 14¾ 15 | 3,900 | McCall Corp No par | 10⅞ Apr 11 | 15½ Aug 9 | 8¾ Mar | 16 Jan |
| *15¼ 15½ | | 15⅜ 15½ | 15⅛ 15½ | 15½ 15½ | 15½ 15¾ | 2,400 | McCrory Stores Corp 1 | 9¾ Jan 26 | 17⅜ Nov 20 | 6 Mar | 13⅜ Nov |
| *106½ 113 | | *107⅛ 113 | *106½ 113 | *106½ 113 | *106½ 113 | ------ | 6% conv preferred 100 | 88 Jan 13 | 108½ Dec 18 | 61 Mar | 92⅛ Nov |

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 24⅝ 24¾ | | 24⅜ 24¾ | 24¾ 25 | 24¾ 25 | 25¼ 25¼ | 2,400 | McGraw Elec Co 1 | 15⅝ Apr 28 | 25½ Dec 14 | 10 Jan | 20½ Nov |
| 7¾ 7¾ | | 7½ 7⅝ | 7½ 7½ | 7½ 7½ | 7¼ 7½ | 1,700 | McGraw-Hill Pub Co No par | 5½ Sept 1 | 10¾ Jan 5 | 7 Mar | 12⅜ July |
| 45 45 | | *45 46 | 45⅛ 45⅛ | 45 45⅝ | 45¼ 46 | 900 | McIntyre Porcupine Mines 5 | 39 Sept 19 | 59¼ June 15 | 35½ Mar | 53⅞ Oct |
| 10¾ 11 | | 10⅝ 10¾ | 10½ 10⅞ | 10½ 11 | 10½ 10⅞ | 6,000 | McKeesport Tin Plate 10 | 8¾ Apr 11 | 18½ Sept 12 | 13⅛ May | 26⅛ Jan |
| *8½ 9⅛ | | *8¾ 9 | 8⅝ 8¾ | 9 9 | 9 9¼ | 800 | McLellan Stores 1 | 6⅝ Aug 25 | 10⅝ Oct 26 | 5 Mar | 11¼ Nov |
| *96 101 | | *96 101 | *97 101 | *97 100 | *97 100 | ------ | 6% conv preferred 100 | 88 Jan 27 | 101½ Nov 8 | 70 Apr | 95 Nov |
| *11⅛ 11⅜ | | 11¼ 11¼ | 10⅜ 10⅞ | 10¾ 11¼ | 11 11½ | 2,600 | Mead Corp No par | 6 Aug 23 | 14⅜ Sept 26 | 6¾ Mar | 15¾ July |
| *60 70 | | *60 70 | *60 70 | *60 70 | *60 70 | ------ | $6 preferred series A No par | 56 July 6 | 73 Nov 2 | 55 Apr | 80 Oct |
| *58 63 | | *57 63 | *57 61¾ | *57 61¾ | *57 61¾ | ------ | $5.50 pref ser B w w No par | 39⅞ Aug 28 | 63 Nov 10 | 50 Jan | 73 Nov |
| *28¼ 28¾ | | 28¼ 28¼ | 28½ 28¾ | 29 29¼ | 29¼ 29⅞ | 3,700 | Melville Shoe Corp 1 | 28¼ Dec 26 | 29⅞ Dec 29 | ---- | ---- |
| *5 5⅛ | | 5 5⅛ | 5 5 | 5 5 | 5⅛ 5⅛ | 2,000 | Mengel Co (The) 1 | 3 July 7 | 6⅝ Jan 3 | 3⅛ Mar | 7¼ Nov |
| 20⅛ 20¼ | | 20 20⅛ | 20 20¼ | 20⅜ 20½ | 20⅝ 21¼ | 390 | 5% conv 1st pref 60 | 14 Aug 24 | 28½ Jan 9 | 14 May | 30 Dec |
| *12⅝ 13½ | | 12⅝ 12⅝ | *12⅛ 13 | 13 13 | *13 16¾ | 140 | Merch & M'n Trans Co No par | 11⅜ Sept 2 | 21½ Sept 27 | 11 June | 16¾ Dec |
| *30 30½ | | 29¼ 29¾ | 28 28¾ | 28 28¾ | 28¾ 29⅛ | 3,800 | Mesta Machine Co 5 | 25 Apr 8 | 39¼ Jan 4 | 26¾ Mar | 47½ July |
| 10¼ 10¼ | | 10¼ 10¼ | 10 10¼ | 10¼ 10½ | 10 10¼ | 2,100 | Miami Copper 5 | 6½ Apr 10 | 16⅞ Sept 5 | 5¾ Mar | 14¾ Oct |
| 16 16 | | 15¾ 16 | 14½ 15¾ | 14¾ 15¼ | 15 15½ | 7,100 | Mid-Continent Petroleum 10 | 11⅛ Apr 10 | 18 Sept 5 | 12¼ Mar | 22⅞ Jan |
| 35¼ 36 | | 34¾ 34¾ | 34½ 34½ | 34¾ 35½ | 35¾ 35¾ | 1,000 | Midland Steel Prod No par | 18⅜ Apr 8 | 40 Dec 19 | 15¼ June | 30⅜ Nov |
| 116½ 116½ | | 115½ 115½ | 114⅛ 114⅛ | *114⅛ 116⅝ | 116⅝ 116⅝ | 80 | 8% cum 1st pref 100 | 101 Apr 11 | 120½ Nov 4 | 76 Apr | 111 July |
| 49⅞ 49⅞ | | 50¼ 50⅞ | 50⅜ 50⅞ | 50⅛ 51¼ | 50 50¾ | 4,300 | Minn-Honeywell Regu No par | 44¼ Sept 11 | 85½ Jan 4 | 49½ Jan | 92 Oct |
| *107 108½ | | *107 108½ | 107 107 | 107 107 | *107 108 | 80 | 4% conv pref series B 100 | 103¼ Sept 25 | 114 July 25 | 100 Apr | z117 Nov |
| 4⅛ 4⅛ | | 4⅛ 4⅜ | 4 4 | 4 4 | 4 4⅛ | 3,100 | Minn Moline Power Impt 1 | 2⅝ Sept 1 | 6⅜ Jan 3 | 4 Mar | 8 July |
| *38 38½ | | 38¼ 38½ | 38⅛ 38¼ | 39 39 | 39¼ 40½ | 1,500 | $6.50 preferred No par | 36 Sept 1 | 54 Mar 10 | 35 Mar | 72½ Oct |
| 9⅜ 9⅜ | | 9⅜ 9⅝ | 9 9⅜ | 9⅛ 9⅝ | 9½ 9¾ | 3,100 | Mission Corp 10 | 8¾ Aug 21 | 14⅞ Jan 5 | 10⅝ May | 17¾ Jan |
| *1 1⅛ | | 1 1 | 1 1 | 1 1⅛ | 1 1⅛ | 3,900 | Mo-Kan-Texas RR No par | 1 Aug 24 | 2⅜ Jan 4 | 1½ Mar | 3⅜ Jan |
| 4 4 | | 4 4 | 3¾ 4 | 3⅝ 4 | 3⅞ 4 | 8,000 | 7% preferred series A 100 | 2⅝ Aug 24 | 9¾ Jan 5 | 4¾ Mar | 11½ July |
| ⅜ ⅜ | | ⅜ ⅜ | ⅜ ⅜ | ⅜ ⅜ | ⅜ ⅜ | 2,800 | ‡Missouri Pacific 100 | ⅜ July 8 | 1¼ Sept 27 | ½ Dec | 2⅜ Jan |
| *¾ ⅞ | | ⅝ ⅞ | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | 7,800 | 5% conv preferred 100 | ⅝ Dec 20 | 2½ Sept 27 | 1⅛ Dec | 3⅝ Jan |
| 17½ 17½ | | *17⅛ 18 | 17 17¼ | 17½ 17½ | 17¼ 17⅞ | 1,500 | Mohawk Carpet Mills 20 | 10⅜ Apr 11 | 21 Oct 25 | 10 Mar | 20½ Nov |
| 107 107 | | 106¾ 107 | 105½ 106¾ | 105¾ 106½ | 108 108½ | 2,600 | Monsanto Chemical Co 10 | 85¾ Apr 10 | 114¾ Sept 11 | 67 May | 110 Dec |
| *117 117¾ | | 117 117 | 117 117½ | *116 117½ | 117½ 118 | 100 | $4.50 preferred No par | 110 Sept 7 | 121 May 5 | 111 Jan | 117½ Sept |
| 121 121½ | | 121½ 121½ | 121½ 121½ | *120 121¼ | *120 121¼ | 80 | Preferred series B No par | 112 Sept 7 | 122½ May 24 | ---- | ---- |
| 54¼ 54⅜ | | 54⅜ 54¾ | 53⅝ 54⅝ | 53⅞ 54¾ | 54⅝ 55¼ | 19,800 | Montg Ward & Co. Inc No par | 40⅛ Apr 11 | 57¾ Oct 26 | 25 Mar | 54¼ Oct |
| 44½ 44½ | | *43¾ 45 | *43¾ 45 | *43¾ 45 | *43¾ 45 | 100 | Morrell (J) & Co No par | 31⅛ Aug 28 | 47 Sept 11 | 22¼ May | 38⅜ Aug |
| 26½ 26½ | | 25⅝ 26 | 25½ 25⅝ | 26 26½ | 27 27½ | 700 | Morris & Essex 50 | 22½ Sept 1 | 37¼ Mar 13 | 25 Mar | 40½ Nov |
| 11⅜ 11⅜ | | 11⅜ 11⅜ | 11⅛ 11¼ | 11⅜ 11¾ | 11½ 11½ | 1,600 | Motor Products Corp No par | 9½ Apr 10 | 19 Jan 5 | 10½ Mar | 22¾ July |
| *15½ 15⅞ | | 15½ 15⅝ | 15¼ 15½ | 15⅝ 15¾ | 15¾ 16 | 1,400 | Motor Wheel 5 | 10 Apr 10 | 17⅞ Oct 26 | 8 Mar | 17⅜ Nov |
| *24¾ 25½ | | 25 25 | 24 24 | 24½ 24⅞ | 25¼ 25⅝ | 1,400 | Mueller Brass Co 1 | 16¼ Apr 11 | 30 Jan 3 | 11⅛ Mar | 32 Oct |
| 4½ 4½ | | 4⅛ 4⅜ | 4 4¼ | 4 4⅛ | 4⅛ 4¼ | 3,200 | Mullins Mfg Co class B 1 | 3⅞ Aug 24 | 7¼ Jan 3 | 4 Mar | 8¼ July |
| *33¼ 35 | | 33¼ 33¼ | 32¼ 33 | 33 33½ | 34 34⅜ | 280 | $7 conv preferred No par | 30 Apr 8 | 44½ Mar 13 | 26 Mar | 64¼ Jan |
| *11 11⅜ | | 10⅜ 10⅝ | 10½ 10⅝ | 10½ 10½ | 10⅜ 10⅜ | 600 | Munsingwear Inc No par | 9 Sept 1 | 14¾ Sept 22 | 9⅛ Apr | 15½ July |
| 70 70 | | 70 70 | 69 70½ | *69 70 | *69¼ 70 | 500 | Murphy Co (G C) No par | 50 Apr 8 | 70½ Dec 27 | 34¾ Mar | 62½ Oct |
| *109 ---- | | *109 ---- | *109¼ ---- | *109¼ ---- | *109¼ ---- | ------ | 5% preferred 100 | 105 Sept 25 | 111½ Nov 21 | 95 Apr | 110¼ Dec |
| 5⅜ 5⅝ | | 5¼ 5½ | 5¼ 5⅜ | 5⅜ 5½ | 5⅝ 5⅞ | 7,100 | Murray Corp of America 10 | 4 Aug 24 | 9⅛ Jan 5 | 4 Mar | 10¼ July |
| *48¾ 50¾ | | *48¾ 50 | *49 51½ | *50 50⅞ | 50¾ 50¾ | 100 | Myers (F & E) Bros No par | 43½ Sept 2 | 52 Dec 5 | 37¼ Mar | 54 July |
| 6⅛ 6⅜ | | 6⅛ 6⅜ | 6⅛ 6⅛ | 6⅛ 6⅜ | 6¼ 6½ | 30,700 | Nash-Kelvinator Corp 5 | 5⅜ Sept 1 | 9¼ Jan 20 | 6¾ Mar | 12½ Jan |
| *21⅝ 23 | | 21¾ 22 | 21¼ 21¾ | 21¾ 21¾ | *21 25¼ | 240 | Nashv Chatt & St Louis 100 | 14 Aug 23 | 26⅞ Nov 17 | 7½ Mar | 29 Nov |
| 16 16 | | 15 15¾ | 14¾ 14¾ | 14⅝ 14¾ | 14¾ 15 | 2,900 | National Acme 1 | 7⅞ Aug 24 | 18¾ Sept 27 | 8⅛ Mar | 14⅞ Nov |
| 13 13¼ | | 13 13⅛ | 12¼ 12⅞ | 12½ 12⅞ | 12⅝ 12⅝ | 1,900 | Nat Aviation Corp 5 | 7½ Sept 1 | 15 Nov 4 | 6 Mar | 14⅝ Dec |
| 22 22¼ | | 22 22⅛ | 21¾ 22⅛ | 21¾ 22⅜ | 22⅛ 22½ | 13,600 | National Biscuit 10 | 21⅝ Sept 13 | 28¼ Mar 11 | 15½ Mar | 28 Nov |
| *170 172 | | 172 172 | *169 175 | 171 171¼ | *166 175 | 400 | 7% cum pref 100 | 147⅞ Oct 5 | 175 Jan 17 | 150 Jan | 168⅛ Oct |
| *14¾ 15 | | *14¾ 15 | 14¾ 14¾ | 14¾ 15 | 15 15 | 500 | Nat Bond & Invest Co No par | 10¼ Apr 26 | 17⅛ Nov 28 | 10¼ May | 19 Nov |
| *90 92⅛ | | *90 92⅛ | *90 91¼ | *90 91¼ | 91¼ 91¼ | 100 | 5% pref series A w w 100 | 87 Sept 19 | 95⅛ May 31 | 65 Mar | 94½ Nov |
| *19⅛ 20 | | *19⅛ 19⅞ | 19⅛ 19⅛ | *19½ 20 | z19¾ 19¾ | 200 | Nat Bond & Share Corp new No | 17⅜ Apr 25 | 23¾ Sept 13 | 20 Sept | 25½ Oct |
| 15⅞ 16¼ | | 15⅜ 15⅝ | 15⅛ 15½ | z15 15¼ | 15⅛ 15½ | 8,700 | Nat Cash Register No par | 14⅛ Dec 18 | 26¼ Jan 5 | 12½ Mar | 30⅝ July |
| *12¼ 12½ | | 12¼ 12¼ | *12 12½ | 12⅛ 12⅛ | 12⅜ 12⅜ | 700 | National Cylinder Gas Co 1 | z8¼ July 7 | 16 Sept 26 | ---- | ---- |
| 16⅜ 16½ | | 16¼ 16½ | 16⅛ 16½ | 16¼ 16½ | 16½ 16⅝ | 14,800 | Nat Dairy Products No par | 12½ Jan 13 | 18⅛ Aug 3 | 11½ Sept | 16½ July |
| *115 116 | | *115 116 | *115 116 | *115 116 | 115⅝ 116 | 80 | 7% pref class A 100 | 110 Sept 18 | 117½ Jan 5 | 106½ Mar | 115¼ Nov |
| *110½ 112 | Stock | 111 112 | *112 114½ | *112½ 114½ | *112 ---- | 40 | 7% pref class B 100 | 107 Sept 1 | 114 Mar 27 | 105¼ Mar | 113½ Oct |
| 6 6 | | 6⅛ 6¼ | 6 6⅛ | 6 6 | 5⅞ 6 | 4,800 | Nat Dept Store No par | 4½ Apr 11 | 8⅜ Oct 26 | 3½ Mar | 10⅞ Oct |
| *5⅞ 6⅛ | Exchange | *5⅞ 6⅛ | 6 6 | 6 6 | *5⅞ 6⅛ | 200 | 6% preferred 10 | 4½ Jan 13 | 6½ Feb 17 | 3⅛ Mar | 6¾ July |
| 23⅞ 24 | | 22¾ 23¾ | 23½ 23¼ | 23 23¼ | 23¼ 24 | 6,600 | Nat Distillers Prod No par | 20⅛ Sept 1 | 28½ Jan 4 | 17¼ Mar | 30 Nov |
| *11⅛ 12¼ | Closed— | 11¾ 12 | 10½ 11⅛ | *11⅛ 12 | 12⅛ 12⅛ | 500 | Nat Enam & Stamping No par | 10⅛ Sept 1 | 18⅜ Jan 10 | 11½ Apr | 20⅞ July |
| 11⅜ 11⅜ | | 10⅞ 11⅛ | 10⅜ 11 | 10¾ 11 | 11 11⅛ | 9,900 | Nat Gypsum Co 1 | 8¼ Sept 5 | 16⅞ Jan 4 | 4 Mar | 16¾ Oct |
| *92 95 | Christmas | *91½ 94 | *91½ 93 | 93 93 | *91½ 93½ | 100 | $4.50 conv. preferred No par | 83 Sept 8 | 106 Mar 10 | ---- | ---- |
| 19⅞ 20 | | 19⅞ 20⅛ | 19⅛ 19⅞ | 19¼ 19⅞ | 19⅝ 20 | 9,900 | National Lead 10 | 17⅞ June 30 | 27½ Jan 3 | 17⅛ Mar | 31 July |
| *164 166 | Day | 166 166 | *165 170 | *167 172 | *167 172 | 100 | 7% preferred A 100 | 152 Sept 25 | 173⅛ Aug 4 | 154 June | 178½ Oct |
| *141 144½ | | 141 144½ | *142¼ ---- | 143½ 143½ | *143¼ ---- | 100 | 6% preferred B 100 | 132 Oct 11 | 145 Feb 6 | 127 June | 145½ Sept |
| 26 26 | | 25½ 25½ | 25 25⅝ | 25 25½ | 25¾ 26 | 1,900 | Nat Mall & St'l Cast Co No par | 14¼ Apr 11 | 35¼ Sept 27 | 13¼ Mar | 28¾ Nov |
| 8¼ 8½ | | 8⅜ 8½ | 8¼ 8⅝ | 8⅛ 8⅜ | 8⅜ 8½ | 5,600 | National Pow & Lt No par | 6¾ Apr 8 | 10 Aug 15 | 5 Mar | 9⅝ Oct |
| 69½ 69½ | | 69 69¾ | 69⅜ 69¾ | 69¾ 70 | 69¾ 71 | 4,100 | National Steel Corp 25 | 52 July 1 | 82 Sept 11 | 44¾ Mar | 81¾ Nov |
| 8¾ 8⅞ | | 8⅝ 8⅞ | 8⅛ 8½ | 8⅛ 8½ | 8⅜ 8⅞ | 7,900 | National Supply (The) Pa 10 | 5⅝ Aug 24 | 15½ Jan 3 | 12½ Sept | 23 Feb |
| 13 13 | | 13 13¼ | 12½ 12⅞ | 12⅞ 12⅞ | 12½ 12½ | 2,100 | $2 preferred 40 | 10 Apr 8 | 20 Jan 3 | 18 Dec | 30 July |
| 38 38 | | *38 39 | 38 38 | 37½ 37½ | 38¼ 39½ | 1,400 | 5½% prior preferred 100 | 33⅛ July 7 | 59¼ Jan 3 | 55 Dec | 82 July |
| *41½ 42½ | | *41⅝ 42½ | *42 42½ | 41½ 42½ | *42½ 48 | 190 | 6% prior preferred 100 | 41 Dec 6 | 50¼ Apr 4 | 70 Feb | 75 Feb |
| *3½ 3¾ | | 3⅜ 3½ | 3¼ 3⅜ | 3⅜ 3½ | 3½ 3½ | 2,400 | National Tea Co No par | 2⅝ Apr 11 | 5⅜ Oct 9 | 2½ May | 4½ Jan |
| *9 9¼ | | 9 9 | 9½ 9½ | 9⅞ 9⅞ | 9¾ 9¾ | 500 | Natomas Co No par | 8⅛ Sept 15 | 11¼ Feb 8 | 7⅝ Mar | 12⅝ Aug |
| *23½ 25 | | *24 25½ | 24⅞ 24⅞ | *24 25¼ | *24½ 25½ | 100 | Neisner Bros Inc 1 | 18½ Apr 11 | 29½ June 7 | 14⅝ June | 26 July |
| *78 83 | | *78 83 | *78 83 | *78 80 | *78 83 | ------ | 4¾% conv serial pref 100 | 73⅛ Mar 14 | 87½ Aug 21 | 58 Apr | 71 Nov |
| 40¾ 40¾ | | 40¼ 40¼ | 40½ 40½ | 40⅛ 40⅛ | 40⅛ 40⅛ | 800 | Newberry Co (J J) No par | 32 Apr 8 | 42 July 27 | 28 Mar | 40 Jan |
| *108¾ 109¾ | | 109¾ 109¾ | 108¾ 108¾ | r109¾ 109¾ | 109¾ 109¾ | 120 | 5% pref series A 100 | 105¼ Sept 19 | 112½ June 22 | 99½ Apr | 108¾ Nov |
| 12⅜ 12⅜ | | 12⅜ 12⅜ | 11⅞ 12¼ | 12⅛ 12½ | 12⅜ 12⅝ | 4,900 | Newport Industries 1 | 8½ Apr 8 | 17¾ Sept 14 | 9⅞ Mar | 19½ July |
| 51 51 | | *49½ 51 | 50 51 | 49½ 49½ | 50 50½ | 800 | N. Y. Air Brake No par | 27 Apr 28 | 62 Sept 21 | 20 Mar | 48½ Nov |
| 18¼ 18½ | | 18 18⅜ | 17½ 18 | 17⅝ 18¼ | 17⅞ 18¼ | 49,900 | New York Central No par | 11⅛ Sept 1 | 23¼ Sept 27 | 10 Mar | 21¾ Nov |
| 20¼ 20¼ | | *20 21 | 19 20 | 18¾ 20 | 19½ 19½ | 2,300 | N. Y. Chic & St Louis Co 100 | 10⅛ Apr 10 | 25½ Sept 27 | 7 Mar | 23 Dec |
| 37½ 37½ | | 36¾ 36¾ | 36⅜ 37¼ | 36¾ 37½ | 38½ 38⅝ | 3,000 | 6% preferred series A 100 | 18½ Apr 8 | 45¾ Sept 27 | 12⅜ Mar | 38¼ Jan |
| 32½ 32⅝ | | 32⅛ 33 | 31⅝ 32⅜ | 32¾ 32¾ | 32½ 32¾ | 1,600 | N Y C Omnibus Corp No par | 30 Apr 8 | 43½ Feb 25 | 18 Mar | 37¾ July |
| *3⅞ 4½ | | *3⅞ 4½ | *3½ 4½ | *3½ 4½ | *3½ 4½ | ------ | New York Dock No par | 1¾ May 20 | 10¾ Sept 11 | 2 Mar | 4¾ Jan |
| *7 8¼ | | *7 7¾ | 7 7 | *6⅞ 7¼ | *6⅞ 7⅜ | 100 | 5% preferred No par | 4⅞ July 1 | 15¼ Sept 11 | 5¼ Mar | 11¾ Mar |
| 110 110 | | *108¼ 111 | *107 111 | *108 111 | *108 111 | 10 | N Y & Harlem 50 | 106 Nov 16 | 118½ Mar 1 | 101 Mar | 120 Apr |
| *110 ---- | | *110 ---- | *110 ---- | *110 ---- | *110 ---- | ------ | 10% preferred 50 | 119 May 16 | 120 Mar 7 | 110 Aug | 111 Apr |
| *49 52¾ | | *48¾ 52¾ | *50 52¾ | *49⅛ 52½ | *49⅛ 52¾ | ------ | N Y Lack & West Ry Co 100 | 47 July 8 | 62 Mar 8 | 54 June | 63½ Nov |
| ½ ⅝ | | ½ ⅝ | ½ ½ | ⅜ ½ | ½ ½ | 11,300 | ‡N Y N H & Hartford 100 | ⅜ Dec 28 | 1⅞ Sept 26 | ⅞ Dec | 2¾ Jan |
| 1¼ 1⅜ | | 1¼ 1⅜ | 1⅛ 1¼ | 1¼ 1⅜ | 1⅜ 1½ | 6,800 | Conv preferred 100 | 1⅛ Dec 27 | 5¼ Sept 27 | 2⅝ Mar | 7½ July |
| ⅜ ⅜ | | ⅜ ½ | ½ ⅝ | ½ ½ | *½ ¾ | 1,100 | ‡N Y Ontario & Western 100 | ⅜ May 23 | 1¾ Sept 12 | ½ Jan | 1½ Jan |
| *13½ 14 | | *13¼ 13¾ | 12⅞ 13⅜ | 12⅞ 13⅛ | 12⅞ 13¼ | 1,300 | N Y Shipbldg Corp part stk 1 | 8⅝ June 30 | 17 Sept 13 | 4¾ Mar | 16⅜ Dec |
| *92½ 94 | | *92½ 94 | 93¼ 93½ | 93 93 | 93½ 94 | 90 | 7% preferred 100 | 70 Apr 8 | 94¼ Dec 7 | 38 Mar | 90 Dec |
| *31⅜ 31¾ | | 31½ 31¾ | 31⅜ 31⅜ | *30⅞ 31½ | 31½ 31½ | 900 | Noblitt-Sparks Indus Inc 5 | 31⅜ Dec 21 | 33½ Dec 11 | ---- | ---- |
| 209 209 | | 208 209 | 208 209 | 209 211 | 213 214½ | 1,700 | Norfolk & Western 100 | 168 Jan 25 | 217 Nov 20 | 133 June | 198 Jan |
| *110 111½ | | *110 111½ | 110 110 | 110½ 110½ | 111½ 111½ | 50 | Adjust 4% preferred 100 | 103½ Sept 8 | 113 June 14 | 100 Mar | 110 Dec |
| 22 22⅛ | | 21⅞ 22⅛ | 21¾ 22 | 21⅞ 22½ | 22¼ 22¾ | 17,600 | North American Co 10 | 18⅝ Apr 11 | 26⅜ Feb 27 | 13¾ Mar | 26⅛ Oct |
| *57¼ 57¾ | | *57¼ 57¾ | *57¼ 57¾ | 57¾ 57¾ | *57⅜ 58 | 500 | 6% preferred series 50 | 52⅜ Sept 7 | 59⅞ Aug 3 | 45¾ Apr | 57½ Dec |
| 57 57 | | *56⅞ 57¾ | 57⅛ 57⅛ | 57⅜ 57⅜ | *56½ 57¾ | 300 | 5¾% pref series 50 | 50½ Sept 6 | 59 Aug 1 | ---- | ---- |
| 25⅝ 26 | | 25⅝ 25¾ | 25⅛ 25¾ | 25¼ 26 | 25¾ 26⅛ | 22,900 | North Amer Aviation 1 | 12⅝ Apr 11 | 29¼ Nov 4 | 5⅞ Mar | 20 Dec |
| *88 89 | | *88 89 | *88 89 | *85¾ 89 | *86¾ 89 | ------ | Northern Central Ry Co 50 | 82 Jan 3 | 89 Nov 10 | 75 June | 93¾ Jan |
| 8¾ 8⅞ | | 8¾ 8⅞ | 8½ 8¾ | 8⅝ 8⅞ | 8⅝ 8⅞ | 17,000 | Northern Pacific 100 | 7 June 30 | 14¾ Jan 4 | 6⅜ Mar | 14½ July |
| *111½ 113 | | *111½ 113 | *111⅝ 112 | *111 111⅞ | 111 111 | 100 | North'n States Pow Co $5 pf 1 | 100 Sept 13 | 113 Dec 8 | 92½ Sept | 103 Dec |
| *33 35 | | *33 35 | 33½ 33½ | 33½ 34 | *34 35 | 130 | Northwestern Telegraph 50 | 29 Sept 1 | 40 Oct 14 | 25 May | 35 Sept |
| 4⅝ 4⅝ | | 4½ 4½ | 4⅝ 4⅝ | 4¾ 5 | 4⅞ 5 | 1,100 | Norwalk Tire & Rubber No par | 2¾ Apr 10 | 6½ Nov 3 | 1⅜ Mar | 5 Nov |
| *40¾ 44¼ | | *40¾ 44¾ | *40¾ 44¾ | *40¾ 44¾ | *40¾ 44¾ | ------ | Preferred 50 | 32⅛ Apr 1 | 44¾ Aug 2 | 12¾ Mar | 41 Sept |
| 6⅜ 6½ | | 6¼ 6⅜ | 6⅛ 6⅜ | 6¼ 6⅜ | 6¼ 6⅝ | 28,500 | Ohio Oil Co No par | 6 Aug 14 | 10½ Sept 5 | 8⅞ Sept | 14⅞ Jan |
| 21¾ 21¾ | | 20⅛ 21½ | 20 20¼ | 20¼ 21 | 20½ 21 | 3,100 | Oliver Farm Equip No par | 14⅛ Sept 1 | 30 Jan 6 | 19⅛ May | 32⅞ Feb |
| *13¼ 13½ | | 13⅛ 13¼ | 12¾ 13 | 12⅞ 13¼ | 13¼ 13⅜ | 4,500 | Omnibus Corp (The) 6 | 12 Sept 5 | 20½ Mar 3 | 7½ Mar | 19¾ Nov |
| *103 105 | | 103 103 | 103 103 | *103⅛ 105 | *103⅛ 105 | 40 | 6% preferred A 100 | 100½ Sept 23 | 113½ May 25 | 83½ Apr | 111½ Sept |
| 5¾ 5¾ | | 5⅞ 5⅞ | 5⅝ 5⅝ | r5¼ 5¼ | *5½ 5¾ | 300 | Oppenheim Coll & Co No par | 4¾ Aug 21 | 8½ Jan 4 | 4 Mar | 10 Nov |
| 17¼ 17¼ | | 17 17½ | 16¾ 17½ | 17¼ 17¾ | 17⅜ 18 | 9,300 | Otis Elevator No par | 15⅝ Sept 1 | 27⅛ Jan 3 | 13¾ Mar | 29½ Nov |
| *140 146¼ | | *139¼ 146¼ | *139¼ 146¼ | *139¼ 146¼ | *139¼ 146¼ | ------ | 6% preferred 100 | 128 Oct 2 | 148½ July 26 | 122 Jan | 147 Nov |
| *11¼ 11½ | | 11⅛ 11½ | 11 11⅛ | 10¾ 11⅛ | 11 11⅛ | 3,300 | Otis Steel No par | 7½ Apr 10 | 16 Sept 11 | 6⅜ Mar | 15¼ Nov |
| *40 44 | | *40 44 | 39½ 40 | 39½ 39½ | 40⅝ 40⅝ | 400 | $5.50 conv 1st pref No par | 33 July 11 | 55½ Sept 13 | 30¼ Apr | 60 Nov |
| *25½ 26 | | *25½ 26 | 25⅞ 25⅞ | 26 26 | 26 26½ | 500 | Outboard Marine & Mfg 5 | 16½ Apr 10 | 26½ Dec 29 | 10 Mar | 22½ Aug |
| *51½ 52½ | | *51½ 52½ | *51½ 52½ | 52½ 54 | *51½ 55 | 20 | Outlet Co No par | 40⅛ Jan 24 | 54 Dec 28 | 39¼ Apr | 52 Oct |
| *119 ---- | | *119 ---- | 120 120 | *116¼ 120 | *116¼ 120 | 10 | Preferred 100 | 114¼ Jan 26 | 120 Dec 1 | 115 Apr | 115 Apr |
| 61¾ 62¼ | | 61¾ 61¾ | 61½ 62½ | 61 62 | 61 61½ | 5,392 | Owens-Illinois Class C $2.50 | 50 Apr 8 | 70 Jan 3 | 40 Mar | 76¼ Nov |
| 4⅞ 5 | | 4⅞ 4⅞ | 4⅝ 4¾ | 4½ 4¾ | 4¾ 5 | 3,100 | Pacific Amer Fisheries Inc 5 | 3 Aug 24 | 7½ Sept 13 | 5½ Dec | 11¼ Jan |
| 6⅛ 6⅛ | | *6⅛ 6¾ | *6⅛ 6¾ | *6⅛ 6¾ | 6 6 | 60 | Pacific Coast 10 | 2⅛ Apr 10 | 7⅞ Nov 13 | 2½ Mar | 5⅝ Jan |
| 22 22 | | 22 22 | 21⅛ 22 | 21⅛ 21⅛ | 22⅜ 22⅜ | 100 | 1st preferred No par | 11¼ June 30 | 25 Nov 13 | 10½ Mar | 21½ Nov |
| 12 12 | | 11½ 11½ | *11¼ 11½ | 11¼ 11½ | 12 12 | 140 | 2d preferred No par | 3¾ June 29 | 15½ Sept 27 | 3¾ Mar | 9½ July |
| *11⅝ 12½ | | 11⅝ 11¾ | 11½ 11½ | 11½ 11½ | 11½ 11½ | 1,000 | Pacific Finance Corp (Cal) 10 | 9¾ Apr 8 | 12¾ Mar 14 | 9¼ Mar | 15¼ July |
| 33⅛ 33⅛ | | 33⅛ 33⅜ | 33 33⅜ | z32¾ 33⅛ | 33¼ 33⅝ | 7,100 | Pacific Gas & Electric 25 | 27½ Apr 10 | 34¾ Mar 10 | z22¾ Mar | 30 Nov |
| 48⅛ 48⅛ | | *48¼ 48½ | 48 48¼ | 48 48½ | 48⅜ 48⅝ | 1,400 | Pacific Ltg Corp No par | 41 Apr 8 | 52 Oct 10 | 32¼ Mar | 43⅛ Dec |
| 15¾ 15⅞ | | 15½ 15¾ | 15⅛ 15½ | 15 15 | 14 14¾ | 1,600 | Pacific Mills No par | 9½ Apr 8 | 21½ Sept 15 | 9¼ Mar | 19⅞ July |
| *126¾ 127⅞ | | *126 127⅞ | *126 127⅞ | 127⅞ 127⅞ | *128 132 | 10 | Pacific Telep & Teleg 100 | 114 Apr 11 | 132 June 9 | 87 Apr | 121 Dec |
| 147¾ 147¾ | | *147¾ 149½ | 147¾ 147¾ | *146¾ 149½ | 149½ 149½ | 120 | 6% preferred 100 | 128 Sept 19 | 156½ July 29 | z132½ Mar | 149 Nov |
| 7¼ 7¼ | | 7⅛ 7¼ | 7 7⅛ | 7 7¼ | *7 7¼ | 3,400 | 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 | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 7½ 7¾ | | 7¼ 7¼ | 7 7¼ | 7⅛ 7⅛ | 7¼ 7¼ | 3,700 | Pac Western Oil Corp 10 | 7 Dec 18 | 11⅞ Jan 5 | 10 Mar | 15⅞ Jan |
| 3 3¼ | | 3⅛ 3¼ | 3 3⅛ | 3 3⅜ | 3¼ 3⅜ | 35,200 | Packard Motor Car No Par | 3 Apr 8 | 4¾ Jan 3 | 3¼ Mar | 6 Oct |
| 18½ 18½ | | 18⅛ 18¼ | 18 18½ | 18½ 19½ | 19⅛ 19⅞ | 13,700 | Pan Amer Airways Corp 5 | 9⅞ Sept 5 | 19⅞ Dec 29 | 15¾ Dec | 18¼ Dec |
| *7⅛ 7½ | | 7 7⅛ | 7 7 | *6¾ 7½ | *6¾ 7½ | 300 | Pan-Amer Petrol & Transp 5 | 5 June 26 | 8¾ Sept 12 | 6¼ Nov | 9¼ Feb |
| 1 1 | | ⅞ 1 | ¾ ⅞ | ⅞ ⅞ | *⅞ 1 | 5,100 | Panhandle Prod & Ref new 1 | ⅝ Apr 1 | 2 Sept 11 | 1 Sept | 2 Aug |
| *42 43 | | 42 42 | 40½ 40½ | 41¼ 41¼ | *40½ 42 | 500 | Paraffine Co Inc No par | 35 Sept 12 | 60½ Jan 4 | 29 Mar | 61⅛ Nov |
| *100 103 | | *100 101 | 100 100 | *99¼ 100 | *98¼ 100 | 20 | 4% conv preferred 100 | 92 Sept 28 | 104 Feb 14 | 88¾ June | 102 Dec |
| 7⅜ 7⅝ | | 7⅜ 7⅝ | 7⅜ 7⅝ | 7⅜ 7⅝ | 7⅜ 7⅝ | 30,100 | Paramount Pictures Inc 1 | 6⅛ Sept 5 | 14⅛ Jan 4 | 5¾ Mar | 13⅝ Dec |
| *83½ 85 | | 83 83 | 83 83 | *81½ 85 | 84½ 84½ | 300 | 6% 1st preferred 100 | 72 Sept 11 | 107½ Jan 4 | 65 Mar | 103 Dec |
| *8¾ 9 | | 8⅝ 8⅞ | 8⅝ 8¾ | 8⅝ 8¾ | 8⅞ 9⅛ | 4,400 | 6% 2d preferred 10 | 7⅜ Sept 11 | 13⅝ Jan 5 | 6⅝ Mar | 13⅛ July |
| *15 18 | | *15 18 | *15 17 | *15 17 | *15 17 | ------ | Park & Tilford Inc 1 | 14¼ Sept 30 | 26 Jan 5 | 16 Mar | 30 July |
| 2 2 | | 2 2 | 2 2 | 2 2 | 2 2 | 3,800 | Park Utah C M 1 | 1½ Apr 4 | 4¼ Sept 6 | 1½ Mar | 3⅜ Oct |
| *44⅛ 44⅜ | | 44⅜ 44⅜ | 44⅜ 44⅜ | 44 44¼ | 44 44⅛ | 1,700 | Parke Davis & Co No par | 36 Apr 11 | 47 Sept 11 | 31¼ Mar | 42⅜ Oct |
| *19 19⅜ | | *18⅝ 19 | 19 19 | 19 19 | 19⅛ 19⅛ | 600 | Parker Rust Proof Co 2.50 | 11⅞ Apr 10 | 21 Sept 25 | 13 Mar | 21½ Oct |
| *1⅜ 1½ | | *1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1½ | 1¼ 1⅜ | 1,100 | Parmelee Transporta'n No par | 1¼ Aug 24 | 2⅝ Feb 25 | 1¼ Mar | 2¾ Oct |
| 10⅛ 10¼ | | 10⅛ 10¼ | 10⅛ 10⅛ | 10⅛ 10⅛ | 10⅛ 10¼ | 3,000 | Pathe Film Corp No par | 5¾ Apr 10 | 13⅛ July 27 | 3½ Mar | 14⅝ Nov |
| 6¼ 6½ | | 6¼ 6½ | 5¾ 6 | *5⅞ 6 | 5⅞ 6 | 2,200 | Patino Mines & Enterpr No par | z5¼ Dec 21 | 11¾ Mar 1 | 8¾ Mar | 13½ July |
| 59 59 | | 58¾ 59 | 58 58 | *58 59½ | 58¾ 59½ | 900 | Penick & Ford No par | 48 Apr 10 | 59½ Dec 29 | 41 Mar | 58⅝ Aug |
| 91¼ 91½ | | 91¼ 91⅞ | 91 91½ | 91 91⅞ | 92½ 94 | 5,800 | Penney (J C) No par | 74 Apr 10 | 94¾ Aug 2 | 55 Mar | 85½ July |
| *2⅜ 2⅞ | | *2⅜ 2⅞ | 2½ 2½ | *2¼ 2⅞ | *2⅜ 2⅞ | 100 | Penn Coal & Coke Corp 10 | ¾ Apr 3 | 4¾ Sept 12 | 1⅛ Dec | 2½ Jan |
| 3⅛ 3¼ | | *3 3⅛ | 3 3 | 3 3¼ | 3⅜ 3½ | 2,300 | Penn-Dixie Cement No par | 2½ Aug 24 | 5⅝ Sept 15 | 2½ Mar | 5⅝ July |
| *22½ 25 | | 22¾ 22¾ | 22 22 | 22¼ 23 | 22⅜ 22⅝ | 900 | $7 conv pref ser A No par | 17½ Aug 28 | 33 Mar 8 | 10½ Mar | 30 July |
| 15¾ 17 | | *16½ 17 | 16½ 17 | 17 17 | 16 17 | 1,000 | Penn Gl Sand Corp v t c No par | 11¾ Sept 1 | 17 Dec 23 | 10 Mar | 15⅞ Nov |
| *119 121½ | | *119 121 | *119 121½ | *119 120 | *119 ---- | ------ | $7 conv pref No par | 120½ June 20 | 124 Mar 15 | 120⅛ Dec | 121 Dec |
| 23 23¼ | | 23 23¼ | 22½ 23 | 22⅝ 23⅛ | 22¾ 23 | 36,800 | Pennsylvania RR 50 | 15 Aug 24 | 27⅝ Sept 27 | 14⅛ Mar | 24½ Jan |
| *34 35 | | *34 35 | 35 35 | 34 34 | *34 37 | 200 | Peoples Drug Stores No par | 24 Feb 8 | 39⅜ July 18 | 19¼ Mar | 31 Feb |
| *36⅛ 37 | | *36⅛ 36¾ | 36⅛ 36⅛ | 36⅝ 36⅝ | 36½ 36¾ | 800 | Peoples G L & C (Chic) 100 | 30½ Apr 11 | 45 Oct 23 | 22⅛ Mar | 42 Oct |
| *3¼ 4½ | | *3¼ 4½ | *3¼ 3½ | 3¼ 3¼ | *3¼ 4½ | 300 | Peoria & Eastern 100 | 2 May 10 | 5¾ Sept 27 | 1¾ Mar | 6¼ July |
| 11½ 11½ | | 11½ 11½ | 10¾ 11 | *11⅛ 13 | 11⅝ 11⅝ | 1,300 | Pere Marquette 100 | 7⅝ Apr 8 | 19¾ Sept 27 | 5½ Mar | 17¾ July |
| *32¼ 33½ | | 32¼ 33 | 32 32⅝ | 32⅛ 33 | 32¼ 33 | 1,000 | 5% prior preferred 100 | 21 Apr 8 | 45 Sept 26 | 17⅜ Mar | 43 July |
| 26½ 26½ | | 25⅝ 25¾ | 23½ 25½ | 23 25 | 27 27½ | 1,850 | 5% preferred 100 | 13½ Sept 1 | 40 Sept 26 | 15 Mar | 38⅛ Jan |
| *21 23 | | *21 23 | *21½ 23 | 21½ 22 | 21⅛ 21½ | 500 | Pet Milk No par | 17 Jan 18 | 25 Sept 12 | 8½ Mar | 17¾ Nov |
| 7⅝ 7⅝ | | 7¾ 7⅞ | 7¾ 8 | 7⅝ 7⅞ | 7⅝ 8 | 6,500 | Petroleum Corp of Amer 5 | 6¾ Sept 1 | 10¼ Sept 5 | 7¾ Mar | 13⅛ Jan |
| *6¼ 6½ | | 6¼ 6¼ | *6¼ 6½ | 6¼ 6¼ | 6¼ 6¼ | 500 | Pfeiffer Brewing Co No par | 5¾ Apr 10 | 8⅛ Mar 14 | 4¾ Jan | 8½ Oct |
| 41⅛ 41⅜ | | 41 41¼ | 40 40⅞ | 40 40¾ | 39⅞ 40⅜ | 12,300 | Phelps-Dodge Corp 25 | 28⅛ Apr 11 | 47½ Sept 12 | 17⅝ Mar | 47½ Nov |
| *41¼ 43 | | *41⅜ 43 | 42 42 | a42 42 | 42½ 42½ | 600 | Philadelphia Co 6% pref 50 | 36 Apr 8 | 48⅜ Aug 1 | 30 Mar | 43 Nov |
| *73 84 | | *77 83 | *77¼ 83 | *78½ 83 | *78⅞ 82¾ | ------ | $6 preferred No par | 75 Jan 7 | 91 Aug 3 | 60 Apr | 74 Nov |
| ⅜ ⅜ | | ⅜ ⅜ | ⅜ ⅜ | ⅜ ½ | ⅜ ⅜ | 3,600 | Phila & Read C & I No par | ⅛ July 29 | 1⅞ Sept 11 | ¼ Mar | 1 Mar |
| 91 91¼ | | 90⅞ 91 | 90 90⅝ | z89½ 90⅜ | 90 90¾ | 3,600 | Philip Morris & Co Ltd 10 | 74 Sept 2 | 103½ Mar 3 | 75¼ Mar | 143¾ Oct |
| *135 141 | | *135 142 | *134 140 | *135 140 | *135 140 | ------ | 5% conv pref series A 100 | 124 Sept 21 | 154 Mar 1 | 114 June | 144¼ Oct |
| *4 5 | | *4 5 | *4 4⅜ | *4 4⅜ | 4 4 | 100 | Phillips Jones Corp No par | 2¾ July 6 | 7 Jan 4 | 4⅛ Mar | 8¼ July |
| *25¼ 30 | | *25¾ 30 | *25¾ 30 | *25¾ 30 | *25¾ 30 | ------ | 7% preferred 100 | 25 Apr 20 | 35 July 27 | 32 Sept | 50½ Mar |
| 40½ 41 | | 40⅛ 40⅞ | 40⅛ 40⅝ | 40⅛ 40⅞ | 41 41⅝ | 10,900 | Phillips Petroleum No par | 31¼ Apr 10 | 46½ Sept 22 | 27¼ Mar | 44⅜ July |
| *2¼ 2⅞ | | *2¼ 2⅞ | *2½ 2⅞ | *2½ 2⅞ | 2½ 2½ | 100 | Phoenix Hosiery 5 | 2 Aug 11 | 3⅞ Sept 27 | 2 Mar | 4 Nov |
| *42 44 | | *42 45 | *42 44 | 43 43½ | *43 45 | 50 | Preferred 100 | 36 Jan 3 | 45½ Mar 15 | 30¼ Jan | 43 July |
| *7¾ 8 | | 7¾ 7¾ | 7¾ 7⅞ | *7¼ 7¾ | *7⅜ 7½ | 500 | Pierce Oil 8% conv pref 100 | 6 Aug 22 | 9⅜ Oct 31 | 4 Mar | 9 July |
| *25½ 26⅜ | | 26 26 | 26 26¼ | 25¾ 25¾ | 26¼ 26¼ | 700 | Pillsbury Flour Mills 25 | 23 Apr 18 | 31½ Sept 11 | 20½ Jan | 26¼ Nov |
| *43¼ 49½ | | *43 49½ | *43 49½ | 46 46 | *46 49½ | 80 | Pirelli Co of Italy "Am shares" | 35¼ Mar 27 | 51 Sept 23 | 39 Oct | 52 May |
| *4⅝ 4⅞ | | 4¼ 4⅝ | 4¼ 4⅜ | 4½ 4½ | 4⅝ 4⅝ | 1,300 | Pittsburgh Coal of Pa 100 | 2½ Apr 8 | 12 Sept 12 | 3¼ Mar | 7½ Jan |
| *20⅛ 20¾ | | 21 21½ | 21¾ 21¾ | 21¾ 22 | 22½ 22¾ | 700 | 6% preferred 100 | 12 Apr 6 | 32½ Sept 27 | 18½ Dec | 35 Jan |
| *7⅝ 8⅝ | | *7⅝ 8⅝ | 8 8 | 8 8¼ | 8¼ 8¼ | 500 | Pitts Coke & Iron Corp No par | 4 Mar 31 | 14¼ Sept 11 | 3⅞ Mar | 9¼ Nov |
| *70 71½ | | 70 70½ | 70 70 | 70 70 | *70 72 | 110 | $5 conv preferred No par | 50 Apr 27 | 95 Sept 11 | 41 Mar | 75 Nov |
| *---- 171 | | *168 171 | *168 171 | *169¼ 171 | *168 171 | ------ | Pitts Ft W & Ch 7% gtd pf 100 | 158 Sept 20 | 175 Aug 5 | 145 June | 174 Mar |
| 7½ 7½ | | 7½ 7½ | 7¼ 7½ | 7⅜ 7½ | 7⅝ 8 | 3,600 | Pitts Screw & Bolt No par | 4⅞ Aug 23 | 11⅜ Sept 12 | 4⅞ May | 9¼ July |
| 10½ 10½ | | *10⅛ 11 | *10 10½ | 10¼ 10½ | 10⅛ 10½ | 900 | Pittsburgh Steel Co 100 | 7⅛ Apr 10 | 16½ Sept 12 | 7½ Mar | 16¾ Jan |
| *31 39 | | *31 39 | 37½ 37½ | *31 37 | *31 37 | 20 | 7% pref class B 100 | 22 Apr 4 | 48½ Oct 6 | 20½ Apr | 52 Aug |
| *18⅛ 19 | | 18½ 18½ | *18 18½ | 17¾ 18½ | *17¾ 18 | 100 | 5% pref class A 100 | 12½ Aug 24 | 25½ Oct 6 | 11½ Apr | 30 July |
| 31 31 | Stock | 30 30 | *29 31 | 29 29 | *29 30 | 40 | 5½ 1st ser conv prior pref 100 | 18 June 28 | 40½ Sept 15 | 23 May | 45 Jan |
| 14¾ 14¾ | | *14½ 15½ | 14¼ 14¾ | 14¼ 14½ | 14½ 15 | 1,170 | Pittsburgh & West Va 100 | 6 Sept 1 | 20⅜ Sept 27 | 6 Mar | 17½ Nov |
| *146½ ---- | Exchange | *146½ ---- | *146½ ---- | *146½ ---- | *146½ ---- | ------ | Pitts Yngst & Ash Ry Co 7% pf 100 | 142 Aug 25 | 149 Dec 12 | ---- | ---- |
| ¾ ¾ | | *¾ ⅞ | ⅝ ¾ | *⅝ ¾ | ¾ ⅞ | 700 | Pittston Co (The) No par | ⅛ Apr 28 | 2¼ Sept 11 | ⅛ Dec | ¾ Jan |
| 20⅝ 20¾ | Closed— | *20¼ 20½ | 20 20⅝ | 20⅜ 20½ | 20½ 20⅝ | 1,800 | Plymouth Oil Co 5 | 17⅛ Sept 1 | 24 Sept 11 | 15 Mar | 23⅜ July |
| *12¾ 14½ | | *12¾ 15 | 12¾ 12¾ | *13 13¾ | *13 13¾ | 100 | Pond Creek Pocahontas No par | 6½ Apr 14 | 17 Sept 22 | 8 Mar | 11 Jan |
| *12 12¼ | Christmas | 12 12 | 12 12 | 11¾ 12 | 11⅝ 12 | 1,600 | Poor & Co class B No par | 7½ Aug 24 | 16⅞ Sept 22 | 5⅛ Mar | 16¼ Dec |
| *1 1¼ | | ¾ 1 | ⅞ ⅞ | *⅞ 1 | ⅞ ⅞ | 1,000 | ‡Porto Ric-Am Tob cl A No par | ½ Aug 5 | 2¼ Jan 6 | 1½ Mar | 3⅜ Jan |
| *¼ ⅜ | Day | ⅜ ⅜ | *¼ ⅜ | ¼ ¼ | *¼ ⅜ | 700 | Class B ¼ May 1 | ¾ Jan 17 | ½ Oct | 1⅛ Jan | |
| 14⅛ 14⅛ | | 14⅛ 14⅝ | 14 14⅜ | 14⅛ 14½ | 14¼ 14⅝ | 7,700 | Pressed Steel Car Co Inc 1 | 6 Aug 24 | 16½ Sept 27 | 4¾ Mar | 14½ Dec |
| 14¼ 14¼ | | 14⅜ 14⅝ | 14¼ 14⅜ | *14¼ 14⅝ | 14⅜ 14⅜ | 4,000 | 5% conv 1st pref 5 | 6¼ Sept 1 | 16¾ Sept 22 | 4½ Mar | 14½ Dec |
| *42 43½ | | 42¼ 42¼ | *42 43 | 43 43 | 43½ 43½ | 400 | 5% conv 2d pref 50 | 18 Apr 10 | 49 Sept 27 | 13¾ Mar | 42½ Dec |
| *64¾ 64⅞ | | 64⅞ 65¼ | 64⅞ 65⅜ | 65⅜ 65½ | 65½ 65⅝ | 5,100 | Procter & Gamble No par | 50⅝ Apr 14 | 65⅝ Dec 29 | 39½ Mar | 59 Oct |
| *116 118 | | *116 118 | *116 118 | 116½ 116½ | 117 118 | 70 | 5% pf (ser of Feb 1 '29) 100 | 112 Mar 15 | 119¾ Feb 27 | 114 Nov | 122¼ May |
| 40⅛ 40¾ | | 40 40⅜ | 39⅜ 40 | 39¾ 40⅜ | 40 40⅜ | 6,900 | Pub Serv Corp of N J No par | 31⅛ Apr 8 | 41¾ Aug 3 | 25 Mar | 35½ Jan |
| 111½ 111⅝ | | *111½ 112 | *111⅝ 112½ | *111⅝ 112 | 112 112 | 300 | $5 preferred No par | 101½ Sept 28 | 114⅜ Aug 7 | 86¼ Mar | 105½ Oct |
| *124⅛ 125½ | | 125 125 | 125¼ 125¼ | 125½ 125½ | *124⅜ 125½ | 300 | 6% preferred 100 | 112 Sept 7 | 128½ Aug 2 | 101⅞ Apr | 118¾ Nov |
| *140 143 | | *140 143 | 142½ 142½ | 142 142 | *141 143 | 200 | 7% preferred 100 | 129 Apr 25 | 143 Aug 1 | 112 Apr | 134 Nov |
| *159⅝ 160 | | 160 160 | 161 161 | *160¼ 162 | 161½ 162 | 290 | 8% preferred 100 | 147 Sept 21 | 166 June 29 | 132 Mar | 152⅛ Dec |
| *115⅜ 116⅞ | | 116⅞ 116⅞ | *115⅜ 118 | *115⅜ 117 | *115⅜ 118 | 100 | Pub Ser El & Gas pf $5 No par | 111 Sept 2 | 117⅜ Dec 12 | 112 Jan | 117 Sept |
| 31½ 31¾ | | 31¼ 32¼ | 30¾ 31¼ | 30¾ 31¾ | 31¼ 31¾ | 11,300 | Pullman Inc No par | z22½ Aug 24 | 41⅞ Sept 27 | 21⅝ May | 39½ Nov |
| 8⅛ 8¼ | | 8 8¼ | 7¾ 8 | 7⅞ 8⅛ | 8 8⅜ | 15,500 | Pure Oil (The) No par | 6⅛ Aug 12 | 11¾ Sept 5 | 8¼ May | 13½ July |
| *85 86½ | | 86¼ 86¼ | 86 86 | 86½ 86½ | *85½ 89 | 400 | 6% preferred 100 | 70 Sept 5 | 90⅛ Mar 29 | 81 Apr | 98¼ Jan |
| *77⅛ 78 | | *77⅛ 78 | 77⅛ 77⅛ | 78 78 | 78 78 | 400 | 5% conv preferred 100 | 63¾ Aug 18 | 81½ Jan 3 | 74½ June | 88½ July |
| 14⅝ 14¾ | | 14½ 14½ | 14 14⅜ | 14⅝ 14¾ | 14⅝ 14⅞ | 5,600 | Purity Bakeries No par | 10¾ Jan 26 | 18½ July 17 | 7 Mar | 15⅛ Nov |
| *14⅝ 15 | | *14 15 | *14 15 | *14 15 | *14 15 | ------ | Quaker State Oil Ref Corp 10 | 11 Aug 16 | 16 Nov 3 | 9 June | 16¼ Jan |
| 5¼ 5⅜ | | 5¼ 5⅜ | 5¼ 5⅜ | 5¼ 5½ | 5⅜ 5½ | 47,400 | Radio Corp of Amer No par | 5 Aug 24 | 8½ Jan 4 | 4¾ Mar | 9⅛ Oct |
| *75 100⅛ | | *75 100⅛ | *75 100⅛ | *75 100⅛ | *75 100⅛ | ------ | $5 preferred B No par | 85¼ June 1 | 85¼ June 1 | 60¼ Jan | 80 Oct |
| 60⅝ 60⅝ | | 60⅜ 60⅜ | 60 60½ | 60 60⅝ | 60¼ 60¼ | 1,800 | $3.50 conv 1st pref No par | 53¼ Apr 10 | 67⅞ Jan 5 | 37¼ Mar | 66⅞ Dec |
| 1¼ 1¼ | | 1¼ 1⅜ | 1¼ 1¼ | 1¼ 1⅜ | 1¼ 1⅜ | 7,300 | ‡Radio-Keith-Orpheum No par | 1¼ Dec 22 | 2⅞ Jan 5 | 1¾ Sept | 5⅜ Jan |
| 20¾ 20¾ | | 20¾ 21 | 19½ 20 | 19½ 20¼ | 20¼ 20½ | 2,400 | Raybestos Manhattan No par | 16¼ Apr 4 | 23½ Sept 22 | 14¾ June | 24 July |
| 17 17 | | 17⅛ 17⅛ | 17⅛ 17⅜ | 17¼ 17⅞ | 17⅝ 18½ | 8,000 | Rayonier Inc 1 | 6⅝ June 29 | 18½ Dec 29 | 8⅛ May | 24½ Jan |
| *28 28⅜ | | 28¼ 28⅜ | 28⅜ 28⅜ | 28¼ 28¾ | 28½ 28½ | 1,300 | $2 preferred 25 | 12¼ June 28 | 28¾ Dec 13 | 18 Mar | 29⅛ Jan |
| 15¼ 15⅞ | | 14½ 15½ | 14¾ 15 | 14⅞ 15¼ | 15½ 15¾ | 4,800 | Reading 50 | 10¼ Apr 8 | 22¾ Sept 27 | 10⅜ June | 22 Jan |
| *25½ 26 | | 26 26½ | 25½ 25½ | *25¼ 26 | 25¼ 25¼ | 500 | 4% 1st preferred 50 | 20⅞ Sept 5 | 28¾ Oct 14 | 18 Mar | 30⅛ Jan |
| *21 22 | | *20 21½ | 20¼ 20½ | 21 21 | *21 21½ | 300 | 4% 2d preferred 50 | 16 July 6 | 27 Sept 27 | 13¼ June | 27½ Jan |
| 3½ 3½ | | *3⅛ 3⅜ | *3⅛ 3⅜ | *3⅛ 3⅜ | 3⅛ 3⅜ | 500 | Real Silk Hosiery 5 | 2⅝ Dec 22 | 5¼ Sept 27 | 2¾ Mar | 6⅛ July |
| *40 43 | | 43 43 | *42 43 | 42 42 | 40 40 | 80 | Preferred 100 | 40 Dec 22 | 54 Mar 20 | 34¼ Mar | 58 July |
| *13 16¾ | | *13 15 | *13 14 | *13 14½ | 13 13 | 20 | Reis (Robt) & Co 1st pref 100 | 7 Apr 1 | 16¼ Oct 27 | 5 Apr | 11 Jan |
| *8 8½ | | 8 8 | 7⅝ 7¾ | 8 8 | *8 9 | 600 | Reliable Stores Corp No par | 6½ Apr 8 | 10 Nov 22 | 5½ Mar | 11⅜ July |
| *11½ 12½ | | 12 12 | *12 12½ | *12 12½ | *12 12½ | 100 | Reliance Mfg Co 10 | 9 Apr 4 | 14½ Sept 27 | 9 June | 13½ July |
| 9¾ 9⅞ | | 9¾ 9⅞ | 9⅝ 9⅞ | 9⅝ 10 | 9⅞ 10 | 9,400 | Remington-Rand 1 | 9⅝ Dec 20 | 17⅛ Jan 5 | 9⅝ Mar | 17⅝ July |
| *51⅜ 54 | | *51½ 52½ | 51 51¼ | 50 51 | 50¼ 51 | 1,000 | Preferred with warrants 25 | 50 Dec 28 | 75½ Mar 15 | 49½ May | 78 Dec |
| *56 70 | | *56 70 | *62 69 | *64 67 | *56 69 | ------ | Rensselaer & Sara RR Co 100 | 60 Apr 11 | 75 Nov 14 | 40 Apr | 69 Nov |
| 1¾ 1¾ | | 1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1⅞ | 5,000 | ‡Reo Motor Car 5 | ⅞ July 8 | 2¾ Nov 4 | 1 Dec | 3⅝ Oct |
| 23¼ 23⅝ | | 23 23½ | 22½ 23⅛ | 22⅜ 23 | 22⅝ 23⅛ | 28,100 | Republic Steel Corp No par | 12⅞ Apr 10 | 28½ Sept 12 | 11¼ May | 25⅝ Nov |
| 90 90 | | 91½ 91½ | 91 92½ | 91 91 | 91 91 | 600 | 6% conv preferred 100 | 43 Apr 8 | 95¾ Dec 15 | 39½ Mar | 78¼ Nov |
| *72 74½ | | 72½ 72½ | 72½ 73 | *72 73⅝ | 72 72 | 600 | 6% conv prior pref ser A 100 | 42 Apr 11 | 89¾ Oct 25 | 38 May | 77½ Nov |
| 13½ 13½ | | *13½ 14 | 13¼ 13½ | 13¾ 14¼ | 14⅜ 14⅜ | 1,100 | Revere Copper & Brass 5 | 9⅝ Apr 11 | 20¼ Jan 5 | 7⅞ Mar | 19⅝ Oct |
| *27 29 | | *27 29 | 27 27 | *27 29 | *28 29⅞ | 100 | Class A 10 | 21½ July 11 | 40⅛ Jan 5 | 17¼ Mar | 38½ Dec |
| 84 84 | | *80 84 | *80 83¾ | 83½ 83¾ | *81 84¼ | 40 | 7% preferred 100 | 63 Aug 21 | 84 Sept 16 | 65 Apr | 85 Jan |
| 51½ 51½ | | *51½ 52¼ | 51½ 51½ | 51¼ 51¼ | *51¼ 53 | 150 | 5¼% preferred 100 | 37⅝ July 11 | 56 Sept 6 | 45 Dec | 64½ Jan |
| *8⅞ 9 | | 8⅞ 8⅞ | 8¾ 9 | 8⅞ 9½ | 9¼ 9½ | 3,600 | Reynolds Metals Co No par | 7⅛ June 30 | 14¾ Jan 4 | 10 Sept | 17¾ Jan |
| *77 83 | | 83 83 | *75 85 | 85 85 | 87 87 | 300 | 5½% conv preferred 100 | 78¾ Jan 4 | 87 Dec 29 | 77½ Dec | 94 Sept |
| 7¼ 7¼ | | 6⅞ 7¼ | 6¾ 7 | 6¾ 6⅞ | 7 7⅛ | 2,400 | Reynolds Spring 1 | 5⅛ Apr 10 | 11⅜ Jan 5 | 4⅝ Mar | 12¼ July |
| 37½ 37¾ | | 37⅜ 38 | 37⅞ 38½ | 38⅜ 38⅞ | 38⅝ 39⅜ | 16,700 | Reynolds (R J) Tob class B 10 | 35 Sept 21 | 45 Jan 4 | 33¾ Mar | 46½ Jan |
| 52 52 | | 52 52 | *52⅛ 55 | *52¼ 55 | *52¼ 55 | 60 | Common 10 | 52 July 25 | 58 Jan 31 | 51¼ Jan | 58½ Jan |
| 7¾ 7⅞ | | 7⅞ 8 | 7½ 7¾ | 7⅝ 8 | 7⅝ 7⅞ | 4,200 | Richfield Oil Corp No par | 6⅝ Apr 11 | 10¼ Jan 7 | 5 Mar | 9⅞ Nov |
| 7¼ 7¼ | | 6¾ 6¾ | *6¾ 7½ | 7¼ 7½ | 7⅜ 7⅜ | 700 | Ritter Dental Mfg No par | 6⅛ May 2 | 9¾ Oct 23 | 7½ Apr | 13½ July |
| 12¼ 12¼ | | 12¼ 12½ | 12⅛ 12⅜ | *12 12⅞ | 12 12 | 1,600 | Roan Antelope Copper Mines | 10 Sept 16 | 17½ Sept 6 | 14⅛ Mar | 20¾ Jan |
| 18 18¼ | | 18¼ 18¼ | 17½ 18¼ | 17½ 18½ | 19 19½ | 4,100 | Ruberoid Co (The) No par | 15⅝ Sept 1 | 34 Jan 4 | 13 Mar | 33½ Dec |
| *1 1⅜ | | *⅞ 1⅜ | *¾ 1 | 1 1 | 1¼ 1¼ | 300 | ‡Rutland RR 7% pref 100 | ¾ Apr 8 | 2⅜ Nov 4 | ¾ Dec | 2½ Jan |
| 40½ 40½ | | 40½ 40⅝ | 40½ 40½ | 40½ 41⅛ | 41⅛ 41¼ | 3,500 | St Joseph Lead 10 | 27¼ Apr 11 | 49½ Sept 5 | 25½ May | 49¼ Oct |
| ¼ ¼ | | ¼ ¼ | ¼ ⅜ | ¼ ¼ | ¼ ⅜ | 4,600 | ‡St Louis-San Francisco 100 | ¼ June 27 | ⅞ Sept 13 | ⅜ Dec | 1⅜ July |
| ½ ½ | | ½ ⅝ | ½ ½ | ⅝ ⅝ | ⅝ ⅝ | 2,200 | 6% preferred 100 | ⅜ Aug 12 | 2 Jan 4 | 1⅛ Mar | 3⅜ July |
| *2 2¼ | | *2 2¼ | *2 2¼ | 2 2⅛ | *2 2¾ | 50 | ‡St Louis Southwestern 100 | 1¾ May 3 | 6 Sept 14 | 1¾ Dec | 5⅛ Jan |
| *4 6½ | | *4 6½ | *4 6½ | *4 6½ | *4 6½ | ------ | 5% preferred 100 | 3⅜ May 6 | 6½ Sept 11 | 3⅞ Dec | 7¼ July |
| 46⅞ 46⅞ | | 47 47½ | 46 47 | 46 46⅞ | 46⅛ 46½ | 3,100 | Safeway Stores No par | 27¾ Apr 11 | 51¾ Nov 20 | 12 Mar | 29¾ Nov |
| 101 101¼ | | 101⅜ 102½ | 102¼ 102¾ | 102¼ 103 | 102⅝ 103½ | 1,080 | 5% preferred 100 | 82½ Jan 4 | 109 Aug 3 | 58 Mar | 83½ Dec |
| *112¼ 114 | | *112¾ 114 | 112¾ 112¾ | 112¾ 112¾ | *112¾ ---- | 150 | 6% preferred 100 | 96 Jan 3 | 113 Oct 21 | 68 Mar | 99 Nov |
| *112 112¾ | | *112⅛ 112¾ | 112 112½ | 112¾ 113¼ | 113⅜ 113⅜ | 70 | 7% preferred 100 | 104½ Jan 11 | 116¼ June 7 | 79 Mar | 108 Nov |
| *20½ 21½ | | *20 21¼ | *19¼ 20¾ | *19½ 20½ | 20 20½ | 200 | Savage Arms Corp No par | 10¾ Apr 11 | 23 Sept 22 | 8¾ Mar | 19 Jan |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 12⅛ 12¼ | | 11⅝ 12⅛ | 11½ 11⅝ | 11½ 11⅞ | 11⅝ 11⅞ | 5,100 | Schenley Distillers Corp 5 | 10 Aug 24 | 17⅞ Mar 9 | 13¾ Sept | 27½ Jan |
| 71 71 | | 70 71 | *70½ 72 | 70½ 70½ | 70 70¼ | 800 | 5½% preferred 100 | 61 Sept 9 | 76½ Aug 3 | 62 June | 85 Feb |
| ⅜ ⅜ | | ⅜ ⅜ | ⅜ ⅜ | ⅜ ⅜ | ⅜ ⅜ | 8,000 | ‡Schulte Retail Stores 1 | ⅜ Apr 10 | 1 Jan 20 | ¼ Sept | 1¾ Nov |
| 4⅞ 4⅞ | | *4⅞ 5⅝ | 4⅝ 4¾ | 4⅞ 4⅞ | *4¾ 5 | 700 | 8% preferred 100 | 3¾ Apr 10 | 10½ Jan 25 | 3 Mar | 10⅛ Nov |
| *47½ 48 | | 47½ 47½ | 47½ 47½ | 48 48⅜ | *48½ 48½ | 1,100 | Scott Paper Co No par | 44½ Sept 15 | 52⅛ July 31 | 34¾ Mar | 50⅞ Oct |
| *113 114 | | *113 114 | *113 114 | *113 114 | *113 114 | ------ | $4.50 preferred No par | 105 Sept 8 | 117¼ May 29 | 112½ Dec | 113¾ Dec |
| ¼ ⅜ | | ¼ ⅜ | ¼ ⅜ | ¼ ⅜ | ¼ ⅜ | 6,900 | ‡Seaboard Air Line No par | ¼ Aug 14 | 1 Sept 13 | ½ Jan | ⅞ Jan |
| 1 1 | | 1 1 | 1 1 | 1⅛ 1⅛ | *1⅛ 1¼ | 4,400 | 4-2% preferred 100 | 1 Apr 8 | 3⅛ Sept 27 | 1⅛ Mar | 3 July |
| 18⅜ 18½ | | 18⅛ 18⅝ | 17⅞ 18¼ | 17⅞ 18 | 17⅞ 18⅛ | 3,100 | Seaboard Oil Co of Del No par | 15½ Aug 24 | 24⅜ Sept 12 | 15½ Mar | 27½ Feb |
| *2 2½ | | 2 2 | *1⅞ 2½ | *2 2½ | *2 2½ | 200 | Seagrave Corp No par | 1⅝ June 27 | 3½ Jan 6 | 2¾ Dec | 5½ Jan |
| 83½ 83¾ | | 83¼ 83⅞ | 82⅝ 83⅝ | 82¾ 83⅜ | 83¼ 84⅞ | 15,500 | Sears Roebuck & Co No par | 60¼ Apr 10 | 85⅞ Nov 8 | 47 Mar | 80⅛ Oct |
| 15⅛ 15⅜ | | 15⅛ 15⅛ | 14⅞ 15¼ | 14⅞ 15¼ | 14¾ 15¼ | 6,100 | Servel Inc 1 | 11⅝ Apr 11 | 18⅜ Jan 10 | 9¼ Mar | 18 July |
| 13⅝ 13⅝ | | 13¾ 13¾ | 13 13⅝ | 13⅛ 13¼ | 13¾ 13¾ | 1,700 | Sharon Steel Corp No par | 10¼ Apr 11 | 21¾ Jan 5 | 10 Mar | 23 Nov |
| *51 58¾ | | *52 58¾ | 51 52 | 52½ 53 | 54¼ 55 | 700 | $5 conv pref No par | 51 Dec 27 | 72 Sept 14 | 45¼ Mar | 70½ Nov |
| 4⅞ 5 | | 4⅞ 5 | 4¾ 4⅞ | 4¾ 5 | 5 5⅛ | 5,700 | Sharpe & Dohme No par | 3⅞ May 8 | 7⅞ Sept 11 | 3 Mar | 9¼ Nov |
| 50 50 | | *49⅛ 50 | 50 50 | 50½ 50½ | 50 50 | 500 | $3.50 conv pref ser A No par | 43 June 6 | 54 Oct 30 | 36 Aug | 49½ Nov |
| 6¾ 6¾ | | 6¾ 6⅞ | 6½ 6¾ | 6⅝ 6⅞ | 6¾ 6⅞ | 9,100 | Shattuck (Frank G) No par | 6½ Dec 27 | 11¾ Feb 24 | 6¾ Mar | 12½ Nov |
| *36 36¼ | | 35½ 36 | 35 36 | *35½ 36 | *35½ 36¼ | 230 | Sheaffer (W A) Pen Co No par | 28 Jan 5 | 38½ Aug 29 | 20⅝ Apr | 28⅜ Oct |
| 12⅜ 12¾ | | 12⅜ 12¾ | 12¼ 12¾ | 12¼ 12½ | 12⅜ 12½ | 3,400 | Shell Union Oil No par | 9⅞ Aug 24 | 17¼ Sept 9 | 10 Mar | 18⅜ July |
| *104½ 106½ | | a105 105 | a105 105 | 106 106 | *105¼ 106 | 400 | 5½% conv preferred 100 | 98½ Aug 24 | 107⅞ Nov 20 | 93 Mar | 106½ Oct |
| 6½ 6½ | | 6¼ 6½ | 6 6¼ | 6 6⅛ | 6⅛ 6⅛ | 3,400 | Silver King Coalition Mines 5 | 4¾ Apr 11 | 8⅞ Sept 11 | 4¾ Mar | 9⅛ Jan |
| 22¾ 22¾ | | 22 22½ | 21½ 22 | 22¼ 22¾ | 22 22½ | 5,500 | Simmons Co 10 | 17½ Apr 10 | 32¾ Jan 4 | 12⅝ Mar | 35½ Nov |
| *2¼ 2½ | | *2¼ 2½ | *2¼ 2½ | 2¼ 2¼ | 2¼ 2¼ | 200 | Simms Petroleum 10 | 2¼ Dec 11 | 3¼ June 24 | 2½ Apr | 3¼ Jan |
| 23 23 | | 23 23 | 22¾ 22¾ | 22¼ 22¼ | 22 22 | 600 | Simonds Saw & Steel No par | 16½ Apr 11 | 28½ Oct 23 | 14⅞ Mar | 24½ Nov |
| *20⅛ 20⅜ | | 19⅞ 20⅜ | 19⅞ 20⅜ | 20 20⅛ | 19¾ 20 | 3,300 | Skelly Oil Co 25 | 15½ Aug 10 | 29½ Jan 5 | 18½ Mar | 34¾ Jan |
| *95⅝ 98¼ | | *96⅛ 98¼ | *96⅛ 98¼ | *96⅜ 98¼ | 98¼ 98¼ | 100 | 6% preferred 100 | 92 Apr 8 | 98¼ Nov 20 | x84 Apr | 98 Nov |
| *113 116 | | *110½ 116 | 110½ 114 | 111 111 | *110½ 114 | 70 | Sloss Sheffield Steel & Iron 100 | 70 Apr 11 | 127 Sept 11 | 45 Mar | 122 Oct |
| *111 113 | | 111 111 | *111 113 | *111 113 | 112 112 | 50 | $6 preferred No par | 101 Jan 18 | 112 Dec 14 | 91 May | 105 Oct |
| *16⅝ 16⅞ | | *16⅝ 16¾ | 16¼ 16⅝ | 15¾ 16¼ | 16¾ 16¾ | 1,200 | Smith (A O) Corp 10 | 11⅜ Apr 11 | 21 Sept 12 | 13 Apr | 24 Aug |
| *9¼ 9⅝ | | 9¼ 9¼ | 9½ 9¾ | 10 10 | 10 10 | 700 | Smith & Cor Typewr No par | 9 Dec 19 | 17¼ Mar 11 | 10 Mar | 19¼ Aug |
| *19¾ 20½ | | *19¾ 20½ | *19¾ 20½ | *20 20¾ | 20 20 | 300 | Snider Packing Corp No par | 12⅛ Apr 8 | 24 Sept 9 | 8⅜ Mar | 15 Nov |
| 11⅞ 12 | | 11⅞ 12⅛ | 11¾ 11⅞ | 11⅝ 11⅞ | 11¾ 12 | 45,400 | Socony Vacuum Oil Co Inc 15 | 10¼ Aug 24 | 15⅛ Sept 13 | 10¾ Mar | 16⅜ Jan |
| 2¼ 2¼ | | 2¼ 2¼ | 2¼ 2¼ | 2¼ 2¼ | 2¼ 2⅜ | 2,400 | South Am Gold & Platinum 1 | 1½ Sept 1 | 3¼ Sept 11 | 1½ Mar | 3⅛ Jan |
| *14 15½ | | 14¾ 14¾ | *14⅞ 15¼ | 15 15 | 15 15 | 1,900 | S'eastern Greyhound Lines 5 | 13 Sept 5 | 18⅝ July 18 | ---- | ---- |
| *24½ 25½ | | 25 25½ | 24⅛ 25 | 24¾ 24¾ | 24½ 24¾ | 1,100 | So Porto Rico Sugar No par | 14 Apr 11 | 35⅜ Sept 8 | 15½ Dec | 28 Jan |
| *141 160 | | *141 160 | 143 143 | *143 160 | 143 143 | 40 | 8% preferred 100 | 127 Apr 17 | 143 Dec 27 | 128 Jan | 141 Nov |
| 27⅝ 27⅞ | | 27½ 27½ | 27⅜ 27⅞ | 27⅞ 28⅛ | 28¼ 28½ | 3,700 | Southern Calif Edison 25 | 23⅛ Jan 24 | 29⅛ Aug 3 | 19¼ Mar | 25 July |
| 14⅝ 14¾ | | 14½ 14¾ | 14⅛ 14½ | 14⅛ 14½ | 14⅜ 14⅝ | 20,500 | Southern Pacific Co 100 | 10½ Apr 8 | 21⅝ Jan 4 | 9¼ Mar | 22⅛ Jan |
| 19¾ 20⅛ | | 19⅛ 19¾ | 18¾ 19¼ | 18⅞ 20 | 19⅝ 20⅛ | 13,900 | Southern Ry No par | 11⅛ Apr 11 | 23¼ Jan 4 | 5½ Mar | 23⅜ Dec |
| 33¼ 33¼ | | 33 33 | 32½ 33 | 33¾ 34¼ | 34⅛ 34⅜ | 5,000 | 5% preferred 100 | 15½ Apr 11 | 36⅜ Nov 20 | 8½ Mar | 33¾ Dec |
| *35 40 | | *37 39⅝ | *33 39 | *33 39 | *33 39 | ------ | Mobile & Ohio stk tr ctfs 100 | 34 Mar 22 | 43¾ Sept 26 | 17½ June | 40⅛ Nov |
| 2 2⅛ | | 2⅛ 2⅛ | 2 2 | 2 2 | 2 2⅛ | 2,900 | Sparks Withington No par | 1½ Aug 24 | 3⅜ Jan 5 | 2 Mar | 4⅜ July |
| *7½ 8¼ | | *7½ 7¾ | 7½ 7½ | *7 7¾ | *7 7¾ | 100 | Spear & Co 1 | 4¾ Apr 1 | 9½ Sept 30 | 4 Mar | 11 July |
| *65 69 | | *65 70¼ | *65 69 | *65 69 | *65 69 | ------ | $5.50 pref No par | 60 Sept 15 | 70¼ Nov 22 | ---- | ---- |
| *22 22½ | | *22 22½ | 22 22 | 21½ 21½ | 20½ 21⅛ | 400 | Spencer Kellogg & Sons No par | 14½ Apr 8 | 22½ Dec 19 | 19⅛ Dec | 24 Mar |
| 45⅛ 45⅜ | | 45⅛ 45⅜ | 45 45⅜ | 45⅛ 45½ | 45 45¾ | 11,300 | Sperry Corp (The) v t c 1 | 36 Apr 4 | 51⅞ Sept 11 | 15⅝ Mar | 49⅜ Dec |
| 34 34 | | 34 34 | 33¾ 34⅜ | 33½ 34 | 33¼ 33¾ | 3,500 | Spicer Mfg Co No par | 11 Apr 11 | 34⅜ Dec 22 | 7¾ Mar | 17½ Nov |
| *52½ 52¾ | | 52½ 52½ | 52¼ 52¼ | *50 51¾ | 51½ 52 | 290 | $3 conv preferred A No par | 42 Apr 17 | 53 Dec 5 | 29 Mar | 45½ Dec |
| 10⅞ 11 | | 10⅝ 11 | 10¼ 10½ | 10¼ 10½ | 10½ 10⅝ | 8,600 | Spiegel Inc 2 | 8¼ Aug 24 | 16½ Mar 9 | 6¼ Mar | 15⅞ Dec |
| *59½ 60 | | 59½ 59¾ | 57¾ 59½ | 59½ 60 | 59¼ 60 | 870 | Conv $4.50 pref No par | 57¾ Dec 27 | 75½ Mar 8 | 48½ May | 70½ July |
| *33½ 33¾ | | 33½ 33¾ | 33¼ 33½ | 33⅛ 33⅞ | 33½ 33⅞ | 2,200 | Square D Co class B 1 | 18½ Apr 11 | 34⅝ Dec 7 | 12½ Mar | 31 July |
| 5⅜ 5½ | | 5⅜ 5½ | 5⅜ 5½ | 5⅜ 5½ | 5½ 6 | 58,900 | Standard Brands No par | 5⅜ Dec 12 | 7¼ Jan 3 | 6⅛ Mar | 9¼ Jan |
| *98½ 102 | | *100 103⅞ | *100⅜ 103⅞ | *100⅜ 103⅞ | *100⅞ 103⅞ | ------ | $4.50 preferred No par | 94 Oct 4 | 108 June 17 | 94 Mar | 107⅛ Feb |
| 2 2⅛ | | 2 2⅛ | 2 2 | 2 2⅛ | 2 2⅛ | 6,000 | ‡Stand Gas & El Co No par | 2 Dec 20 | 5¼ Jan 20 | 2 Mar | 5½ Jan |
| 6⅛ 6⅛ | | 6 6¼ | 5⅞ 6⅛ | 6⅛ 6¼ | 6 6¼ | 6,600 | $4 preferred No par | 4¾ Apr 11 | 10⅜ Jan 20 | 4½ Mar | 11⅝ Jan |
| 16 16 | | *15½ 16½ | 15 15 | 15 15½ | 15½ 15½ | 1,200 | $6 cum prior pref No par | 10 Apr 11 | 20⅞ Oct 26 | 10⅛ Sept | 23 July |
| 19⅛ 19¼ | | 18¾ 19½ | 18¾ 19⅜ | 19⅛ 19⅜ | 19¼ 19⅞ | 3,200 | $7 cum prior pref No par | 13⅝ Apr 10 | 25⅜ Oct 26 | 13 Mar | 28 July |
| 25 25¼ | Stock | 24¾ 25¼ | 24⅝ 25⅛ | 24¾ 25 | 24¾ 25⅛ | 24,200 | Standard Oil of Calif No par | 24¼ Sept 1 | 33⅝ Sept 13 | 25⅛ Mar | 34⅞ July |
| 25¾ 26⅛ | | 25⅝ 26 | 25½ 26 | 25⅝ 26 | 25⅝ 26¼ | 16,700 | Standard Oil of Indiana 25 | 22¾ Aug 24 | 30 Sept 13 | 24¾ Mar | 35½ Jan |
| 44 44½ | Exchange | 44 44⅝ | 43⅜ 44¼ | 43½ 44¼ | 43⅝ 44⅛ | 27,100 | Standard Oil of N J 25 | 38 Aug 25 | 53½ Sept 14 | 39¾ Mar | 58⅜ July |
| 33 33½ | | *32 34½ | *32¾ 34 | 34 34 | *33 35 | 300 | Starrett Co (The) L S No par | 20¼ Apr 8 | 36 Sept 14 | 17½ Mar | 34¼ Nov |
| 79¾ 79⅞ | Closed— | 79¼ 79⅝ | 79¼ 80 | 79¼ 80 | 79½ 80 | 1,900 | Sterling Products Inc 10 | 65 Apr 11 | 80 Dec 21 | 49 Mar | 71½ Nov |
| *8½ 8⅝ | | 8⅛ 8⅜ | 8⅛ 8⅛ | 8⅛ 8½ | 8⅜ 8⅜ | 3,400 | Stewart-Warner 5 | 6½ Aug 24 | 12⅝ Jan 5 | 6 May | 12⅝ Dec |
| 5 5⅛ | Christmas | *4⅞ 5⅛ | 4¾ 4⅞ | 4⅞ 4⅞ | 4¾ 4¾ | 800 | Stokely Bros & Co Inc 1 | 3⅝ Apr 8 | 7¾ Sept 5 | 5 June | 11 Jan |
| *11⅜ 11½ | | 11⅛ 11½ | 11 11¼ | 11⅛ 11⅜ | 11¼ 11¾ | 6,600 | Stone & Webster No par | 8⅝ Apr 8 | 17⅜ Jan 5 | 5½ Mar | 17⅜ Nov |
| 9⅛ 9⅜ | Day | 9⅛ 9¼ | 9 9⅜ | 9¼ 9½ | 9⅛ 9⅜ | 13,300 | Studebaker Corp (The) 1 | 5⅛ Apr 10 | 10 Oct 23 | 3½ Mar | 9⅛ Oct |
| *56½ 59 | | *57 60 | 56½ 58⅛ | *56½ 57 | 57 57 | 600 | Sun Oil No par | 45¾ Sept 1 | 66 Jan 4 | 45 Mar | 65⅛ De |
| *120 122½ | | *120 122½ | 121½ 122½ | 121½ 121½ | *120 123 | 110 | 6% preferred 100 | 118½ Sept 27 | 128½ June 17 | 119½ Feb | 128 Oct |
| 9¼ 9¼ | | 9¼ 9⅜ | 9¼ 9⅜ | 9⅜ 9⅜ | 9⅛ 9⅜ | 4,200 | Sunshine Mining Co 10 | 7⅝ Apr 11 | 11¾ July 6 | 8½ Dec | 14⅜ Mar |
| *27 28 | | 27½ 27¾ | 27¼ 27¼ | 27 27½ | 27¾ 27¾ | 1,400 | Superheater Co (The) No par | 19¼ Sept 1 | 38½ Jan 3 | 17⅛ Mar | 43½ Oct |
| 2⅛ 2⅛ | | 2 2⅛ | 2 2 | 2 2⅛ | 2 2⅛ | 3,600 | Superior Oil 1 | 1¾ Aug 25 | 3⅝ Sept 5 | 1¾ Mar | 4¼ Aug |
| 17 17 | | 16¼ 16¼ | 16 16 | 17 17 | *16¾ 17⅜ | 600 | Superior Steel 100 | 10 Apr 10 | 22½ Jan 4 | 8¾ Mar | 23½ Nov |
| 29 29 | | 28¼ 28¼ | 28¼ 28¼ | 29 29 | 29¼ 29¼ | 500 | Sutherland Paper Co 10 | 22¾ Sept 1 | 30½ Mar 14 | 17⅞ Mar | 32 July |
| *6¾ 7 | | *6¾ 7 | 6⅞ 7⅜ | 7⅜ 7⅜ | 7⅜ 7⅜ | 4,800 | Sweets Co of Amer (The) 50 | 5⅞ Sept 12 | 10⅝ Jan 13 | 6⅝ June | 15½ Aug |
| 21¾ 22 | | 21¼ 21⅝ | 21¼ 21½ | 21½ 22 | 21⅞ 22¼ | 5,000 | Swift & Co 25 | 17 Apr 10 | 25¼ Sept 5 | 15 Mar | 21 Nov |
| 32 32 | | 31 31¾ | 31 31 | *31⅛ 31¾ | 31½ 32¼ | 1,900 | Swift International Ltd | 24¾ June 30 | 37½ Sept 5 | 22⅛ Mar | 29¾ Oct |
| 8⅝ 8¾ | | 8⅝ 8¾ | 8½ 8⅝ | 8⅝ 8¾ | 8½ 8¾ | 2,200 | Symington-Gould Corp w w 1 | 4⅛ Aug 24 | 12⅜ Sept 27 | 4¾ Mar | 10½ Nov |
| 6⅞ 6⅞ | | 6¾ 6⅞ | 6¼ 6¾ | 6¼ 6¼ | 6¼ 6⅝ | 2,100 | Without warrants 1 | 3⅜ Aug 24 | 9½ Sept 27 | 3⅞ May | 8⅛ Jan |
| 5⅛ 5⅛ | | 5⅛ 5⅛ | 5 5⅛ | *5 5¼ | 5 5 | 900 | Talcott Inc (James) 9 | 4⅞ Aug 23 | 7½ Mar 11 | 5 Mar | 9½ Oct |
| *34½ 35 | | 34½ 34½ | *33¼ 34 | 34 34 | *33½ 34½ | 60 | 5½% preferred 50 | 33¼ Oct 17 | 43½ July 21 | 34 Apr | 49½ Nov |
| *4 4¼ | | 4⅛ 4¼ | 4¼ 4¼ | 4⅛ 4¼ | 4¼ 4¼ | 1,100 | Telautograph Corp 5 | 3⅝ Aug 24 | 6¼ Mar 11 | 4¼ Mar | 5½ June |
| *6¾ 6⅞ | | 6¾ 6¾ | 6⅝ 6⅞ | 6⅝ 6¾ | 6⅝ 6¾ | 1,600 | Tennessee Corp 5 | 4 Apr 8 | 9⅛ Sept 12 | 3⅞ Mar | 8 Jan |
| 44 44¼ | | 43⅜ 44 | 43¼ 43⅞ | 43½ 44⅝ | 43½ 44 | 21,100 | Texas Corp (The) 25 | 32½ Aug 11 | 50¾ Sept 12 | 32⅝ Mar | 49⅝ Aug |
| 3¾ 3⅞ | | *3¾ 4 | *3¾ 3⅞ | 3¾ 3⅞ | 3⅞ 4 | 2,100 | Texas Gulf Produc'g Co No par | 3¼ Aug 22 | 5¾ Jan 3 | 2⅝ Mar | 5⅞ Dec |
| 32½ 32¾ | | 31¾ 32⅜ | 31⅞ 32¼ | 31⅝ 32¼ | 32½ 32⅞ | 5,500 | Texas Gulf Sulphur No par | 26 Sept 1 | 38½ Sept 13 | 26 Mar | 38 Oct |
| 8½ 8½ | | 8⅜ 8½ | 8⅜ 8⅜ | 8¼ 8⅜ | 8⅛ 8¼ | 8,800 | Texas Pacific Coal & Oil 10 | 7 Aug 24 | 11⅜ Sept 11 | 7 Mar | 12½ Aug |
| 6 6 | | 5¾ 6 | 5¾ 6 | 6 6 | 5⅞ 6⅛ | 4,300 | Texas Pacific Land Trust 1 | 5¾ Nov 28 | 9 Jan 6 | 6¾ Mar | 11⅜ Feb |
| *11⅞ 12¾ | | 11½ 11½ | 11 11½ | 11⅛ 11½ | 12 12¼ | 1,000 | Texas & Pacific Ry Co 100 | 8½ Sept 1 | 22½ Jan 4 | 13 Mar | 26 July |
| *16 17 | | 16⅛ 16½ | 15¾ 16 | 15¾ 15¾ | *15⅞ 17 | 600 | Thatcher Mfg No par | 15½ Dec 22 | 24 Oct 26 | 15 Mar | 25½ Oct |
| 48 48 | | *48⅛ 51 | *48⅛ 50¼ | *48½ 52 | 49 49 | 400 | $3.60 conv pref No par | 48 Dec 15 | 61 Oct 27 | 53½ June | 60¾ Oct |
| *3⅜ 3¾ | | 3⅝ 3¾ | 3¼ 3¼ | 3⅜ 3½ | *3¼ 3½ | 800 | The Fair No par | 3¼ Dec 27 | 5¾ Oct 26 | 2⅞ Apr | 5⅞ July |
| *32¼ 36⅞ | | 31 32⅛ | *31⅝ 36⅞ | 31¾ 31¾ | *32¼ 37 | 100 | Preferred 100 | 30 Sept 2 | 41 Oct 30 | 35 Apr | 56 Jan |
| 4½ 4⅝ | | 4⅜ 4⅝ | 4½ 4¾ | 4⅝ 4¾ | 4½ 4⅝ | 2,400 | Thermoid Co 1 | 2½ Apr 10 | 6 Nov 1 | 2⅜ Mar | 5⅜ July |
| 29⅛ 29⅜ | | *29⅜ 30¾ | 29⅜ 29⅜ | 29¼ 29¼ | 28½ 29 | 100 | $3 div conv preferred 10 | 14 Apr 8 | 33 Nov 27 | 15 Mar | 18¾ Nov |
| *2⅞ 3 | | 2¾ 2¾ | 2¾ 2¾ | 2⅝ 2¾ | *2⅞ 3 | 2,600 | Third Avenue Ry 100 | 1½ Jan 17 | 3⅞ Oct 17 | 1 Mar | 2⅝ Jan |
| 4⅛ 4⅛ | | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4 4⅛ | 1,000 | Thompson (J R) 25 | 2¾ Sept 16 | 4¾ Nov 2 | 3⅛ Mar | 5½ July |
| 30½ 30½ | | 30⅜ 30⅜ | 29⅜ 30¼ | 30 30¼ | 30⅛ 30⅜ | 1,800 | Thompson Prods Inc No par | 17 Apr 10 | 33¼ Nov 4 | 8⅛ Mar | 28⅞ Nov |
| 2⅛ 2⅛ | | *2⅛ 2¼ | 2⅛ 2⅛ | 2⅛ 2¼ | 2 2¼ | 2,400 | Thompson-Starrett Co No par | 1½ July 7 | 3¾ Jan 4 | 1½ Mar | 4 July |
| 16 16 | | *16⅛ 16⅞ | 16⅛ 16⅛ | *16 16¾ | 16¾ 16¾ | 400 | $3.50 cum preferred No par | 7½ Apr 10 | 18¼ Dec 7 | 5¾ Mar | 19 July |
| 10⅛ 10⅛ | | 10 10⅛ | 10 10¼ | 10 10¼ | 10⅛ 10⅜ | 12,200 | Tide Water Associated Oil 10 | 9½ Aug 21 | 14¼ Mar 10 | 10⅛ Mar | 15¾ July |
| 89¾ 89¾ | | *89⅛ 89¾ | 88½ 89 | *88¾ 90½ | 90 90 | 400 | $4.50 conv pref No par | 83 Sept 1 | 96 Feb 9 | 77½ Apr | 98 July |
| 22¼ 22½ | | *22⅜ 22⅝ | 22⅛ 22⅝ | 22¼ 22¾ | 22½ 22⅞ | 4,100 | Timken Detroit Axle 10 | 10¾ Apr 10 | 25 Dec 13 | 8 Mar | 19⅜ Nov |
| 50½ 50¾ | | 49½ 50⅜ | 48¼ 49⅛ | 48½ 49 | 49¾ 50 | 3,500 | Timken Roller Bearing No par | 34¼ Apr 11 | 54¼ Jan 3 | 31¼ Mar | 55½ Nov |
| 6 6⅛ | | 5⅞ 6 | 5⅞ 6 | 5⅞ 6⅜ | 6 6¼ | 6,900 | Transamerica Corp 2 | 5 Sept 1 | 8⅛ Sept 13 | 5½ Dec | 12¾ Jan |
| 12⅜ 12⅝ | | 12¼ 12½ | 11⅞ 12½ | 11¾ 12⅜ | 12¼ 12⅞ | 9,600 | Transcont'l & West Air Inc 5 | 6¼ Apr 10 | 12⅞ Dec 29 | 4 Mar | 10⅝ Oct |
| *7 7½ | | *7 7½ | *7 7⅜ | 7 7⅛ | 7 7⅛ | 900 | Transue & Williams St'l No par | 5⅛ Apr 10 | 10⅞ Jan 4 | 4⅞ Apr | 12⅜ Nov |
| 2⅜ 2½ | | 2¼ 2½ | 2¼ 2⅜ | 2⅜ 2½ | 2¼ 2½ | 16,600 | Tri-Continental Corp No par | 2 Mar 31 | 4⅜ Sept 5 | 2⅝ Mar | 4⅞ July |
| *74⅛ 77½ | | *73⅛ 77½ | 76½ 76½ | *75 77½ | 77½ 77½ | 200 | $6 preferred No par | 74 Apr 10 | 88 Jan 9 | 77 June | 91 Nov |
| *4½ 5 | | 4½ 4½ | 4½ 4½ | 4½ 4⅝ | 4¾ 4¾ | 1,600 | Truax Traer Coal No par | 3 Apr 3 | 7¾ Sept 11 | 3⅝ Mar | 6⅝ Jan |
| *9⅛ 11⅛ | | *9⅛ 10¾ | *8⅞ 10½ | *9 10½ | *9 10½ | ------ | Truscon Steel 10 | 6 Apr 10 | 14¼ Sept 8 | 5½ Mar | 15½ Nov |
| 11⅞ 12⅜ | | 12 12½ | 11¾ 12⅛ | 11⅞ 12⅛ | 11⅞ 12⅛ | 16,600 | 20th Cen Fox Film Corp No par | 11⅜ Dec 19 | 26¼ Jan 4 | 16⅛ Mar | 28⅜ Nov |
| *23⅞ 25¼ | | *24⅛ 24⅜ | 24⅛ 24⅜ | 25 25 | 24⅛ 24¾ | 800 | $1.50 preferred No par | 19¾ Sept 9 | 34¼ Jan 5 | 25⅛ Mar | 38 July |
| *2¼ 2⅜ | | 2⅜ 2½ | 2⅛ 2¼ | r2⅛ 2⅛ | *2⅛ 2⅜ | 500 | Twin City Rap Tr new No par | 1⅝ Apr 8 | 3¾ Aug 1 | 2⅜ Mar | 6 Jan |
| *24⅛ 24½ | | *24⅛ 24½ | 24 24⅛ | 24¼ 24¼ | *24¼ 24½ | 60 | 7% Preferred 100 | 17½ Apr 11 | 35¼ Aug 3 | 16 Mar | 44 Jan |
| 10⅝ 10⅝ | | 10⅝ 10¾ | 10⅝ 10⅝ | *10¾ 10⅞ | 10⅝ 10⅝ | 500 | Twin Coach Co 1 | 7⅛ Apr 11 | 12½ Jan 4 | 6 Mar | 13⅜ Nov |
| ⅞ ⅞ | | ⅞ 1 | ⅞ 1 | ⅞ 1 | ⅞ ⅞ | 2,600 | Ulen & Co No par | ¾ Dec 16 | 4¾ Jan 4 | 1¼ Mar | 6 Oct |
| 39¼ 39¼ | | 38½ 39⅛ | 38⅝ 39 | 38¾ 39½ | 39⅝ 40 | 3,200 | Under Elliott Fisher Co No par | 34½ Sept 12 | 66 Jan 3 | 41 Mar | 70½ Nov |
| 12⅞ 13⅛ | | 13 13⅛ | 12½ 12⅞ | 12⅜ 13 | 12⅞ 13 | 12,200 | Union Bag & Paper No par | 6 Aug 24 | 13⅛ Dec 21 | 7⅝ Mar | 15¼ Aug |
| 87 87½ | | 87 88 | 86⅝ 87¾ | 87½ 88¼ | 87 88⅛ | 8,700 | Union Carbide & Carb No par | 65½ Apr 8 | 94¼ Sept 14 | 57 Mar | 90⅞ Nov |
| 114 114 | | *113 114 | 113 113 | *113 114 | 113¼ 113¼ | 80 | Union El Co of Mo $5 pf No par | 108¾ Sept 15 | 118 July 14 | ---- | ---- |
| 15¾ 15¾ | | 15¾ 15⅞ | 15¾ 15⅞ | 15¾ 16 | 15⅞ 16¼ | 5,500 | Union Oil of California 25 | 15⅛ Aug 24 | 19¾ Jan 5 | 17⅛ Mar | 22½ July |
| 94½ 94½ | | 93⅝ 94⅛ | 93¼ 94½ | 93⅞ 95 | 95 95⅞ | 4,300 | Union Pacific 100 | 81½ Apr 11 | 105 Sept 27 | 55⅜ Mar | 99½ Nov |
| *85½ 86½ | | *85½ 86½ | 86½ 87 | *86 87 | 86½ 87 | 900 | 4% preferred 100 | 78 Apr 13 | 90 July 27 | 59¾ Apr | 83½ Nov |
| *22⅛ 23 | | 22¼ 22¼ | 22¼ 22⅜ | 22¾ 22¾ | 22¼ 22¾ | 1,000 | Union Tank Car No par | 20⅛ Mar 28 | 24¼ Sept 21 | 20 Mar | 23½ Jan |
| 46⅛ 46¾ | | 46⅜ 47 | 46½ 46¾ | 46½ 47½ | 46⅝ 47⅜ | 21,900 | United Aircraft Corp 5 | 31 Aug 24 | 51 Nov 4 | 19½ Mar | 43¼ Dec |
| 15⅛ 15½ | | 14⅞ 15¼ | 14¾ 15¼ | 14⅞ 15¾ | 15⅞ 16½ | 40,400 | Un Air Lines Transport 5 | 7⅞ Apr 11 | 16½ Dec 29 | 5 Mar | 13¾ Nov |
| *15¼ 15½ | | 15⅜ 15⅜ | 15 15⅜ | 14⅞ 15⅜ | 15 15⅜ | 3,200 | United Biscuit No par | 14⅝ Sept 13 | 18¾ July 18 | 14 Sept | 20 Nov |
| *114¼ 117 | | *114¼ 117 | *114¼ 117 | *114¼ 117 | *114¼ 117 | ------ | Preferred 100 | 112½ Mar 13 | 119½ June 16 | 110⅜ Jan | 118½ Aug |
| 59½ 59½ | | 59½ 59½ | 59 59⅜ | 59½ 60½ | *59½ 61 | 1,500 | United Carbon No par | 52 Apr 8 | 69½ Oct 25 | 39 Jan | 73½ Nov |
| *17 18⅛ | | *17 18⅛ | *17¼ 18⅛ | 17¼ 17¼ | 17¾ 18⅛ | 300 | United Carr Fast Corp No par | 13⅜ Apr 11 | 20 Mar 13 | 12¾ Apr | 20¾ Nov |
| 2¼ 2⅜ | | 2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 47,200 | United Corp No par | 2 Apr 10 | 3¾ Feb 6 | 2 Mar | 4⅝ Oct |
| 38⅛ 38¼ | | 38 38¼ | 37⅞ 38⅛ | 38⅛ 39 | 38¾ 39¼ | 7,600 | $3 preferred No par | 30⅛ Apr 10 | 39⅞ Aug 3 | 22 Mar | 38 Oct |

*Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *5⅛ 5¼ | | 5⅛ 5¼ | 5 5 | 4⅞ 5⅛ | 4⅞ 5 | 4,600 | United Drug Inc.....5 | 4½ Aug 24 | 7⅛ Mar 10 | 4⅝ June | 7⅜ Jan |
| *4⅜ 4⅝ | | 4¼ 4⅜ | 4⅛ 4¼ | 4¼ 4¼ | 4¼ 4¼ | 2,600 | United Dyewood Corp.....10 | 4⅛ Dec 27 | 8¾ Jan 5 | 4½ Mar | 10⅞ July |
| *59 60 | | *59 60 | *59½ 60 | 59 59½ | 59 59 | 30 | Preferred.....100 | 54¼ Dec 8 | 74 Feb 11 | 60 Apr | 80½ Jan |
| 4⅝ 4¾ | | 4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4⅞ | 5 5 | 2,600 | United Electric Coal Cos.....5 | 3¼ Apr 11 | 8⅛ Sept 11 | 3 Mar | 8⅞ July |
| *34 34¾ | | 34¼ 34¼ | 33½ 33⅞ | 33½ 33½ | *33 33¼ | 700 | United Eng & Fdy.....5 | 25¾ Apr 11 | 35½ Sept 27 | 21⅞ Mar | 39¼ Oct |
| 85¾ 85¾ | | 85½ 85⅝ | 84 85¼ | 84 85 | 85 85¾ | 3,800 | United Fruit.....No par | 62½ Apr 8 | 95 Sept 11 | 50 Mar | 67½ Aug |
| 14⅜ 14½ | | 14¼ 14½ | 14¼ 14⅜ | 14¼ 14½ | 14¼ 14⅜ | 18,700 | United Gas Improv't..No par | 11 Apr 8 | 15 Nov 24 | 8¾ Mar | 12⅞ Nov |
| *116 116¼ | | *116 116¼ | 116 116 | *116 116½ | 116½ 116½ | 200 | $5 preferred.....No par | 110 Sept 6 | 117¼ June 23 | 100 Mar | 114 Nov |
| 10½ 10⅝ | | 10⅝ 10⅝ | 10⅜ 10½ | 10¾ 10¾ | 10½ 10¾ | 1,500 | United Mer & Manu Inc vtc.1 | 6⅝ Apr 8 | 14 Sept 12 | 6 Sept | 10¼ Aug |
| *5¼ 5¾ | | 5¼ 5¼ | 4¾ 5 | *4⅞ 5¼ | 4⅞ 5 | 1,600 | United Paperboard.....10 | 3¾ Aug 31 | 7⅝ Sept 25 | 3 Mar | 8⅝ Oct |
| 6¾ 6⅞ | | 6½ 6¾ | 6⅜ 6¾ | 6¾ 6¾ | 6¾ 6⅞ | 3,300 | U S & Foreign Secur...No par | 5¾ Mar 31 | 11 Jan 4 | 4½ Apr | 13 Nov |
| *78 79⅞ | | *77 79⅞ | 79⅞ 80 | *78½ 80 | 80 80 | 400 | $6 first preferred.....100 | 75 June 29 | 87½ Mar 8 | 62 May | 87¾ Dec |
| *7½ 8 | | 8 8 | 8 8 | *8 8½ | *7½ 8½ | 280 | U S Distrib Corp conv pref.100 | 5 Mar 31 | 17¼ Sept 11 | 3½ Mar | 9¼ July |
| *9½ 9¾ | | *9¼ 9¾ | *9½ 9¾ | *9½ 9¾ | 9¾ 9¾ | 200 | U S Freight.....No par | 5¼ Aug 24 | 14 Sept 27 | 5¾ Mar | 12⅝ Nov |
| *87 87¼ | | 86½ 87½ | 83 86 | 83¾ 85 | 84 84¾ | 4,000 | U S Gypsum.....20 | 65¼ Sept 11 | 113 Jan 4 | 55 Mar | 115 Nov |
| *172 181 | | *172 181 | *172½ 181 | 172½ 173½ | *172½ 181 | 130 | 7% preferred.....100 | 149¾ Sept 28 | 180 Mar 9 | 162¼ Mar | 173 Nov |
| 4½ 4⅝ | | 4⅝ 4⅝ | 4½ 4½ | 4½ 4½ | 4¾ 4¾ | 1,500 | U S Hoffman Mach Corp.....5 | 4 Apr 8 | 7⅞ July 24 | 4⅛ Mar | 10¼ July |
| *30 31 | | 30 30 | *29 31 | *30 31 | *30 31 | 200 | 5½% conv pref.....50 | 23 Apr 10 | 35½ July 24 | 24 June | 35¼ Jan |
| 23¼ 24⅛ | | 24¾ 24¾ | 23½ 24½ | 23¼ 24⅛ | 23½ 24 | 2,700 | U S Industrial Alcohol.No par | 13½ Apr 11 | 29⅜ Sept 12 | 13½ Mar | 30¼ Nov |
| *6¾ 7 | | 6½ 6¾ | 6½ 6½ | 6⅛ 6⅜ | 6⅛ 6⅛ | 800 | U S Leather.....No par | 3½ July 6 | 10½ Sept 13 | 3¼ Mar | 7⅛ Oct |
| *10½ 11¼ | | *10⅝ 11⅛ | 10½ 10½ | 10⅛ 10½ | 10¾ 11 | 1,000 | Partic & conv cl A...No par | 5¾ Aug 24 | 15¼ Sept 13 | 5⅜ Mar | 13½ Nov |
| *63 69 | | 66 66 | *65 69 | *65 69 | *65 69 | 100 | Prior preferred.....100 | 46 Apr 25 | 67 Oct 4 | 50 Mar | 71 Nov |
| 36 36¼ | | 35¾ 36 | 35½ 35⅞ | 35½ 36¼ | 35⅞ 36¼ | 4,100 | U S Pipe & Foundry.....20 | 32¾ Sept 12 | 49 Mar 13 | 21½ Mar | 49⅝ Oct |
| *32⅞ 33¾ | | *33¼ 34 | 33⅜ 33⅝ | 34 34 | *33⅜ 34 | 300 | U S Playing Card Co.....10 | 31⅛ Oct 3 | 37½ July 7 | ---------- | ---------- |
| *1¼ 1⅜ | | 1¼ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 9,100 | ‡U S Realty & Imp....No par | 1⅛ Dec 27 | 6⅛ Mar 10 | 2⅞ Mar | 7 July |
| 40¾ 40⅞ | | 40¼ 40⅞ | 39⅞ 40¼ | 40 40½ | 39½ 40¼ | 24,500 | U S Rubber.....10 | 31¼ Apr 11 | 52¾ Jan 3 | 21 Mar | 56½ Nov |
| 111⅞ 112¼ | | 111¾ 112¼ | 111 111¾ | 110½ 111 | 111 112⅛ | 2,400 | 8% 1st preferred.....100 | 86¾ Apr 11 | 114¾ Nov 14 | 45½ Jan | 109⅛ Nov |
| *62 62½ | | 60½ 62 | 58 60 | 59⅝ 61 | 61½ 62 | 1,800 | U S Smelting Ref & Min.....50 | 48 July 6 | 68½ Sept 27 | z44¾ Mar | 72¾ Oct |
| *69½ 70 | | 69½ 69½ | *68⅛ 70 | 68⅛ 68⅛ | *68¼ 70 | 200 | Preferred.....50 | 60 Jan 23 | z70 June 27 | z55 Mar | 70⅛ Mar |
| 66⅞ 67⅜ | | 66½ 67¼ | 64⅞ 66⅜ | 65⅜ 66¾ | 66⅛ 67¼ | 42,900 | U S Steel Corp.....No par | 41⅝ Aug 24 | 82¾ Sept 12 | 38 Mar | 71¼ Nov |
| 113¾ 114½ | | 114¾ 114⅞ | 114⅝ 114¾ | 115 115¾ | 115⅝ 116½ | 2,900 | Preferred.....100 | 98½ May 19 | 120⅞ Sept 22 | 91¾ May | 121 Oct |
| 35 35 | | 34⅞ 35 | 35 35 | 34¼ 35⅜ | 34¾ 35 | 3,200 | U S Tobacco.....No par | 30 Sept 22 | 37½ June 13 | 29½ Mar | 36 June |
| *43¼ 44¾ | | *43¼ 45 | 43¼ 43¼ | *42¾ 43½ | *42¾ 43½ | 10 | 7% preferred.....25 | 39 Oct 3 | 46¾ July 14 | 40 Apr | 47½ Sept |
| *1⅞ 2 | | 1¾ 1⅞ | 1⅞ 1⅞ | 1¾ 1⅞ | 2 2 | 2,200 | United Stockyards Corp.....1 | 1¾ Dec 20 | 4 Sept 6 | 3 Dec | 5¾ July |
| 6⅞ 7 | | *6⅞ 7 | 6⅞ 6⅞ | 6¾ 6¾ | *6¾ 7 | 600 | Conv pref (70c).....No par | 6⅝ May 2 | 8⅝ Mar 3 | 7⅝ Nov | 10¼ July |
| 1⅞ 1⅞ | | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 1¾ 1⅞ | 5,000 | United Stores class A.....5 | 1⅜ Apr 10 | 2⅝ Oct 26 | 1¼ Mar | 3⅛ July |
| *50 57 | | *50 57 | *50 56 | *50 56 | *50 56 | ------ | $6 conv pref.....No par | 46 Apr 6 | 64 Dec 7 | 37 Feb | 52 Dec |
| *14 15 | | *14 15 | *14 15 | *14 14⅞ | 14 14⅞ | 600 | Universal-Cyclops Steel Corp 1 | 9 May 11 | 17 Sept 14 | 7½ June | 15 Nov |
| *66⅝ 68 | | 68 68 | *65 68 | *65 68 | 67 67 | 500 | Universal Leaf Tob.....No par | 60½ Sept 12 | 85 July 31 | 48 Mar | 86 Dec |
| *149 159⅞ | | *149 157 | *149 157 | *151 157 | *151 157 | ------ | 8% preferred.....100 | 146 Sept 28 | 163 June 19 | 134 May | 159½ Dec |
| *69 70 | | *68 70 | *69 69¾ | 69 69 | *65 69¾ | 50 | Universal Pictures 1st pref.100 | 45¼ Apr 10 | 78 Feb 25 | 27½ Mar | 83 Dec |
| ½ ½ | | *⅝ ¾ | ½ ⅝ | *½ ⅝ | ½ ½ | 900 | Vadsco Sales.....No par | ½ Jan 16 | 1 Sept 9 | ½ June | 1⅛ Jan |
| *16¼ 18 | | *16¼ 17½ | 16¼ 16¼ | *15⅞ 19¾ | 16¼ 16¼ | 30 | Preferred.....100 | 16 Aug 21 | 21 Sept 11 | 16 Mar | 28¾ Oct |
| 33⅞ 33⅞ | | 33¾ 34 | 32¼ 33⅜ | 32⅞ 33⅝ | 33⅝ 34 | 3,800 | Vandium Corp of Am.No par | 16 Apr 10 | 40 Sept 12 | 11½ Mar | 28⅞ Nov |
| 39 39 | | 38¾ 38¾ | 37 38¼ | 38 38 | *37½ 38 | 1,100 | Van Raalte Co Inc.....5 | 25 Apr 10 | 40 Nov 15 | 14¼ Mar | 36⅝ Nov |
| *114¾ 115½ | | 115 115 | 115 115 | r114¾ 114¾ | 114¾ 114¾ | 50 | 7% 1st preferred.....100 | 109 Sept 22 | 116½ July 26 | 97 June | 113 Nov |
| 44 44 | | *43⅜ 44 | 43⅝ 43¾ | 43⅜ 43¾ | *43⅝ 44 | 1,200 | Vick Chemical Co.....5 | 34⅞ Apr 11 | 44 Dec 22 | 30½ Mar | 42 Jan |
| ---- ---- | | ---- ---- | ---- ---- | *55 62 | ---- ---- | ------ | Vicksburg Shreveport Pacfic 100 | 54¼ Aug 30 | 56½ Aug 23 | 40 June | 57 Oct |
| *---- 80 | | *---- 80 | *---- 80 | *---- 80 | *---- 80 | ------ | 5% pref.....100 | 65 Sept 30 | 65 Sept 30 | ---------- | ---------- |
| 28 28 | | 28½ 28½ | 28½ 28½ | 28¾ 29¼ | 29¼ 29¾ | 2,100 | Victor Chem Works.....5 | 18¼ Apr 10 | 29¾ Dec 29 | 13½ Sept | 25¼ Dec |
| 3⅞ 3⅞ | | 3⅝ 3⅝ | 3½ 3½ | 3⅜ 3¾ | 3½ 3½ | 1,600 | Va-Carolina Chem.....No par | 2½ Apr 8 | 5¾ Sept 12 | 2¾ Mar | 5⅝ Jan |
| 29 29 | | 28⅝ 28⅝ | 28⅜ 28⅜ | 29 29 | 29 29¼ | 700 | 6% preferred.....100 | 17 Apr 10 | 33¾ Sept 27 | 15¾ Mar | 32⅛ Jan |
| *116½ 117¼ | | 117 117 | *117 117¼ | *117¼ 118½ | *117¼ 118½ | 10 | Va El & Pow $6 pref...No par | 112½ Sept 14 | 118 July 31 | 105 Mar | 116½ Nov |
| *1⅞ 2 | | *1⅞ 2 | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 2 | 260 | Virginia Iron Coal & Coke.100 | ⅝ Aug 7 | 5¾ Sept 12 | 1⅝ Apr | 4½ Jan |
| 6⅞ 6⅞ | | *6⅞ 8 | 6⅞ 6⅞ | 7 7½ | 7 7 | 370 | 5% preferred.....100 | 4½ July 27 | 15 Sept 12 | 5¼ Mar | 15¾ Jan |
| 133⅞ 133⅞ | | 133⅞ 133⅞ | *132 137 | *132 137 | *132 137 | 200 | Virginia Ry Co 6% pref...100 | 116 May 2 | 133⅞ Dec 23 | 100 Mar | 120⅞ Feb |
| *91½ 93 | | *91½ 93 | *92 93 | *92 93 | 93 93 | 60 | Vulcan Detinning.....100 | 64½ Apr 12 | 101 Dec 12 | 37 Mar | 77½ Dec |
| *132 ---- | Stock | *132 ---- | *132 ---- | *132 ---- | *132 ---- | ------ | Preferred.....100 | 125 Mar 7 | 131 Mar 15 | 116¼ July | 119½ Oct |
| *1⅛ 1¼ | | *1⅛ 1¼ | 1⅛ 1¼ | 1¼ 1¼ | *1 1¼ | 500 | ‡Wabash Railway.....100 | ¾ July 22 | 3 Sept 13 | 1 Mar | 2⅝ Jan |
| 1⅞ 1⅞ | Exchange | 1⅞ 2 | 1¾ 1¾ | 1¾ 2 | 2 2 | 1,500 | 5% preferred A.....100 | 1½ July 8 | 3⅞ Sept 13 | 1⅝ Mar | 4⅜ July |
| *1⅜ 3 | | *1⅜ 3 | *1⅜ 3 | *1⅜ 3 | *1⅜ 3 | ------ | 5% preferred B.....100 | 1 June 29 | 3 Sept 20 | 1¼ Dec | 3⅜ Feb |
| 7 7 | Closed— | 7 7 | *6⅞ 7 | 6¾ 7 | 6⅝ 6⅞ | 1,300 | Waldorf System.....No par | 5½ Apr 11 | 8 Oct 23 | 5¾ Mar | 8½ July |
| *20⅝ 20⅞ | | *20¾ 20⅞ | 20⅝ 20⅝ | 20¾ 20¾ | 20⅜ 20⅝ | 1,000 | Walgreen Co.....No par | 15½ Apr 10 | 23⅜ July 6 | 13¾ June | 20¼ Jan |
| *96 97 | Christmas | *95 97 | *95⅜ 97 | 95 95 | 95½ 95½ | 200 | 4½% pref with warrants 100 | 85 Jan 3 | 98½ July 22 | 74 Mar | 87½ Dec |
| 5⅝ 5¾ | | 5⅝ 5¾ | 5½ 5¾ | 5½ 5¾ | 5⅝ 5⅞ | 6,300 | Walworth Co.....No par | 4 Apr 10 | 9¼ Jan 5 | 4½ Mar | 10¼ July |
| 32½ 32½ | Day | 32⅞ 33½ | 33 33½ | 32¾ 33¼ | 33 33⅝ | 2,700 | Walk(H)Good & W Ltd No par | 30¾ Sept 20 | 50¾ Jan 3 | 30 Mar | 54 Nov |
| *15⅛ 16¼ | | *15⅞ 16¼ | 15⅞ 15⅞ | 15⅜ 15⅞ | 16 16 | 500 | Preferred.....No par | 14½ Oct 2 | 20⅝ July 18 | 17¾ May | 20⅜ Dec |
| *7¼ 7½ | | *7¼ 7½ | *7¼ 7½ | 7⅛ 7⅛ | 7⅛ 7⅛ | 200 | Ward Baking Co cl A.No par | 7⅛ Dec 15 | 14⅞ Mar 1 | 8 Mar | 19¼ July |
| 1¼ 1¼ | | *1¼ 1½ | 1¼ 1¼ | *1¼ 1½ | 1¼ 1¼ | 500 | Class B.....No par | 1¼ Dec 1 | 2⅞ Jan 4 | 2 Mar | 4 July |
| *21⅝ 22½ | | *21¾ 23 | 22 22¼ | 22 22¼ | 22⅛ 22¼ | 700 | 7% preferred.....100 | 21 Dec 13 | 44 Mar 8 | 23 Mar | 51 July |
| 3⅝ 3⅞ | | 3¾ 3⅞ | 3½ 3¾ | 3½ 3⅝ | 3½ 3⅝ | 24,100 | Warner Bros Pictures.....5 | 3½ Dec 20 | 6⅞ Jan 4 | 3¾ Mar | 8 July |
| 47¾ 47¾ | | *45 50 | *45 50 | *45 50 | *45 48 | 10 | $3.85 conv pref.....No par | 36 Feb 3 | 58 July 24 | 20 Mar | 45 Aug |
| 1½ 1½ | | 1½ 1½ | 1½ 1½ | 1½ 1⅝ | *1½ 1¾ | 1,500 | ‡Warren Bros.....No par | 1⅜ Nov 27 | 3⅞ Jan 3 | 1¾ Mar | 4⅞ July |
| *7⅝ 10⅛ | | *7⅝ 10⅛ | 7½ 7½ | *7⅜ 8½ | *7⅜ 8 | 200 | $3 convertible pref..No par | 6½ Apr 11 | 13¾ May 24 | 5 Mar | 16¾ July |
| *4⅝ 5 | | *5 6 | *4⅝ 6⅝ | *4⅝ 6 | *4⅝ 6 | ------ | $1 1st preferred.....No par | 4⅛ Nov 30 | 7⅜ Sept 20 | 6¼ Dec | 8 Dec |
| *31 32 | | *31 32¼ | 31¼ 31¼ | *31½ 32 | 31⅝ 31¾ | 600 | Warren Fdy & Pipe.....No par | 19¼ Apr 8 | 35¾ Oct 28 | 16¼ Mar | 31 Nov |
| *19¼ 19⅝ | | *19½ 19¾ | 19 19½ | *19 19½ | 18½ 19 | 600 | Waukesha Motor Co.....5 | 14¾ Apr 11 | 24⅜ Jan 5 | 11 Mar | 25 Oct |
| *21⅝ 21⅞ | | 21¼ 21⅜ | 20½ 21 | 20¾ 21¾ | 21⅛ 21⅝ | 2,800 | Wayne Pump Co.....1 | 20 Sept 5 | 32¾ Jan 4 | 17 Mar | 34⅜ Nov |
| *3 3¼ | | *3⅛ 3¼ | 3⅛ 3⅛ | *3 3¼ | 3⅛ 3⅛ | 500 | Webster Eisenlohr.....No par | 1⅞ Apr 10 | 3¾ Oct 28 | 1¼ Mar | 4¼ Oct |
| *60½ ---- | | *60½ ---- | *60½ ---- | *60½ ---- | *60½ ---- | ------ | 7% preferred.....100 | 80 Dec 21 | 80 Dec 21 | ---------- | ---------- |
| 25½ 25½ | | 25 25½ | 23¾ 25 | 24½ 24¾ | 24⅝ 25½ | 5,800 | Wesson Oil & Snowdrift No par | 16 July 20 | 28½ Jan 3 | 25¼ Mar | 39 July |
| 70⅛ 70⅛ | | 71 71 | *71 72 | 71 71 | *71½ 72⅛ | 400 | $4 conv preferred.....No par | 55¼ Aug 25 | 79 Jan 4 | 71 Apr | 82¼ July |
| *106¼ 106½ | | *106¼ 106½ | 106¼ 106¼ | 105¼ 105¾ | *104 105¾ | 80 | West Penn El class A.....No par | 85 Apr 11 | 107¼ Dec 15 | 70 Apr | 102½ Jan |
| *111½ 112½ | | 112¼ 112¼ | 112¼ 112¼ | 112½ 112½ | 112¼ 112½ | 200 | 7% preferred.....100 | 95 Apr 8 | 112½ Dec 16 | 82⅜ May | 103½ Dec |
| *104¼ 104½ | | *104¼ 104½ | 104¼ 104¼ | 105 105 | 104 104 | 120 | 6% preferred.....100 | 88 Apr 10 | 106 Dec 18 | 74 Mar | 97¾ Jan |
| 114¼ 114¼ | | *114⅛ 114½ | 114½ 114⅞ | *114½ 115 | *114¾ 115 | 300 | WestPennPowerCo4½%pf.100 | 105½ Sept 5 | 115 Nov 8 | ---------- | ---------- |
| 19 19 | | 18¾ 18¾ | 18½ 18⅝ | 18⅞ 19 | 18¾ 19 | 2,000 | West Va Pulp & Papsr Co No par | 15½ Nov 29 | 19⅛ Dec 20 | ---------- | ---------- |
| 36 36 | | 36 36 | 36 36 | 36 36¼ | 36⅛ 36¼ | 1,600 | Western Auto Supply Co.....10 | 20½ Apr 11 | 36⅝ Nov 16 | 12¾ May | 26⅞ Dec |
| *4¼ 4⅜ | | 4⅜ 4⅜ | 4⅜ 4⅜ | 4⅜ 4⅜ | 4¼ 4½ | 1,100 | Western Maryland.....100 | 2⅜ Apr 10 | 6¾ Sept 27 | 2⅝ Mar | 4½ Jan |
| *6⅜ 7 | | 6⅞ 6⅞ | 6⅝ 6⅝ | *6½ 7⅛ | *6⅝ 7⅛ | 300 | 4% 2d preferred.....100 | 3½ Apr 10 | 11⅛ Sept 27 | 3 Mar | 9 Jan |
| ¾ ¾ | | ⅝ ¾ | ⅝ ⅝ | ⅝ ¾ | ¾ ¾ | 2,200 | Western Pacific 6% pref..100 | ⅝ Dec 26 | 2 Sept 27 | ¾ Dec | 3⅜ July |
| 25⅞ 26¼ | | 25⅞ 25⅞ | 25⅛ 25⅝ | 25½ 26 | 25½ 26 | 8,800 | Western Union Telegraph.100 | 16⅞ Apr 8 | 37 Sept 20 | 16½ Mar | 34¼ July |
| 27 27⅜ | | 26⅜ 27½ | 26¼ 26¾ | 26⅝ 27⅜ | 27⅛ 27½ | 6,300 | Westingh'se Air Brake.No par | 18⅛ Apr 8 | 37¼ Sept 22 | 15¾ Mar | 33¼ Nov |
| 116½ 116½ | | 116⅛ 116½ | 114½ 115¾ | 115⅜ 117 | 116½ 117 | 4,600 | Westinghouse El & Mfg.....50 | 82½ Apr 11 | 121 Sept 12 | 61¾ Mar | 124⅞ Nov |
| *136 136½ | | 135½ 136½ | *136½ 138 | *136½ 137 | *136½ 138 | 70 | 1st preferred.....50 | 126 May 20 | 145 Mar 8 | 103 Mar | 144 Oct |
| *27½ 28 | | *27¼ 27¾ | 27¼ 27½ | 27½ 27½ | 27½ 27½ | 600 | Weston Elec Instrum't.No par | 10½ Apr 8 | 28½ Dec 7 | 9½ Mar | 21 Oct |
| 39 39 | | 38 38 | *35½ 36¾ | *35¼ 36 | 37 37½ | 2,200 | Westvaco Chlor Prod..No par | 15¼ Apr 8 | 39¼ Dec 22 | 10 Mar | 20⅛ July |
| 39½ 39½ | | 38½ 38½ | *37 38¼ | 37⅝ 37⅝ | 37½ 38¼ | 1,000 | 5% conv preferred.....30 | z29 Apr 6 | 39½ Dec 23 | 20 Mar | 31½ Dec |
| *50 70 | | *50 70 | *50 70 | *40 70 | *40 70 | ------ | Wheel & L E Ry Co.....100 | 42 July 28 | 75 Oct 18 | 60 Mar | 60 Mar |
| *95 100 | | *95 100 | *95 100 | *95 97½ | *95 97½ | ------ | 5½% conv preferred.....100 | 74 Apr 6 | 97 Oct 3 | 65 Apr | 90 Jan |
| 30⅞ 31¼ | | 31 31¼ | 30⅜ 31 | 31 31⅝ | 31⅛ 31⅜ | 2,400 | Wheeling Steel Corp...No par | 15⅝ Apr 10 | 38⅞ Oct 26 | 14½ Mar | 32¾ Nov |
| *90 110 | | *90 110 | *90 110 | *90 110 | *90 110 | ------ | Preferred.....100 | 80 Jan 27 | 80 Jan 27 | 75 Mar | 95 Jan |
| *68 71 | | 71 71 | *68 71 | *68½ 70½ | 71 71 | 200 | $5 conv prior pref...No par | 45 July 10 | 78 Oct 25 | 42 May | 61 Nov |
| 9½ 9½ | | *8½ 9½ | 8½ 8½ | *9¼ 9½ | 9 9¼ | 400 | White Dent'l Mfg (The S S)20 | 8½ Dec 27 | 12¼ Mar 10 | 7⅝ Dec | 15½ July |
| 12⅝ 12¾ | | 12¾ 12⅞ | 12⅜ 12½ | 12¼ 12½ | 12¼ 12⅝ | 2,300 | White Motor Co.....1 | 7 Apr 10 | 15¾ Oct 26 | 6⅛ Mar | 15¼ July |
| 6 6 | | *6 6¼ | 6 6 | *6 6¼ | 6¼ 6¼ | 900 | White Rock Min Spr Co No par | 3⅛ Sept 2 | 7 Jan 4 | 5 Sept | 11 Jan |
| 4⅛ 4¼ | | 4 4 | *4 4⅜ | 4⅛ 4⅛ | 4¼ 4⅜ | 900 | White Sewing Mach Corp...1 | 1¾ Aug 21 | 4⅝ Nov 17 | 1¼ Mar | 3 Jan |
| *31 35 | | *30⅝ 35 | *30⅝ 35 | *31¼ 34 | 34 34 | 100 | $4 conv preferred.....No par | 14 Apr 10 | 34¾ Nov 20 | 8¾ Mar | 24¾ Oct |
| *19 20 | | *19 19⅝ | 19 19 | 19 19½ | 20 20 | 500 | Prior pref.....20 | 14 Sept 5 | 20 Dec 29 | ---------- | ---------- |
| *3⅛ 3½ | | 3⅛ 3⅛ | *3⅛ 3½ | *3⅛ 3½ | *3⅛ 3⅜ | 100 | Wilcox Oil & Gas.....5 | 2⅜ Aug 11 | 4¼ Nov 1 | 1⅝ Mar | 3½ Aug |
| 1⅝ 1⅝ | | 1⅝ 1¾ | 1½ 1⅝ | 1½ 1⅝ | 1⅝ 1⅝ | 6,000 | Willys-Overland Motors....1 | 1 June 24 | 3⅛ Feb 8 | 1¼ June | 3⅛ Oct |
| *3 3⅛ | | 3⅛ 3⅜ | 3⅛ 3⅛ | 3⅛ 3⅛ | 3¼ 3¼ | 1,700 | 6% conv preferred.....10 | 2⅜ June 24 | 6¼ Feb 8 | 3⅜ June | 6⅞ Jan |
| 5¼ 5⅜ | | 5⅛ 5¼ | 5 5⅛ | 5 5¼ | 5⅛ 5⅜ | 4,500 | Wilson & Co Inc.....No par | 2⅞ Aug 28 | 7⅞ Sept 6 | 3 Mar | 5⅞ July |
| *50¾ 53 | | *51½ 53 | 52 52 | 52¼ 52¾ | *52 54 | 300 | $6 preferred.....100 | 32 Aug 26 | 60¼ Nov 21 | 32 Mar | 60¼ Jan |
| *112 ---- | | *112 ---- | *112 ---- | *112 ---- | *112 ---- | ------ | Wisconsin Elec Pr 6% pref.100 | 105½ Apr 20 | 115 Sept 19 | 103 Oct | 106¾ Dec |
| *23½ 24 | | 23½ 23½ | 23¼ 23⅜ | 23 23⅞ | 23½ 23½ | 1,500 | Woodward Iron Co.....10 | 15 Apr 10 | 31¾ Sept 22 | 10⅛ Mar | 27⅝ Nov |
| 38⅛ 38⅜ | | 37⅞ 38⅜ | 37½ 38 | 37⅝ 38¼ | 38 38½ | 31,400 | Woolworth (F W) Co.....10 | 36 Sept 13 | 50⅜ Jan 5 | 36 Jan | 53¾ Nov |
| *18¼ 18⅜ | | 18¼ 18½ | *17½ 18⅛ | 18½ 18¾ | 18¼ 18¾ | 3,000 | Worthington P&M(Del) No par | 10½ Apr 11 | 23⅛ Jan 4 | 11¼ Mar | 27¼ Nov |
| *68 72 | | 70 70 | 68 69 | 68 68 | *66½ 70 | 130 | Preferred A 7%.....100 | 47½ July 15 | 74 Oct 31 | 42 Mar | 72½ July |
| *63 70 | | *63 70 | *63 70 | *60 70 | *60 70 | ------ | 6% preferred B.....100 | 43 May 25 | 69 Oct 31 | 70¾ Oct | 75¼ Nov |
| *33½ 35 | | *33½ 35 | *33½ 36 | 34⅛ 34⅛ | *34⅛ 35 | 100 | Prior pref 4½% series....10 | 23½ July 5 | 38½ Sept 22 | 27 Mar | 48¼ Nov |
| *43 45½ | | 44 44 | *42 45 | 44 44½ | 44 45 | 900 | Prior pf 4½% conv series 10 | 31½ Apr 19 | 53½ Sept 20 | 28¼ Mar | 65⅜ Nov |
| *110 114 | | *109 114 | *103 114 | *111 113 | *110 114 | ------ | Wright Aeronautical...No par | 85 Apr 10 | 124½ Nov 4 | 55½ Mar | 121¼ Dec |
| *83½ 85 | | 85 85 | *84 85¼ | 84 84½ | 85¼ 85½ | 500 | Wrigley (Wm) Jr (Del).No par | 75 Mar 31 | 85½ Dec 29 | 61¼ Mar | 78 Dec |
| 21⅝ 21¾ | | 21¼ 22¼ | 22¼ 22⅞ | 23 23⅜ | 23¼ 24½ | 3,400 | Yale & Towne Mfg Co.....25 | 18¾ Sept 1 | 33¼ Mar 13 | 20¾ Jan | 39 July |
| 18⅝ 18¾ | | 18½ 18¾ | 17¾ 18⅝ | 17⅞ 18⅜ | 18⅛ 18⅜ | 11,200 | Yellow Truck & Coach cl B..1 | 11⅝ Apr 11 | 21⅞ Oct 26 | 8⅜ Jan | 21¾ Oct |
| *115¼ 116 | | *115¼ 117 | 115¼ 115¼ | 115 115 | 114½ 114½ | 190 | Preferred.....100 | 98 Apr 11 | 127 Nov 16 | 71 Mar | 109 Oct |
| 10¼ 10⅝ | | 10¼ 10½ | 10¼ 10½ | 10¼ 10⅝ | 10½ 10⅝ | 3,900 | Young Spring & Wire...No par | 9½ Aug 24 | 21¼ Jan 5 | 9⅜ Mar | 25⅞ Aug |
| 47⅛ 47⅜ | | 46⅜ 47¼ | 45¼ 46⅛ | 45⅜ 46½ | 46 46½ | 12,300 | Youngstown S & T.....No par | 30 Apr 11 | 56⅜ Sept 12 | 24 Mar | 57¼ Nov |
| *84 90⅛ | | *84 90⅛ | *84 90⅛ | *84 90⅛ | *84 90⅛ | ------ | 5½% preferred.....100 | 74 May 5 | 92 Sept 30 | 62¼ Mar | 86½ Nov |
| 25¾ 26 | | 25½ 26 | 24½ 26¼ | 24½ 26¼ | 26¾ 27¼ | 3,800 | Youngst'wn Steel Door.No par | 17 Apr 8 | 34 Sept 27 | 11½ Mar | 31⅛ Dec |
| 16¾ 16¾ | | 16¼ 16½ | 15⅝ 16 | 16 16 | 16¼ 16½ | 2,200 | Zenith Radio Corp....No par | 12 Apr 11 | 22⅛ Jan 4 | 9 Mar | 25¾ July |
| *2¼ 2⅜ | | 2¼ 2¼ | 2 2¼ | 2 2¼ | 2⅛ 2¼ | 4,400 | Zonite Products Corp.....1 | 2 Aug 24 | 3⅞ Sept 6 | 2¾ Jan | 5¾ Mar |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z 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. 29 | 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 | 120.4 | 119.29 | 20.4 | 7 | 113.18 | 122.13 |
| Treasury 4s 1944-1954 | J D | 114.31 | 114.26 | 114.31 | 11 | 110.2 | 116.19 |
| Treasury 3¾s 1946-1956 | M S | 114.23 | 114.18 | 114.23 | 9 | 108.18 | 116.5 |
| Treasury 3⅜s 1940-1943 | J D | ------ | 102.18 | 102.18 | 17 | 101.24 | 105.8 |
| Treasury 3⅜s 1941-1943 | M S | ------ | 104.24 | 104.26 | 18 | 103.15 | 106.27 |
| Treasury 3⅜s 1943-1947 | J D | 109.20 | 109.20 | 109.23 | 13 | 106.16 | 111.10 |
| Treasury 3¼s 1941 | F A | ------ | 105.9 | 105.9 | 1 | 103.28 | 107 12 |
| Treasury 3¼s 1943-1945 | A O | ------ | 109.26 | 109.30 | 27 | 106.16 | 111.9 |
| Treasury 3¼s 1944-1946 | A O | 110.10 | 110.6 | 110.12 | 18 | 106.12 | 111.27 |
| Treasury 3⅛s 1946-1949 | J D | 111.10 | 111.6 | 111.14 | 11 | 104.22 | 112.21 |
| Treasury 3⅛s 1949-1952 | J D | ------ | 111.28 | 111.29 | 5 | 105.12 | 114.5 |
| Treasury 3s 1946-1948 | J D | ------ | 110.16 | 110.16 | 1 | 104.4 | 111.31 |
| Treasury 3s 1951-1955 | M S | ------ | 110.5 | 110.10 | 10 | 102.16 | 112.26 |
| Treasury 2⅞s 1955-1960 | M S | 107.29 | 107.22 | 108 | 72 | 100.1 | 110.9 |
| Treasury 2¾s 1945-1947 | M S | 109.4 | 109.4 | 109.8 | 16 | 103 | 110.6 |
| Treasury 2¾s 1948-1951 | M S | ------ | 108.3 | 108 | 11 | 101.10 | 109.31 |
| Treasury 2¾s 1951-1954 | J D | 107.13 | 107.8 | 107.13 | 22 | 100.2 | 109.21 |
| Treasury 2¾s 1956-1959 | M S | 106.21 | 106.16 | 106.22 | 26 | 99.2 | 109 |
| Treasury 2¾s 1958-1963 | J D | ------ | *106.18 | 106.21 | ---- | 99 | 108.23 |
| Treasury 2¾s 1960-1965 | J D | 106.17 | 106.9 | 106.18 | 43 | 99.9 | 108.16 |
| Treasury 2½s 1945 | J D | ------ | 108.16 | 108.20 | 16 | 103.4 | 109.10 |
| Treasury 2½s 1948 | M S | ------ | *107.19 | 107.23 | ---- | 101.10 | 109.8 |
| Treasury 2½s 1949-1953 | J D | 105.10 | 105.10 | 105.15 | 28 | 99.4 | 107.21 |
| Treasury 2½s 1950-1952 | M S | 105.15 | 105.12 | 105.15 | 16 | 99.6 | 107.22 |
| Treasury 2¼s 1951-1953 | J D | 102.31 | 102.22 | 103 | 29 | 102.21 | 103 |
| Treasury 2s 1947 | J D | ------ | *104.19 | 104.21 | ---- | 99.5 | 106.3 |
| Treasury 2s 1948-1950 | J D | ------ | 102.27 | 103.4 | 56 | 101.31 | 103.4 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s Mar 15 1944-1964 | M S | ------ | 108.12 | 108.12 | 6 | 103.8 | 110.6 |
| 3s May 15 1944-1949 | M N | ------ | *108.9 | 108.12 | ---- | 103 | 109.21 |
| 3s Jan 15 1942-1947 | J J | 105.11 | 105.11 | 105.11 | 6 | 102.12 | 106.27 |
| 2¾s Mar 1 1942-1947 | M S | ------ | *105 | 105.7 | ---- | 101.28 | 106.15 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A May 1 1944-1952 | M N | 107.26 | 107.24 | 107.26 | 26 | 102.5 | 109.17 |
| 2¼s series G 1942-1944 | J J | ------ | 104.18 | 104.18 | 1 | 101.10 | 105.18 |
| 1½s series M 1945-1947 | J D | ------ | 101.15 | 101.15 | 3 | 96.8 | 102.12 |
| **Foreign Govt & Municipal—** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| •Gtd sink fund 6s 1947 | F A | ------ | 27⅝ | 27⅝ | 2 | 22¼ | 28 |
| •Gtd sink fund 6s 1948 | A O | ------ | *27 | ----- | ---- | 24 | 28 |
| Akershus (King of Norway) 4s 1968 | M S | ------ | *----- | 94 | ---- | 60 | 94¾ |
| •Antioquia (Dept) coll 7s A 1945 | J J | 15 | 14¾ | 16 | 5 | 10½ | 17¼ |
| •External s f 7s series B 1945 | J J | ------ | 16 | 16 | 1 | 9¾ | 17¼ |
| •External s f 7s series C 1945 | J J | ------ | 16⅜ | 16⅜ | 1 | 10⅝ | 17⅛ |
| •External s f 7s series D 1945 | J J | 14¾ | 14¾ | 15 | 2 | 10⅛ | 17¼ |
| •External s f 7s 1st series 1957 | A O | ------ | *11¼ | 15½ | ---- | 9¼ | 16¼ |
| •External sec s f 7s 2d series 1957 | A O | 14 | 14 | 14¾ | 4 | 9⅜ | 16¼ |
| •External sec s f 7s 3d series 1957 | A O | 14⅛ | 14⅛ | 14⅛ | 5 | 9¼ | 16⅛ |
| Antwerp (City) external 5s 1958 | J D | 67 | 67 | 69⅞ | 8 | 60⅛ | 96⅛ |
| Argentine (National Government)— | | | | | | | |
| S f external 4½s 1948 | M N | 93⅞ | 93¾ | 94¼ | 124 | 88 | 95 |
| S f external 4½s 1971 | M N | 88 | 87⅜ | 88 | 32 | 81⅞ | 88⅝ |
| S f extl conv loan 4s Feb 1972 | F A | 79¾ | 79¾ | 81¼ | 257 | 70½ | 81¼ |
| S f extl conv loan 4s Apr 1972 | A O | 80 | 80 | 81⅛ | 70 | 70⅛ | 81⅛ |
| Australia 30-year 5s 1955 | J J | 83 | 83 | 84½ | 33 | 53 | 103¼ |
| External 5s of 1927 1957 | M S | 84 | 83⅞ | 85 | 32 | 53 | 103½ |
| External g 4½s of 1928 1956 | M N | 79 | 77⅝ | 80½ | 55 | 52½ | 99 |
| •Austrian (Govt's) s f 7s 1957 | J J | 6½ | 6½ | 7⅛ | 3 | 6 | 17⅛ |
| •Bavaria (Free State) 6½s 1945 | F A | ------ | 12½ | 12½ | 2 | 6½ | 20¼ |
| Belgium 25-yr extl 6½s 1949 | M S | 100⅛ | 98 | 100⅛ | 48 | 65⅛ | 108 |
| External s f 6s 1955 | J J | 94¾ | 90 | 94¾ | 30 | 67 | 108 |
| External 30-year s f 7s 1955 | J D | 101⅝ | 100 | 101⅝ | 18 | 71⅛ | 116½ |
| •Berlin (Germany) s f 6½s 1950 | A O | ------ | 12⅜ | 13 | 5 | 6⅝ | 21⅜ |
| •External sinking fund 6s 1958 | J D | ------ | 11½ | 11⅝ | 24 | 7½ | 19⅛ |
| •Brazil (U S of) external 8s 1941 | J D | 18 | 17¼ | 18¾ | 71 | 11¼ | 28⅝ |
| •External s f 6½s of 1926 1957 | A O | 14½ | 14¼ | 14⅞ | 63 | 9½ | 23 |
| •External s f 6½s of 1927 1957 | A O | 14½ | 14¼ | 15⅛ | 11 | 9⅛ | 22⅞ |
| •7s (Central Ry) 1952 | J D | 13 | 13 | 14¼ | 38 | 9 | 21¼ |
| Brisbane (City) s f 5s 1957 | M S | ------ | 73¼ | 76½ | 14 | 60⅛ | 98½ |
| Sinking fund gold 5s 1958 | F A | ------ | 73¼ | 76¾ | 10 | 58 | 98½ |
| 20-year s f 6s 1950 | J D | ------ | 86 | 86½ | 8 | 65 | 102 |
| •Budapest (City of) 6s 1962 | J D | 7 | 6¾ | 7 | 9 | 6 | 11½ |
| Buenos Aires (Prov of) | | | | | | | |
| •6s stamped 1961 | M S | ------ | *63 | ----- | ---- | 64 | 70 |
| External s f 4¼-4¾s 1977 | M S | 56¾ | 56 | 57⅝ | 49 | 44⅛ | 58 |
| Refunding s f 4½s-4½s 1976 | F A | ------ | 55¾ | 55¾ | 5 | 44⅛ | 58 |
| External re-adj 4½s-4½s 1976 | A O | 56¾ | 56 | 57 | 8 | 44½ | 58½ |
| External s f 4½s-4¾s 1975 | M N | ------ | 57¼ | 57⅞ | 12 | 47 | 60 |
| 3% external s f $ bonds 1984 | J J | ------ | *38¼ | 40 | ---- | 32½ | 47¾ |
| Bulgaria (Kingdom of)— | | | | | | | |
| •Secured s f 7s 1967 | J J | ------ | *13¼ | 14⅞ | ---- | 12¼ | 29 |
| •Stabilization loan 7½s 1968 | M N | ------ | *12¼ | 20 | ---- | 11½ | 32½ |
| Canada (Dom of) 30-yr 4s 1960 | A O | 101¼ | 99¾ | 101⅜ | 138 | 82¼ | 111⅞ |
| 5s 1952 | M N | 106¼ | 106¼ | 107½ | 81 | 95½ | 111⅞ |
| 10-year 2½s Aug 15 1945 | F A | 96½ | 96 | 96⅝ | 64 | 87 | 104⅞ |
| 25-year 3¼s 1961 | J J | ------ | 91¼ | 92 | 39 | 73¼ | 106⅛ |
| 7-year 2¼s 1944 | J J | 96½ | 96 | 96½ | 7 | 87¼ | 104 |
| 30-year 3s 1967 | J J | 88¾ | 86⅞ | 88¾ | 58 | 68½ | 102⅞ |
| 30-year 3s 1968 | M N | 88½ | 87½ | 88½ | 48 | 83 | 88½ |
| •Carlsbad (City) 8s 1954 | J J | ------ | *----- | 15¼ | ---- | 10 | 19⅝ |
| •Cent Agric Bank (Ger) 7s 1950 | M S | ------ | 15 | 15 | 9 | 7 | 32 |
| •Farm Loan st 6s July 15 1960 | J J | ------ | *12¾ | ----- | ---- | 6¾ | 27 |
| •6s July coupon on 1960 | ---- | ------ | *9 | ----- | ---- | 9¾ | 24¾ |
| •Farm Loans f 6s Oct 15 1960 | A O | ------ | 13¼ | 13½ | 12 | 6 | 27½ |
| •6s Oct coupon on 1960 | ---- | ------ | *9⅝ | ----- | ---- | 18 | 23½ |
| •Chile (Rep)—Extl s f 7s 1942 | M N | 16⅜ | 15¼ | 16⅜ | 17 | 12 | 18⅜ |
| •7s assented 1942 | M N | 12¾ | 11⅜ | 12¾ | 8 | 8¼ | 16 |
| •External sinking fund 6s 1960 | A O | 16¼ | 15¼ | 16½ | 49 | 12 | 18⅝ |
| •6s assented 1960 | A O | 12½ | 11⅜ | 12½ | 44 | 8⅛ | 16¼ |
| •Extl sinking fund 6s Feb 1961 | F A | 16⅜ | 15¼ | 16⅜ | 8 | 12 | 18½ |
| •6s assented Feb 1961 | F A | 12⅝ | 11½ | 12⅝ | 13 | 8½ | 16⅝ |
| •Ry ref extl s f 6s Jan 1961 | J J | 16½ | 15¼ | 16½ | 21 | 12 | 18⅝ |
| •6s assented Jan 1961 | J J | 12½ | 11¼ | 12¾ | 33 | 8⅛ | 16¼ |
| •Extl sinking fund 6s Sept 1961 | M S | 16¼ | 15¼ | 16¼ | 14 | 12¼ | 18½ |
| •6s Assented Sept 1961 | M S | 12½ | 11⅜ | 12½ | 5 | 8⅝ | 16¼ |
| •External sinking fund 6s 1962 | A O | 16⅜ | 15¼ | 16⅜ | 5 | 12¼ | 18¼ |
| •6s assented 1962 | A O | ------ | 11½ | 11½ | 5 | 8⅛ | 16½ |
| •External sinking fund 6s 1963 | M N | ------ | 15¼ | 15½ | 14 | 11½ | 18½ |
| •6s assented 1963 | M N | 12⅝ | 11⅜ | 12⅝ | 18 | 8⅛ | 16⅛ |
| •Chile Mtge Bank 6½s 1957 | J D | 15⅛ | 14½ | 15⅝ | 20 | 11¼ | 16 |
| •6½s assented 1957 | J D | ------ | 10½ | 10½ | 6 | 8 | 14¼ |
| •Sink fund 6¾s of 1926 1961 | J D | 15⅛ | 14½ | 15⅛ | 9 | 11¼ | 16¼ |
| •6¾s assented 1961 | J D | ------ | 10½ | 11 | 6 | 7¼ | 14¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | 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 | 15⅛ | 14½ | 15¼ | 15 | 11 | 16¼ |
| •6s assented 1961 | A O | ------ | 10½ | 10½ | 11 | 7⅜ | 14¼ |
| •Guar sink fund 6s 1962 | M N | 15⅛ | 14½ | 15¼ | 11 | 11 | 16¼ |
| •6s assented 1962 | M N | 11 | 10½ | 11 | 21 | 7 | 14¼ |
| •Chilean Cons Munic 7s 1960 | M S | 14⅞ | 13½ | 14⅞ | 21 | 8½ | 14⅞ |
| •7s assented 1960 | M S | 10 | 9½ | 10 | 2 | 9½ | 10 |
| •Chinese (Hukuang Ry) 5s 1951 | J D | ------ | 9 | 9 | 2 | 8¼ | 20 |
| •Cologne (City) Germany 6½s 1950 | M S | ------ | *11 | ----- | ---- | 8½ | 20¼ |
| Colombia (Republic of)— | | | | | | | |
| •6s of 1928 Oct 1961 | A O | 31⅛ | 30 | 32 | 139 | 19¾ | 34⅝ |
| •6s extl s f gold of 1927 Jan 1961 | J J | 30½ | 30 | 31⅛ | 22 | 19¾ | 34⅝ |
| •Colombia Mtge Bank 6½s 1947 | A O | ------ | *26½ | ----- | ---- | 22¼ | 26¾ |
| •Sinking fund 7s of 1926 1946 | M N | ------ | 26⅝ | 26⅝ | 4 | 22 | 27½ |
| •Sinking fund 7s of 1927 1947 | F A | 26½ | 26½ | 26½ | 2 | 22 | 27 |
| Copenhagen (City) 5s 1952 | J D | 44½ | 43½ | 44½ | 38 | 40½ | 96⅝ |
| 25 year gold 4½s 1953 | M N | 42 | 40⅞ | 42 | 29 | 38½ | 94¾ |
| §•Cordoba (City) 7s unstamped 1957 | F A | ------ | *----- | 70 | ---- | 47⅝ | 65 |
| §•7s stamped 1957 | F A | ------ | *54⅛ | 60 | ---- | 40 | 61 |
| Cordoba (Prov) Argentina 7s 1942 | J J | ------ | *70½ | 75 | ---- | 65½ | 80¾ |
| •Costa Rica (Rep of) 7s 1951 | M N | ------ | 16½ | 16½ | 1 | 16½ | 30¾ |
| Cuba (Republic) 5s of 1904 1944 | M S | ------ | 101¼ | 102⅛ | 6 | 100 | 108 |
| External 5s of 1914 ser A 1949 | F A | ------ | 101 | 101½ | 25 | 101 | 106 |
| External loan 4½s ser C 1949 | F A | ------ | 99 | 100 | 10 | 99 | 102½ |
| 4½s external debt 1977 | J D | 56½ | 56½ | 57½ | 22 | 49½ | 60 |
| Sinking fund 5½s Jan 15 1953 | J J | ------ | 100 | 100 | 52 | 100 | 104 |
| •Public wks 5½s June 30 1945 | J D | ------ | 74½ | 74⅝ | 7 | 63 | 75½ |
| •Czechoslovak (Rep of) 8s 1951 | A O | ------ | *13¼ | ----- | ---- | 6 | 75 |
| •Sinking fund 8s ser B 1952 | A O | ------ | *13¼ | ----- | ---- | 12½ | 76 |
| Denmark 20-year extl 6s 1942 | J J | 66⅞ | 66 | 67⅛ | 58 | 62¼ | 105 |
| External gold 5½s 1955 | F A | ------ | 56½ | 57¾ | 19 | 54⅛ | 101 |
| External g 4½s Apr 15 1962 | A O | 48¼ | 47 | 48⅜ | 66 | 42½ | 97½ |
| Dominican Rep Cust Ad 5½s 1942 | M S | ------ | 71 | 74 | 7 | 65 | 74 |
| 1st ser 5½s of 1926 1940 | A O | ------ | *71 | ----- | ---- | 65 | 73⅛ |
| 2d series sink fund 5½s 1940 | A O | ------ | 71 | 71 | 1 | 65 | 73 |
| Customs Admins 5½s 2d ser 1961 | M S | ------ | 71 | 71 | 2 | 66 | 73 |
| 5½s 1st series 1969 | A O | ------ | 71 | 71 | 3 | 66⅛ | 75 |
| 5½s 2d series 1969 | A O | ------ | *71 | ----- | ---- | 65 | 72½ |
| •Dresden (City) external 7s 1945 | M N | ------ | *10 | 22½ | ---- | 10 | 20⅛ |
| •El Salvador 8s ctfs of dep 1948 | J J | ------ | 13½ | 14½ | 17 | 13½ | 21½ |
| Estonia (Republic of) 7s 1967 | J J | ------ | *42 | 90 | ---- | 35 | 100 |
| Finland (Republic) ext 6s 1945 | M S | ------ | 39⅞ | 40 | 3 | 32 | 107 |
| •Frankfort (City of) s f 6½s 1953 | M N | ------ | 12 | 12 | 7 | 7½ | 19¼ |
| French Republic 7½s stamped 1941 | J D | 103 | 102 | 103 | 14 | 78⅛ | 110¼ |
| 7½s unstamped 1941 | ---- | ------ | ------ | ----- | ---- | 98 | 106 |
| External 7s stamped 1949 | J D | ------ | 110 | 110 | 2 | 98 | 125 |
| 7s unstamped 1949 | ---- | ------ | *105⅛ | ----- | ---- | 102 | 105 |
| German Govt International— | | | | | | | |
| •5½s of 1930 stamped 1965 | J D | 9 | 8 | 9¼ | 132 | 5 | 21⅛ |
| •5½s unstamped 1965 | ---- | 5¾ | 5⅛ | 6 | 20 | 4½ | 18 |
| •5½s stamp(Canad'n Holder) '65 | ---- | ------ | ------ | ----- | ---- | 17½ | 17½ |
| •German Rep extl 7s stamped 1949 | A O | 11¾ | 9⅞ | 12 | 103 | 7 | 27 |
| •7s unstamped 1949 | ---- | 7⅜ | 6¾ | 7⅜ | 13 | 6 | 22 |
| German Prov & Communal Bks | | | | | | | |
| •(Cons Agric Loan) 6½s 1958 | J D | ------ | *12½ | ----- | ---- | 8¼ | 24⅞ |
| •Greek Government s f ser 7s 1964 | M N | ------ | *23¼ | ----- | ---- | 23⅛ | 37½ |
| •7s part paid 1964 | ---- | ------ | 16½ | 16⅝ | 2 | 16½ | 30 |
| •Sink fund secured 6s 1968 | F A | ------ | *18⅜ | ----- | ---- | 15 | 27⅝ |
| •6s part paid 1968 | ---- | ------ | *14⅝ | 16 | ---- | 13½ | 25⅝ |
| Haiti (Republic) s f 6s ser A 1952 | A O | ------ | *84½ | 90 | ---- | 71 | 85 |
| •Hamburg (State) 6s 1946 | A O | ------ | 9½ | 10⅛ | 11 | 5½ | 19 |
| •Heidelberg (German) extl 7½s '50 | J J | ------ | *7 | 10½ | ---- | 7¼ | 18 |
| Helsingfors (City) ext 6½s 1960 | A O | ------ | 24 | 24 | 7 | 24 | 105 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| •7½s secured s f g 1945 | J J | ------ | 7⅜ | 7⅜ | 2 | 6 | 11 |
| •7s secured s f g 1946 | J J | 7¼ | 7¼ | 7⅜ | 2 | 6 | 11 |
| •Hungarian Land M Inst 7½s 1961 | M N | ------ | *6¾ | 8½ | ---- | 6⅛ | 10 |
| •Sinking fund 7½s ser B 1961 | M N | ------ | *6¾ | 8½ | ---- | 6⅜ | 10 |
| Hungary 7½s ext at 4½s to 1979 | F A | 22½ | 22½ | 22½ | 4 | 16½ | 30 |
| Irish Free State extl s f 5s 1960 | M N | ------ | 90 | 90 | 2 | 86 | 113 |
| Italy (Kingdom of) extl 7s 1951 | J D | 70¼ | 69 | 70½ | 90 | 45¾ | 76½ |
| Italian Cred Consortium 7s ser B '47 | M S | ------ | *68⅝ | 75 | ---- | 39¾ | 75 |
| Italian Public Utility extl 7s 1952 | J J | ------ | 49¼ | 51⅞ | 15 | 30 | 61 |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 79½ | 79½ | 80 | 44 | 64¾ | 85½ |
| Extl sinking fund 5½s 1965 | M N | 60¾ | 60⅝ | 61 | 51 | 50 | 65½ |
| •Jugoslavia (State Mtge Bk) 7s 1957 | A O | ------ | *14 | 20 | ---- | 16 | 38½ |
| •Leipzig (Germany) s f 7s 1947 | F A | ------ | 12½ | 13 | 5 | 7 | 23 |
| •Lower Austria (Province) 7½s 1950 | J D | ------ | *7 | ----- | ---- | 8 | 25 |
| •Medellin (Colombia) 6½s 1954 | J | ------ | 14 | 14⅛ | 15 | 10 | 16¼ |
| Mendoza (Prov) 4s readj 1954 | J D | 72 | 70 | 72 | 9 | 64 | 72½ |
| •Mexican Irrigat'on gtd 4½s 1943 | M N | ------ | *1 | ----- | ---- | ⅛ | ⅛ |
| •4½s stmp assented 1943 | M N | ------ | *½ | ⅞ | ---- | ½ | 1⅜ |
| •Mexico (US) extl 5s of 1899 £ 1945 | Q J | ------ | 1 | 1 | 10 | ⅛ | 1¾ |
| •Assenting 5s of 1899 1945 | Q J | ¾ | ¾ | ¾ | 5 | ¾ | 1⅜ |
| •Assenting 5s large | ---- | ------ | ¾ | ¾ | 10 | ¾ | 1⅜ |
| •Assenting 5s small | ---- | ------ | ------ | ----- | ---- | ⅛ | 1¼ |
| •4s of 1904 1954 | J D | ------ | *¾ | ----- | ---- | ¾ | 1 |
| •Assenting 4s of 1904 1954 | J D | ⅞ | ½ | ⅞ | 153 | ½ | 1⅜ |
| •Assenting 4s of 1910 large | ---- | ------ | ⅞ | ⅞ | 2 | ½ | 1½ |
| •Assenting 4s of 1910 small | ---- | ⅝ | ½ | ⅝ | 18 | ½ | 1⅜ |
| §•Treas 6s of '13 assent (large) '33 | J J | ------ | ⅞ | ⅞ | 5 | ¾ | 1¼ |
| §•Small | J J | ------ | ------ | ----- | ---- | ¾ | 1½ |
| Milan (City, Italy) extl 6½s 1952 | A O | 53 | 50½ | 53 | 47 | 31⅝ | 56½ |
| Minas Geraes (State)— | | | | | | | |
| •Sec extl s f 6½s 1958 | M S | 8½ | 8 | 8½ | 14 | 6⅝ | 16 |
| •Sec extl s f 6½s 1959 | M S | 8½ | 7¾ | 8½ | 35 | 6⅝ | 15½ |
| •Montevideo (City) 7s 1952 | J D | ------ | *40 | ----- | ---- | 31½ | 55 |
| •6s series A 1959 | M N | ------ | 39½ | 39½ | 2 | 31½ | 54 |
| New So Wales (State) extl 5s 1957 | F A | ------ | 80 | 80⅛ | 19 | 55 | 101¾ |
| External s f 5s Apr 1958 | A O | ------ | 80 | 80 | 2 | 56 | 101¾ |
| Norway 20-year extl 6s 1943 | F A | 92 | 91¾ | 92⅛ | 5 | 85 | 105½ |
| 20-year external 6s 1944 | F A | 91½ | 91½ | 93 | 27 | 83½ | 106½ |
| External sink fund 4½s 1956 | M S | 75⅞ | 74½ | 76¼ | 51 | 68 | 105 |
| External s f 4¼s 1965 | A O | 73 | 71½ | 74½ | 46 | 61¾ | 103⅛ |
| 4s s f ext loan 1963 | F A | 71 | 70½ | 72¾ | 77 | 60¼ | 101¾ |
| Municipal Bank extl s f 5s 1970 | J D | ------ | 76¾ | 76¾ | 1 | 76¾ | 104 |

For footnotes see page 4145.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| ♦Nuremburg (City) extl 6s 1952 | F A | | 11⅞ | 11⅞ | 4 | 7½ | 19⅛ |
| Oriental Devel guar 6s 1953 | M S | 57½ | 57 | 58 | 14 | 48 | 59 |
| Extl deb 5½s 1958 | M N | 52 | 50¾ | 52 | 11 | 43⅞ | 55 |
| Oslo (City) s f 4½s 1955 | A O | | 71 | 71 | 12 | 64 | 103 |
| ♦Panama (Rep) extl 5½s 1953 | J D | | *102⅞ | 106¾ | | 99⅞ | 106⅞ |
| ♦Extl s f 5s ser A 1963 | M N | | *70 | | | 50 | 88⅛ |
| ♦Stamped assented 1963 | M N | 71½ | 70⅝ | 72¼ | 44 | 43⅛ | 83¼ |
| ♦Pernambuco (State of) 7s 1947 | M S | | 6⅛ | 6⅛ | 4 | 5⅝ | 13½ |
| ♦Peru (Rep of) external 7s 1959 | M S | 9¼ | 9¼ | 9⅝ | 28 | 7½ | 13½ |
| ♦Nat Loan extl s f 6s 1st ser 1960 | J D | 9¼ | 9 | 9½ | 94 | 6½ | 12½ |
| ♦Nat Loan extl s f 6s 2d ser 1961 | A O | 9⅛ | 9 | 9⅜ | 48 | 6¼ | 12½ |
| ♦Poland (Rep of) gold 6s 1940 | A O | | *7⅛ | | | 6½ | 42 |
| 4½s assented 1958 | A O | | n7½ | n7½ | 6 | 4½ | 36⅛ |
| ♦Stabilization loans 7s 1947 | A O | | 15 | 15 | 1 | 7 | 50 |
| 4½s assented 1968 | A O | | 8⅝ | 8⅝ | 3 | 4¼ | 42 |
| ♦External sink fund 6s 1950 | J J | 7 | 7 | 8 | 22 | 6¾ | 54 |
| 4½s assented 1963 | J J | 6⅛ | 6⅛ | 6½ | 21 | 4¼ | 44 |
| ♦Porto Alegre (City of) 8s 1961 | J D | 8¼ | 8¼ | 8¼ | 1 | 6¼ | 15 |
| ♦Extl loan 7½s 1966 | J J | | 7⅞ | 7⅞ | 10 | 6½ | 17½ |
| ♦Prague (Greater City) 7½s 1952 | M N | | 11 | 11 | 1 | 4¼ | 70 |
| ♦Prussia (Free State) extl 6½s 1951 | M S | | 11¾ | 11¾ | 10 | 5⅛ | 19½ |
| ♦External s f 6s 1952 | A O | | 11½ | 11⅝ | 8 | 7 | 19⅝ |
| Queensland (State) extl s f 7s 1941 | A O | 99 | 98⅛ | 99 | 33 | 75 | 106⅛ |
| 25-year external 6s 1947 | F A | | 90 | 90 | 11 | 55¼ | 107 |
| ♦Rhine-Main-Danube 7s A 1950 | M S | | *12½ | | | 8 | 31¾ |
| ♦Rio de Janeiro (City of) 8s 1946 | A O | 7⅝ | 7¼ | 7¾ | 16 | 6⅛ | 14½ |
| ♦Extl sec 6½s 1953 | F A | 7¾ | 6¾ | 7¾ | 63 | 5⅛ | 13⅝ |
| Rio Grande do Sul (State of)— | | | | | | | |
| ♦8s extl loan of 1921 1946 | A O | 8⅝ | 8 | 8⅝ | 30 | 7 | 15⅝ |
| ♦6s extl s f g 1968 | J D | 7¾ | 7⅛ | 7⅞ | 43 | 6 | 15¼ |
| ♦7s extl loan of 1926 1966 | M N | 8¼ | 7¼ | 8¼ | 32 | 6⅝ | 14⅛ |
| ♦7s municipal loan 1967 | J D | | 7¼ | 7⅜ | 2 | 6¼ | 14½ |
| Rome (City) extl 6½s 1952 | A O | 60⅞ | 58 | 61 | 18 | 37⅞ | 69½ |
| ♦Roumania (Kingdom of) 7s 1959 | F A | 7¼ | 7¼ | 8½ | 21 | 7¼ | 22½ |
| ♦February 1937 coupon paid | | | *7¾ | | | 8 | 20 |
| ♦Saarbruecken (City) 6s 1953 | J J | | *7 | 22 | | 19 | 19⅝ |
| Sao Paulo (City of, Brazil)— | | | | | | | |
| ♦8s extl secured s f 1952 | M N | | 7 | 7½ | 16 | 6½ | 14½ |
| ♦6½s extl secured s f 1957 | M N | | 7⅛ | 7¾ | 15 | 5¾ | 14¾ |
| San Paulo (State of)— | | | | | | | |
| §♦8s extl loan of 1921 1936 | J J | | 13 | 13 | 7 | 8½ | 18 |
| ♦8s external 1950 | J J | 8¾ | 8⅛ | 8¾ | 9 | 6⅝ | 15⅝ |
| ♦7s extl water loan 1956 | M S | | 7¼ | 7¾ | 3 | 6⅝ | 15 |
| ♦6s extl dollar loan 1968 | J J | 7¾ | 7⅛ | 7¾ | 30 | 6¼ | 14¼ |
| ♦Secured s f 7s 1940 | A O | 23⅛ | 23⅛ | 25 | 42 | 14¾ | 32 |
| ♦Saxon State Mtge Inst 7s 1945 | J D | | 15 | 15 | 3 | 6⅝ | 25½ |
| ♦Sinking fund g 6½s 1946 | J D | | 15½ | 15½ | 2 | 14 | 25 |
| Serbs Croats & Slovenes (Kingdom) | | | | | | | |
| ♦8s secured extl 1962 | M N | 12 | 11⅛ | 12½ | 23 | 10¼ | 28 |
| ♦7s series B sec extl 1962 | M N | 11⅛ | 11⅛ | 11⅛ | 7 | 10 | 25⅛ |
| ♦Silesia (Prov of) extl 7s 1958 | J D | | *5 | 6½ | | 6⅛ | 33 |
| ♦1½s assented 1958 | J D | | 5¼ | 5¼ | 5 | 4½ | 28 |
| ♦Silesian Landowners Assn 6s 1947 | F A | | *12 | | | 5¼ | 29 |
| Sydney (City) s f 5½s 1955 | F A | | *83 | 89 | | 50 | 103 |
| Taiwan Elec Pow s f 5½s 1971 | J J | | 52½ | 53½ | 5 | 47 | 59½ |
| Tokyo City 5s loan of 1912 1952 | M S | 37¾ | 37¾ | 39 | 7 | 33¾ | 49 |
| External s f 5½s guar 1961 | A O | 56½ | 56 | 56½ | 60 | 47⅛ | 60 |
| ♦Uruguay (Republic) extl 8s 1946 | F A | | *52⅛ | | | 43 | 52 |
| ♦External s f 6s 1960 | M N | | *49⅝ | 52 | | 40⅛ | 49 |
| ♦External s f 6s 1964 | M N | | *49⅝ | | | 40 | 47 |
| 3¾-4-4⅛s ($ bonds of '37) external readjustment 1979 | M N | 44⅞ | 44⅛ | 44⅞ | 23 | 37 | 47 |
| 3¾-4-4⅛% ($ bonds of '37) external conversion 1979 | M N | 43⅜ | 42 | 43⅜ | 2 | 36 | 44¼ |
| 3⅞-4⅛-4 5/16s extl conv 1978 | J D | 45⅛ | 44¼ | 45⅛ | 4 | 35 | 45¾ |
| 4-4¼-4½% extl readj 1978 | F A | 47⅛ | 47⅛ | 47⅛ | 4 | 37¾ | 49½ |
| 3½s extl readjustment 1984 | J J | | | | | 35 | 41 |
| Venetian Prov Mtge Bank 7s 1952 | A O | | 45 | 45 | 1 | 37½ | 51 |
| ♦Vienna (City of) 6s 1952 | M N | | 9 | 9 | 6 | 9 | 18⅛ |
| ♦Warsaw (City) external 7s 1958 | F A | | *6⅛ | | | 6½ | 34 |
| ♦4½s assented 1958 | F A | | 6 | 6¼ | 4 | 3⅛ | 31 |
| Yokohama (City) extl 6s 1961 | J D | 59¼ | 58½ | 59¼ | 42 | 49⅝ | 60 |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | | | |
| ‡§♦Abitibi Pow & Paper 1st 5s 1953 | J D | 52¼ | 50½ | 52¾ | 30 | 34¾ | 67 |
| Adams Express coll tr g 4s 1948 | M S | | *103¾ | 105 | | 100 | 105 |
| Coll trust 4s of 1907 1947 | J D | | 103¾ | 103¾ | 7 | 99½ | 104⅛ |
| 10-year deb 4¼s stamped 1946 | F A | 108 | 108 | 108⅛ | | 100⅞ | 108½ |
| Adriatic Elec Co extl 7s 1952 | A O | | *80 | 83 | | 35½ | 85 |
| Ala Gt Sou 1st cons A 5s 1943 | J D | | | | | 106¾ | 109½ |
| 1st cons 4s series B 1943 | J D | | 107⅛ | 107⅛ | 1 | 102⅛ | 108 |
| Albany Perfor Wrap Pap 6s 1948 | A O | 57½ | 57 | 58½ | 3 | 32½ | 60 |
| 6s with warr assented 1948 | A O | | 60⅛ | 60⅛ | 3 | 32 | 60⅛ |
| Alb & Susq 1st guar 3½s 1946 | A O | 85 | 83 | 85 | 25 | 72 | 85 |
| Alleghany Corp coll trust 5s 1944 | F A | 78 | 75½ | 79 | 116 | 66½ | 87 |
| Coll & conv 5s 1949 | J D | 69 | 67½ | 70 | 14 | 57 | 79 |
| ♦5s stamped 1950 | A O | 42¼ | 38⅝ | 42¼ | 80 | 22¼ | 50⅛ |
| Allegh & West 1st gu 4s 1998 | A O | | *59⅛ | 67¼ | | 49⅞ | 60 |
| Allegh Val gen guar g 4s 1942 | M S | | 106 | 106 | 6 | 102⅛ | 108 |
| Allied Stores Corp deb 4½s 1950 | A O | | *99⅛ | 100 | | 93 | 101 |
| 4½s debentures 1951 | F A | 96½ | 96 | 96½ | 5 | 88½ | 97 |
| Allis-Chalmers Mfg conv 4s 1952 | M S | 110½ | 110¼ | 111 | 52 | 106¼ | 112 |
| ♦Alpine-Montan Steel 7s 1955 | M S | | *13½ | 31 | | 13½ | 40 |
| Am & Foreign Pow deb 5s 2030 | M S | 63 | 62¼ | 64¼ | 131 | 48¼ | 65¾ |
| Amer I G Chem conv 5½s 1949 | M N | 102⅞ | 102½ | 103 | 33 | 98 | 103¾ |
| Am Internat Corp conv 5½s 1949 | J J | | 104⅛ | 104⅛ | 1 | 94⅝ | 104¼ |
| Amer Telep & Teleg— | | | | | | | |
| 20-year sinking fund 5½s 1943 | M N | 108 13/16 | 108 13/16 | 109 1/16 | 51 | 105 | 112¼ |
| 3¼s debentures 1961 | A O | 108⅜ | 108⅛ | 108½ | 79 | 99½ | 110⅝ |
| 3¼s debentures 1966 | J D | 108¼ | 108 | 108½ | 85 | 99 | 110⅝ |
| Am Type Founders conv deb 1950 | J J | | 109¼ | 105¼ | 5 | 102½ | 111¼ |
| Amer Wat Wks & Elec 6s ser A 1975 | M N | 108 | 107½ | 108 | 7 | 99½ | 109⅝ |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 107 | 106½ | 107 | 39 | 104½ | 107½ |
| ♦Anglo-Chilean Nitrate— | | | | | | | |
| S f income deb 1967 | Jan | | 37 | 37½ | 48 | 19 | 41½ |
| ‡Ann Arbor 1st g 4s 1995 | Q J | | 49 | 49½ | 8 | 30⅝ | 49½ |
| Ark & Mem Bridge & Term 5s 1964 | M S | 95 | 95 | 97 | 3 | 91 | 98 |
| Armour & Co (Del) 4s series B 1955 | F A | 99½ | 99½ | 100½ | 49 | 91½ | 101 |
| 1st m s f 4s ser C (Del) 1957 | J J | 99½ | 99½ | 100 | 12 | 91¼ | 101 |
| Atchison Top & Santa Fe— | | | | | | | |
| General 4s 1995 | A O | 105¾ | 105 | 106¼ | 91 | 99¼ | 111⅞ |
| Adjustment gold 4s 1995 | Nov | | | 90¼ | | 86¾ | 95½ |
| Stamped 4s 1995 | M N | 85¼ | 85 | 85¼ | 17 | 83 | 96 |
| Conv gold 4s of 1909 1955 | J D | | | 97½ | | 91 | 99¾ |
| Conv 4s of 1905 1955 | J D | | *90 | 93 | | 91⅝ | 100¼ |
| Conv gold 4s of 1910 1960 | J D | | 96 | 96 | 1 | 89 | 96 |
| Conv deb 4½s 1948 | J D | 102 | 102 | 103 | 61 | 99 | 103¾ |
| Rocky Mtn Div 1st 4s 1965 | J J | | 100 | 100 | 3 | 98½ | 103 |
| Trans-Con Short L 1st 4s 1958 | J J | | 109 | 110½ | 21 | 102¼ | 111¾ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | | 106⅞ | 107¼ | 14 | 100½ | 112½ |
| Atl Knox & Nor 1st g 5s 1946 | J D | | | | | 110 | 115½ |
| Atl & Charl A L 1st 4½s A 1944 | J J | 95½ | 95 | 95½ | 23 | 85 | 95½ |
| 1st 30-year 5s series B 1944 | J J | 96 | 95 | 96¾ | 9 | 89⅞ | 97¾ |
| Atl Coast Line 1st cons 4s July 1952 | M S | 76 | 72½ | 76 | 36 | 72½ | 89½ |
| General unified 4½s A 1964 | J D | 60¼ | 58¾ | 60½ | 72 | 54 | 71½ |
| 10-year coll tr 5s May 1 1945 | M N | 73½ | 71 | 73½ | 13 | 64¼ | 81½ |
| L & N coll gold 4s Oct 1952 | M N | 64¼ | 58½ | 64¼ | 31 | 55 | 72 |
| Atl & Dan 1st g 4s 1948 | J J | | 36¼ | 37 | 16 | 33¼ | 46 |
| Second mortgage 4s 1948 | J J | | 29 | 30 | 10 | 26⅞ | 37½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Atl Gulf & W I SS coll tr 5s 1959 | J J | | *65 | 71½ | | 52 | 75⅝ |
| Atlantic Refin'ng deb 3s 1953 | M S | 105½ | 105¼ | 106 | 10 | 98 | 106¼ |
| ‡§♦Auburn Auto conv deb 4½s 1939 | J J | 45 | 44 | 45 | 4 | 19¾ | 48 |
| Austin & N W 1st gu g 5s 1941 | J J | | 80 | 80 | 9 | 59⅝ | 82 |
| Baldwin Loco Works 5s stmpd 1940 | M N | | 101¼ | 101¼ | 2 | 99 | 102½ |
| ‡Balt & Ohio 1st mtge g 4s July 1948 | A O | 68 | 64⅞ | 68 | 155 | 48¼ | 73 |
| 1st mtge g 5s July 1948 | A O | 68 | 67 | 68 | 14 | 49 | 72⅝ |
| Certificates of deposit | | 67½ | 65 | 68 | 75 | 47½ | 71 |
| ♦Ref & gen 5s series A 1995 | J D | 28⅝ | 26¼ | 29 | 119 | 16½ | 34¼ |
| ♦Certificates of deposit | | 28½ | 26 | 28½ | 129 | 16½ | 33¼ |
| ♦Ref & gen 6s series C 1995 | J D | 29½ | 28 | 29½ | 96 | 18 | 37 |
| ♦Certificates of deposit | | 29¼ | 27⅝ | 29¼ | 102 | 17½ | 36 |
| ♦Ref & gen 5s series D 2000 | M S | 28 | 26¼ | 28 | 35 | 16 | 33½ |
| ♦Certificates of deposit | | 28½ | 26¼ | 28½ | 99 | 16½ | 32 |
| ♦Ref & gen 5s series F 1996 | M S | 28⅝ | 26¼ | 28⅝ | 76 | 16¼ | 33½ |
| ♦Certificates of deposit | | 28½ | 26 | 28½ | 96 | 16 | 33 |
| ♦Convertible 4½s 1960 | F A | 17⅝ | 15¾ | 18 | 352 | 10 | 26 |
| ♦Certificates of deposit | | 17 | 14⅞ | 17¼ | 205 | 9½ | 24¾ |
| P L E & W Va Sys ref 4s 1941 | M N | 60 | 58¼ | 60 | 25 | 44¾ | 62¼ |
| Certificates of deposit | | 56½ | 56½ | 57 | 8 | 43 | 62 |
| S'western Div 1st mtge 5s 1950 | J J | | 43¾ | 46 | 40 | 33 | 53½ |
| Certificates of deposit | | 42¾ | 42⅝ | 44⅛ | 34 | 34½ | 52 |
| Toledo Cin Div ref 4s A 1959 | J J | | 52 | 54 | 2 | 38 | 59 |
| Bangor & Aroostook 1st 5s 1943 | J J | 101 | 101 | 102 | 13 | 100 | 108⅞ |
| Con ref 4s 1951 | J J | | | 71 | | 73 | 98⅞ |
| 4s stamped 1951 | J J | | 73 | 74 | 9 | 73 | 101½ |
| Battle Creek & Stur 1st gu 3s 1989 | J D | | *35 | 45 | | 39⅞ | 40 |
| Beech Creek ext 1st g 3½s 1951 | A O | | | 84⅞ | | | |
| Bell Telep of Pa 5s series B 1948 | J J | | 115¾ | 116¼ | 8 | 110 | 119 |
| 1st & ref 5s series C 1960 | A O | 133 | 132⅞ | 133¼ | 14 | 122½ | 136½ |
| Belvidere Delaware cons 3½s 1943 | J J | | *102 | | | | |
| ♦Berlin City Elec Co deb 6½s 1951 | J D | | 15 | 15 | 2 | 6 | 30 |
| ♦Deb sinking fund 6½s 1959 | F A | | 14⅝ | 14⅝ | 5 | 7⅛ | 28 |
| ♦Debenture 6s 1955 | A O | 14 | 14 | 14 | 2 | 7½ | 26⅛ |
| ♦Berlin Elec El & Undergr 6½s 1956 | A O | | *13⅛ | | | 13 | 28 |
| Beth Steel cons M 4¼s ser D 1960 | J J | 107⅞ | 106¾ | 107⅞ | 13 | 102½ | 108¼ |
| Cons mtge 3¾s series E 1966 | A O | 104¾ | 104⅛ | 104¾ | 51 | 96½ | 105⅞ |
| 3½s conv debs 1952 | A O | 107¼ | 106¾ | 107¾ | 109 | 96¼ | 114½ |
| Cons mtge 3¼s ser F 1959 | J J | 100¼ | 100 | 100½ | 54 | 95 | 100½ |
| Big Sandy 1st 4s 1944 | J D | | 109 | 109 | 1 | 106⅝ | 109 |
| Boston & Maine 1st 5s A C 1967 | M S | 44 | 43½ | 44⅜ | 45 | 24 | 46½ |
| 1st M 5s series II 1955 | M N | 44 | 43⅝ | 44⅜ | 51 | 25 | 46½ |
| 1st g 4¾s series JJ 1961 | A O | 44 | 43½ | 44⅛ | 56 | 23 | 46¼ |
| ‡♦Boston & N Y Air Line 1st 4s 1955 | F A | 9 | 8¼ | 9¼ | 26 | 5⅝ | 11½ |
| Brooklyn City RR 1st 5s 1941 | J J | 63 | 63 | 65½ | 26 | 47 | 65½ |
| Certificates of deposit | | 64 | 57 | 64 | 7 | 57 | 64 |
| Bklyn Edison cons mtge 3¼s 1966 | M N | 109¼ | 108⅝ | 109⅜ | 4 | 100⅝ | 111 |
| Bklyn Manhat Transit 4½s 1966 | M N | 85 | 84 | 85 | 400 | 68 | 85 |
| Certificates of deposit | | 84 | 83¼ | 84 | 150 | 71 | 84½ |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | 38⅝ | 38⅝ | 39 | 12 | 34 | 45 |
| Certificates of deposit | | 38 | 38 | 38 | 1 | 34 | 38 |
| 1st 5s stamped 1941 | J J | | *43⅝ | 47¾ | | 40 | 50 |
| Certificates of deposit | | | *40 | | | | |
| Bklyn Union El 1st g 5s 1950 | F A | 89 | 88⅛ | 89 | 98 | 75½ | 92 |
| Certificates of deposit | | | 86⅛ | 86⅛ | 5 | 75 | 87⅛ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | | 112⅝ | 113¼ | 26 | 106 | 113¾ |
| 1st lien & ref 6s series A 1947 | M N | 112¾ | 112¾ | 112¾ | 1 | 103¼ | 115⅝ |
| Debenture gold 5s 1950 | J D | | 95 | 95½ | 15 | 72½ | 99½ |
| 1st lien & ref 5s series B 1957 | M N | 105⅛ | 104¾ | 105¼ | 35 | 93 | 105⅞ |
| Buffalo Gen Elec 4½s series B 1981 | F A | | *112 | 112¼ | | 107¼ | 113¼ |
| Buff Niag Elec 3½s series C 1967 | J D | | *108 | 108⅞ | | 108 | 110⅛ |
| ‡♦Buff Roch & Pitts consol 4½s 1957 | M N | 38½ | 37⅝ | 38½ | 24 | 26½ | 46 |
| ♦Certificates of deposit | | 38¼ | 37 | 38¼ | 39 | 25½ | 45⅞ |
| ‡§♦Burl C R & Nor 1st & coll 5s 1934 | A O | 5⅛ | 5 | 5½ | 13 | 4½ | 10 |
| ♦Certificates of deposit | | 4⅝ | 5⅛ | 4 | 4¼ | 9¼ | |
| Bush Terminal 1st 4s 1952 | A O | | *62 | 69⅜ | | 64⅛ | 75 |
| Consol 5s 1955 | J J | 40½ | 38 | 40½ | 27 | 35 | 49½ |
| Bush Term Bldgs 5s gu 1960 | A O | 49¾ | 49 | 50½ | 11 | 47 | 60 |
| Calif-Oregon Power 4s 1966 | A O | 103⅛ | 102⅞ | 103⅛ | 15 | 92 | 103¼ |
| Canada Sou cons gu 5s A 1962 | A O | | 82 | 85 | 12 | 80 | 96½ |
| Canadian Nat gold 4½s 1957 | J J | 103¾ | 103 | 103¾ | 10 | 84 | 117 |
| Guaranteed gold 5s July 1969 | J J | 106⅜ | 103⅞ | 106⅜ | 23 | 91 | 117 |
| Guaranteed gold 5s Oct 1969 | A O | | 106¼ | 107¼ | 23 | 92¾ | 121 |
| Guaranteed gold 5s 1970 | F A | 107¼ | 106¼ | 107¼ | 9 | 91¼ | 120⅞ |
| Guar gold 4¾s June 15 1955 | J D | | 105½ | 106 | 3 | 88⅞ | 119¼ |
| Guaranteed gold 4½s 1956 | F A | 103¾ | 103 | 104¼ | 39 | 86 | 117 |
| Guaranteed gold 4½s Sept 1951 | M S | 103 | 102½ | 103½ | 70 | 87 | 116¼ |
| Canadian Northern deb 6½s 1946 | J J | | 112⅜ | 112½ | 6 | 103 | 124¾ |
| Canadian Pac Ry 4% deb stk perpet | J J | 61 | 60¾ | 62½ | 111 | 50½ | 82½ |
| Coll trust 4½s 1946 | M S | 80⅛ | 80⅛ | 81½ | 32 | 66 | 100¼ |
| 5s equip trust ctfs 1944 | J J | 107⅛ | 107 | 107⅝ | 24 | 95 | 114½ |
| Coll trust gold 5s Dec 1 1954 | J D | 80¼ | 80¼ | 81 | 54 | 67 | 100¼ |
| Collateral trust 4½s 1960 | J J | 71⅝ | 71¼ | 72⅝ | 85 | 60½ | 94½ |
| ‡♦Car Cent 1st guar 4s 1949 | J J | | *41¼ | 60 | | 40 | 45 |
| Caro Clinch & Ohio 1st 6s ser A 1952 | J D | | 108¼ | 108½ | 5 | 105 | 109 |
| Carriers & Gen Corp deb 5s w w 1950 | M N | 92 | 92 | 93½ | 8 | 85 | 96 |
| Cart & Adir 1st gu gold 4s 1981 | F A | | | 52¾ | | 43 | 52 |
| Celotex Corp deb 4½s w w 1947 | J D | | 87½ | 87½ | 3 | 76 | 97 |
| ♦Cent Branch U P 1st g 4s 1948 | J D | | *8½ | 10¼ | | 8 | 19½ |
| ‡♦Central of Ga 1st g 5s Nov 1945 | F A | | *31 | 33 | | 30 | 33 |
| ♦Consol gold 5s 1945 | M N | 7½ | 6¾ | 8 | 50 | 5 | 12¼ |
| ♦Ref & gen 5½s series B 1959 | A O | 2⅞ | 2⅞ | 3 | 13 | 2⅞ | 6⅝ |
| ♦Ref & gen 5s series C 1959 | A O | 3 | 2¾ | 3⅛ | 19 | 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 | 6⅜ |
| ♦Mid Ga & At Div pur m 5s 1947 | J J | | *4⅛ | 7⅛ | | 3¼ | 8 |
| ♦Mobile Div 1st g 5s 1946 | J J | 4⅝ | 4⅝ | 5 | 15 | 4⅝ | 8 |
| Central Foundry mtge 6s 1941 | M S | | *93 | 100 | | 90 | 107 |
| Gen mortgage 5s 1941 | M S | | 78 | 78 | 1 | 42 | 81 |
| Cent Hud G & E 1st & ref 3½s 1965 | M S | | *108 | 109 | | 104¼ | 111½ |
| Cent Illinois Light 3½s 1966 | A O | | 110 | 110 | 6 | 108 | 112½ |
| ‡♦Cent New Eng 1st gu 4s 1961 | J J | | 41¼ | 44 | 28 | 24 | 46 |
| ‡♦Central of N J gen g 5s 1987 | J J | 17½ | 16¼ | 18 | 189 | 12 | 28 |
| ♦General 4s 1987 | J J | 15 | 14⅛ | 15½ | 35 | 12¾ | 24 |
| Central N Y Power 3¾s 1962 | A O | | 108⅝ | 108⅝ | 1 | 100 | 110 |
| Cent Pacific 1st ref gu gold 4s 1949 | F A | | | 71⅞ | | 64 | 77½ |
| Through Short L 1st gu 4s 1954 | A O | | *50¾ | 51½ | | 64 | 72¾ |
| Guaranteed g 5s 1960 | F A | 50⅝ | 49 | 51⅜ | 191 | 40⅛ | 63¾ |
| Central RR & Bkg of Ga 5s 1942 | M N | | 57½ | 57½ | 1 | 48 | 60 |
| Central Steel 1st g s f 8s 1941 | M N | | 112 1/32 | 112⅛ | 7 | 108 | 115½ |
| Certain-teed Prod 5½s A 1948 | M S | 73½ | 72 | 73⅞ | 20 | 68¼ | 86 |
| Champion Paper & Fibre— | | | | | | | |
| S f deb 4½s (1935 issue) 1950 | M S | | 104¾ | 104¾ | 1 | 100⅝ | 104⅞ |
| S f deb 4½s (1938 issue) 1950 | M S | 102½ | 102½ | 102½ | 1 | 100 | 104½ |
| Ches & Ohio gen g 4½s 1992 | M S | 123½ | 123¼ | 123½ | 7 | 115 | 125⅞ |
| Ref & imp mtge 3½s ser D 1996 | M N | 99⅝ | 99¼ | 99¾ | 74 | 92 | 100¼ |
| Ref & impt M 3½s ser E 1996 | F A | 99⅜ | 99⅜ | 99¾ | 12 | 91½ | 100⅝ |
| Ref & impt M 3½s ser F 1963 | J D | | *107 | | | 100 | 107½ |
| Craig Valley 1st 5s May 1940 | J J | | *101 | | | 100⅛ | 105 |
| Potts Creek Branch 1st 4s 1946 | J J | | | 109 | | | |
| R & A Div 1st con g 4s 1989 | J J | 114 | 114 | 114 | 3 | 108 | 118 |
| 2d consol gold 4s 1989 | J J | | *103¾ | | | 103 | 111 |
| Warm Spring V 1st g 5s 1941 | M S | | | | | 103 | 103 |
| ♦Chicago & Alton RR ref g 3s 1949 | A O | 16 | 14⅛ | 16¼ | 201 | 7 | 16¼ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 96 | 95¾ | 96¼ | 9 | 94 | 101½ |
| Illinois Division 4s 1949 | J J | 100¼ | 99¾ | 100¼ | 79 | 98 | 104⅝ |
| General 4s 1958 | M S | 89¼ | 88⅜ | 89⅝ | 77 | 85 | 100 |
| 1st & ref 4½s series B 1977 | F A | 79 | 75½ | 79¼ | 44 | 74¼ | 94⅝ |
| 1st & ref 5s series A 1971 | F A | 84 | 79½ | 84 | 48 | 78¾ | 99¼ |

For footnotes see page 4145.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | 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 | 18 | 19 | 53 | 12½ | 22¾ |
| *Certificates of deposit---------- | ---- | 17⅞ | 17¼ | 18 | 15 | 12⅞ | 21⅝ |
| Chicago & Erie 1st gold 5s-----1982 | M N | 87½ | 87½ | 87½ | 2 | 80 | 88 |
| ‡*Chicago Great West 1st 4s---1959 | M S | 23⅞ | 23½ | 24½ | 112 | 15⅛ | 24⅞ |
| ‡*Chic Ind & Louisv ref 6s----1947 | J J | 15⅝ | 15⅜ | 15½ | 15 | 9⅝ | 17½ |
| *Refunding g 5s series B----1947 | J J | 14 | 13 | 14 | 5 | 9⅛ | 17 |
| *Refunding 4s series C------ 947 | J J | ------ | *13 | ----- | ---- | 10 | 16½ |
| *1st & gen 5s series A-------1966 | M N | 7 | 6⅜ | 7 | 7 | 2¼ | 8¼ |
| *1st & gen 6s series B--May 1966 | J J | 6½ | 6¼ | 7 | 8 | 3 | 8½ |
| Chic Ind & Sou 50-year 4s-----1956 | J J | ------ | 59 | 60 | 13 | 59 | 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 | 24¾ | 23 | 24¾ | 184 | 18 | 30½ |
| *Gen g 3½s series B--May 1 1989 | J J | 22½ | 21⅞ | 22½ | 33 | 18 | 28½ |
| *Gen 4½s series C---May 1 1989 | J J | 25 | 25 | 25⅝ | 78 | 18¼ | 31¼ |
| *Gen 4½s series E---May 1 1989 | J J | 25⅞ | 25 | 25⅞ | 28 | 19¼ | 31½ |
| *Gen 4¾s series F---May 1 1989 | J J | 26 | 25¼ | 26¼ | 25 | 19⅞ | 30⅛ |
| ‡*Chic Milw St P & Pac 5s A--1975 | F A | 7 | 6½ | 7¼ | 670 | 5¼ | 12 |
| *Conv adj 5s--------Jan 1 2000 | A O | 2 | 1¾ | 2⅛ | 644 | 1⅛ | 3⅛ |
| ‡*Chic & No West gen g 3½s--1987 | M N | 13⅛ | 13 | 13⅜ | 32 | 9¾ | 16⅞ |
| *General 4s----------1987 | M N | 14 | 14 | 14½ | 64 | 10⅜ | 18¼ |
| *Stpd 4s non-p Fed inc tax 1987 | M N | ------ | *14 | 14⅞ | ---- | 10 | 18 |
| *Gen 4¾s stpd Fed inc tax--1987 | M N | 15 | 14 | 15 | 20 | 9½ | 18¼ |
| *Gen 5s stpd Fed inc tax----1987 | M N | 16¼ | 15¼ | 16¼ | 84 | 10¼ | 19 |
| *4½s stamped----------1987 | M N | 14 | 14 | 14 | 6 | 11 | 17 |
| §*Secured 6½s----------1936 | M N | 17 | 16 | 17 | 96 | 11¾ | 20 |
| *1st ref g 5s---------May 1 2037 | J D | 9 | 8½ | 9⅞ | 34 | 5½ | 12¼ |
| *1st & ref 4½s stpd-May 1 2037 | J D | 9 | 8 | 9⅛ | 40 | 5½ | 12¼ |
| *1st & ref 4½s ser C-May 1 2037 | J D | 9⅛ | 8⅛ | 9¼ | 64 | 5½ | 12⅛ |
| *Conv 4¾s series A---------1949 | M N | 3⅜ | 3⅛ | 3⅝ | 393 | 2¾ | 6¼ |
| ‡§*Chicago Railways 1st 5s stpd Aug 1938 25% part paid -- | F A | ------ | 44½ | 45 | 2 | 44½ | 57 |
| ‡*Chic R I & Pac Ry gen 4s-- 1988 | J J | 14⅛ | 13⅛ | 14¼ | 89 | 10 | 18½ |
| *Certificates of deposit ----- | ---- | ------ | 12 | 12⅛ | 8 | 10¼ | 16½ |
| §*Refunding gold 4s--------1934 | A O | 5⅞ | 5⅛ | 6 | 270 | 5 | 9½ |
| *Certificates of deposit------ | ---- | 5½ | 4¾ | 6 | 183 | 4¼ | 8¾ |
| §*Secured 4½s series A-----1952 | M S | 6⅜ | 5⅞ | 6½ | 221 | 5 | 10¼ |
| *Certificates of deposit------- | ---- | 5¾ | 4⅞ | 6⅛ | 100 | 4 | 9 |
| *Conv g 4½s----------1960 | M N | 2¼ | 2 | 2½ | 114 | 2 | 4⅝ |
| Ch St L & New Orleans 5s-----1951 | J D | ------ | *70 | 80 | ---- | 70 | 83⅛ |
| 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 | 60¼ | 60 | 60½ | 18 | 49 | 70 |
| Inc gu 5s----------Dec 1 1960 | M S | ------ | *50 | 52 | ---- | 43 | 58 |
| Chicago Union Station— | | | | | | | |
| Guaranteed 4s----------1944 | A O | ------ | 106½ | 106½ | 4 | 104 | 107 |
| 1st mtge 4s series D---------1963 | J J | 106⅝ | 106⅞ | 106⅞ | 13 | 101¼ | 109⅝ |
| 1st mtge 3¾s series E-------1963 | J J | ------ | 106¾ | 107¼ | 16 | 99½ | 110 |
| 3½s guaranteed----------1951 | M S | ------ | 105½ | 105½ | 3 | 100 | 106½ |
| Chic & West Indiana con 4s---1952 | J J | 89⅞ | 88¾ | 90 | 21 | 86¾ | 97 |
| 1st & ref M 4¼s series D----1962 | M S | 90 | 88⅝ | 90 | 37 | 87 | 96½ |
| Childs Co deb 5s----------1943 | A O | 48¼ | 46 | 49 | 38 | 46 | 79 |
| ‡*Choc Okla & Gulf cons 5s---1952 | M N | ------ | *12½ | 13½ | ---- | 11¾ | 15 |
| Cincinnati Gas & Elec 3¼s-----1966 | F A | ------ | 108⅝ | 109 | 4 | 100 | 111¼ |
| 1st mtge 3½s----------1967 | J D | ------ | *109½ | ----- | ---- | 108¾ | 111⅝ |
| Cin Leb & Nor 1st con gu 4s---1942 | M N | ------ | *103⅛ | ----- | ---- | 100¼ | 103½ |
| Cin Un Term 1st gu 3½ ser D -1971 | M N | ------ | 107½ | 107½ | 2 | 102¾ | 110⅞ |
| 1st mtge gu 3⅜s ser E-------1969 | F A | ------ | 108 | 108 | 7 | 103 | 111½ |
| Clearfield & Mah 1st gu 5s----1943 | J J | ------ | *60 | 75 | ---- | 63 | 67 |
| Cleve Cin Chic & St L gen 4s---1993 | J D | 64½ | 62¾ | 64½ | 17 | 62 | 77 |
| Genera 15s series B----------1993 | J D | ------ | *----- | 85 | ---- | 77 | 85 |
| Ref & impt 4½s series E-----1977 | J J | 53 | 48½ | 53 | 97 | 42 | 63⅞ |
| Cin Wabash & M Div 1st 4s-1991 | J J | 46½ | 46½ | 46½ | 20 | 50 | 58 |
| St L Div 1st coll tr g 4s-----1990 | M N | ------ | *62 | 66 | ---- | 59 | 70 |
| Spr & Col Div 1st g 4s-------1940 | M S | ------ | ----- | ----- | ---- | 96 | 100¼ |
| W W Val Div 1st g 4s--------1940 | J J | ------ | *95½ | 100 | ---- | 90 | 97¼ |
| Cleve Elec Illum 1st M 3¾s---1965 | J J | 109¾ | 109½ | 109¾ | 10 | 105½ | 111½ |
| Cleve & Pgh gen gu 4½s ser B-1942 | A O | ------ | *107⅛ | ----- | ---- | 106¾ | 106¾ |
| Series B 3½s guar----------1942 | A O | ------ | *105⅝ | ----- | ---- | ----- | ----- |
| Series A 4½s guar----------1942 | J J | ------ | *106¼ | 108 | ---- | 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 | ------ | 105 | 105 | 2 | 101½ | 106 |
| Cleve Short Line 1st gu 4½s---1961 | A O | 82¼ | 82¼ | 83 | 23 | 79¼ | 89¼ |
| Cleve Union Term gu 5½s-----1972 | A O | 89½ | 88¼ | 90 | 34 | 85 | 93 |
| 1st s f series B guar---------1973 | A O | 82 | 80⅞ | 82 | 46 | 75 | 85½ |
| 1st s f 4½s series C---------1977 | A O | 73¾ | 73½ | 74¼ | 37 | 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 | ------ | 105¼ | 105¼ | 1 | 100½ | 105¼ |
| *5s income mtge----------1970 | A O | ------ | *67½ | 70 | ---- | 45 | 76¼ |
| Colo & South 4½s series A----1980 | M N | 33 | 31½ | 33 | 74 | 26 | 47 |
| Columbia G & E deb 5s---May 1952 | M N | 104 | 104 | 104¼ | 96 | 92½ | 104¼ |
| Debenture 5s------Apr 15 1952 | A O | ------ | 104 | 104 | 9 | 94 | 104¼ |
| Debenture 5s------Jan 15 1961 | J J | 104⅛ | 103¾ | 104¼ | 92 | 92¾ | 104¼ |
| Columbus & H V 1st ext g 4s-- 1948 | A O | ------ | *110 | ----- | ---- | 109½ | 114½ |
| Columbus & Tol 1st ext 4s----1955 | F A | ------ | *111⅛ | ----- | ---- | 108 | 114 |
| Columbus Ry Pow & Lt 4s----1965 | M N | ------ | 109 | 109⅜ | 18 | 106 | 110⅞ |
| Commonwealth Edison Co— | | | | | | | |
| 1st mtge 3½s series I-------1968 | J D | 109½ | 109½ | 110½ | 13 | 100 | 111⅜ |
| Conv debs 3½s----------1958 | J J | 128⅛ | 125¼ | 128⅝ | 457 | 104⅞ | 128⅛ |
| Conn & Passump River 1st 4s--1943 | A O | ------ | *80 | 92 | ---- | 89¼ | 89½ |
| Conn Ry & L 1st & ref 4½s----1951 | J J | ------ | *108⅝ | ----- | ---- | 106 | 113⅝ |
| Stamped guar 4½s----------1951 | J J | ------ | *109 | ----- | ---- | 105¼ | 109⅛ |
| Conn Riv Pow s f 3¾s A------1961 | F A | ------ | 109⅛ | 109½ | 26 | 103½ | 110¼ |
| Consol Edison (N Y) deb 3¼s-1946 | A O | 106½ | 106 | 106½ | 12 | 99⅞ | 107⅝ |
| 3½s debentures----------1948 | A O | 106⅝ | 106⅜ | 106⅞ | 40 | 99 | 108½ |
| 3½s debentures----------1956 | A O | ------ | 106¾ | 106¾ | 2 | 98¾ | 108 |
| 3½s debentures----------1958 | J J | ------ | 108 | 108⅞ | 52 | 98¾ | 109⅝ |
| *Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956 | J J | ------ | *11 | 14 | ---- | 12 | 22⅝ |
| Consol Oil conv deb 3½s------1951 | J D | 105¼ | 104⅞ | 105¼ | 64 | 99½ | 106¼ |
| ‡*Consol Ry non-conv deb 4s--1954 | J J | ------ | 15 | 15¼ | 31 | 8 | 17 |
| *Debenture 4s----------1955 | J J | 16¼ | 15 | 16¼ | 37 | 9 | 16½ |
| *Debenture 4s----------1955 | A O | ------ | *11 | ----- | ---- | 10⅝ | 13⅝ |
| *Debenture 4s----------1956 | J J | 16¼ | 15 | 16¼ | 7 | 9¼ | 16½ |
| Consolidation Coal s f 5s------1960 | J J | 59 | 59 | 61 | 11 | 44½ | 67 |
| Consumers Power 3¾s-May 1 1965 | M N | ------ | 105⅝ | 105⅝ | 3 | 103¼ | 111 |
| 1st mtge 3½s-------May 1 1965 | M N | 107¾ | 107¾ | 108 | 8 | 100¾ | 109¾ |
| 1st mtge 3½s----------1967 | M N | ------ | *108⅝ | 109¼ | ---- | 100½ | 110½ |
| 1st mtge 3½s----------1970 | M N | 110 | 109⅝ | 110 | 12 | 100 | 111⅝ |
| 1st mtge 3¼s----------1966 | M N | 106 | 105⅝ | 106 | 22 | 97½ | 109¼ |
| Container Corp 1st 6s--------1946 | J D | ------ | 105 | 105 | 1 | 100 | 105¼ |
| 15-year deb 5s----------1943 | J D | ------ | 101¾ | 102¼ | 18 | 96 | 102¼ |
| Continental Oil conv 2¾s-- --1948 | J D | 108¾ | 107¾ | 108¾ | 56 | 103½ | 114⅝ |
| Crane Co s f deb 3½s---------1951 | F A | ------ | 104½ | 104½ | 1 | 100 | 106¼ |
| Crown Cork & Seal s f 4s------1950 | M N | 105½ | 105 | 105½ | 7 | 101¾ | 106¼ |
| S f 4½s debentures----------1948 | J J | 102¼ | 102⅛ | 103⅜ | 14 | 100½ | 103⅜ |
| Crucible Steel 4½s debs------1948 | F A | 103¼ | 103¼ | 103½ | 13 | 97⅞ | 103½ |
| Cuba Nor Ry 1st 5½s---------1942 | J D | 28¾ | 28¼ | 30 | 34 | 25⅛ | 37⅝ |
| Cuba RR 1st 5s g----------1952 | J J | ------ | 35 | 35½ | 6 | 31½ | 42½ |
| 7½s series A extended to 1946--- | J D | 44 | 42 | 44 | 4 | 36 | 49 |
| 6s series B extended to 1946---- | J D | 32¾ | 32 | 32¾ | 2 | 26½ | 41 |
| Dayton Pow & Lt 1st & ref 3½s 1960 | A O | 106⅜ | 106¼ | 106⅜ | 23 | 103 | 110¼ |
| Del & Hudson 1st & ref 4s-----1943 | M N | 61¾ | 59¼ | 61¾ | 201 | 50 | 70⅞ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | 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 | 110 | ---- | 107 | 109⅛ |
| 1st & ref 4½s----------1969 | J J | ------ | *105½ | 106 | ---- | 104½ | 106⅝ |
| 1st mortgage 4½s----------1969 | J J | ------ | *108⅛ | ----- | ---- | 106½ | 108⅛ |
| ‡§*Den & R G 1st cons g 4s----1936 | J J | 9½ | 8⅜ | 9⅞ | 181 | 7 | 15¼ |
| §*Consol gold 4½s----------1936 | J J | 9¾ | 8½ | 10 | 23 | 7¼ | 14⅝ |
| ‡*Den & R G West gen 5s-Aug 1955 | F A | 2¾ | 2¼ | 2¾ | 81 | 2 | 6⅛ |
| *Assented (subj to plan)------ | F A | 2⅝ | 2⅛ | 2¾ | 72 | 2 | 5¾ |
| *Ref & impt 5s ser B---Apr 1978 | A O | 6 | 5¼ | 6 | 72 | 5 | 10⅝ |
| ‡*Des M & Ft Dodge 4s ctfs---1935 | J J | ------ | 3½ | 3½ | 3 | 3⅛ | 5½ |
| ‡*Des Plains Val 1st gu 4½s---1947 | M S | ------ | *48⅞ | ----- | ---- | 32 | 40 |
| Detroit Edison Co 4½s ser D--1961 | F A | 110 | 109¾ | 111 | 23 | 108⅛ | 113 |
| Gen & ref M 4s ser F--------1965 | A O | 110⅞ | 110⅞ | 111¼ | 2 | 105¼ | 112⅝ |
| Gen & ref mtge 3½s ser G---1966 | M S | ------ | *111 | 112 | ---- | 105 | 113 |
| Detroit & Mac 1st lien g 5s---1995 | J D | ------ | *40 | 54¾ | ---- | 40 | 48 |
| *Second gold 4s----------1995 | J D | ------ | 24 | 24 | 5 | 20 | 25 |
| Detroit Term & Tunnel 4½s--1961 | M N | 100 | 98 | 100 | 8 | 96 | 103⅝ |
| Dow Chemical deb 3s----------1951 | J D | ------ | *105⅞ | 107½ | ---- | 101¾ | 108⅝ |
| Dul Missabe&Ir Range Ry 3½s1962 | A O | ------ | 107 | 107 | 6 | 101¼ | 108½ |
| ‡§*Dul Sou Shore & Atl g 5s--1937 | J J | 13½ | 12 | 14 | 15 | 11 | 19½ |
| Duquesne Light 1st M 3½s---1965 | J J | 109⅛ | 108½ | 109⅛ | 56 | 103 | 112¼ |
| East Ry Minn Nor Div 1st 4s--1948 | A O | ------ | *105¾ | 106½ | ---- | 103 | 106½ |
| East T Va & Ga Div 1st 5s----1956 | M N | ------ | 90 | 90¼ | 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 | 108½ | 106½ | 108½ | 23 | 105¼ | 110½ |
| Elgin Joliet & East 1st g 5s----1941 | M N | ------ | *105¼ | 107 | ---- | 105⅛ | 107½ |
| El Paso & S W 1st 5s----------1965 | A O | 57 | 55½ | 57 | 2 | 50½ | 65 |
| 5s stamped----------1965 | A O | ------ | *51 | 95½ | ---- | 53 | 61 |
| Erie & Pitts g gu 3½s ser B---1940 | J J | ------ | *101⅛ | ----- | ---- | 102 | 103¼ |
| Series C 3½s----------1940 | J J | ------ | *101⅛ | 101¾ | ---- | 102 | 102⅛ |
| ‡*Erie RR 1st cons g 4s prior--1996 | J J | 54 | 48½ | 54 | 107 | 39 | 54 |
| *1st consol gen lien g 4s----1996 | J J | 24 | 21 | 24 | 226 | 15 | 29½ |
| *Conv 4s series A----------1953 | A O | 22 | 19½ | 22 | 82 | 11½ | 26⅛ |
| *Series B----------1953 | A O | ------ | 19½ | 20 | 28 | 11⅛ | 26 |
| *Gen conv 4s series D-------1953 | A O | ------ | *16½ | 21 | ---- | 13 | 19 |
| §Ref & impt 5s of 1927-------1967 | M N | 17 | 15 | 17⅛ | 587 | 7½ | 20½ |
| §Ref & impt 5s of 1930-------1975 | A O | 17 | 15 | 17⅛ | 509 | 7¼ | 20⅝ |
| *Erie & Jersey 1st s f 6s-----1955 | J J | 54 | 48½ | 54 | 14 | 37 | 54 |
| *Genessee River 1st s f 6s--1957 | J J | 53½ | 48 | 53½ | 23 | 37 | 53½ |
| *N Y & Erie RR ext 1st 4s--1947 | M N | ------ | *90 | ----- | ---- | 87 | 94 |
| §*3d mtge 4½s----------1938 | M S | ------ | *75 | ----- | ---- | ----- | ----- |
| Ernesto Breda 7s----------1954 | F A | ------ | 98 | 98 | 2 | 67 | 98½ |
| Fairbanks Morse deb 4s------1956 | J D | ------ | 107½ | 107½ | 6 | 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 | 104 | 1 | 100½ | 104 |
| 1st lien 6s stamped----------1942 | M S | 104 | 104 | 104 | 1 | 101 | 104½ |
| 30-year deb 6s series B------1954 | J D | ------ | 102 | 102 | 1 | 87¼ | 102½ |
| Firestone Tire & Rubber 3½s-1948 | A O | 105¾ | 105¼ | 105¾ | 20 | 97 | 106½ |
| ‡*Fla Cent & Pennin 5s------1943 | J J | ------ | *43⅛ | 51 | ---- | 35 | 46 |
| ‡Florida East Coast 1st 4½s---1959 | J D | ------ | 52½ | 53½ | 4 | 52½ | 65¾ |
| *1st & ref 5s series A-------1974 | M S | 7¾ | 7½ | 8⅛ | 69 | 5⅝ | 10 |
| *Certificates of deposit------- | ---- | 7⅛ | 6⅞ | 8 | 34 | 5¾ | 9⅝ |
| 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 | 2⅛ | 1¾ | 2⅛ | 7 | 1¾ | 3⅞ |
| *Certificates of deposit------- | ---- | ------ | 1⅞ | 2 | 12 | 1⅜ | 4 |
| Fort St U D Co 1st g 4½s----1941 | J J | ------ | 100¾ | 100¾ | 1 | 100 | 102½ |
| Francisco Sugar coll trust 6s---1956 | M N | 50 | 50 | 50½ | 13 | 33 | 59 |
| Gas & El of Berg Co cons g 5s--1949 | J D | ------ | *122 | ----- | ---- | 119 | 125¾ |
| Gen Amer Investors deb 5s A--1952 | F A | ------ | 105 | 105 | 3 | 100 | 105⅛ |
| Gen Cable 1st s f 5½s A------1947 | J J | ------ | 100 | 101 | 9 | 95 | 104¼ |
| *Gen Elec (Germany) 7s-------1945 | J J | ------ | *24 | 58 | ---- | 22 | 59 |
| *Sinking fund deb 6½-------1940 | J D | ------ | 27¾ | 30 | 5 | 25¼ | 62½ |
| *20-year s f deb 6s----------1948 | M N | ------ | 25⅝ | 25⅝ | 3 | 20½ | 59½ |
| Gen Motors Accept deb 3½s---1951 | F A | ------ | 106½ | 106¾ | 7 | 101¼ | 107⅝ |
| Gen Steel Cast 5½s with warr-1949 | J J | 68¼ | 65 | 68¼ | 32 | 48½ | 80⅝ |
| ‡*Ga & Ala Ry 1st cons 5s Oct 1 '45 | J J | ------ | *13¼ | 17 | ---- | 12½ | 21 |
| ‡§*Ga Caro & Nor 1st ext 6s--1934 | J J | 14⅞ | 14⅞ | 14⅞ | 3 | 13 | 23 |
| *Good Hope Steel & Ir sec 7s--1945 | A O | ------ | *17 | ----- | ---- | 12 | 45 |
| Goodrich (B F) 1st mtge 4¼s--1956 | J D | 105¾ | 104¼ | 105¾ | 76 | 98 | 105¾ |
| Gotham Silk Hosiery deb 5s w w '46 | M S | 92¾ | 92 | 92¾ | 15 | 83 | 92¾ |
| Gouv & Oswegatchie 1st 5s----1942 | J D | ------ | *25 | ----- | ---- | ----- | ----- |
| Grand R & I ext 1st gu g 4½s--1941 | J J | ------ | *104⅝ | ----- | ---- | 103½ | 106⅛ |
| Grays Point Term 1st gu 5s---1947 | J D | ------ | *78 | ----- | ---- | 80 | 80 |
| Gt Cons El Pow (Japan) 7s---1944 | F A | ------ | 85 | 85 | 4 | 73½ | 85 |
| 1st & gen s f 6½s----------1950 | J J | ------ | *69½ | 72 | ---- | 58 | 87 |
| Great Northern 4¼s series A--1961 | J J | 105⅛ | 104⅛ | 105⅜ | 25 | 99¾ | 107½ |
| General 5½s series B--------1952 | J J | 98 | 98 | 99¾ | 73 | 88 | 101⅛ |
| General 5s series C----------1973 | J J | 89½ | 89½ | 90 | 13 | 81 | 94 |
| General 4½s series D---------1976 | J J | 80⅝ | 80 | 81 | 59 | 74½ | 89¼ |
| General 4½s series E---------1977 | J J | 81⅛ | 79⅞ | 81⅛ | 55 | 74 | 89¼ |
| General mtge 4s series G-----1946 | J J | 103 | 101½ | 103 | 65 | 88 | 110 |
| Gen mtge 4 series H----------1946 | J J | 90¾ | 90 | 90¾ | 58 | 78½ | 94½ |
| Gen mtge 3¾s series I--------1967 | J J | 72¼ | 70½ | 72½ | 113 | 66 | 81⅝ |
| Green Bay & West deb ctfs A------ | Feb | ------ | *58 | 64 | ---- | 53 | 60 |
| *Debentures ctfs B---------- | Feb | ------ | *7¾ | 8⅞ | ---- | 5⅛ | 9⅞ |
| Greenbrier Ry 1st gu 4s-------1940 | M N | ------ | ----- | ----- | ---- | 103 | 103½ |
| Gulf Mob & Nor 1st 5½s B---1950 | A O | 86 | 86 | 86 | 1 | 73 | 90 |
| 1st mtge 5s series C---------1950 | A O | ------ | 81½ | 82¼ | 17 | 69 | 85 |
| Gulf & Ship Island RR— | | | | | | | |
| 1st ref & Term M 5s stamped1952 | J J | ------ | *90⅞ | ----- | ---- | 85 | 91 |
| Gulf States Steel s f 4½s------1961 | A O | ------ | 98½ | 98⅞ | 15 | 92 | 99 |
| Gulf States Util 3½s ser D----1969 | M N | 108 | 107½ | 108 | 23 | 98 | 108 |
| *Harpen Mining 6s----------1949 | J J | ------ | *15 | ----- | ---- | 38 | 40 |
| Hocking Val 1st cons g 4½s---1999 | J J | ------ | *119 | ----- | ---- | 116 | 122⅝ |
| Hoe (R) & Co 1st mtge--------1944 | A O | ------ | 78 | 78 | 8 | 67 | 78½ |
| ‡§*Housatonic Ry cons g 5s---1937 | M N | ------ | 42⅛ | 43 | 14 | 25½ | 47½ |
| Houston Oil 4¼s debs---------1954 | M N | 98 | 98 | 98⅛ | 11 | 93½ | 98⅝ |
| Hudson Coal 1st s f 5s ser A---1962 | J D | 33½ | 32½ | 33¾ | 73 | 28½ | 45½ |
| Hudson Co Gas 1st g 5s-------1949 | M N | 125 | 125 | 125½ | 4 | 116⅛ | 128¼ |
| Hudson & Manhat 1st 5s ser A-1957 | F A | 45⅞ | 45¼ | 46½ | 141 | 43 | 51⅝ |
| *Adjustment income 5s-Feb 1957 | A O | 13 | 12½ | 13 | 141 | 11⅝ | 17⅝ |
| Illinois Bell Telp 3¾s ser B--1970 | A O | 111⅝ | 111½ | 111⅝ | 5 | 102 | 112¾ |
| Illinois Central 1st gold 4s----1951 | J J | ------ | *88 | 91 | ---- | 87 | 92½ |
| 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 | 46¾ | 44¼ | 46¾ | 21 | 44¼ | 63 |
| Refunding 4s----------1955 | M N | 47⅛ | 43⅝ | 47⅛ | 50 | 43⅝ | 62 |
| Purchased lines 3½s----------1952 | J J | 40 | 38 | 40 | 2 | 38 | 52 |
| Collateral trust gold 4s-------1953 | M N | 44¼ | 42¾ | 44¼ | 35 | 42 | 60¼ |
| Refunding 5s----------1955 | M N | 53¼ | 51½ | 54¼ | 38 | 50¼ | 71 |
| 40-year 4¾s---------Aug 1 1966 | F A | 44⅜ | 41¼ | 45 | 101 | 39 | 56½ |
| Cairo Bridge gold 4s----------1950 | J D | ------ | *80 | 85 | ---- | 75 | 83¼ |
| Litchfield Div 1st gold 3s---1951 | J J | ------ | *----- | 70 | ---- | 63 | 66 |
| Louisv Div & Term g 3½s--1953 | J J | ------ | *65 | 68 | ---- | 63 | 65½ |
| Omaha Div 1st gold 3s-------1951 | F A | ------ | *----- | 63 | ---- | 46½ | 52½ |
| St Louis Div & Term g 3s---1951 | J J | ------ | *----- | 57¼ | ---- | 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 | ------ | *----- | 57 | ---- | 60 | 61 |

For footnotes see page 4145.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | 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 |
|---|---|---|---|---|---|---|---|
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A.....1963 | J D | 48 | 45¼ | 48 | 56 | 43 | 60¼ |
| 1st & ref 4½s series C.....1963 | J D | 44⅞ | 41 | 44⅞ | 98 | 40⅝ | 56¼ |
| Illinois Steel deb 4½s.....1940 | A O | ------ | 100⅞ | 100⅞ | 1 | 100⅞ | 105 |
| ♦Ilseder Steel Corp 6s.....1948 | F A | ------ | *15⅛ | ----- | ---- | 13 | 41½ |
| Ind Bloom & West 1st ext 4s...1940 | A O | ------ | 98 | 98 | 10 | 95 | 99 |
| Ind Ill & Iowa 1st g 4s.....1950 | J J | ------ | *93 | 100 | ---- | 61¼ | 70¼ |
| ‡♦Ind & Louisville 1st gu 4s...1956 | J J | ------ | 12 | 12 | 3 | 7⅞ | 15 |
| Ind Union Ry 3½s series B...1986 | M S | ------ | *105 | ----- | ---- | 104 | 105 |
| Industr'al Rayon 4½s.....1948 | J J | 102¼ | 102 | 102½ | 28 | 90 | 102½ |
| Inland Steel 3¾s series D.....1961 | F A | 109 | 108¾ | 109⅜ | 21 | 103 | 109⅜ |
| ‡Interboro Rap Tran 1st 5s...1966 | J J | 74 | 73½ | 74 | 105 | 50⅝ | 75½ |
| ♦Certificates of deposit..... | ---- | 74⅛ | 73⅝ | 74⅛ | 30 | 50½ | 75½ |
| §♦10-year 6s.....1932 | A O | 30¾ | 29¾ | 30¾ | 27 | 27 | 43 |
| ♦Certificates of deposit..... | ---- | ------ | *29¼ | ----- | ---- | 29⅛ | 31⅛ |
| §♦10-year conv 7% notes...1932 | M S | ------ | 72½ | 73 | 18 | 50 | 74 |
| ♦Certificates of deposit..... | ---- | 72¾ | 72¾ | 73 | 40 | 51 | 74 |
| Interlake Iron conv deb 4s....1947 | A O | 90 | 88 | 90 | 19 | 79 | 97 |
| Int Agric Corp 5s stamped....1942 | M N | ------ | *102⅞ | ----- | ---- | 99⅞ | 103½ |
| ‡♦Int-Grt Nor 1st 6s ser A....1952 | J J | 15 | 14 | 15 | 73 | 9 | 21⅝ |
| ♦Adjustment 6s ser A..July 1952 | A O | 1⅝ | 1⅝ | 1¾ | 71 | 1⅝ | 4 |
| ♦1st 5s series B.....1956 | J J | 13½ | 11½ | 13½ | 51 | 8½ | 20 |
| ♦1st g 5s series C.....1956 | J J | 13 | 11½ | 13½ | 48 | 8⅝ | 20 |
| Internat Hydro El deb 6s.....1944 | A O | 73 | 70⅝ | 73 | 19 | 67¼ | 87½ |
| Int Merc Marine s f 6s.....1941 | A O | 68⅞ | 68 | 70 | 43 | 48¼ | 79½ |
| Internat Paper 5s ser A & B...1947 | J J | 103 | 102⅞ | 103 | 21 | 93 | 103 |
| Ref s f 6s series A.....1955 | M S | 97 | 96¾ | 97⅝ | 35 | 82⅞ | 97⅝ |
| Int Rys Cent Amer 1st 5s B...1972 | M N | ------ | 81 | 81 | 8 | 73 | 83⅝ |
| 1st lien & ref 6½s.....1947 | F A | ------ | *95 | 97 | ---- | 87¾ | 100 |
| Int Telep & Teleg deb g 4½s..1952 | J J | 40 | 38 | 40¼ | 231 | 36 | 71¾ |
| Debenture 5s.....1955 | F A | 42 | 40¼ | 42½ | 359 | 38¾ | 75¼ |
| ‡♦Iowa Central Ry 1st & ref 4s.1951 | M S | 1½ | 1⅜ | 1½ | 41 | 1⅜ | 5 |
| James Frankl & Clear 1st 4s..1959 | J D | 50 | 50 | 50 | 9 | 40 | 60 |
| Jones & Laughlin Steel 4½s A..1961 | M S | ------ | 94 | 94 | 7 | 90 | 96½ |
| Kanawha & Mich 1st gu g 4s..1990 | A O | ------ | *------ | 88½ | ---- | 79 | 89 |
| ‡§♦K C Ft S & M Ry ref g 4s.1936 | A O | 29½ | 27¾ | 30 | 100 | 24 | 37 |
| ♦Certificates of deposit..... | ---- | 28½ | 28½ | 28½ | 1 | 23 | 36½ |
| Kan City Sou 1st gold 3s.....1950 | A O | 68 | 66 | 68½ | 36 | 62 | 72½ |
| Ref & impt 5s.....Apr 1950 | J J | 65⅝ | 64⅛ | 65⅝ | 58 | 56 | 71½ |
| Kansas City Term 1st 4s.....1960 | J J | 107¾ | 107¾ | 108 | 12 | 99⅞ | 109⅞ |
| Kansas Gas & Electric 4½s...1980 | J D | 104 | 104 | 104 | 5 | 102⅛ | 107 |
| ♦Karstadt (Rudolph) 1st 6s...1943 | M N | 20 | 20 | 20 | 5 | 20 | 36 |
| ♦Ctfs w w stmp (par $645)...1943 | ---- | ------ | *------ | 25 | ---- | 7⅜ | 17¾ |
| ♦Ctfs w w stmp (par $925)...1943 | M N | ------ | *8 | 24 | ---- | 17 | 20 |
| ♦Ctfs with warr (par $925)...1943 | ---- | ------ | *8 | ----- | ---- | 27 | 27 |
| Keith (B F) Corp 1st 6s.....1946 | M S | 102 | 101⅜ | 102 | 13 | 93½ | 102 |
| Kentucky Central gold 4s.....1987 | J J | ------ | *106½ | ----- | ---- | 104⅛ | 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 | ------ | *82 | 87 | ---- | 82¾ | 82¾ |
| Kings County El L & P 6s....1997 | A O | ------ | *157½ | ----- | ---- | 150 | 170 |
| Kings County Elev 1st g 4s...1949 | F A | 88¾ | 88¾ | 89 | 36 | 77½ | 89 |
| Certificates of deposit..... | ---- | ------ | *86 | ----- | ---- | 84 | 86½ |
| Kings Co Lighting 1st 5s.....1954 | J J | ------ | *106¼ | ----- | ---- | 98 | 106¼ |
| 1st & ref 6½s.....1954 | J J | ------ | *106⅝ | ----- | ---- | 103 | 108½ |
| Koppers Co 4s series A.....1951 | M N | 104½ | 104 | 105 | 33 | 95 | 105 |
| Kresge Foundation coll tr 4s..1945 | J J | ------ | 104½ | 104½ | 5 | 100½ | 105⅝ |
| 3½s collateral trust notes...1947 | F A | ------ | 105¼ | 105¼ | 2 | 99¾ | 105¾ |
| ‡♦Kreuger & Toll secured 5s | | | | | | | |
| Uniform ctfs of deposit.....1959 | M S | 2⅞ | 2⅞ | 2⅞ | 2 | 2¼ | 13¼ |
| §♦Laclede Gas Light ref & ext 5s 1939 | A O | 86 | 83¼ | 86 | 4 | 78 | 91½ |
| Ref & ext mtge 5s.....1942 | A O | 83½ | 81½ | 83½ | 12 | 77⅞ | 90 |
| Coll & ref 5½s series C.....1953 | F A | 45 | 43⅛ | 46 | 46 | 43 | 58¾ |
| Coll & ref 5½s series D.....1960 | F A | 44¾ | 43 | 45½ | 46 | 42 | 58½ |
| Coll tr 6s series A.....1942 | F A | 40 | 40 | 40 | 10 | 40 | 51 |
| Coll tr 6s series B.....1942 | F A | ------ | 41 | 41 | 1 | 41 | 50¼ |
| Lake Erie & Western RR— | | | | | | | |
| 5s 1937 extended at 3% to..1947 | J J | ------ | *75 | 79⅞ | ---- | 67 | 80 |
| 2d gold 5s.....1941 | J J | 82½ | 80¾ | 82½ | 11 | 63 | 82½ |
| Lake Sh & Mich So g 3½s....1997 | J D | ------ | 81 | 82 | 15 | 80 | 90 |
| Lautaro Nitrate Co Ltd— | | | | | | | |
| ♦1st mtge income reg.....1975 | Dec | ------ | 34½ | 36 | 31 | 21½ | 37 |
| Lehigh C & Nav s f 4½s A....1954 | J J | 49¾ | 49¾ | 50½ | 13 | 47 | 64 |
| Cons sink fund 4½s ser C...1954 | J J | 47¼ | 46½ | 48 | 44 | 46 | 64¾ |
| Lehigh & New Eng RR 4s A...1965 | A O | ------ | 86½ | 86½ | 2 | 84½ | 91 |
| Lehigh & N Y 1st gu g 4s.....1945 | M S | 31⅛ | 31 | 31⅛ | 4 | 30 | 41 |
| Lehigh Val Coal Co— | | | | | | | |
| ♦5s stamped.....1944 | ---- | ------ | *37 | ----- | ---- | 36 | 40 |
| ♦1st & ref s f 5s.....1954 | F A | ------ | *------ | 35 | ---- | 20 | 28½ |
| ♦5s stamped.....1954 | ---- | 26⅝ | 26½ | 27¼ | 12 | 22½ | 35 |
| ♦1st & ref s f 5s.....1964 | F A | ------ | *17 | 30 | ---- | 16¼ | 32¼ |
| ♦5s stamped.....1964 | ---- | 27 | 26 | 28½ | 9 | 23¼ | 31 |
| ♦1st & ref s f 5s.....1974 | F A | ------ | *------ | 30½ | ---- | 16½ | 31½ |
| ♦5s stamped.....1974 | ---- | 25 | 25 | 29½ | 13 | 22 | 31½ |
| ♦Sec 6% notes extend to....1943 | J J | 50 | 50 | 50 | 1 | 30 | 50 |
| ♦6s stamped.....1943 | ---- | ------ | *50 | ----- | ---- | 37½ | 50¼ |
| Leh Val Harbor Term gu 5s...1954 | F A | 43 | 40⅛ | 43 | 18 | 40 | 56 |
| ‡Leh Val N Y 1st gu 4½s....1940 | J J | ------ | *43 | 45⅞ | ---- | 41⅛ | 55 |
| 4½s assented.....1940 | J J | 45 | 43 | 45 | 14 | 40 | 55 |
| ‡♦Lehigh Val (Pa) cons g 4s...2003 | M N | 15¼ | 14⅜ | 15¼ | 55 | 12¼ | 23½ |
| ♦4s assented.....2003 | M N | 15 | 13½ | 15½ | 292 | 11½ | 23 |
| ♦General cons 4½s.....2003 | M N | 15¼ | 14½ | 15⅝ | 98 | 13¼ | 24 |
| ♦4½s assented.....2003 | M N | 15⅝ | 14 | 16 | 118 | 12 | 23¼ |
| ♦General cons 5s.....2003 | M N | 17½ | 16½ | 17½ | 2 | 15 | 27 |
| ♦5s assented.....2000 | M N | 17 | 15½ | 17½ | 114 | 14 | 25⅝ |
| ‡Leh Val Term Ry 1st gu g 5s..1941 | A O | ------ | *49⅛ | ----- | ---- | 44 | 60 |
| 5s assented.....1941 | A O | ------ | *49⅛ | 54 | ---- | 50 | 62 |
| Lex & East 1st 50-yr 5s gu...1965 | A O | ------ | 117 | 117 | 5 | 111¼ | 118⅝ |
| Liggett & Myers Tobacco 7s..1944 | A O | ------ | 126½ | 126½ | 1 | 118⅛ | 129⅞ |
| 5s.....1951 | F A | 129¾ | 129¾ | 129¾ | 1 | 119 | 131 |
| Lion Oil Ref conv deb 4½s...1952 | A O | 97 | 97 | 97½ | 5 | 94 | 106 |
| Liquid Carbonic 4s conv debs..1947 | J D | 109¾ | 109¾ | 109¾ | 4 | 104¼ | 110½ |
| Little Miami gen 4s series A...1962 | M N | ------ | ------ | ----- | ---- | 107 | 107 |
| Loews Inc s f deb 3½s.....1946 | F A | 102 | 101⅝ | 102 | 34 | 92 | 103¾ |
| Lombard Elec 7s series A.....1952 | J D | ------ | *66 | 75 | ---- | 48 | 69 |
| ♦Lone Star Gas 3½s debs.....1953 | F A | ------ | 107½ | 108½ | 27 | 102½ | 111½ |
| ♦Long Dock Co 3¾s ext to...1950 | A O | ------ | *72¾ | 85 | ---- | 62 | 75 |
| Long Island unified 4s.....1949 | M S | ------ | *89 | 91½ | ---- | 81⅝ | 88 |
| Guar ref gold 4s.....1949 | M S | ------ | 88 | 88 | 6 | 80½ | 89 |
| 4s stamped.....1949 | M S | 88⅞ | 88½ | 88⅞ | 7 | 80 | 88⅞ |
| Lorillard (P) Co deb 7s.....1944 | A O | 127 | 127 | 127 | 1 | 117⅞ | 129⅝ |
| 5s.....1951 | F A | ------ | 125¾ | 125¾ | 1 | 116 | 128¾ |
| Louisiana & Ark 1st 5s ser A..1969 | J J | 83 | 81¾ | 83 | 33 | 75 | 90⅝ |
| Louisville Gas & Elec 3½s....1966 | M S | ------ | 110 | 110 | 4 | 100 | 110½ |
| Louis & Jeff Bridge Co gu 4s..1945 | M S | ------ | *107⅝ | ----- | ---- | 105⅛ | 109¼ |
| Louisville & Nashville RR— | | | | | | | |
| Unified gold 4s.....1940 | J J | 101¾ | 100 15/16 | 101¾ | 110 | 97½ | 101¾ |
| 1st & ref 5s series B.....2003 | A O | ------ | 100½ | 102 | 46 | 91 | 102 |
| 1st & ref 4½s series C.....2003 | A O | 92 | 92 | 95⅜ | 203 | 84½ | 95⅜ |
| 1st & ref 4s series D.....2003 | A O | ------ | 86 | 88 | 77 | 80 | 89½ |
| 1st & ref 3¾s series E.....2003 | A O | 82¼ | 80⅞ | 84 | 229 | 73 | 85¾ |
| Paducah & Mem Div 4s.....1946 | F A | 102½ | 101 | 102½ | 10 | 97½ | 102½ |
| St Louis Div 2d gold 3s.....1980 | M S | ------ | 82½ | 82½ | 4 | 82 | 88 |
| Mob & Montg 1st g 4½s.....1945 | M S | ------ | *110⅝ | ----- | ---- | 110 | 111½ |
| South Ry joint Monon 4s...1952 | J J | ------ | *74½ | 77¾ | ---- | 65 | 77 |
| Atl Knox & Cin Div 4s.....1955 | M N | ------ | 105⅝ | 105⅝ | 5 | 100¾ | 107¼ |
| ♦ Lower Austria Hydro El 6½s..1944 | F A | ------ | *7 | ----- | ---- | 22 | 24½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bond Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| McCrory Stores Corp s f deb 5s..1951 | M N | 107¼ | 106⅝ | 107½ | 10 | 105½ | 107½ |
| Maine Central RR 4s ser A...1945 | J D | 75 | 75 | 75½ | 3 | 67 | 82 |
| Gen mtge 4½s series A.....1960 | J D | 51½ | 51⅜ | 52 | 19 | 39½ | 57½ |
| Manati Sugar 4s s f.....Feb 1 1957 | M N | 39 | 38¾ | 39¼ | 44 | 23 | 45 |
| ‡♦Manhat Ry (N Y) cons 4s..1990 | A O | 79 | 78½ | 79¼ | 73 | 26¾ | 79¼ |
| ♦Certificates of deposit..... | ---- | 79 | 78½ | 79 | 83 | 24⅞ | 79 |
| ♦Second 4s.....2013 | J D | 42 | 41⅝ | 42 | 12 | 17⅛ | 43½ |
| ♦Certificates of deposit..... | ---- | ------ | *41½ | 42¾ | ---- | 40¼ | 42¾ |
| Manila Elec RR & Lt s f 5s...1953 | M S | ------ | *86 | ----- | ---- | 81 | 82⅛ |
| Manila RR (South Lines) 4s...1959 | M N | ------ | *50 | 83⅞ | ---- | 72 | 83⅞ |
| ‡♦Man G B & N W 1st 3½s...1941 | J J | ------ | *15⅝ | ----- | ---- | 14 | 15 |
| Marion Steam Shovel s f 6s...1947 | A O | ------ | *68¼ | 70 | ---- | 54 | 87 |
| Certificates of deposit..... | ---- | ------ | ------ | ----- | ---- | ------ | ------ |
| Market St Ry 7s ser A...April 1940 | Q J | 51½ | 51½ | 52 | 4 | 39 | 57 |
| Mead Corp 1st 6s with warr..1945 | M N | 105¼ | 105 | 105¼ | 4 | 101½ | 106¼ |
| Metrop Ed 1st 4½s series D...1968 | M S | 112 | 112 | 112¼ | 9 | 108¼ | 112½ |
| Metrop Wat Sew & D 5½s....1950 | A O | 82 | 79 | 82 | 3 | 50½ | 102 |
| ‡§♦Met West Side El (Chic) 4s.1938 | F A | ------ | *5¾ | 7 | ---- | 5½ | 8½ |
| ♦Mex Internat 1st 4s asstd....1977 | M S | ⅛ | ⅛ | ⅛ | 5 | ⅛ | ¾ |
| ♦4s (Sept 1914 coupon).....1977 | M S | ------ | ------ | ----- | ---- | ------ | ------ |
| ♦Miag Mill Mach 1st s f 7s...1956 | J D | ------ | *13 | ----- | ---- | 15 | 30 |
| Michigan Central Detroit & Bay | | | | | | | |
| City Air Line 4s.....1940 | J J | ------ | *99 31/32 | 100⅜ | ---- | 89¾ | 100⅛ |
| Jack Lans & Sag 3½s.....1951 | M S | ------ | *------ | 88 | ---- | ------ | ------ |
| 1st gold 3½s.....1952 | M N | 90 | 90 | 90 | 5 | 88¾ | 97 |
| Ref & impt 4½s series C....1979 | J J | ------ | *65½ | 68 | ---- | 64¼ | 76¼ |
| Michigan Consol Gas 4s.....1963 | M S | 101½ | 101¼ | 101½ | 29 | 92⅞ | 102¾ |
| ‡♦Mid of N J 1st ext 5s.....1940 | A O | 9⅞ | 9¾ | 10 | 10 | 9⅝ | 14⅞ |
| ‡§♦Mil & No 1st ext 4½s.....1939 | J D | ------ | *49 | 75 | ---- | 40 | 57 |
| ♦§Con ext 4½s.....1939 | J D | 27 | 27 | 27 | 2 | 20 | 33 |
| ‡♦Mil Spar & N W 1st gu 4s...1947 | M S | 14⅛ | 13½ | 14¼ | 83 | 8⅛ | 17⅝ |
| ‡♦Milw & State Line 1st 3½s..1941 | J J | ------ | 30 | 30 | 1 | 28¾ | 31¼ |
| ‡♦Minn & St Louis 5s ctfs.....1934 | M N | ------ | 5¼ | 5⅞ | 11 | 4½ | 9 |
| ♦1st & ref gold 4s.....1949 | M S | 2 | 1⅞ | 2 | 27 | 1½ | 3½ |
| ♦Ref & ext 50-yr 5s ser A...1962 | Q F | ------ | *⅝ | 2 | ---- | ⅝ | 3 |
| ‡§♦M St P & SS M con g 4s int gu '38 | J J | 6¼ | 6 | 6¼ | 100 | 5½ | 10½ |
| §♦1st cons 5s.....1938 | J J | 5⅛ | 5 | 5¼ | 23 | 3¾ | 7½ |
| §♦1st cons 5s gu as to int...1938 | J J | 6¼ | 6 | 6½ | 32 | 5¾ | 10 |
| ♦1st & ref 6s series A.....1946 | J J | 2½ | 2½ | 2½ | 5 | 1¾ | 5 |
| ♦25-year 5½s.....1949 | M S | 1⅛ | 1⅛ | 1⅜ | 33 | 1⅛ | 3⅝ |
| 1st & ref 5½s series B.....1978 | J J | 51 | 50½ | 52½ | 48 | 50 | 69 |
| ‡♦ Mo-Ill RR 1st 5s series A...1959 | J J | ------ | 63 | 64 | 5 | 45 | 75 |
| Mo Kan & Tex 1st gold 4s....1990 | J D | 28¾ | 26½ | 28¾ | 133 | 25¾ | 51½ |
| Missouri Kansas-Texas RR— | | | | | | | |
| Prior lien 5s ser A.....1962 | J J | 18 | 16¼ | 18½ | 75 | 14 | 37½ |
| 40-year 4s series B.....1962 | J J | 14⅛ | 13 | 14¼ | 57 | 11½ | 32½ |
| Prior lien 4½s series D.....1978 | J J | 16 | 13¾ | 16 | 47 | 12½ | 34 |
| ♦Cum adjust 5s ser A....Jan 1967 | A O | 7¾ | 7 | 8¼ | 104 | 6 | 17½ |
| ‡♦Mo Pac 1st & ref 5s ser A....1965 | F A | 14⅝ | 14 | 14¾ | 71 | 12½ | 21½ |
| ♦Certificates of deposit..... | ---- | ------ | 13¼ | 13⅝ | 16 | 13¼ | 20¼ |
| ♦General 4s.....1975 | M S | 3¾ | 3¼ | 3¾ | 256 | 3 | 6¾ |
| ♦1st & ref 5s series F.....1977 | M S | 14¾ | 14 | 15 | 257 | 12½ | 21¾ |
| ♦Certificates of deposit..... | ---- | 14 | 13½ | 14⅜ | 44 | 12¼ | 20½ |
| ♦1st & ref 5s series G.....1978 | M N | 14¾ | 14 | 15 | 76 | 12½ | 21¾ |
| ♦Certificates of deposit..... | ---- | ------ | 14 | 14 | 1 | 12½ | 19½ |
| ♦Conv gold 5½s.....1949 | M N | 2 | 1¾ | 2¼ | 256 | 1¾ | 4⅜ |
| ♦1st & ref g 5s series H.....1980 | A O | 14¾ | 14 | 14¾ | 96 | 12½ | 21¾ |
| ♦Certificates of deposit..... | ---- | ------ | *14 | ----- | ---- | 12½ | 20¾ |
| ♦1st & ref 5s series I.....1981 | F A | 14¾ | 14 | 15¼ | 128 | 12½ | 21¾ |
| ♦Certificates of deposit..... | ---- | ------ | 13½ | 14 | 17 | 12⅝ | 20¼ |
| §♦Mo Pac 3d 7s ext at 4%..July 1938 | M N | ------ | *66 | 70 | -- | 65 | 69 |
| ‡Mobile & Ohio RR— | | | | | | | |
| ♦Montgomery Div 1st g 5s..1947 | F A | 21 | 21 | 21 | 10 | 15 | 25¾ |
| ♦Ref & impt 4½s.....1977 | M S | 28 | 27¾ | 28½ | 44 | 17½ | 32½ |
| §♦Secured 5% notes.....1938 | M S | 33 | 32 | 33¼ | 19 | 19¾ | 37½ |
| Mohawk & Malone 1st gu g 4s.1991 | M S | 49 | 49 | 50 | 8 | 42¼ | 59 |
| Monongahela Ry 1st M 4s ser A '60 | M N | ------ | *105¼ | 106 | ---- | 101½ | 106¾ |
| Monongahela West Penn Pub Serv | | | | | | | |
| 1st mtge 4½s.....1960 | A O | 109⅛ | 108¾ | 109¼ | 19 | 103 | 110¾ |
| 6s debentures.....1965 | A O | 110 | 110 | 110⅜ | 19 | 98 | 110⅜ |
| Montana Power 1st & ref 3¾s.1966 | J D | 100 | 99⅞ | 100 | 34 | 91¾ | 101¼ |
| Montreal Tram 1st & ref 5s....1941 | J J | ------ | 81 | 81 | 2 | 75 | 99½ |
| Gen & ref s f 5s series A.....1955 | A O | 51 | 51 | 51 | 2 | 51 | 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 | 40½ | 40½ | 41½ | 22 | 36 | 56½ |
| Constr M 5s series A.....1955 | M N | 40 | 38⅞ | 40¼ | 25 | 30½ | 54 |
| Constr M 4½s series B.....1955 | M N | 35¾ | 34 | 36¼ | 23 | 29 | 49 |
| Mountain States T & T 3¾s..1968 | J D | ------ | 108½ | 108½ | 2 | 99½ | 110¼ |
| Mutual Fuel Gas 1st gu g 5s...1947 | M N | ------ | *116½ | ----- | ---- | 111 | 117¼ |
| Mut Un Tel gtd 6s ext at 5%..1941 | M N | ------ | *101⅝ | ----- | ---- | 97 | 101 |
| Nash Chatt & St L 4s ser A....1978 | F A | ------ | 66 | 67 | 11 | 64½ | 72½ |
| Nassau Elec gu g 4s stpd.....1951 | J J | 42⅛ | 42⅛ | 43 | 33 | 29½ | 46 |
| Certificates of deposit..... | ---- | 42¼ | 42¼ | 42¼ | 2 | 38½ | 44⅞ |
| Nat Acme 4½s extended to....1946 | J D | ------ | *101⅞ | ----- | ---- | 100½ | 102 |
| Nat Dairy Prod deb 3¾ w w..1951 | M N | 106 | 105⅝ | 106 | 62 | 99 | 108 |
| Nat Distillers Prod 3½s.....1949 | M S | 104¼ | 103⅞ | 104¼ | 39 | 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 | ------ | ⅝ | ⅝ | 10 | 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 | ½ | ---- | 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 | ------ | *⅛ | ----- | ---- | 1 | 1 |
| ♦Assent warr & rcts No 4 on '51 | A O | ------ | *¼ | ¾ | ---- | ¼ | ⅞ |
| National Steel 1st mtge 3s....1965 | A O | 102 | 101⅝ | 102 | 32 | 92½ | 103⅞ |
| ‡♦Naugatuck RR 1st g 4s.....1954 | M N | ------ | 68 | 68 | 5 | 58 | 69 |
| Newark Consol Gas cons 5s...1948 | J D | ------ | 123½ | 123½ | 1 | 122¾ | 125⅝ |
| ‡♦New England RR guar 5s...1945 | J J | ------ | 34½ | 34½ | 6 | 20 | 36½ |
| ♦Consol guar 4s.....1945 | J J | 35 | 33¼ | 35 | 7 | 20 | 35¼ |
| New England Tel & Tel 5s A..1952 | J D | 127 | 127 | 127 | 1 | 118⅞ | 129 |
| 1st g 4½s series B.....1961 | M N | ------ | *125½ | ----- | ---- | 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 | 107 | 107½ | 25 | 105⅝ | 110 |
| New Orl Great Nor 5s A.....1983 | J J | 70 | 69¾ | 70 | 5 | 65 | 78 |
| N O & N E 1st ref & imp 4½s A 1952 | J J | 53 | 51½ | 53 | 9 | 46⅝ | 59¾ |
| New Orl Pub Serv 1st 5s ser A..1952 | A O | ------ | 105¾ | 106 | 10 | 102 | 106½ |
| 1st & ref 5s series B.....1955 | J D | ------ | *105⅝ | 106¼ | ---- | 102 | 107½ |
| New Orleans Term 1st gu 4s...1953 | J J | 68 | 67 | 68 | 12 | 58 | 74½ |
| ‡§♦N O Tex & Mex n-c inc 5s..1935 | A O | ------ | *29¼ | 34¾ | ---- | 23 | 38 |
| ♦Certificates of deposit..... | ---- | ------ | 21 | 21 | 1 | 21 | 21 |
| ♦1st 5s series B.....1954 | A O | 34½ | 32½ | 34½ | 22 | 24½ | 40 |
| ♦Certificates of deposit..... | ---- | ------ | ------ | ----- | ---- | 30 | 35 |
| ♦1st 5s series C.....1956 | F A | ------ | 33 | 33 | 1 | 24½ | 38 |
| ♦Certificates of deposit..... | ---- | ------ | ------ | ----- | ---- | 30 | 32¾ |
| ♦1st 4½s series D.....1956 | A F | 32½ | 30⅝ | 32½ | 15 | 24 | 35⅞ |
| ♦Certificates of deposit..... | ---- | ------ | ------ | ----- | ---- | ------ | ------ |
| ♦1st 5½s series A.....1954 | O A | 37½ | 36⅛ | 37½ | 25 | 24½ | 43 |
| ♦Certificates of deposit..... | ---- | ------ | 35 | 35 | 4 | 23 | 36 |

For footnotes see page 4145.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Newport & C Bdge gen gu 4½s..1945 | J J | ------ | *106 | ------ | ---- | 100½ | 110 |
| N Y Cent RR 4s series A.....1998 | F A | 60½ | 55⅝ | 60½ | 82 | 50 | 73¼ |
| 10-year 3¾s sec s f.....1946 | A O | 73 | 73 | 75 | 56 | 67 | 82½ |
| Ref & impt 4½s series A....2013 | A O | 53⅝ | 50⅜ | 53¾ | 446 | 42 | 67 |
| Ref & impt 5s series C.....2013 | A O | 58½ | 55⅝ | 59 | 149 | 47½ | 72¾ |
| Conv secured 3½s.....1952 | M N | 60 | 57¼ | 60 | 115 | 50 | 77¼ |
| N Y Cent & Hud River 3½s ..1997 | J J | 78 | 76½ | 78 | 37 | 75 | 84¾ |
| Debenture 4s.....1942 | J J | ------ | 85½ | 86 | 9 | 72 | 89 |
| Lake Shore coll gold 3½s.. 1998 | F A | ------ | 56 | 57 | 17 | 56 | 70 |
| Mich Cent coll gold 3½s....1998 | F A | 58¾ | 54½ | 58¾ | 19 | 54½ | 68¾ |
| N Y Chic & St Louis— | | | | | | | |
| Ref 5½s series A.....1974 | A O | 65 | 61¼ | 65 | 77 | 47½ | 72⅝ |
| Ref 4½s series C.....1978 | M S | 57¼ | 53⅛ | 57¼ | 308 | 39 | 65 |
| 4s collateral trust.....1946 | F A | 79¾ | 79½ | 80½ | 24 | 65 | 83½ |
| 1st mtge 3½s extended to...1947 | A O | 83½ | 83 | 83½ | 9 | 77½ | 86⅝ |
| 3-year 6% notes.....1941 | A O | 76 | 73¾ | 76 | 7 | 50 | 79 |
| N Y Connect 1st gu 4½s A....1953 | F A | ------ | 105¼ | 105¾ | 31 | 100 | 107 |
| 1st guar 5s series B.....1953 | F A | ------ | *106 | 107 | ---- | 104 | 108⅝ |
| N Y Dock 1st gold 4s.....1951 | F A | 51¼ | 49⅞ | 51¼ | 22 | 47⅞ | 59½ |
| Conv 5% notes.....1947 | A O | 49½ | 48½ | 49½ | 7 | 48½ | 63 |
| N Y Edison 3¼s ser D.....1965 | A O | ------ | 108⅞ | 109 | 5 | 100 | 110¾ |
| 1st lien & ref 3¼s ser E.....1966 | A O | 109¼ | 108¾ | 109¼ | 14 | 100 | 112½ |
| N Y & Erie—See Erie RR | | | | | | | |
| N Y Gas El Lt H & Pow g 5s..1948 | J D | ------ | *124⅝ | ------ | ---- | 116½ | 126¾ |
| Purchase money gold 4s....1949 | F A | 117⅛ | 117⅛ | 117⅛ | 2 | 108½ | 119¼ |
| ♦N Y & Greenwood Lake 5s.. 1946 | M N | 13¾ | 11⅝ | 13¾ | 6 | 11 | 17¾ |
| N Y & Harlem gold 3½s.....2000 | M N | 100⅛ | 100⅛ | 100⅛ | 4 | 99½ | 102¾ |
| N Y Lack & West 4s ser A....1973 | M N | ------ | 53½ | 53½ | 6 | 48¾ | 63 |
| 4½s series B.....1973 | M N | ------ | *57 | 65 | ---- | 54 | 68 |
| ♦N Y L E & W Coal & RR 5½s '42 | M N | ------ | *61 | ------ | ---- | 33 | 70 |
| ♦N Y L E & W Dock & Imp 5s 1943 | J J | ------ | *65 | 75 | ---- | 50 | 71¾ |
| N Y & Long Branch gen 4s....1941 | M S | ------ | *------ | 75 | ---- | 70 | 75½ |
| ‡§♦N Y & N E (Bost Term) 4s.1939 | A O | ------ | *75½ | 99⅞ | ---- | ---- | ---- |
| ‡♦N Y N H & H n-c deb 4s....1947 | M S | 16¾ | 16 | 16¾ | 25 | 11 | 17 |
| ♦Non-conv debenture 3½s..1947 | M S | ------ | *15 | 16⅞ | ---- | 10 | 16 |
| ♦Non-conv debenture 3½s..1954 | A O | ------ | 14¼ | 15¾ | 15 | 9¾ | 16½ |
| ♦Non-conv debenture 4s....1955 | J J | 17 | 16 | 17 | 28 | 10 | 17¾ |
| ♦Non-conv debenture 4s....1956 | M N | 16⅞ | 16¼ | 17 | 72 | 10½ | 17½ |
| ♦Conv debenture 3½s.....1956 | J J | 15⅛ | 14¼ | 15⅜ | 61 | 10 | 16½ |
| ♦Conv debenture 6s.....1948 | J J | 19½ | 12⅝ | 19½ | 200 | 10¼ | 20½ |
| ♦Collateral trust 6s .....1940 | A O | 31 | 26¾ | 31 | 96 | 16 | 31 |
| ♦Debenture 4s.....1957 | M N | 5¾ | 5 | 5¾ | 52 | 3⅝ | 9½ |
| ♦1st & ref 4½s ser of 1927 ..1967 | J D | 18⅞ | 17½ | 18⅞ | 122 | 10½ | 20¼ |
| ‡♦Harlem R & Pt Ches 1st 4s 1954 | M N | 61½ | 58½ | 61½ | 43 | 42 | 60½ |
| ‡♦N Y Ont & West ref g 4s....1992 | M S | 5½ | 5 | 5⅝ | 128 | 5 | 10½ |
| ♦General 4s.....1955 | J D | 2⅞ | 2½ | 3¼ | 18 | 2½ | 7¼ |
| ‡♦N Y Providence & Boston 4s 1942 | A O | ------ | *78 | ------ | ---- | 62 | 82 |
| N Y & Putnam 1st con gu 4s..1993 | A O | ------ | 50 | 50 | 2 | 44⅞ | 55½ |
| N Y Queens El Lt & Pow 3½s 1965 | M N | ------ | *109 | 109⅝ | ---- | 102½ | 110½ |
| N Y Rys prior lien 6s stamp...1958 | J J | ------ | *106⅝ | 108½ | ---- | 104 | 108¾ |
| N Y & Richm Gas 1st 6s A....1951 | M N | ------ | 105 | 105 | 1 | 93 | 105½ |
| N Y Steam Corp 3½s.....1963 | J J | 104¾ | 104½ | 104⅞ | 20 | 94½ | 107¼ |
| ‡§♦N Y Susq & West 1st ref 5s 1937 | J J | ------ | 9 | 9½ | 10 | 5¾ | 12½ |
| §♦2d gold 4½s..... .....1937 | F A | ------ | 4¼ | 4½ | 7 | 4¼ | 9 |
| ♦General gold 5s.....1940 | F A | 5¾ | 5⅝ | 5¾ | 10 | 4½ | 11 |
| ♦Terminal 1st gold 5s .....1943 | M N | ------ | 37 | 39 | 2 | 30 | 45 |
| N Y Telep 3¼s ser B.....1967 | J J | ------ | 110 | 110 | 5 | 100 | 111½ |
| N Y Trap Rock 1st 6s.....1946 | J D | ------ | *80½ | 86 | ---- | 62 | 86 |
| 6s stamped.....1946 | ---- | ------ | *83½ | 89 | ---- | 70¼ | 92 |
| ‡§♦N Y Westch & Bost 1st 4½s '46 | J J | 4½ | 4¼ | 4⅞ | 85 | 2 | 5½ |
| Niagara Falls Power 3½s.....1966 | M S | ------ | 110¼ | 110¼ | 3 | 102½ | 111⅝ |
| Niag Lock & O Pow 1st 5s A..1955 | A O | ------ | 109½ | 110 | 4 | 107½ | 110 |
| Niagara Share (Mo) deb 5½s.1950 | M N | 102⅝ | 102⅝ | 103½ | 22 | 94 | 103½ |
| ‡§♦Norfolk South 1st & ref 5s.1961 | F A | ------ | 10⅞ | 11¾ | 61 | 7½ | 17¼ |
| ♦Certificates of deposit..... | ---- | ------ | 10 | 10¼ | 12 | 7 | 15¼ |
| ‡§♦Norfolk & South 1st g 5s...1941 | M N | ------ | *54 | 57 | ---- | 41 | 60 |
| Norf & W Ry 1st cons g 4s....1996 | O A | 122½ | 122 | 122¾ | 12 | 114¾ | 124 |
| North Amer Co deb 3½s.....1949 | F A | ------ | 106 | 106 | 6 | 98 | 107⅝ |
| debenture 3¾s.....1954 | F A | 105⅝ | 105⅝ | 105⅞ | 20 | 97½ | 106⅜ |
| debenture 4s.....1959 | F A | ------ | 105⅝ | 107¼ | 20 | 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 | ------ | 38 | 39⅝ | 7 | 38 | 50 |
| ♦Oct 1938 & sub coupons....1945 | A O | ------ | *37 | 40 | ---- | 50 | 55½ |
| Ctfs of deposit stamped | | | | | | | |
| ♦Apr '33 to Oct '34 coups.1945 | ---- | ------ | ------ | ------ | ---- | 38 | 38 |
| ♦Apr 33 to Apr'38 coups..1945 | ---- | ------ | *36 | 40 | ---- | ---- | ---- |
| North Pacific prior lien 4s.....1997 | Q J | 66⅝ | 64¾ | 67¼ | 79 | 64½ | 85 |
| Gen lien ry & ld g 3s Jan....2047 | Q F | 40¾ | 37¾ | 41 | 109 | 37½ | 53⅝ |
| Ref & impt 4½s series A....2047 | J J | 44⅞ | 38½ | 44⅞ | 100 | 38½ | 60¾ |
| Ref & impt 6s series B.....2047 | J J | 56⅜ | 50 | 56⅞ | 352 | 50 | 74½ |
| Ref & impt 5s series C.....2047 | J J | 48½ | 43⅝ | 48½ | 24 | 42½ | 65 |
| Ref & impt 5s series D.....2047 | J J | 49 | 43 | 49 | 52 | 42½ | 64 |
| Northern States Power 3½s...1957 | F A | 109⅜ | 109⅛ | 110 | 31 | 98¾ | 110¼ |
| Northwestern Teleg 4½s ext..1944 | J J | ------ | *95 | ------ | ---- | ---- | ---- |
| ‡♦Og & L Cham 1st gu g 4s...1948 | J J | ------ | 7¾ | 7⅞ | 6 | 6 | 10½ |
| Ohio Connecting Ry 1st 4s....1943 | M S | ------ | *107 | ------ | ---- | 105 | 108¾ |
| Ohio Edison 1st mtge 4s.....1965 | M N | ------ | 108¼ | 108¼ | 1 | 97¾ | 109½ |
| 1st mtge 4s.....1967 | M S | ------ | 108⅛ | 108½ | 12 | 98½ | 109¾ |
| 1st mtge 3¾s.....1972 | J J | 106¼ | 106⅛ | 106⅝ | 17 | 96¾ | 109½ |
| Oklahoma Gas & Elec 3¾s....1966 | J D | ------ | 109¼ | 109¼ | 1 | 102 | 110 |
| 4s debentures.....1946 | J D | ------ | *105½ | 106 | ---- | 101½ | 106¼ |
| Ontario Power N F 1st g 5s....1943 | F A | ------ | *109 9/32 | 108 | ---- | 95½ | 113½ |
| Ontario Transmission 1st 5s...1945 | M N | ------ | *105¾ | 117¾ | ---- | 102½ | 116½ |
| Oregon RR & Nav con g 4s...1946 | J D | ------ | 110½ | 110⅞ | 2 | 104½ | 111½ |
| Ore Short Line 1st cons g 5s...1946 | J J | ------ | 115¾ | 115¾ | 1 | 112¼ | 117¾ |
| Guar stpd cons 5s.....1946 | J J | ------ | 117½ | 117½ | 1 | 114 | 118¾ |
| Ore-Wash RR & Nav 4s.....1961 | J J | 105 | 105 | 105⅜ | 23 | 98 | 107⅛ |
| Otis Steel 1st mtge A 4½s....1962 | J J | 76⅛ | 75 | 76⅛ | 45 | 64¾ | 81¼ |
| Pacific Coast Co 1st g 5s.....1946 | J D | ------ | 59 | 59 | 1 | 53 | 65 |
| Pacific Gas & El 4s series G...1964 | J D | 113 | 112¾ | 113½ | 16 | 101 | 113¾ |
| 1st & ref mtge 3¾s ser H...1961 | J D | 112¼ | 111⅝ | 112½ | 26 | 101¼ | 112¾ |
| 1st & ref mtge 3½s ser I....1966 | J D | 108⅞ | 108¼ | 109 | 31 | 100 | 110 |
| §♦Pac RR of Mo 1st ext g 4s..1938 | F A | 77½ | 74½ | 77½ | 11 | 67 | 83 |
| §♦2d ext gold 5s.....1938 | J J | ------ | *75 | 77½ | ---- | 65½ | 75 |
| Pacific Tel & Tel 3¼s ser B..1966 | A O | 109½ | 109 | 109½ | 8 | 100 | 112 |
| Ref mtge 3¼s series C ....1966 | J D | 110½ | 109¾ | 110½ | 33 | 100 | 112½ |
| Paducah & Ill 1st s f g 4½s....1955 | J J | ------ | *101⅜ | ------ | ---- | 101¼ | 104½ |
| Panhandle Eastern Pipe L 4s..1952 | M S | 105 | 104¾ | 105 | 23 | 99 | 105¾ |
| Paramount Broadway Corp— | | | | | | | |
| 1st M s f g 3s loan ctfs.....1955 | F A | ------ | 45⅝ | 48 | 27 | 45¼ | 57½ |
| Paramount Pictures 3s deb...1947 | M S | 83⅝ | 82⅞ | 84 | 47 | 77 | 91½ |
| Parmelee Trans deb 6s.....1944 | A O | 44 | 42½ | 44 | 8 | 41¼ | 58 |
| Pat & Passaic G & E cons 5s...1949 | M S | ------ | *124 | 125 | ---- | 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 | ------ | *102¼ | ------ | ---- | 101⅝ | 103½ |
| Guar 3½s trust ctfs C.....1942 | J D | ------ | *104⅜ | ------ | ---- | 101⅞ | 104 |
| Guar 3½s trust ctfs D.....1944 | J D | ------ | 105⅞ | 106 | 15 | 99½ | 106 |
| Guar 4s ser E trust ctfs.....1952 | M N | ------ | 104⅞ | 104⅞ | 8 | 98¾ | 105 |
| 28-year 4s.....1963 | F A | 103 | 102¼ | 103 | 27 | 96½ | 105 |
| Penn-Dixie Cement 1st 6s A...1941 | M S | 95½ | 94¾ | 99¾ | 11 | 89 | 100½ |
| Penn Glass Sand 1st M 4½s..1960 | J D | ------ | *105½ | ------ | ---- | 102 | 107⅝ |
| Pa Ohio & Det 1st & ref 4½s A.1977 | A O | 97¼ | 96 | 97¼ | 20 | 93¼ | 99¾ |
| 4½s series B.....1981 | J J | ------ | *94¼ | 100 | ---- | 93 | 95½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Pennsylvania Pow & Lt 3½s..1969 | F A | 108⅜ | 108 | 108½ | 41 | 100¾ | 108½ |
| 4½s debentures.....1974 | F A | 108¼ | 108 | 108¼ | 25 | 101¼ | 108½ |
| Pennsylvania RR cons g 4s....1943 | M N | ------ | *109 | 109½ | ---- | 106 | 109⅝ |
| Consol gold 4s.....1948 | M N | ------ | 113½ | 113½ | 1 | 107½ | 114 |
| 4s sterl stpd dollar.May 1 1948 | M N | ------ | *113⅝ | 114½ | ---- | 108½ | 113¾ |
| Gen mtge 3¾s series C.....1970 | A O | 88⅜ | 87⅝ | 88⅜ | 62 | 81 | 90¼ |
| Consol sinking fund 4½s....1960 | F A | ------ | 117½ | 117⅞ | 10 | 110 | 120 |
| General 4½s series A.....1965 | J D | 101⅝ | 101 | 101⅝ | 105 | 92⅞ | 101¾ |
| General 5s series B.....1968 | J D | 107½ | 107½ | 108 | 26 | 100 | 108⅝ |
| Debenture g 4½s.....1970 | A O | 86½ | 85½ | 87 | 79 | 79 | 90⅝ |
| General 4½s series D.....1981 | A O | 95¼ | 95¼ | 96⅜ | 67 | 90 | 97 |
| Gen mtge 4¼s series E.....1984 | J J | 95¼ | 95¼ | 95¾ | 8 | 89 | 97 |
| Conv deb 3¼s.....1952 | A O | 85¼ | 83¼ | 85¼ | 104 | 74½ | 90⅝ |
| Peop Gas L & C 1st cons 6s....1943 | A O | ------ | 115 | 115⅛ | 2 | 110 | 117⅝ |
| Refunding gold 5s.....1947 | M S | ------ | 115½ | 115½ | 2 | 108 | 117½ |
| Peoria & Eastern 1st cons 4s...1940 | A O | 68½ | 68 | 70 | 16 | 43 | 77 |
| ♦Income 4s.....April 1990 | Apr | 8¾ | 8 | 8¾ | 14 | 3 | 11⅝ |
| Peoria & Pekin Un 1st 5½s...1974 | F A | ------ | *106⅛ | 110¼ | ---- | 103½ | 106¾ |
| Pere Marquette 1st ser A 5s...1956 | J J | 64 | 63¾ | 65½ | 30 | 57¾ | 76½ |
| 1st 4s series B.....1956 | J J | 56 | 55 | 57 | 20 | 52 | 68 |
| 1st g 4½s series C.....1980 | M S | 59½ | 57½ | 60 | 29 | 54 | 72 |
| Phelps Dodge conv 3½s deb..1952 | J D | 110¼ | 110¼ | 111¼ | 21 | 106½ | 115¼ |
| Phila Balt & Wash 1st g 4s....1943 | M N | ------ | *109½ | 110⅛ | ---- | 103½ | 111½ |
| General 5s series B.....1974 | F A | ------ | *110½ | 115 | ---- | 107 | 115 |
| General g 4½s series C.....1977 | J J | 106¾ | 106¾ | 106¾ | 4 | 102 | 110 |
| General 4½s series D.....1981 | J D | ------ | 106 | 106 | 5 | 102 | 107½ |
| Phila Co sec 5s series A.....1967 | J D | 106 | 105½ | 106⅜ | 43 | 97½ | 106⅜ |
| Phila Electric 1st & ref 3½s...1967 | M S | ------ | 110¼ | 111 | 15 | 103¼ | 112½ |
| ‡♦Phila & Reading C & I ref 5s.1973 | J J | 11¼ | 11 | 11⅝ | 60 | 9⅝ | 19 |
| ♦Conv deb 6s.....1949 | M S | 3⅜ | 3⅛ | 3⅝ | 114 | 2¾ | 7 |
| ‡§♦Philippine Ry 1st s f 4s....1937 | J J | 6⅝ | 6¼ | 6⅞ | 31 | 6 | 14 |
| ♦Certificates of deposit..... | ---- | ------ | *5¾ | ------ | ---- | ---- | ---- |
| Phillips Petrol conv 3s.....1948 | M S | ------ | 110 | 110¾ | 47 | 105½ | 117 |
| Pitts Coke & Iron conv 4½s A.1952 | M S | 98 | 96½ | 98 | 10 | 90 | 101½ |
| Pitts C C C & St L 4½s A....1940 | A O | ------ | *102¾ | 103½ | ---- | 102⅝ | 105⅝ |
| Series B 4½s guar.....1942 | A O | ------ | 107½ | 107½ | 1 | 106½ | 109½ |
| Series C 4½s guar.....1942 | M N | ------ | *108¼ | ------ | ---- | 104 | 108⅞ |
| 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 | ------ | *108⅝ | 109⅞ | ---- | 105 | 111 |
| Series H cons guar 4s.....1960 | F A | ------ | *108 | ------ | ---- | 105 | 108¾ |
| Series I cons 4½s.....1963 | F A | ------ | 117 | 117¼ | 20 | 110 | 117¾ |
| Series J cons guar 4½s.....1964 | M N | ------ | *115 | ------ | ---- | 110 | 118½ |
| Gen mtge 5s series A.....1970 | J D | ------ | 106⅝ | 106⅝ | 6 | 101 | 107½ |
| Gen mtge 5s series B.....1975 | A O | 106 | 105 | 106 | 13 | 101¾ | 107 |
| Gen 4½s series C.....1977 | J J | 99 | 98 | 99 | 33 | 92½ | 99⅝ |
| Pitts Va & Char 1st 4s guar...1943 | M N | ------ | *108 | ------ | ---- | 106½ | 107¼ |
| Pitts & W Va 1st 4½s ser A...1958 | J D | ------ | 41½ | 42⅝ | 3 | 23½ | 59½ |
| 1st mtge 4½s series B.....1959 | A O | ------ | *42 | 45 | ---- | 23 | 59 |
| 1st mtge 4½s series C.....1960 | A O | 43½ | 40½ | 43¾ | 35 | 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 | 80¼ | 81 | 99 | 58½ | 83 |
| 1st 5s 1935 extended to.....1950 | J J | ------ | *106⅝ | ------ | ---- | 105¼ | 107¾ |
| ‡♦Porto Rico Am Tob conv 6s1942 | J J | 64¼ | 60¼ | 64¼ | 21 | 23 | 64¼ |
| ♦6s stamped.....1942 | J J | 63½ | 59 | 63¼ | 34 | 24 | 64 |
| ‡§♦Postal Teleg & Cable coll 5s.1953 | J J | 17½ | 15⅞ | 17¾ | 369 | 10¼ | 19 |
| Potomac Elec Pow 1st M 3¼s.1966 | J J | 109¾ | 109¾ | 109¾ | 12 | 101¼ | 110¼ |
| Pressed Steel Car deb 5s.....1951 | J J | 81 | 81 | 81 | 5 | 70 | 88 |
| ‡♦Providence Sec guar deb 4s..1957 | M N | 3⅝ | 3¼ | 3⅞ | 17 | 1⅞ | 6 |
| ‡♦Providence Term 1st 4s.....1956 | M S | 60⅛ | 60⅛ | 60⅛ | 2 | 40 | 60⅛ |
| Public Service El & Gas 3¼s..1968 | J J | ------ | 111 | 111⅛ | 2 | 102⅝ | 112 |
| 1st & ref mtge 5s .....2037 | J J | ------ | *146 | 149 | ---- | 131 | 153 |
| 1st & ref mtge 8s .....2037 | J D | 222 | 222 | 222 | 1 | 200 | 224½ |
| Pub Serv of Nor Ill 3½s.....1968 | A O | 108¾ | 108⅜ | 109 | 18 | 99 | 110¼ |
| Purity Bakeries s f deb 5s....1948 | J J | 104 | 104 | 104 | 24 | 95⅛ | 104½ |
| ‡♦Radio-Keith-Orph pt pd ctfs | | | | | | | |
| for deb 6s & com stk (65% pd)... | J D | ------ | ------ | ------ | ---- | ---- | ---- |
| §♦Debenture gold 6s.....1941 | J D | ------ | 51 | 52 | 20 | 50½ | 79 |
| §♦Deb 6s stamped.....1941 | J D | ------ | *50 | ------ | ---- | 55 | 63 |
| Reading Co Jersey Cent coll 4s.1951 | A O | 55¾ | 55⅜ | 56½ | 20 | 50 | 63½ |
| Gen & ref 4½s series A.....1997 | J J | 73 | 68½ | 73 | 32 | 66½ | 80 |
| Gen & ref 4½s series B.....1997 | J J | 70⅝ | 69⅛ | 70⅝ | 6 | 68 | 80 |
| Remington Rand deb 4¼s w w.1956 | M S | 98¾ | 97¾ | 98¾ | 25 | 92 | 105 |
| 4¼s without warrants.....1956 | M S | ------ | 96⅜ | 96¾ | 14 | 94 | 102¾ |
| Renselaer & Saratoga 6s gu...1941 | M N | ------ | *98½ | 100⅛ | ---- | 100 | 100 |
| Republic Steel Corp 4½s ser B.1961 | F A | 94½ | 94¼ | 95 | 52 | 85⅛ | 96 |
| Purch money 1st M conv 5½s '54 | M N | 107¼ | 107 | 107⅝ | 39 | 102¾ | 116 |
| Gen mtge 4½s series C.....1956 | M N | 95½ | 94 | 95½ | 31 | 85⅞ | 96 |
| Revere Cop & Br 1st mtge 4¼s.1956 | J J | 100¾ | 100 | 100¾ | 7 | 95 | 101¾ |
| ♦Rheinelbe Union s f 7s.....1946 | J J | ------ | 25 | 25 | 1 | 25 | 51 |
| ♦3¼s assented.....1946 | J J | ------ | 15⅝ | 15⅝ | 3 | 12 | 15⅝ |
| ♦Rhine-Ruhr Water Service 6s.1953 | J J | ------ | 14½ | 14½ | 1 | 10½ | 22 |
| ♦Rhine-Westphalia El Pr 7s....1950 | M N | ------ | *13⅞ | ------ | ---- | 7 | 27¾ |
| ♦Direct mtge 6s.....1952 | M N | ------ | 13½ | 13½ | 1 | 7 | 28 |
| ♦Cons mtge 6s of 1928.....1953 | F A | ------ | 13½ | 13½ | 29 | 5 | 28 |
| ♦Cons mtge 6s of 1930.....1955 | A O | ------ | 13¼ | 13⅜ | 6 | 9⅞ | 27½ |
| Richfield Oil Corp— | | | | | | | |
| 4s s f conv debentures.....1952 | M S | 109 | 108½ | 109 | 11 | 100¾ | 110 |
| Richm Term Ry 1st gen 5s....1952 | J J | ------ | *102⅜ | 105 | ---- | 102¾ | 106 |
| ♦Rima Steel 1st s f 7s.....1955 | F A | ------ | 8¼ | 8¼ | 1 | 7⅝ | 13⅝ |
| ‡§♦Rio Grande Junc 1st gu 5s.1939 | J D | ------ | *30½ | 50 | ---- | 42 | 46 |
| ‡§♦Rio Grande West 1st gold 4s1939 | J J | 29 | 27½ | 29 | 38 | 27½ | 44 |
| ♦1st con & coll trust 4s A....1949 | A O | 12½ | 11 | 12⅝ | 47 | 11 | 20 |
| Roch G & E 4½s series D.....1977 | M S | ------ | *120 | ------ | ---- | ---- | ---- |
| Gen mtge 3¾s series H.....1967 | M S | ------ | *107 | ------ | ---- | 104 | 104 |
| Gen mtge 3¾s series I.....1967 | M S | ------ | *------ | 109½ | ---- | ---- | ---- |
| Gen mtge 3¼s series J.....1969 | M S | 106½ | 106½ | 106⅝ | 4 | 99¼ | 106⅝ |
| ‡§♦R I Ark & Louis 1st 4½s..1934 | M S | 7⅝ | 7⅛ | 8 | 24 | 7 | 13¼ |
| ♦Ruhr Chemical s f 6s.....1948 | A O | ------ | *17⅜ | ------ | ---- | 16 | 30 |
| ‡♦Rut-Canadian 4s stmp.....1949 | J J | ------ | 7½ | 8 | 9 | 4 | 11 |
| ‡♦Rutland RR 4½s stmp.....1941 | J J | 8¼ | 8 | 8¼ | 8 | 5¾ | 11 |
| Saguenay Pow Ltd 1st M 4¼s.1966 | A O | 97 | 97 | 97 | 7 | 88 | 107¼ |
| St Jos & Grand Island 1st 4s...1947 | J J | ------ | 109½ | 109½ | 4 | 103½ | 109½ |
| St Lawr & Adir 1st g 5s.....1996 | J J | ------ | *------ | 94 | ---- | ---- | ---- |
| 2d gold 6s.....1966 | A O | ------ | *------ | 80 | ---- | ---- | ---- |
| St Louis Iron Mtn & Southern— | | | | | | | |
| ♦§Riv & G Div 1st g 4s.....1933 | M N | 58½ | 55 | 58½ | 32 | 52 | 65⅛ |
| ♦Certificates of deposit..... | ---- | 57 | 57 | 57 | 3 | 51⅞ | 64 |
| ‡♦St L Peor & N W 1st gu 5s...1948 | J J | 23 | 22¼ | 23 | 23 | 12½ | 23¼ |
| St L Rocky Mt & P 5s sptd....1955 | J J | ------ | *58¼ | 63 | ---- | 52½ | 62½ |
| ‡♦St L-San Fran pr lien 4s A..1950 | J J | 11⅝ | 10 | 11⅞ | 327 | 7 | 14 |
| ♦Certificates of deposit..... | ---- | 11⅝ | 9½ | 11⅝ | 190 | 6⅞ | 13¾ |
| ♦Prior lien 5s series B.....1950 | J J | 12 | 10½ | 12½ | 115 | 7½ | 14½ |
| ♦Certificates of deposit..... | ---- | 11 | 10 | 11 | 49 | 7 | 14 |
| ♦Con M 4½s series A.....1978 | M S | 11½ | 9¾ | 11⅝ | 356 | 6½ | 14 |
| ♦Ctfs of deposit stamped..... | ---- | 10⅞ | 9½ | 11 | 164 | 6¼ | 13½ |
| ‡♦St L SW 1st 4s bond ctfs...1989 | M N | 60¼ | 58¾ | 60½ | 29 | 54½ | 65 |
| ♦2d 4s inc bond ctfs...Nov 1989 | J J | ------ | *27¾ | 33 | ---- | 26 | 35¼ |
| §♦1st terminal & unifying 5s.1952 | J J | 17½ | 16⅛ | 18¼ | 42 | 15 | 23⅞ |
| ♦Gen & ref g 5s series A....1990 | J J | 9⅞ | 9¼ | 10⅛ | 53 | 8 | 15¾ |

For footnotes see page 4145.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| St Paul & Duluth 1st con g 4s..1968 | J D | | *82 | 95 | ---- | 87 | 87½ |
| ‡•St Paul E Gr Trk 1st 4½s...1947 | J J | ------ | *4⅝ | 7⅞ | ---- | 3½ | 6¾ |
| ‡•St Paul & K C Sh L gu 4½s..1941 | F A | ------ | 6 | 6 | 7 | 3¾ | 9 |
| St Paul Minn & Man— | | | | | | | |
| †Pacific ext gu 4s (large)....1940 | J J | 97¾ | 97¼ | 97¾ | 22 | 96 | 99 |
| St Paul Un Dep 5s guar.....1972 | J J | ------ | *114 | 115⅞ | ---- | 111½ | 118 |
| S A & Ar Pass 1st gu g 4s.....1943 | J J | 53½ | 51 | 53¾ | 43 | 47¼ | 68½ |
| San Antonio Pub Serv 4s.....1963 | A O | ------ | *107⅝ | 108½ | ---- | 99¾ | 107¾ |
| San Diego Consol G & E 4s....1965 | M N | 110 | 110 | 110½ | 2 | 105 | 112¼ |
| Santa Fe Pres & Phen 1st 5s...1942 | M S | ------ | *109¼ | ---- | ---- | 109 | 110½ |
| ‡•Schulco Co guar 6½s.....1946 | J J | ------ | *18¾ | 25 | ---- | 15½ | 20 |
| •Stamped..... | J J | ------ | 18¼ | 19 | 6 | 15 | 21 |
| •Guar s f 6½s series B.....1946 | A O | 30¾ | 30½ | 30¾ | 2 | 25 | 31¼ |
| •Stamped..... | A O | 30¾ | 30¾ | 30¾ | 3 | 25 | 32½ |
| Scioto V & N E 1st gu 4s.....1989 | M N | ------ | *115 | ---- | ---- | 116⅝ | 119⅝ |
| §‡•Seaboard Air Line 1st g 4s..1950 | A O | ------ | *13¼ | 16 | ---- | 10⅝ | 19⅝ |
| §•Gold 4s stamped.....1950 | A O | 15⅝ | 13¾ | 15⅝ | 102 | 7½ | 17⅝ |
| •Adjustment 5s.....Oct 1949 | F A | ------ | 1¾ | 1¾ | 9 | 1½ | 4 |
| §•Refunding 4s.....1959 | A O | 5¾ | 4¾ | 6 | 27 | 3 | 8 |
| •Certificates of deposit..... | ---- | 4¾ | 4¼ | 5 | 31 | 2¾ | 7½ |
| •1st cons 6s series A.....1945 | M S | 8½ | 7¾ | 8½ | 170 | 5 | 11 |
| •Certificates of deposit..... | ---- | 7¼ | 6¾ | 7½ | 110 | 4½ | 10⅝ |
| ‡§•Atl & Birm 1st gu 4s.....1933 | M S | ------ | 13 | 13¾ | 13 | 11¼ | 19 |
| ‡•Seaboard All Fla 6s A ctfs...1935 | F A | 3⅞ | 3⅜ | 3⅞ | 44 | 2⅛ | 5 |
| •Series B certificates.....1935 | F A | ------ | 3¼ | 3⅜ | 5 | 2⅛ | 5 |
| Shell Union Oil 2½s debs.....1954 | J J | 95¾ | 95⅛ | 95¾ | 64 | 88¾ | 95¾ |
| Shinyetsu El Pow 1st 6½s.....1952 | J D | ------ | 62 | 62⅜ | 12 | 50 | 62½ |
| •Siemens & Halske deb 6½s...1951 | M S | ------ | *25 | ---- | ---- | 25½ | 75¾ |
| •Silesia Elec Corp 6½s.....1946 | F A | ------ | *10½ | ---- | ---- | 10 | 23¼ |
| Silesian-Am Corp coll tr 7s....1941 | F A | ------ | 25½ | 28 | 4 | 22 | 82 |
| Simmons Co deb 4s.....1952 | A O | 100 | 99⅜ | 100 | 92 | 91 | 100¼ |
| Skelly Oil deb 4s.....1951 | J J | 104½ | 104½ | 105¼ | 8 | 98 | 105¾ |
| Socony-Vacuum Oil 3s debs...1964 | J J | 105¼ | 104⅞ | 105¼ | 45 | 97 | 105¼ |
| South & North Ala RR gu 5s..1963 | A O | ------ | ---- | ---- | ---- | 115 | 120 |
| South Bell Tel & Tel 3¼s.....1962 | A O | 108⅝ | 108½ | 109 | 17 | 100 | 110 |
| 3s debentures.....1979 | J J | 105 | 104 | 105 | 44 | 93⅝ | 105 |
| Southern Calif Gas 4½s.....1961 | M S | 108⅝ | 109½ | 108⅝ | 5 | 103¾ | 109⅛ |
| 1st mtge & ref 4s.....1965 | F A | ------ | 109 | 110 | 8 | 105 | 110¾ |
| Southern Colo Power 6s A.....1947 | J J | ------ | 105 | 105½ | 11 | 100 | 106½ |
| Southern Kraft Corp 4¼s.....1946 | J D | 97⅜ | 97⅛ | 97½ | 30 | 87 | 98 |
| Southern Natural Gas— | | | | | | | |
| 1st mtge pipe line 4½s.....1951 | A O | ------ | 106 | 106⅜ | 15 | 100¾ | 106⅜ |
| So Pac coll 4s (Cent Pac coll)..1949 | J D | 46 | 42½ | 46¼ | 142 | 40 | 58¾ |
| 1st 4½s (Oregon Lines) A...1977 | M S | 48½ | 46 | 49 | 148 | 40⅝ | 61¼ |
| Gold 4½s.....1968 | M S | 47¾ | 45 | 48¼ | 165 | 39 | 57¾ |
| Gold 4½s.....1969 | M N | 47¾ | 44½ | 48 | 445 | 37¾ | 57⅛ |
| Gold 4½s.....1981 | M N | 48 | 44½ | 48 | 393 | 37½ | 57½ |
| 10-year secured 3¾s.....1946 | J J | 55⅛ | 52 | 55½ | 176 | 51 | 68 |
| San Fran Term 1st 4s.....1950 | A O | ------ | 79⅞ | 80 | 12 | 78 | 93 |
| So Pac RR 1st ref guar 4s.....1955 | J J | 62 | 60¾ | 62½ | 101 | 54 | 72½ |
| 1st 4s stamped.....1955 | J J | ------ | ---- | ---- | ---- | ---- | ---- |
| Southern Ry 1st cons g 5s.....1994 | J J | 87½ | 86⅝ | 87½ | 60 | 77 | 91¼ |
| Devel & gen 4s series A.....1956 | A O | 60⅝ | 58½ | 61 | 159 | 44 | 62⅞ |
| Devel & gen 6s.....1956 | A O | 78¼ | 76½ | 78¼ | 43 | 57 | 81 |
| Devel & gen 6½s.....1956 | A O | 82¼ | 80 | 83 | 31 | 58 | 84¼ |
| Mem Div 1st g 5s.....1996 | J J | ------ | 76½ | 78 | 13 | 70 | 80 |
| St Louis Div 1st g 4s.....1951 | J J | ------ | *71 | 73 | ---- | 60 | 74 |
| So'western Bell Tel 3½s ser B..1964 | J D | ------ | 111¾ | 111¾ | 11 | 102 | 112½ |
| 1st & ref 3s series C.....1968 | J J | ------ | 107½ | 108 | 7 | 97 | 109 |
| So'western Gas & El 4s ser D..1960 | M N | 106¼ | 106¼ | 106¾ | 4 | 100 | 109¾ |
| •‡Spokane Internat 1st g 5s.. 1955 | J J | 18 | 17½ | 18 | 16 | 12¼ | 22½ |
| Staley (A E) Mfg 1st M 4s.....1946 | F A | ------ | *105 | 107 | ---- | 102 | 105⅞ |
| Standard Oil N J deb 3s.....1961 | J D | 104¾ | 104⅝ | 105 | 35 | 97⅜ | 106¼ |
| 2¾s.....1953 | J J | 105⅛ | 104⅞ | 105⅛ | 27 | 94¼ | 106½ |
| Studebaker Corp conv deb 6s..1945 | J J | 99½ | 98 | 99½ | 46 | 68 | 99½ |
| Swift & Co 1st M 3¾s.....1950 | M N | 106¾ | 105¾ | 106¾ | 43 | 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 | ---- | ---- | 112½ | 116¾ |
| Gen refund s f g 4s.....1953 | J J | ------ | 108 | 108½ | 7 | 100 | 110½ |
| Texarkana & Ft S gu 5½s A...1950 | F A | ------ | 88 | 88 | 10 | 79 | 95 |
| Texas Corp deb 3½s.....1951 | J D | 106¼ | 106¼ | 106¾ | 38 | 102 | 108⅝ |
| 3s debentures.....1959 | A O | 105½ | 104⅞ | 105½ | 74 | 95¼ | 105½ |
| Texas & N O con gold 5s.....1943 | J J | ------ | *50 | 70 | ---- | ---- | ---- |
| Texas & Pacific 1st gold 5s....2000 | J D | 110⅛ | 110⅛ | 110½ | 17 | 109⅝ | 119 |
| Gen & ref 5s series B.....1977 | A O | 67½ | 67 | 69 | 24 | 67 | 89 |
| Gen & ref 5s series C.....1979 | A O | 68 | 67¾ | 68¾ | 28 | 67¾ | 89 |
| Gen & ref 5s series D.....1980 | J D | 68¼ | 66½ | 68¼ | 81 | 66½ | 89 |
| Tex Pac Mo Pac Ter 5½s A...1964 | M S | ------ | 95 | 96 | 3 | 95 | 104 |
| Third Ave Ry 1st ref 4s.....1960 | J J | 51 | 48⅝ | 51 | 57 | 37½ | 52 |
| •Adj income 6s.....Jan 1960 | A O | 14½ | 13¼ | 14½ | 199 | 7¼ | 16¼ |
| §•Third Ave RR 1st g 5s.....1937 | J J | ------ | 97½ | 97½ | 12 | 87⅛ | 98½ |
| Tide Water Asso Oil 3½s.....1952 | J J | 107 | 106¼ | 107 | 18 | 98 | 107¼ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series.....1953 | J D | 57½ | 56¾ | 57½ | 16 | 49 | 60¼ |
| Tol & Ohio Cent ref & imp 3¾s 1960 | J D | ------ | *87 | 89 | ---- | 84½ | 90¾ |
| Tol St Louis & West 1st 4s....1950 | A O | ------ | *61 | 64½ | ---- | 54½ | 71¾ |
| Tol W V & Ohio 4s series C....1942 | M S | ------ | *100 | ---- | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s..1946 | J D | ------ | *------ | 98 | ---- | 97¾ | 100 |
| Trenton G & El 1st g 5s.....1949 | M S | ------ | *122 | 125 | ---- | 123½ | 125⅛ |
| Tri-Cont Corp 5s conv deb A..1953 | J J | ------ | *106⅛ | 108 | ---- | 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 | 88 | 1 | 71½ | 91 |
| Union Electric (Mo) 3¾s.....1962 | J J | 107¾ | 106¾ | 107¾ | 17 | 101¼ | 110 |
| ‡§•Union Elev Ry (Chic) 5s....1945 | A O | 7 | 6¾ | 7 | 3 | 6½ | 13 |
| Union Oil of Calif 6s series A...1942 | F A | ------ | 112¼ | 112¼ | 6 | 108½ | 116¼ |
| ¶3½s debentures.....1952 | J J | ------ | *105 15/32 | 107 | ---- | 105 15/32 | 109¼ |
| 3s debentures.....1959 | F A | 102 | 102 | 102¼ | 11 | 99½ | 102⅜ |
| Union Pac RR 1st & ld gr 4s...1947 | J J | 113¾ | 113⅝ | 114⅛ | 81 | 103¼ | 115 |
| 1st lien & ref 4s.....June 2008 | M S | 107¼ | 106⅜ | 107¼ | 62 | 100 | 110⅝ |
| 1st lien & ref 5s.....June 2008 | M S | ------ | 113⅝ | 114½ | 3 | 110 | 116⅝ |
| 34-year 3½s deb.....1970 | A O | 97 | 96¼ | 97 | 14 | 89¼ | 100½ |
| 35-year 3½s debenture.....1971 | M N | 96½ | 96⅜ | 96¾ | 10 | 89⅜ | 100½ |
| United Biscuit of Am deb 5s...1950 | A O | ------ | 108¾ | 109 | 6 | 104½ | 110 |
| United Cigar-Whelan Sts 5s...1952 | A O | 66⅝ | 66⅛ | 66⅝ | 10 | 65 | 83¼ |
| United Drug Co (Del) 5s.....1953 | M S | 80 | 79½ | 80¼ | 33 | 69 | 84⅞ |
| U N J RR & Canal gen 4s.....1944 | M S | ------ | *109¼ | ---- | ---- | 104 | 111 |
| §‡•United Rys St L 1st g 4s...1934 | J J | 37 | 36⅝ | 37 | 9 | 24¼ | 38⅛ |
| U S Steel Corp 3¼s debs.....1948 | J D | 106 | 105½ | 106 | 41 | 100 | 106⅞ |
| •Un Steel Works Corp 6½s A..1951 | J D | ------ | 22½ | 22½ | 2 | 11½ | 50 |
| •3¼s assented A.....1951 | J D | ------ | *13 | ---- | ---- | 11 | 14 |
| •Sec s f 6½s series C.....1951 | J D | 23¼ | 23¼ | 23¼ | 2 | 11½ | 50 |
| •3¼s assented C.....1951 | J D | ------ | *13 | ---- | ---- | ---- | ---- |
| •Sink fund deb 6½s ser A...1947 | J J | 23 | 23 | 23 | 1 | 20 | 50¼ |
| •3¼s assented A.....1947 | J J | ------ | *13 | 20 | ---- | ---- | ---- |
| United Stockyards 4¼s w w..1951 | A O | 90 | 89 | 90 | 5 | 83½ | 90 |
| Utah Lt & Trac 1st & ref 5s...1944 | A O | 102¼ | 101¾ | 102⅜ | 16 | 93 | 102½ |
| Utah Power & Light 1st 5s....1944 | F A | 103 | 102¾ | 103¼ | 27 | 93⅝ | 103¼ |
| ‡§•Util Pow & Light 5½s.....1947 | J D | 89 | 82 | 89 | 61 | 66 | 89 |
| §•Debenture 5s.....1959 | F A | 88⅞ | 82 | 88⅞ | 101 | 65¾ | 88⅞ |
| Vanadium Corp of Am conv 5s.1941 | A O | 105¾ | 105¾ | 105¾ | 21 | 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 | ------ | *------ | ½ | ---- | ¼ | 1⅛ |
| Va Elec & Pow 3½s ser B.....1968 | M S | 110¾ | 110½ | 110¾ | 15 | 100¼ | 111 |
| Va Iron Coal & Coke 1st g 5...1949 | M S | ------ | *35 | 45 | ---- | 27½ | 45 |
| Va & Southwest 1st gu 5s.....2003 | J J | ------ | *55 | 83 | ---- | 72 | 72¼ |
| 1st cons 5s.....1958 | A O | 62 | 60 | 62 | 7 | 54 | 65 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Virginian Ry 3¾s series A.....1966 | M S | 108 | 108 | 108¼ | 14 | 101 | 109½ |
| ‡§•Wabash RR 1st gold 5s....1939 | M N | 38½ | 37 | 39½ | 129 | 30 | 49½ |
| §•2d gold 5s.....1939 | F A | 19½ | 17¾ | 19½ | 90 | 14½ | 28¾ |
| •1st lien g term 4s.....1954 | J J | ------ | *22⅛ | ---- | ---- | 24½ | 30½ |
| •Det & Chic Ext 1st 5s.....1941 | J J | 43 | 40¼ | 43 | 11 | 40¼ | 52¼ |
| §•Des Moines Div 1st g 4s...1939 | J J | ------ | 13 | 13 | 5 | 11 | 18 |
| •Omaha Div 1st g 3½s.....1941 | A O | 11½ | 10¼ | 11½ | 24 | 10¼ | 18 |
| •Toledo & Chic Div g 4s.....1941 | M S | ------ | *38 | 41¾ | ---- | 40½ | 43 |
| ‡•Wabash Ry ref & gen 5½s A..1975 | M S | 9¼ | 8⅛ | 9½ | 62 | 5 | 15¾ |
| •Ref & gen 5s series B.....1976 | F A | 9½ | 8 | 9½ | 69 | 4¾ | 16 |
| •Ref & gen 4½s series C....1978 | A O | 9¼ | 7⅞ | 9¼ | 147 | 4½ | 15¾ |
| •Ref & gen 5s series D.....1980 | A O | 9½ | 8 | 9½ | 102 | 5 | 16 |
| Walker (Hiram) G&W deb 4¼s 1945 | J D | 105¾ | 105¾ | 106½ | 12 | 100 | 107½ |
| Walworth Co 1st M 4s.....1955 | A O | 65¾ | 65 | 65¾ | 12 | 56 | 67½ |
| 6s debentures.....1955 | A O | ------ | *70 | 77 | ---- | 73 | 80 |
| Warner Bros Pict6s debs.....1948 | M S | ------ | 84 | 84¼ | 22 | 79½ | 92 |
| ‡•Warren Bros Co deb 6s.....1941 | M S | ------ | 34⅞ | 36⅝ | 14 | 31¼ | 47 |
| Warren RR 1st ref gu g 3½s..2000 | F A | ------ | *----- | 34 | ---- | 32½ | 40 |
| Washington Cent 1st gold 4s..1948 | Q M | ------ | *----- | 75 | ---- | 67 | 67 |
| Wash Term 1st gu 3½s.....1945 | F A | ------ | *108 | ---- | ---- | 102 | 109 |
| 1st 40-year guar 4s.....1945 | F A | ------ | ---- | ---- | ---- | 107 | 109¾ |
| Westchester Ltg 5s stpd gtd....1950 | J D | ------ | *126⅛ | ---- | ---- | 118 | 130 |
| Gen mtge 3½s.....1967 | J D | ------ | 108 | 108¼ | 6 | 100 | 110 |
| West Penn Power 1st 5s ser E.1963 | M S | 118¾ | 118¾ | 119⅛ | 11 | 115½ | 122 |
| 1st mtge 3½s series I.....1966 | J J | 111½ | 111½ | 112 | 3 | 104 | 112¼ |
| Western Maryland 1st 4s.....1952 | A O | 84 | 83⅜ | 83⅜ | 76 | 76½ | 89⅞ |
| 1st & ref 5½s series A.....1977 | J J | 88 | 86¾ | 88 | 10 | 82¼ | 95 |
| West N Y & Pa gen gold 4s....1943 | A O | 108 | 107¾ | 108 | 6 | 100¾ | 108 |
| ‡•Western Pac 1st 5s ser A...1946 | M S | 18⅛ | 16½ | 18⅛ | 7 | 14¼ | 24 |
| •5s assented.....1946 | M S | 17⅝ | 16½ | 17⅝ | 72 | 13¾ | 24 |
| Western Union Teleg g 4½s..1950 | M N | 66 | 64½ | 66 | 14 | 55¾ | 72⅛ |
| 25-year gold 5s.....1951 | J D | 68 | 67 | 68½ | 73 | 57⅝ | 76 |
| 30-year 5s.....1960 | M S | 67 | 65½ | 67¼ | 66 | 57 | 75¾ |
| •Westphalia Un El Power 6s..1953 | J J | 13½ | 12⅝ | 13⅞ | 6 | 8 | 22¼ |
| West Shore 1st 4s guar.....2361 | J J | 48¾ | 43¾ | 48¾ | 53 | 43¾ | 59 |
| Registered.....2361 | J J | ------ | 40 | 41¼ | 7 | 40 | 52½ |
| Wheeling & L E RR 4s.....1949 | M S | ------ | 114 | 114 | 1 | 109½ | 114⅞ |
| Wheeling Steel 4½s series A...1966 | F A | 98 | 97½ | 98⅞ | 28 | 90½ | 99 |
| White Sew Mach deb 6s.....1940 | M N | ------ | *101 29/32 | ---- | ---- | 100½ | 103 |
| ‡§•Wilkes-Barre & East gu 5s.1942 | J D | 12⅝ | 12⅜ | 13 | 14 | 6 | 13¼ |
| Wilson & Co 1st M 4s series A.1955 | J J | 104½ | 103⅝ | 104½ | 11 | 97 | 105¼ |
| Conv deb 3¼s.....1947 | A O | 97½ | 97½ | 97¾ | 11 | 88½ | 99 |
| Winston-Salem S B 1st 4s.....1960 | J J | ------ | *108 | ---- | ---- | 110 | 114 |
| ‡•Wis Cent 50-yr 1st gen 4s...1949 | J J | 18 | 16⅛ | 18 | 43 | 7 | 20½ |
| •Certificates of deposit..... | ---- | 15⅞ | 15⅞ | 16 | 4 | 6⅛ | 19 |
| §•Sup & Dul div & term 1st 4s '36 | M N | 7½ | 7½ | 7½ | 3 | 4¾ | 11¼ |
| •Certificates of deposit..... | ---- | ------ | 7 | 7 | 2 | 4⅝ | 10 |
| Wisconsin Elec Power 3½s....1968 | A O | 109 | 108¾ | 109⅛ | 34 | 99⅞ | 110¼ |
| Wisconsin Public Service 4s...1961 | J D | ------ | 109½ | 109½ | 3 | 104 | 110¼ |
| ‡•Wor & Conn East 1st 4½s..1943 | J J | ------ | *9¼ | ---- | ---- | 5 | 9¾ |
| Youngstown Sheet & Tube— | | | | | | | |
| Conv deb 4s.....1948 | M S | 109½ | 109 | 109½ | 142 | 100 | 115½ |
| 1st mtge s f 4s ser C.....1961 | M N | 106 | 105½ | 106 | 46 | 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. 29, 1939 | Stocks, Number of Shares | Railroad & Miscell. Bonds | State Municipal For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 331,672 | $3,026,000 | $526,000 | $46,000 | $3,598,000 |
| Monday | | | HOLIDAY. | | |
| Tuesday | 724,070 | 6,627,000 | 852,000 | 136,000 | 7,615,000 |
| Wednesday | 1,146,440 | 9,536,000 | 1,188,000 | 88,000 | 10,812,000 |
| Thursday | 1,080,780 | 9,177,000 | 1,205,000 | 191,000 | 10,573,000 |
| Friday | 1,135,361 | 8,611,000 | 981,000 | 95,000 | 9,687,000 |
| Total | 4,418,323 | $36,977,000 | $4,752,000 | $556,000 | $42,285,000 |

| Sales at New York Stock Exchange | Week Ended Dec. 29 1939 | 1938 | Jan. 1 to Dec. 29 1939 | 1938 |
|---|---|---|---|---|
| Stocks—No. of shares | 4,418,323 | 7,306,340 | 261,373,644 | 296,613,532 |
| *Bonds* | | | | |
| Government | $556,000 | $1,533,000 | $311,049,000 | $126,932,000 |
| State and foreign | 4,752,000 | 5,662,000 | 254,331,000 | 248,073,000 |
| Railroad and industrial | 36,977,000 | 43,749,000 | 1,476,058,000 | 1,479,168,000 |
| Total | $42,285,000 | $50,944,000 | $2,041,438,000 | $1,854,173,000 |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

| Date | Stocks: 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | Bonds: 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |
|---|---|---|---|---|---|---|---|---|---|
| Dec. 29 | 149.99 | 31.81 | 25.32 | 50.47 | 108.70 | 92.30 | 49.08 | 109.15 | 89.81 |
| Dec. 28 | 149.48 | 31.53 | 25.18 | 50.24 | 108.39 | 92.07 | 48.06 | 109.17 | 89.42 |
| Dec. 27 | 148.52 | 30.99 | 24.85 | 49.77 | 108.21 | 91.45 | 46.81 | 109.13 | 88.90 |
| Dec. 26 | 149.27 | 31.37 | 24.91 | 50.08 | 108.40 | 91.73 | 47.01 | 109.20 | 89.09 |
| Dec. 25 | | HOLI | DAY | | HOL | IDAY | | HO | LIDAY |
| Dec. 23 | 149.85 | 31.58 | 24.91 | 50.27 | 108.39 | 91.69 | 47.46 | 109.21 | 89.19 |

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 23, 1939) and ending the present Friday (Dec. 29, 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 | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Acme Wire Co common 10 | 22¼ | 21½ | 22½ | 200 | 14⅞ July | 24½ Nov |
| Aero Supply Mfg— | | | | | | |
| Class A 1 | | | | | 18⅝ Feb | 22 Dec |
| Class B 1 | 5 | 4¾ | 5 | 1,800 | 2½ Aug | 6 Jan |
| Ainsworth Mfg com 5 | 5½ | 5¼ | 5¾ | 1,500 | 5 Aug | 8⅝ Jan |
| Air Associates Inc com 1 | 10⅞ | 10⅝ | 10⅞ | 700 | 6½ Sept | 11 Jan |
| §Air Investors common * | | 2⅛ | 2⅛ | 200 | 1 June | 2¾ Jan |
| Conv preferred * | 19½ | 19 | 19½ | 300 | 13½ Aug | 19½ Dec |
| Warrants | | 5/16 | 5/16 | 100 | 3/16 Apr | ½ Jan |
| Alabama Gt Southern 50 | 77½ | 77½ | 78½ | 125 | 61½ Jan | 89½ Oct |
| Ala Power $7 pref * | 100¾ | 100 | 100¾ | 90 | 71 Jan | 101⅞ Nov |
| $6 preferred * | | 90½ | 91 | 70 | 62¼ Jan | 91¾ Oct |
| Alles & Fisher Inc com * | | | | | 1⅞ Mar | 2½ Nov |
| Alliance Investment * | | | | | ¾ July | 1½ Jan |
| Allied Internat Invest com * | | ⅛ | ⅛ | 100 | ⅛ Dec | ⅜ Sept |
| $3 conv pref * | | 4 | 4 | 100 | 4 Nov | 10 Sept |
| Allied Products (Mich) 10 | | | | | 7⅛ June | 12 Dec |
| Class A conv com 25 | 20 | 20 | 20 | 25 | 17 May | 21 Oct |
| Aluminum Co common * | 141 | 138½ | 141¾ | 2,600 | 90 Apr | 147 Dec |
| 6% preference 100 | | 114½ | 115 | 250 | 110¼ Jan | 117¼ Nov |
| Aluminum Goods Mfg * | | | | | 14 Apr | 17¾ Sept |
| Aluminum Industries com * | 8 | 7⅜ | 8 | 200 | 3 Mar | 10 Nov |
| Aluminium Ltd common * | 95½ | 94½ | 96½ | 1,200 | 86 Sept | 141 Jan |
| 6% preferred 100 | | 107 | 107 | 100 | 94 Oct | 111½ Aug |
| American Beverage com 1 | | | | | 1⅛ Mar | 3½ Jan |
| American Book Co 100 | | 42 | 43 | 110 | 40½ Sept | 60½ Jan |
| Amer Box Board Co com 1 | | 6¾ | 7 | 900 | 5 Sept | 9⅝ Jan |
| American Capital— | | | | | | |
| Class A common 10c | | | | | 1⅞ Aug | 2¾ Mar |
| Common class B 10c | | ⅛ | 3/16 | 1,600 | ⅛ Dec | ⅜ Jan |
| $3 preferred * | | 18¾ | 21 | 500 | 15 Aug | 23 Feb |
| $5.50 prior pref * | | | | | 64¾ June | 75 Mar |
| Amer Centrifugal Corp 1 | 7/16 | 7/16 | 9/16 | 3,500 | 7/16 Dec | 2⅛ Jan |
| Am Cities Power & Lt— | | | | | | |
| Class A 25 | | 31 | 21⅛ | 400 | 27 Jan | 35½ Aug |
| Class A with warrants 25 | | 29 | 29 | 200 | 25½ Apr | 34¼ Aug |
| Class B 1 | 1⅜ | 1⅛ | 1⅜ | 3,800 | 1⅛ June | 2⅜ Jan |
| Amer Cyanamid class A 10 | | | | | 22 Apr | 34 Oct |
| Class B n-v 10 | 33⅞ | 32¼ | 33⅞ | 7,900 | 18⅝ Apr | 35¾ Sept |
| Amer Foreign Pow warr | ¼ | ¼ | ⅜ | 6,400 | ¼ Dec | 1¼ Jan |
| Amer Fork & Hoe com * | 11⅞ | 11⅞ | 12¾ | 500 | 8½ Apr | 15 Nov |
| Amer Gas & Elec com * | 38⅝ | 37¼ | 38⅝ | 6,400 | 29¾ Sept | 40⅞ Mar |
| $6 preferred * | 113⅝ | 112½ | 113¾ | 2,850 | 110¼ Sept | 116 Jan |
| American General Corp 10c | 3⅞ | 3⅜ | 3⅞ | 3,700 | 3⅛ May | 6 Sept |
| $2 conv preferred 1 | 25⅜ | 25 | 25½ | 175 | 24 Jan | 29 July |
| $2.50 conv preferred 1 | | | | | 27 Jan | 33 Aug |
| Amer Hard Rubber Co 50 | | | | | 6¼ Mar | 15 Dec |
| Amer Invest of Ill com * | 41½ | 41½ | 42 | 150 | 26½ Jan | 42 Dec |
| Amer Laundry Mach 20 | | 15⅞ | 16 | 300 | 15¼ Apr | 18 Mar |
| Amer Lt & Trac com 25 | 15¾ | 15¼ | 15¾ | 1,900 | 13 Apr | 18 Jan |
| 6% preferred 25 | | | | | 25¼ Apr | 29 June |
| Amer Mfg Co common 100 | 20⅛ | 19 | 21 | 350 | 9¼ Apr | 28 Nov |
| Preferred 100 | | | | | 54 June | 70 Nov |
| Amer Maracaibo Co 1 | ⅞ | 11/16 | ⅞ | 1,400 | ½ Aug | 1¼ Mar |
| Amer Meter Co * | | 30¾ | 31 | 200 | 20½ Apr | 33 Dec |
| Amer Pneumatic Service * | | | | | 3/16 Dec | ½ Sept |
| Amer Potash & Chemical * | | 86½ | 86½ | 50 | 55 Feb | 99 Oct |
| American Republics 10 | 7⅜ | 7⅛ | 7⅞ | 5,600 | 5½ Apr | 11¾ Sept |
| Amer Seal-Kap com 2 | | | | | 4¾ Jan | 7 June |
| Am Superpower Corp com * | 7/16 | ¼ | ½ | 56,900 | ¼ Dec | 1 Feb |
| 1st $6 preferred * | 73 | 72 | 73 | 300 | 67 Jan | 80½ Aug |
| $6 series preferred * | 14¼ | 13⅝ | 14⅝ | 2,500 | 13 Apr | 27 Feb |
| American Thread 5% pf 5 | | 3⅜ | 3⅜ | 100 | 3 Dec | 3¾ Apr |
| Anchor Post Fence * | | 1⅝ | 1¾ | 400 | 1 Sept | 2¼ Sept |
| Angostura-Wupperman 1 | 1¾ | 1¾ | 1¾ | 300 | 1¾ Dec | 3¼ Feb |
| Apex Elec Mfg Co com * | | r12 | r12 | 100 | 9⅝ Aug | 16¼ Oct |
| Appalachian Elec Power— | | | | | | |
| $7 preferred * | 114 | 114 | 114¾ | 50 | 107 Sept | 114¾ Dec |
| §Arcturus Radio Tube 1 | | ⅛ | 3/16 | 2,000 | ⅛ Sept | ½ Feb |
| Arkansas Nat Gas com * | 2⅜ | 2¼ | 2½ | 2,100 | 1⅞ Apr | 3⅝ Apr |
| Common cl A non-vot * | 2¼ | 2¼ | 2½ | 6,700 | 2 Apr | 3⅝ Apr |
| 6% preferred 10 | 7¾ | 7⅛ | 7¾ | 5,100 | 5⅝ Jan | 7⅞ Apr |
| Arkansas P & L $7 pref * | | 92¾ | 93¾ | 50 | 78½ Apr | 104½ Nov |
| Art Metal Works com 5 | | 6¾ | 6¾ | 100 | 4⅛ Sept | 8 Oct |
| Ashland Oil & Ref Co 1 | 5¼ | 5⅛ | 5¼ | 900 | 4⅛ Apr | 5⅝ Sept |
| Assoc Breweries of Can * | | | | | 16½ June | 16½ June |
| Associated Elec Industries | | | | | | |
| Amer deposit rcts £1 | | 7¼ | 7⅜ | 9,200 | 5⅝ Sept | 10 Mar |
| Assoc Gas & Elec— | | | | | | |
| Common 1 | | ¼ | ¼ | 3,100 | ¼ Oct | 15/16 Jan |
| Class A 1 | ⅜ | ¼ | ⅜ | 16,100 | ¼ Dec | 1¼ Jan |
| $5 preferred * | 5 | 4½ | 5 | 1,600 | 4½ Dec | 11⅝ Mar |
| Option warrants | | 1⅝ | 1¾ | 400 | 1 Sept | 2¼ Sept |
| Assoc Laundries of Amer * | | | | | 1/64 Jan | 1/16 Jan |
| Assoc Tel & Tel class A * | | | | | 1/16 Aug | ¼ Jan |
| Atlanta Birmingham & | | | | | 2⅜ Nov | 2½ May |
| Coast RR Co pref 100 | | | | | 63 Aug | 68¾ Dec |
| Atlanta Gas Lt 6% pref 100 | | | | | 96½ Jan | 98 Feb |
| Atlantic Coast Fisheries * | 3 | 2⅝ | 3¼ | 3,400 | 2¼ Apr | 4¾ Sept |
| Atlantic Coast Line Co 50 | 21½ | 21½ | 22¼ | 150 | 17 Apr | 31¼ Jan |
| Atlantic Rayon Corp 1 | | 6 | 6⅜ | 300 | 3¼ Feb | 9½ Sept |
| Atlas Corp warrants | ¾ | ⅝ | 13/16 | 6,200 | ⅝ Apr | 1¼ Sept |
| Atlas Drop Forge com 5 | | | | | 2⅞ June | 5⅛ Sept |
| Atlas Plywood Corp * | | | | | 11¼ Sept | 25¼ Jan |
| ‡Austin Silver Mines 1 | 1/16 | 1/16 | 1/16 | 7,400 | 1/16 June | ⅜ Jan |
| Automatic Products 5 | | 1½ | 1½ | 400 | 1½ Dec | 3 Apr |
| Automatic Voting Mach * | | 6⅛ | 6⅝ | 300 | 5⅞ Sept | 8¾ Jan |
| Avery (B F) & Sons com 5 | | 6¼ | 6¼ | 100 | 2⅞ Apr | 8¼ Sept |
| 6% preferred w w 25 | 16¾ | 16¾ | 17⅜ | 100 | 15 Apr | 22½ Sept |
| 6% preferred xw 25 | | | | | 14 Sept | 18 Aug |
| Warrants | | | | | ⅝ June | 3⅛ Sept |
| Aviation & Trans Corp 1 | 3⅜ | 3¼ | 3½ | 4,900 | 1⅝ Aug | 4¼ Nov |
| Axton-Fisher Tobacco— | | | | | | |
| Class A common 10 | 52 | 45½ | 52 | 640 | 35⅝ Sept | 52 Dec |
| Ayrshire Patoka Collieries 1 | | | | | 2¼ Aug | 4¼ Sept |
| Babcock & Wilcox Co * | 21 | 20 | 22 | 4,000 | 13½ Aug | 29½ Jan |
| Baldwin Locomotive— | | | | | | |
| Purch warrants for com | 7⅜ | 7⅛ | 7½ | 2,200 | 4 Apr | 9⅞ Sept |
| 7% preferred 30 | | 24⅝ | 24⅝ | 100 | 15¾ Apr | 28¼ Sept |
| Baldwin Rubber Co com 1 | | 6⅜ | 6¾ | 300 | 5 Apr | 7⅞ Feb |
| Bardstown Distill Inc 1 | ⅝ | 9/16 | ⅝ | 1,100 | ½ Oct | 1⅛ Jan |
| Barium Stainless Steel 1 | ⅝ | ⅝ | 13/16 | 2,000 | ½ July | 1⅝ Jan |
| Barlow & Seelig Mfg— | | | | | | |
| $1.20 conv A com 5 | 9⅛ | 9⅛ | 9½ | 100 | 7½ Jan | 10½ Mar |
| Basic Dolomite Inc com 1 | | 7½ | 7½ | 200 | 4 May | 9⅝ Sept |
| Bath Iron Works Corp 1 | 11⅞ | 11¼ | 12 | 9,600 | 4⅝ Mar | 12 Dec |
| Baumann (L) Co com * | | 1¾ | 1¾ | 300 | 1⅛ Sept | 2 Jan |
| 7% 1st preferred 100 | | | | | 17 Oct | 50 Jan |
| 7% 1st pref v t c 100 | | | | | 20 Oct | 40 Feb |
| Beau Brummell Inc 1 | | 4⅝ | 4¾ | 500 | 3½ Apr | 5½ Feb |
| Beaunit Mills Inc com 10 | 4⅜ | 4 | 4⅜ | 400 | 2¾ July | 5 Jan |
| $1.50 conv pref 20 | | | | | 10 Sept | 15¼ Nov |
| Beech Aircraft Corp 1 | 7⅜ | 7 | 7¾ | 4,300 | 3¾ Aug | 11⅝ Nov |
| Bell Aircraft Corp com 1 | 18½ | 17⅛ | 18½ | 1,700 | 15 Aug | 36½ Jan |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Bellanca Aircraft com 1 | 6¾ | 6¾ | 7 | 1,000 | 4½ Aug | 10⅞ Jan |
| Bell Tel of Canada 100 | 127½ | 127½ | 128 | 20 | 120 Oct | 176¼ Aug |
| Bell Tel of Pa 6½% pf 100 | | | | | 118½ Apr | 124 Aug |
| Benson & Hedges com * | | | | | 16 Jan | 45 Aug |
| Conv pref * | | | | | 27 Jan | 48½ Aug |
| Berkey & Gay Furniture 1 | ⅜ | ¼ | ⅜ | 4,900 | ¼ Dec | ¾ Jan |
| Purchase warrants | 1/16 | 1/16 | 1/16 | 400 | 1/16 Aug | ¼ Jan |
| Bickfords Inc com * | 14⅛ | 14 | 14⅛ | 300 | 13 Jan | 17 Mar |
| $2.50 preferred * | | 38½ | 38½ | 50 | z34 Mar | 40 June |
| Birdsboro Steel Foundry | | | | | | |
| & Machine Co com * | | 7⅛ | 7½ | 300 | 4⅝ Sept | 9⅝ Sept |
| Blauner's com * | | 6 | 6 | 50 | 6 Dec | 6 Dec |
| Bliss (E W) common 1 | 14 | 13 | 14⅛ | 1,400 | 8 Apr | 19½ Sept |
| Blue Ridge Corp com 1 | 1⅜ | 1 | 1⅜ | 6,300 | ⅞ Apr | 1⅞ Sept |
| $3 opt conv pref * | 39¾ | 39¾ | 39¾ | 100 | 34 Apr | 42½ July |
| Blumenthal (S) & Co * | | 5¾ | 6⅜ | 500 | 4½ Apr | 9 Jan |
| Bohack (H C) Co com * | | | | | 2¼ Jan | 4½ Nov |
| 7% 1st preferred 100 | | 26 | 26 | 40 | 17¾ Apr | 32⅜ Nov |
| Borne Scrymser Co 25 | 27 | 26¼ | 27 | 250 | 10 Jan | 30¼ Nov |
| Bourjois Inc * | | 4½ | 4⅝ | 200 | 3½ Jan | 6⅝ Nov |
| Bowman-Biltmore com * | | ½ | ½ | 1,600 | ½ Sept | 3 Jan |
| 7% 1st preferred 100 | | 6¼ | 7 | 750 | 5¾ Dec | 24½ Jan |
| 2d preferred * | | 1 | 1¼ | 1,800 | 1 Dec | 5⅞ Jan |
| Brazilian Tr Lt & Pow * | 7¼ | 7⅛ | 7⅝ | 3,000 | 5¾ Sept | 12⅝ Mar |
| Breeze Corp com 1 | 6 | 5¾ | 6½ | 700 | 3½ Sept | 11¼ Feb |
| Brewster Aeronautical 1 | 12 | 11 | 12⅝ | 24,600 | 4½ Aug | 12½ Jan |
| Bridgeport Gas Light Co * | | | | | 32 Jan | 36 Nov |
| Bridgeport Machine * | 2⅞ | 2⅝ | 3 | 2,400 | 2½ Aug | 7¼ Jan |
| Preferred 100 | | | | | 52½ Dec | 77 Mar |
| Brill Corp class A * | 2¾ | 2¼ | 2¾ | 900 | 1½ Aug | 4⅞ Jan |
| Class B * | | 1 | 1¼ | 300 | ⅞ Aug | 2¼ Sept |
| 7% preferred 100 | 28⅞ | 27⅝ | 28⅞ | 320 | 21⅝ Apr | 39 Sept |
| Brillo Mfg Co common * | | | | | 9¾ Jan | 13¼ June |
| Class A * | | 30¾ | 30¾ | 270 | 29½ Apr | 32¾ June |
| British Amer Oil coupon * | | | | | 16½ Oct | 22⅞ Mar |
| Registered * | | | | | 17¼ Dec | 22¼ Jan |
| British Amer Tobacco— | | | | | | |
| Am dep rcts ord bearer £1 | | | | | 13½ Sept | 24 Feb |
| Am dep rcts ord reg £1 | | | | | 14⅞ Sept | 22¼ June |
| British Celanese Ltd— | | | | | | |
| Am dep rcts ord reg 10s | 1⅜ | 1⅜ | 1⅜ | 500 | 15/16 Feb | 1⅞ July |
| British Col Power cl A * | | | | | 21½ Oct | 28 June |
| §Brown Co 6% pref 100 | 27½ | 26½ | 28 | 350 | 7¼ Mar | 29¼ Dec |
| Brown Fence & Wire com 1 | 4¼ | 4¼ | 4½ | 600 | 3⅞ Dec | 7⅜ Jan |
| Class A pref * | 18 | 18 | 18 | 100 | 17 Dec | 25 Aug |
| Brown Forman Distillery 1 | 1½ | 1½ | 1¾ | 1,300 | 1⅛ Oct | 4⅛ May |
| $6 preferred * | 40 | 40 | 42 | 20 | 26 Oct | 42 May |
| Brown Rubber Co com 1 | 4¼ | 4 | 4½ | 900 | 2⅛ Apr | 6 Jan |
| Bruce (E L) Co com 5 | 11 | 11 | 11 | 200 | 7 Sept | 17 Jan |
| Buckeye Pipe Line 50 | | 28⅛ | 28⅛ | 50 | 26½ Sept | 34¾ Mar |
| Buff Niagra & Eastrn Pw— | | | | | | |
| $1.60 preferred 25 | 22 | 21⅜ | 22⅛ | 800 | 19½ Apr | 23¼ Mar |
| $5 1st preferred * | 107 | 107 | 107 | 50 | 100 Sept | 107½ Dec |
| Bunker Hill & Sullivan 2.50 | 13¾ | 13⅝ | 14⅜ | 2,400 | 11 Apr | 20¼ Sept |
| Burma Corp Am dep rcts | | | | | 1⅛ Sept | 2¼ Jan |
| Burry Biscuit Corp 12½c | | 1¼ | 1¼ | 100 | 1¼ Aug | 2¾ Jan |
| Cable Elec Prod com 50c | | | | | ⅝ Oct | 1 May |
| Vot trust ctfs 50c | ⅝ | ⅝ | ⅝ | 200 | ½ Jan | 1⅛ Mar |
| Cables & Wireless Ltd— | | | | | | |
| Am dep 5½% pref shs £1 | | | | | 2½ Sept | 4⅛ May |
| Calamba Sugar Estate 20 | | 17⅛ | 17⅛ | 400 | 15½ Dec | 25 Sept |
| Camden Fire Insur Assn 5 | | | | | 22 Oct | 22 Oct |
| Canadian Car & Fdy Ltd— | | | | | | |
| 7% partic pref 25 | 20½ | 20 | 20½ | 50 | 19½ June | 33⅛ Mar |
| Cndn Colonial Airways 1 | 7 | 6⅝ | 7 | 2,100 | 4¾ May | 8¾ June |
| Canadian Indus Alcohol— | | | | | | |
| Class A voting * | | 2⅜ | 2½ | 200 | 1⅜ Apr | 4 Sept |
| Clas B non-vot * | | 2⅛ | 2⅛ | 100 | 2⅛ Dec | 3 Oct |
| Canadian Marconi 1 | 15/16 | ⅞ | 15/16 | 4,900 | ⅞ Apr | 1¾ Sept |
| Capital City Products * | 9½ | 8¼ | 9½ | 425 | 4¼ Aug | 9 Dec |
| Carib Syndicate 25c | 1⅛ | 1⅛ | 1¼ | 1,800 | ¾ Feb | 1⅜ Sept |
| Carman & Co class A * | | 24 | 24 | 100 | 19⅝ Sept | 24½ Nov |
| Class B * | | 5¼ | 5¼ | 100 | 3½ Apr | 5⅝ Dec |
| Carnation Co common * | | | | | 24½ Jan | 39¼ Dec |
| Carnegie Metals com 1 | ⅜ | ⅜ | 7/16 | 1,200 | ¼ Apr | 1¼ Sept |
| Carolina P & L $7 pref * | | 99⅞ | 100 | 320 | 85 Feb | 102 Aug |
| $6 preferred * | | | | | 78 Jan | 94½ July |
| Carrier Corp common 1 | 12⅜ | 11⅛ | 12½ | 7,300 | 8¾ Sept | 21½ Jan |
| Carter (J W) Co common 1 | | 7⅝ | 7⅝ | 100 | 5⅝ Feb | 7⅞ Dec |
| Casco Products * | 10⅛ | 10 | 10⅛ | 300 | 9 Apr | 15¾ Aug |
| Castle (A M) common 10 | 21 | 21 | 21 | 50 | 17 May | 26 Sept |
| Catalin Corp of Amer 1 | 2¾ | 2⅝ | 2⅞ | 2,200 | 2½ Aug | 4⅝ Jan |
| Celanese Corp of America | | | | | | |
| 7% 1st partic pref 100 | 108 | 108 | 109 | 175 | 76 Apr | 112¾ Nov |
| Celluloid Corp common 15 | | 3 | 3¼ | 400 | 3 June | 6¾ Sept |
| $7 div. preferred * | 19½ | 19½ | 21 | 75 | 17 Aug | 27¼ Mar |
| 1st partic pref * | 71 | 68 | 71 | 120 | 48 Feb | 71 Dec |
| Cent Hud G & E com * | 14¾ | 14⅝ | 14¾ | 500 | 13½ Jan | 15 Oct |
| Cent Maine Pow 7% pf 100 | | 105 | 105 | 20 | 90 Apr | 114¼ Dec |
| Cent N Y Pow 5% pref 100 | | 97¼ | 97½ | 70 | 85 Apr | 97½ Nov |
| Cent Ohio Steel Prod 1 | | | | | 6¼ Aug | 11 Sept |
| Cent Pow & Lt 7% pfd 100 | 109 | 108¾ | 109 | 175 | 85 Jan | 112 Dec |
| Cent & South West Util 50c | ⅝ | 7/16 | ⅝ | 10,200 | 7/16 Dec | 1⅞ Jan |
| Cent States Elec com 1 | 3/16 | ⅛ | ¼ | 11,400 | ⅛ Dec | ½ Sept |
| 6% preferred 100 | | 2½ | 2⅝ | 225 | 2¼ July | 5 Mar |
| 7% preferred 100 | | 7½ | 7⅝ | 225 | 7 June | 14 Mar |
| Conv preferred 100 | | 2⅝ | 2¾ | 75 | 2 Dec | 5¾ Feb |
| Conv pref opt ser '29 100 | 2¼ | 2¼ | 2¾ | 500 | 2 Dec | 4⅝ Jan |
| Chamberlin Metal Weather | | | | | | |
| Strip Co 5 | 3⅞ | 3⅞ | 3⅞ | 200 | 3½ Aug | 7⅛ Jan |
| Charis Corp 10 | | 6¾ | 6¾ | 200 | 5⅞ July | 7¾ Nov |
| Cherry-Burrell common 5 | 12¾ | 12¾ | 12¾ | 50 | z12 Apr | 15 Jan |
| Chesebrough Mfg 25 | 109 | 108⅝ | 109¼ | 200 | 108⅝ Dec | 130 Jan |
| Chicago Flexible Shaft Co 5 | 70⅞ | 67 | 70⅞ | 300 | 60 Sept | 79 Feb |
| Chicago Rivet & Mach 4 | | 9⅞ | 9⅞ | 100 | 5⅝ Nov | 10¼ Nov |
| Chief Consol Mining 1 | | ¼ | ¼ | 2,400 | 3/16 Nov | ⅝ Sept |
| Childs Co preferred 100 | 23½ | 20⅜ | 23½ | 550 | 20⅜ Dec | 58 Jan |
| Cities Service common 10 | 4¾ | 4⅝ | 5⅛ | 6,600 | 4¼ Nov | 9¼ Feb |
| $6 preferred * | 58 | 58 | 64⅞ | 4,300 | 43½ Mar | 66 Dec |
| 60c preferred B * | | 5¾ | 5¾ | 200 | 3⅞ Feb | 6¼ Dec |
| $6 preferred BB * | | 58 | 58 | 20 | 37 Mar | 62½ Dec |
| Cities Serv P & L $7 pref * | | 108 | 109½ | 90 | 55 Jan | 112 Dec |
| $6 preferred * | | 104 | 104 | 10 | 53½ Jan | 108 Dec |
| City Auto Stamping * | 5½ | 5¼ | 5⅝ | 1,300 | 4 July | 7½ Sept |
| City & Suburban Homes 10 | | | | | 4½ Jan | 6⅛ Nov |
| Clark Controller Co 1 | | | | | 15½ July | 20¼ Mar |
| Claude Neon Lights Inc 1 | 7/16 | ⅜ | 7/16 | 3,100 | ⅜ Nov | 1⅛ Jan |
| Clayton & Lambert Mfg * | | | | | 1⅝ Apr | 5¼ Oct |
| Cleveland Elec Illum * | 42½ | 42⅛ | 43 | 300 | 34½ Jan | 44¼ Dec |
| Cleveland Tractor com * | | 4½ | 5¼ | 1,100 | 3¼ Aug | 6¾ Sept |
| Clinchfield Coal Corp 100 | 2 | 2 | 2 | 200 | 1⅛ July | 5 Sept |
| Club Alum Utensil Co * | 2⅞ | 2⅞ | 3 | 1,100 | 2⅜ Jan | 3¼ Mar |
| Cockshutt Plow Co com * | | | | | 5 Apr | 8½ Oct |
| Cohn & Rosenberger Inc * | | | | | 7½ Jan | 9⅞ Dec |

For footnotes see page 4151.

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Colon Development ord | 1¾ | 1¾ | 1⅞ | 700 | 1½ Sept | 4 Jan |
| 6% conv preferred £1 | | | | | 4⅛ Oct | 4¾ Aug |
| Colorado Fuel & Iron warr | | 6⅛ | 6⅜ | 1,800 | 4 Apr | 9¾ Sept |
| Colt's Patent Fire Arms 25 | | 79½ | 81 | 350 | 70 Apr | 96¼ Sept |
| Columbia Gas & Elec— | | | | | | |
| Conv 5% preferred 100 | | 64 | 64 | 25 | 55½ Jan | 74¾ May |
| Columbia Oil & Gas 1 | 1⅞ | 1⅞ | 2 | 12,400 | 1⅞ Dec | 4¾ Jan |
| Columbia Pictures Corp * | | | | | 7¼ Jan | 14 Jan |
| Commonwealth & Southern | | | | | | |
| Warrants | 1/16 | 1/16 | 3/32 | 28,500 | 1/16 Sept | 3/16 Aug |
| Commonw Distribution 1 | | 1⅛ | 1⅛ | 700 | 11/16 May | 1¼ Aug |
| Community P & L $6 pref * | 42½ | 42½ | 43¾ | 425 | 26 Apr | 45 Dec |
| Community Pub Service 25 | 34⅞ | 34½ | 35 | 700 | 23 Sept | 35 Dec |
| Community Water Serv 1 | | 5/16 | 5/16 | 200 | 3/16 June | ¾ Jan |
| Compo Shoe Mach— | | | | | | |
| V t c ext to 1946 1 | | 17⅛ | 17⅛ | 100 | 13⅛ Apr | 17⅜ Dec |
| Conn Gas & Coke Secur— | | | | | | |
| $3 preferred * | | | | | 35½ Dec | 37 Jan |
| Consol Biscuit Co 1 | 3 | 3 | 3⅛ | 600 | 3 Dec | 6½ Feb |
| Consol G E L P Ba t com * | 81 | 79⅛ | 81 | 1,000 | 71 Jan | 84¼ Aug |
| 4½% series B pref 100 | 117½ | 117½ | 117⅝ | 20 | 111 Sept | 121½ June |
| Consol Gas Utilities 1 | 1 | 1 | 1 | 2,900 | ½ Apr | 1⅜ Oct |
| Consol Min & Smelt Ltd 5 | 37¾ | 35¾ | 37¾ | 300 | 35½ Dec | 60 Jan |
| Consol Retail Stores 1 | 3 | 3 | 3¼ | 1,500 | 2¾ Apr | 6 Jan |
| 8% preferred 100 | | | | | 86 Mar | 98 Aug |
| Consol Royalty Oil 10 | | | | | 1⅝ Jan | 1¾ Sept |
| Consol Steel Corp com * | 5¼ | 5⅛ | 5⅝ | 1,000 | 3 Apr | 8⅝ Sept |
| Cont G & E 7% prior pf 100 | 95 | 94¼ | 95 | 90 | 84 Jan | 100 Dec |
| Continental Oil of Mex 1 | | | | | ½ Mar | ½ Sept |
| Cont Roll & Steel Fdy * | 6⅞ | 6⅞ | 7 | 300 | 4⅝ Aug | 13½ Sept |
| Cook Paint & Varnish * | 9¾ | 8¾ | 9¾ | 200 | 8⅛ Sept | 11 July |
| Cooper-Bessemer com * | 8⅞ | 8⅝ | 9 | 1,000 | 4⅝ Apr | 13½ Sept |
| $3 prior preference * | 25 | 25 | 25 | 100 | 15½ Jan | 27½ Sept |
| Copper Range Co * | 4⅞ | 4⅞ | 5¼ | 800 | 3⅜ June | 8¼ Sept |
| Copperweld Steel 5 | 16⅝ | 16¼ | 16⅝ | 700 | 10¼ Apr | 18⅛ Nov |
| Cornucopia Gold Mines 5c | ¾ | ¾ | ¾ | 200 | ⅝ Sept | 1⅞ June |
| Corroon & Reynolds— | | | | | | |
| Common 1 | | 1⅞ | 1⅞ | 300 | 1⅝ Sept | 3¼ Mar |
| $6 preferred A * | | 70 | 70 | 50 | 70 Aug | 90 Mar |
| Cosden Petroleum com 1 | 1½ | 1¼ | 1½ | 1,700 | ½ Mar | 2¼ Sept |
| 5% conv preferred 50 | | 9 | 9 | 100 | 4 Apr | 13 Sept |
| Courtaulds Ltd £1 | 7¼ | 7¼ | 7¼ | 300 | 4½ Sept | 7⅝ July |
| Creole Petroleum 5 | 22⅜ | 21¾ | 22¾ | 5,000 | 16¾ June | 28 Sept |
| Crocker Wheeler Elec * | 5¼ | 5⅛ | 5½ | 1,200 | 4½ Aug | 9⅛ Jan |
| Croft Brewing Co 1 | | ⅛ | ¼ | 3,500 | ⅛ Dec | ½ Mar |
| Crowley, Milner & Co * | 1¾ | 1¾ | 2¼ | 200 | 1¾ Dec | 3 Jan |
| Crown Cent Petrol (Md) 5 | 1¾ | 1¾ | 1⅞ | 4,200 | 1½ Apr | 3 Feb |
| Crown Cork Internat A * | | 7 | 7¼ | 900 | 6 Sept | 11 July |
| Crown Drug Co com 25c | | 1 | 1⅛ | 700 | 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 * | | | | | 2½ Aug | 4½ Jan |
| Cuneo Press 6½% pref 100 | | | | | 107¾ Sept | 111½ Aug |
| Curtis Lighting Inc * | | | | | 1⅝ Sept | 1½ Sept |
| Curtis Mfg Co (Mo) 5 | | | | | 6 Apr | 8½ Sept |
| Darby Petroleum com 5 | 4⅜ | 4⅜ | 4½ | 900 | 3⅝ July | 7⅛ Jan |
| Davenport Hosiery Mills * | | | | | 14½ Jan | 18½ Mar |
| Dayton Rubber Mfg 1 | 19 | 19 | 19⅜ | 400 | 9 Apr | 19⅝ Dec |
| Class A conv 35 | 29 | 28½ | 29 | 80 | 23¼ Dec | 30¾ July |
| Decca Records com 1 | 7½ | 7¼ | 7½ | 3,400 | 5 Apr | 8⅛ Aug |
| Dejay Stores 1 | 4½ | 4½ | 4½ | 100 | 4 Aug | 6¾ Feb |
| Derby Oil & Ref Corp com * | 1⅞ | 1⅝ | 1⅞ | 5,300 | 1½ Aug | 2⅝ Sept |
| A conv preferred * | | | | | 35½ June | 45½ Sept |
| Detroit Gasket & Mfg 1 | | 10⅜ | 10½ | 200 | 7 Apr | 12 Nov |
| 6% pref w w 20 | | | | | 13¾ Jan | 17½ Nov |
| Detroit Gray Iron Fdy 1 | 1½ | 1½ | 1⅝ | 300 | 1 June | 2 Sept |
| Det Mich Stove Co com 1 | 1⅜ | 1⅜ | 1½ | 400 | 1 Aug | 2⅛ Jan |
| Detroit Paper Prod 1 | 1⅛ | 1⅛ | 1⅛ | 200 | ⅞ July | 2¼ Sept |
| Detroit Steel Products * | | 21½ | 22 | 700 | 17 Sept | 31¼ Jan |
| De Vilbiss Co com 10 | | x25¾ | x25¾ | 10 | 22½ Nov | 29¾ Apr |
| 7% preferred 10 | | | | | 10 Mar | 10 Mar |
| Diamond Shoe Corp com * | | | | | 14 Jan | 31 Nov |
| Distilled Liquors Corp 5 | | | | | 1¼ Apr | 1⅞ Nov |
| Distillers Co Ltd— | | | | | | |
| Am dep rcts ord reg £1 | | | | | 12⅜ Dec | 21½ Feb |
| Divco-Twin Truck com 1 | 7⅞ | 7⅞ | 8 | 900 | 3½ Apr | 8¼ Dec |
| Dobeckmun Co common 1 | | 4 | 4½ | 200 | 4 Dec | 9½ Mar |
| Dominion Bridge Co * | | | | | 26½ Aug | x30 Jan |
| Dominion Steel & Coal B 25 | | 11½ | 11⅝ | 300 | 8 Aug | 14⅞ Sept |
| Dominion Textile Co * | | | | | 60 Jan | 64 May |
| Dominion Tar & Chemical * | | | | | 5 July | 5¼ Nov |
| Draper Corp * | | | | | 62 Apr | 83 Oct |
| Driver Harris Co 10 | 31¾ | 31¾ | 31¾ | 100 | 10 Apr | 33¼ Oct |
| 7% preferred 100 | | | | | 105¼ Aug | 110 Dec |
| Dubilier Condenser Corp 1 | | 1⅜ | 1½ | 700 | 1⅛ Apr | 1⅞ Mar |
| Duke Power Co 100 | | | | | 61¼ Sept | 79 Dec |
| Durham Hosiery cl B com * | | ¾ | ¾ | 100 | ¾ July | 2 Jan |
| Duro-Test Corp com 1 | 2⅝ | 2⅝ | 2⅝ | 500 | 2⅛ Dec | 5¾ Jan |
| Duval Texas Sulphur * | 6½ | 6½ | 6¾ | 400 | 5 Mar | 9¼ Sept |
| Eagle Picher Lead 10 | 11¼ | 10¾ | 11½ | 3,100 | 7½ Apr | 14¾ Sept |
| East Gas & Fuel Assoc— | | | | | | |
| Common * | | 2½ | 2⅞ | 1,100 | 1 Apr | 5⅜ Sept |
| 4¾% prior preferred 100 | 43 | 41¼ | 43¼ | 975 | 16 June | 48¾ Dec |
| 6% preferred 100 | 19⅛ | 17⅛ | 19¼ | 1,550 | 6 Apr | 25¾ Sept |
| Eastern Malleable Iron 25 | 9 | 9 | 9 | 100 | 5½ Apr | 12 Oct |
| Eastern States Corp * | ¾ | ⅝ | ¾ | 800 | 9/16 June | 1⅝ Sept |
| $7 preferred series A * | | 16½ | 17¼ | 350 | 10¼ Apr | 24 Sept |
| $6 preferred series B * | 17 | 16 | 17¼ | 575 | 10 Aug | 24 Sept |
| Easy Washing Mach B * | 4 | 3⅞ | 4 | 1,500 | 2½ June | 4½ Dec |
| Economy Grocery Stores * | | | | | 14¾ Apr | 19 Oct |
| Eisler Electric Corp 1 | 1½ | 1⅜ | 1½ | 500 | 1 Jan | 2 Mar |
| Elec Bond & Share com 5 | 7½ | 7 | 7½ | 49,600 | 6⅜ Apr | 12⅞ Jan |
| $5 preferred * | 59½ | 58⅝ | 59½ | 700 | 50⅝ Apr | 65 Feb |
| $6 preferred * | 67 | 67 | 68 | 1,500 | 59 Apr | 72½ Mar |
| Elec P & L 2d pref A * | 16¾ | 15¾ | 16¾ | 200 | 14½ June | 29½ Jan |
| Option warrants | | 2⅝ | 2¾ | 200 | 2⅝ Dec | 5¼ Jan |
| Electrographic Corp 1 | | | | | 10 Jan | 14¼ Aug |
| Electrol Inc v t c 1 | | | | | ⅝ Sept | 2¼ Nov |
| Elgin Nat Watch Co 15 | 24¼ | 23⅝ | 24¼ | 350 | 18½ Apr | 25½ Dec |
| Empire Dist El 6% pf 100 | | | | | 53 Jan | 71 June |
| Empire Gas & Fuel Co— | | | | | | |
| 6% preferred 100 | | 71½ | 71½ | 20 | 51½ Feb | 73¼ Dec |
| 6½% preferred 100 | | | | | 55 Sept | 74 Dec |
| 7% preferred 100 | | 70 | 72½ | 150 | 52 Feb | 74½ Dec |
| 8% preferred 100 | | 71½ | 73 | 75 | 54½ Feb | 75 Dec |
| Empire Power part stock * | | | | | 21½ Feb | 27¼ Aug |
| Emsco Derrick & Equip 5 | 10¼ | 10¼ | 10⅝ | 600 | 6 Apr | 12 Nov |
| Equity Corp common 10c | 7/16 | 7/16 | ½ | 5,200 | ⅜ Apr | 1 Sept |
| $3 conv pref 1 | 24¼ | 23⅜ | 24¼ | 350 | 23⅜ Dec | 30 Sept |
| Esquire Inc 1 | 4⅛ | 4⅛ | 4⅛ | 400 | 3⅞ Aug | 8⅜ Jan |
| Eureka Pipe Line com 50 | 23 | 23 | 23 | 100 | 15½ June | 23 Dec |
| Fairchild Aviation 1 | 10½ | 10½ | 11 | 1,300 | 9½ Aug | 16 Feb |
| Falstaff Brewing 1 | 7⅜ | 7⅜ | 7½ | 400 | 6⅛ Sept | 8⅝ June |
| Fanny Farmer Candy 1 | 22½ | 23 | 23⅞ | 450 | 18½ Oct | 24¼ Aug |
| Fansteel Metallurgical * | | 12¼ | 12⅝ | 1,200 | 4⅞ Jan | 14⅝ Nov |
| Fedders Mfg Co 5 | 6 | 6 | 6 | 400 | 5 Apr | 8½ Oct |
| Fed Compress & W'h'se 25 | | | | | 33 Nov | 35 May |
| Fiat Amer dep rcts | | | | | 7 May | 10¾ July |
| Fidelio Brewery 1 | 5/16 | 5/16 | ⅜ | 1,600 | ¼ Sept | ½ May |
| Fire Association (Phila) 10 | 67¾ | 67¾ | 67¾ | 100 | 56 Apr | 71 Oct |
| Fisk Rubber Corp 1 | 14¾ | 13⅞ | 15½ | 22,800 | 6¾ Apr | 15½ Dec |
| $6 preferred 100 | 104 | 100 | 106 | 775 | 71 Apr | 107½ Dec |
| Florida P & L $7 pref * | 96 | 95½ | 96½ | 325 | 50¼ Apr | 101½ Dec |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Ford Motor Co Ltd— | | | | | | |
| Am dep rcts ord ref £1 | 2⅜ | 2⅜ | 2½ | 2,800 | 2⅜ Dec | 4¾ Mar |
| Ford Motor of Canada— | | | | | | |
| Class A non-vot * | 16½ | 15¾ | 16¾ | 2,200 | 14½ Sept | 23 Jan |
| Class B voting * | | 17⅛ | 17⅛ | 100 | 16 Oct | 23 Jan |
| Ford Motor of France— | | | | | | |
| Amer dep rcts 100 frcs | | 1⅛ | 1⅛ | 100 | 1 Oct | 2 May |
| Fox (Peter) Brew Co 5 | 12⅞ | 11⅞ | 12⅞ | 100 | 10½ Jan | 15 Mar |
| Froedtert Grain & Malt— | | | | | | |
| Common 1 | | 10¼ | 10¾ | 300 | 6½ Mar | 15¾ Dec |
| Conv partic pref 15 | | 17⅜ | 17⅜ | 700 | 17 Jan | 19 July |
| Fruehauf Trailer Co 1 | 28¾ | 28 | 28¾ | 1,700 | 10 Feb | 30 Oct |
| Fuller (Geo A) Co com 1 | | | | | 15 Aug | 26 Mar |
| $3 conv stock * | | 25½ | 25½ | 25 | 17⅝ Jan | 29 Apr |
| 4% conv preferred 100 | 39½ | 39½ | 41 | 175 | 34 Jan | 43 Apr |
| Gamewell Co $6 conv pf * | | | | | 83 Mar | 85½ Nov |
| Gatineau Power Co com * | | | | | 12⅝ Jan | 16 Mar |
| 5% preferred 100 | | | | | 76½ Nov | 95 Aug |
| General Alloys Co * | | 1⅛ | 1¼ | 400 | ¾ July | 2⅞ Sept |
| Gen Electric Co Ltd— | | | | | | |
| Amer dep rcts ord ref £1 | | | | | 12¼ Oct | 19 Mar |
| Gen Fireproofing com * | | 14 | 14¾ | 500 | 11 Jan | 14¾ Dec |
| Gen Gas & El 6% pref B * | | | | | 42½ Jan | 66 July |
| General Investment com 1 | ¼ | ¼ | 5/16 | 900 | ¼ Jan | ½ Sept |
| $6 preferred * | | | | | 49 Oct | 55 Dec |
| Warrants | | | | | 1/64 Jan | 1/32 Sept |
| Gen Outdoor Adv 6% pf 100 | | | | | 62¾ July | 80 Nov |
| Gen Pub Serv $6 pref * | 37¼ | 37¼ | 37¼ | 190 | 33⅞ Apr | 52 Mar |
| Gen Rayon Co A stock * | | | | | ⅝ Sept | 1⅛ Oct |
| General Shareholdings Corp | | | | | | |
| Common 1 | 1¼ | 1⅛ | 1¼ | 1,300 | 1⅛ Apr | 2⅝ Feb |
| $6 conv preferred * | | 72½ | 74 | 90 | 62¾ Apr | 82 Aug |
| Gen Telephone $3 pref * | | 51¾ | 51¾ | 100 | 46½ Apr | 52½ Jan |
| General Tire & Rubber— | | | | | | |
| 6% preferred A 100 | 105 | 105 | 105 | 20 | 95½ Jan | 105 Dec |
| Gen Water G & E com 1 | | | | | 4 Apr | 8¼ Dec |
| $3 preferred * | | 37⅞ | 37⅞ | 50 | 31 Jan | 39 July |
| Georgia Power $6 pref * | | 98¼ | 98½ | 175 | 79½ Jan | 99¼ Nov |
| $5 preferred * | | | | | 65 Jan | 85½ Dec |
| Gilbert (A C) common * | | 6 | 6 | 100 | 3⅝ Apr | 7 Jan |
| Preferred * | 45 | 40 | 45 | 410 | 28 Feb | 45 Dec |
| Gilchrist Co * | | | | | 4¼ Nov | 6 Jan |
| Gladding McBean & Co * | | | | | 5 Dec | 5 Dec |
| Glen Alden Coal * | 6¾ | 5⅞ | 6⅞ | 9,500 | 3¾ Apr | 10 Sept |
| Godchaux Sugars class A * | 25 | 5 | 25 | 100 | 21½ Apr | 33 Feb |
| Class B * | 8¼ | 7⅞ | 8½ | 1,000 | 5½ Aug | 16 Sept |
| $7 preferred * | | | | | 91 June | 102 Oct |
| Goldfield Consol Mines 1 | 1/16 | 1/16 | ⅛ | 1,400 | 1/16 Mar | 3/16 Feb |
| Gorham Inc class A * | 1½ | 1½ | 1½ | 100 | 1½ July | 2¾ Jan |
| $3 preferred * | | 15⅛ | 16 | 600 | 13½ June | 18¾ Sept |
| Gorham Mfg common 10 | | x25 | 25⅝ | 800 | 19½ Sept | 27 Nov |
| Grand Rapids Varnish * | 6⅞ | 6⅞ | 6⅞ | 100 | 5 Apr | 8½ Aug |
| Gray Manufacturing Co 10 | | 8⅜ | 9 | 600 | 7½ Dec | 12¼ Feb |
| Great Atl & Pac Tea— | | | | | | |
| Non-vot com stock * | 109½ | 108½ | 110½ | 650 | 69½ Jan | 119 June |
| 7% 1st preferred 100 | | | | | 124⅝ Mar | 133½ Nov |
| Gt Northern Paper 25 | | 43¾ | 44 | 150 | 33 Apr | 45 Nov |
| Greenfield Tap & Die * | 8¾ | 8¾ | 8¾ | 200 | 4½ Aug | 11¼ Oct |
| Grocery Sts Prod com 25c | | 2¼ | 2¼ | 600 | 1⅜ Apr | 2⅞ Nov |
| Grumman Aircraft Engr 1 | 15¾ | 15⅛ | 16 | 1,500 | 12 Sept | 22½ Jan |
| Guardian Investors 1 | | ⅛ | ⅛ | 1,200 | ⅛ Jan | ¼ Feb |
| Gulf Oil Corp 25 | 39 | 38½ | 39⅞ | 4,300 | 29¼ Jan | 45½ Oct |
| Gulf States Util $5.50 pf * | | | | | 95¾ Apr | 109½ July |
| $6 preferred * | | 112 | 112 | 20 | 103¼ Jan | 112¼ Aug |
| Gypsum Lime & Alabast * | | | | | 4⅛ July | 5 July |
| Hall Lamp Co new 5 * | | | | | 1⅝ Apr | 6⅛ Dec |
| Haloid Co 5 | | | | | 8½ Jan | 15 Nov |
| Hartford Elec Light 25 | | | | | 61 Sept | 69½ Dec |
| Hartford Rayon v t c 1 | | 1⅝ | 1⅝ | 100 | ¾ Mar | 2⅝ Sept |
| Hartman Tobacco Co * | | ¼ | ¼ | 100 | ¼ Dec | ¾ Sept |
| Harvard Brewing Co 1 | 1½ | 1½ | 1½ | 200 | 1 Apr | 1¾ Sept |
| Hat Corp of America— | | | | | | |
| B non-vot com 1 | 6½ | 6 | 6½ | 400 | 4 Jan | 9⅛ Oct |
| Haverty Furniture cv pfd * | | | | | 23 Mar | 23 Mar |
| Hazeltine Corp * | 29 | 28 | 29 | 300 | 21 Apr | 36 Mar |
| Hearn Dept Store com 5 | 2¾ | 2⅝ | 3 | 1,000 | 2 Sept | 5¼ Jan |
| 6% conv preferred 50 | 17 | 17 | 17¼ | 700 | 11¾ Aug | 22½ Jan |
| Hecla Mining Co 25c | 6⅝ | 6⅛ | 6⅝ | 3,300 | 5½ Sept | 9⅞ Jan |
| Helena Rubenstein * | | 4⅞ | 5 | 400 | 3¾ Feb | 5⅞ Oct |
| Class A * | 8⅝ | 8½ | 8⅝ | 250 | 6⅞ Apr | 9 Oct |
| Heller Co common 2 | 8½ | 8⅜ | 8½ | 200 | 6½ Sept | 9⅛ Jan |
| Preferred w w 25 | 26⅛ | 26⅛ | 26⅛ | 50 | 23¼ Apr | 28¾ Aug |
| Preferred ex-war 25 | | | | | 24 Jan | 26½ Jan |
| Hewitt Rubber common 5 | | 13⅜ | 13⅜ | 100 | 7 Mar | 15¾ Oct |
| Heyden Chemical 10 | | 67 | 68 | 500 | 30 Apr | 68 Dec |
| ¶Hires (Chas E) Co cl A * | | 50¾ | 50¾ | 100 | 43 Sept | 50¾ Dec |
| Hoe (R) & Co class A 10 | 8⅝ | 8⅝ | 8⅝ | 100 | 3⅝ Apr | 10⅛ Sept |
| Hollinger Consol G M 5 | 11⅛ | 11 | 11¼ | 2,000 | 9 Sept | 15½ July |
| Holophane Co common * | | | | | 9½ Apr | 15½ Nov |
| Holt (Henry) & Co— | | | | | | |
| Participating class A * | | | | | 7½ July | 8 Mar |
| Hordens Inc * | | | | | 11⅞ Jan | 12½ July |
| Hormel (Geo A) & Co com * | | | | | 23⅝ Apr | 31 Sept |
| Horn (A C) Co com 1 | | | | | 2 Sept | 3 Mar |
| Horn & Hardart * | 33¾ | 33 | 33¾ | 450 | 31 Sept | 39¼ Jan |
| 5% preferred 100 | | | | | 108½ Apr | 112¾ Aug |
| Hubbell (Harvey) Inc 5 | | | | | 9½ Apr | 14½ Dec |
| Humble Oil & Ref * | 65¾ | 62⅞ | 65¾ | 3,600 | 52½ Aug | 71 Sept |
| Hummel-Ross Fibre Corp 5 | 5½ | 5¼ | 5½ | 1,000 | 2⅝ Aug | 5⅞ Sept |
| Hussmann-Ligonier Co * | | 11 | 11 | 100 | 9½ Apr | 12 Jan |
| §Huylers of Del Inc— | | | | | | |
| Common 1 | ⅛ | ⅛ | ⅛ | 100 | ⅛ Nov | ½ Jan |
| 7% pref stamped 100 | 7 | 6½ | 7¾ | 550 | 5⅛ Mar | 9¼ June |
| 7% pref unstamped 100 | | | | | 6¼ Nov | 9 Jan |
| Hydro Electric Securities * | | 2¼ | 2¼ | 100 | 2¼ Dec | 4¾ Mar |
| Hydrade Food Prod 5 | 2¼ | 2 | 2⅜ | 700 | 1¼ Apr | 3¼ Sept |
| Hygrade Sylvania Corp * | | 28¼ | 28¼ | 50 | 20 Apr | 31 July |
| Illinois Iowa Power Co * | | 3 | 3⅛ | 500 | 2⅛ Apr | 4½ Jan |
| 5% conv preferred 50 | 23½ | 22¾ | 23⅝ | 1,600 | 14⅛ Apr | 25 Feb |
| Div arrear ctfs | | 5 | 5¼ | 800 | 3½ May | 6⅞ Feb |
| Illuminating Shares A * | | 59 | 59 | 50 | 51¾ May | 59 Dec |
| Imperial Chemical Indus— | | | | | | |
| Am dep rcts regis £1 | | | | | 5¾ Apr | 7½ Sept |
| Imperial Oil (Can) coup * | 11¾ | 11½ | 12 | 3,900 | 11⅜ Sept | 17 Feb |
| Registered * | | 11½ | 11⅝ | 200 | 11½ Dec | 16⅞ Mar |
| Imperial Tobacco of Can 5 | | 12 | 12 | 100 | 10⅛ Sept | 16⅞ July |
| Imperial Tobacco of Great | | | | | | |
| Britain & Ireland £1 | | | | | 19 Sept | 32 Feb |
| Indiana Pipe Line 10 | | 5⅝ | 5¾ | 200 | 5½ Nov | 7¼ Oct |
| Indiana Service 6% pf 100 | 13 | 9 | 14 | 170 | 5½ May | 15½ June |
| 7% preferred 100 | 13 | 10 | 13 | 50 | 5¼ Apr | 17 June |
| Indpls P & L 6½% pf 100 | 111 | 110½ | 111 | 160 | 100½ Apr | 112¼ Dec |
| Indian Ter Illum Oil— | | | | | | |
| Non-voting class A 1 | ¾ | ¾ | ¾ | 100 | ¾ Dec | 2 Sept |
| Class B 1 | | ⅞ | ⅞ | 100 | ¾ Mar | 2⅛ Sept |
| Industrial Finance— | | | | | | |
| V t c common 1 | 7/16 | 7/16 | 7/16 | 100 | 5/16 Apr | ⅝ Nov |
| 7% preferred 100 | | 9⅛ | 9⅛ | 25 | 8½ Apr | 12¼ Aug |
| Insurance Co of No Am 10 | 71½ | x70¾ | 73 | 600 | 59 Apr | 73½ Dec |
| International Cigar Mach * | 21½ | 21⅜ | 21½ | 400 | 20¼ Sept | 24¼ Mar |
| Internat Hydro Elec— | | | | | | |
| Pref $3.50 series 50 | 13¼ | 12⅞ | 13¼ | 1,300 | 12 Apr | 21¾ Mar |
| A stock purch warrants | | | | | 1/16 Mar | ⅛ Jan |
| Intl Industries Inc 1 | 1⅝ | 1⅝ | 1¾ | 4,000 | 1⅜ Dec | 4⅛ Jan |

For footnotes see page 4151

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| Internat Metal Indus A..* | | | | | 4½ | July | 11¾ | Nov |
| Internat Paper & Pow warr | 2⅝ | 2⅝ | 2⅞ | 7,000 | 1⅝ | Aug | 4¼ | Jan |
| International Petroleum— | | | | | | | | |
| Coupon shares | 17¾ | 17 | 17⅞ | 11,900 | 17 | Dec | 27½ | Jan |
| Registered shares | | | | | 17½ | Dec | 27 | Jan |
| International Products..* | | | | | 2½ | Apr | 6 | Sept |
| Internat Safety Razor B..* | | ⅜ | ⅜ | 600 | 5/16 | Nov | ¾ | Feb |
| International Utility— | | | | | | | | |
| Class A..* | | 8⅛ | 8¼ | 100 | 6¾ | Apr | 10 | Mar |
| Class B..1 | | ¼ | 5/16 | 700 | ¼ | Dec | ¾ | Jan |
| $1.75 preferred..* | | 17⅝ | 17⅞ | 50 | 11 | Jan | 20 | July |
| $3.50 prior pref..* | 33 | 32 | 33 | 250 | 32 | Nov | 39⅞ | July |
| Warrants series of 1940 | | | | | 1/32 | Feb | 3/32 | May |
| International Vitamin..1 | 3¼ | 3 | 3¼ | 600 | 2¼ | Sept | 4⅛ | Feb |
| Interstate Home Equip..1 | x7⅞ | 7⅝ | x7⅞ | 1,000 | 4⅛ | Apr | 8 | Oct |
| Interstate Hosiery Mills..* | 10⅛ | 10⅛ | 11 | 500 | 10 | Sept | 14⅝ | Mar |
| Interstate Power $7 pref..* | 4⅛ | 3⅞ | 4⅛ | 100 | 3¼ | Apr | 7⅝ | Aug |
| Investors Royalty..1 | | | | | ¼ | Oct | ½ | Mar |
| Iron Fireman Mfg v t c..* | 16⅝ | 15½ | 16⅝ | 850 | 15 | Apr | 19½ | Oct |
| Irving Air Chute..1 | | 17¼ | 17⅜ | 200 | 14⅝ | Mar | 22⅜ | Sept |
| Italian Superpower A..* | 3/16 | 3/16 | ¼ | 700 | 3/16 | Apr | 3/16 | Mar |
| Jacobs (F L) Co..1 | 2½ | 2⅜ | 2¾ | 3,000 | 2¼ | Sept | 4⅞ | Jan |
| Jeannette Glass Co..* | 1½ | 1⅜ | 1⅝ | 1,500 | 1⅛ | June | 2¾ | Sept |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5½% preferred..100 | | 89 | 89½ | 125 | 67⅝ | Jan | 98½ | June |
| 6% preferred..100 | | 96 | 98 | 30 | 78 | Jan | 102½ | June |
| 7% preferred..100 | 103¾ | 103¾ | 103¾ | 50 | 86½ | Jan | 107¾ | June |
| Jones & Laughlin Steel..100 | | 31¾ | 33½ | 1,100 | 17 | Apr | 48¼ | Sept |
| Julian & Kokenge com..* | | | | | 22¾ | Mar | 30 | June |
| Kansas G & E 7% pref..100 | | 116 | 116 | 10 | 112½ | Mar | 118¼ | May |
| Keith (Geo E) 7% 1st pf 100 | | | | | 21½ | June | 22 | July |
| Kennedy's Inc..5 | | 5⅝ | 5⅝ | 400 | 4 | Apr | 6½ | Jan |
| Ken-Rad Tube & Lamp A * | 5 | 5 | 5 | 100 | 5 | Dec | 9 | Mar |
| Key Co com..* | | | | | 5¾ | Sept | 5¾ | Sept |
| Kimberly-Clark 6% pf..100 | | | | | 105 | Feb | 111 | Aug |
| Kingsbury Breweries..1 | 9/16 | ½ | 9/16 | 400 | ¼ | Sept | ¾ | Jan |
| Kings Co Lt 7% pf B..100 | | | | | 56 | Jan | 90 | July |
| 5% preferred D..100 | | | | | 38 | Jan | 70½ | July |
| Kingston Products..1 | | 1¾ | 1¾ | 800 | 1⅝ | Apr | 2½ | Sept |
| Kirby Petroleum..1 | 2¼ | 2¼ | 2¼ | 600 | 2⅛ | Aug | 3¾ | Sept |
| Kirkl'd Lake G M Co Ltd 1 | | 1⅛ | 1⅛ | 100 | 15/16 | Sept | 1¾ | Mar |
| Klein (D Emil) Co com..* | | | | | 11¾ | Apr | 14 | Aug |
| Kleinert (I B) Rubber Co 10 | | | | | 7½ | Apr | 10 | Dec |
| Knott Corp common..1 | | 6¾ | 7⅛ | 500 | 6½ | Sept | 15½ | Mar |
| Kobacker Stores Inc..* | | | | | 8 | Oct | 10 | Jan |
| Koppers Co 6% pref..100 | 83½ | 83½ | 83½ | 110 | 54 | Feb | 95½ | Dec |
| Kresge Dept Stores— | | | | | | | | |
| 4% conv 1st pref..100 | | | | | 45 | Mar | 47½ | July |
| Kress (S H) special pref..10 | 12 | 12 | 12 | 100 | 11½ | Jan | 13 | Aug |
| Kreuger Brewing Co..1 | 5¼ | 5¼ | 5½ | 700 | 4⅝ | Apr | 7 | Jan |
| Lackawanna RR (N J)..100 | 39 | 39 | 40½ | 50 | 38 | July | 51¼ | Mar |
| Lake Shores Mines Ltd..1 | 23 | 20¾ | 23 | 7,400 | 19½ | Dec | 50⅜ | Jan |
| Lakey Foundry & Mach..1 | 3⅞ | 3¾ | 4 | 300 | 2 | Apr | 4¾ | Nov |
| Lane Bryant 7% pref..100 | | | | | 57 | Jan | 71½ | Dec |
| Lane Wells Co com..1 | 9⅝ | 9⅝ | 10 | 1,100 | 7½ | Oct | 11½ | Apr |
| Langendorf Utd Bakeries— | | | | | | | | |
| Class A..* | | | | | 15 | Sept | 17¼ | May |
| Class B..* | | | | | 8½ | Sept | 11 | May |
| Lefcourt Realty common 1 | | ⅝ | ⅝ | 100 | ½ | Apr | 1⅝ | Sept |
| Conv preferred..* | 6¼ | 6¼ | 6½ | 300 | 6¼ | Dec | 8½ | Jan |
| Lehigh Coal & Nav..* | 2⅜ | 2 | 2⅜ | 16,500 | 1¾ | Aug | 4⅞ | Sept |
| Leonard Oil Develop..25 | 3/16 | 3/16 | 3/16 | 10,900 | 3/16 | June | ⅝ | Sept |
| Le Tourneau (R G) Inc..1 | 35 | 34½ | 35 | 400 | 22 | Apr | 37 | Oct |
| Line Material Co..5 | 9⅜ | 9¼ | 9⅝ | 1,000 | 8 | Apr | 15 | Jan |
| Lipton (Thos J) class A..1 | | | | | 9 | Sept | 17 | Feb |
| 6% preferred..25 | | 18½ | 18½ | 100 | 16½ | Nov | 23 | Feb |
| Lit Brothers common..* | | 1¼ | 1¼ | 200 | 1⅛ | Apr | 2¼ | Sept |
| Loblaw Groceterias cl A..* | | | | | 23½ | May | 25½ | July |
| Class B..* | | | | | 22 | Jan | 22 | Jan |
| Locke Steel Chain..5 | 12¾ | 12⅜ | 13 | 400 | 10 | Apr | 13¾ | Dec |
| Lone Star Gas Corp..* | 10⅛ | 9⅝ | 10¼ | 5,100 | 7⅛ | Apr | 10½ | Nov |
| Long Island Lighting— | | | | | | | | |
| Common..* | 1 | ⅞ | 1 | 4,900 | ⅞ | Apr | 1½ | Aug |
| 7% pref class A..100 | 42½ | 39⅞ | 42½ | 650 | 26 | Jan | 42½ | Dec |
| 6% pref class B..100 | 39½ | 37 | 39½ | 1,100 | 19¾ | Jan | 39½ | Dec |
| Loudon Packing..* | | 1⅜ | 1⅜ | 200 | 1⅛ | July | 2⅝ | Sept |
| Louisiana Land & Explor..1 | 5½ | 5⅜ | 5⅞ | 10,100 | 4 | Aug | 7¾ | Jan |
| Louisiana P & L $6 pref..* | | | | | 89½ | Apr | 103½ | Aug |
| Lucky Tiger Comb G M..10 | | ½ | ½ | 600 | 7/16 | Nov | ¾ | Aug |
| Lynch Corp common..5 | 25⅛ | 25 | 25⅛ | 200 | 23½ | Apr | 34 | Jan |
| Majestic Radio & Tel..1 | | ¼ | 7/16 | 3,300 | ¼ | Dec | 3 | Sept |
| Manati Sugar opt warr | | ⅝ | ⅝ | 100 | ¼ | Jan | 2⅛ | Sept |
| Mangel Stores..1 | | | | | 1¼ | Apr | 2⅝ | Oct |
| $5 conv preferred..* | | | | | 25 | Mar | 40¼ | Oct |
| Mapes Consol Mfg Co..* | | 26½ | 26½ | 100 | 19 | Feb | 27⅛ | Nov |
| Marconi Intl Marine | | | | | | | | |
| Communica'ns ord reg £1 | | | | | 4 | Oct | 6½ | May |
| Margay Oil Corp..* | | | | | 14½ | Aug | 17 | Mar |
| Marion Steam Shovel..* | | 2¾ | 2⅞ | 500 | 2⅛ | July | 5⅞ | Sept |
| Mass Util Assoc v t c..1 | | | | | 2 | Feb | 2⅝ | June |
| Massey Harris common..* | 4¾ | 4⅝ | 4¾ | 700 | 3 | Sept | 7⅝ | Sept |
| Master Electric Co..1 | 23⅞ | 22⅞ | 23⅞ | 350 | 14¼ | Apr | 28⅞ | Nov |
| May Hosiery Mills Inc— | | | | | | | | |
| $4 preferred..* | | | | | 53 | May | 55¼ | July |
| McCord Rad & Mfg B..* | | 2 | 2 | 400 | 1 | Apr | 3¾ | Sept |
| McWilliams Dredging..* | 8⅜ | 7¾ | 8½ | 2,100 | 7 | Sept | 17 | Jan |
| Mead Johnson & Co..* | 165½ | 164 | 168 | 505 | 125 | Jan | 169⅜ | Dec |
| Memphis Nat Gas com..5 | 4⅝ | 4⅝ | 4⅞ | 400 | 3¼ | Jan | 5 | July |
| Mercantile Stores com..* | | 16¼ | 17 | 360 | 14 | Apr | 23 | Oct |
| Merchants & Mfg cl A..1 | 3⅝ | 3½ | 3⅝ | 200 | 3 | Oct | 5⅛ | Jan |
| Participating preferred..* | 29 | 29 | 29 | 50 | 25 | Apr | 29½ | Dec |
| Merritt Chapman & Scott* | 4½ | 4¼ | 4½ | 500 | 3 | Aug | 6¼ | Jan |
| Warrants | ½ | ½ | ½ | 200 | ¼ | May | ⅞ | Jan |
| 6½% A preferred..100 | | | | | 50½ | Sept | 77 | Jan |
| Mesabi Iron Co..1 | | ⅜ | 11/16 | 500 | ⅜ | Aug | 1⅛ | Sept |
| Metal Textile Corp..25c | 2⅛ | 2⅛ | 2⅛ | 400 | 1 | Apr | 3⅛ | Nov |
| Participat preferred..15 | | | | | 32¼ | Apr | 41 | Nov |
| Metropolitan Edison— | | | | | | | | |
| $6 preferred..* | | | | | 93¼ | Apr | 100¾ | Sept |
| Mexico Ohio Oil..* | | 3/16 | 3/16 | 200 | 3/16 | Dec | 13/16 | May |
| Michigan Bumper Corp..1 | ⅜ | 5/16 | ⅜ | 1,900 | ¼ | Aug | ⅝ | Jan |
| Michigan Steel Tube..2.50 | | 7¼ | 7¼ | 100 | 5⅛ | June | 9¼ | Sept |
| Michigan Sugar Co..* | ¾ | ¾ | ⅞ | 1,000 | 5/16 | July | 2⅜ | Sept |
| Preferred..10 | | | | | 2⅝ | Jan | 7½ | Sept |
| Middle States Petrol— | | | | | | | | |
| Class A v t c new..1 | | 4¾ | 5 | 1,200 | 2¾ | Sept | 5¾ | Mar |
| Class B v t c new..1 | ¾ | ¾ | ⅞ | 2,400 | ½ | Aug | 1 | Mar |
| Middle West Corp com..5 | 7⅞ | 7⅝ | 8 | 2,700 | 5½ | Apr | 10¼ | Aug |
| Midland Oil Corp— | | | | | | | | |
| $2 conv preferred..* | 4⅞ | 4⅞ | 5¼ | 250 | 2⅝ | Apr | 5½ | Nov |
| Midland Steel Products— | | | | | | | | |
| $2 non cum div shs..* | | | | | 12 | Jan | 18½ | Sept |
| Midvale Co..* | | | | | 90½ | Aug | 124¾ | Sept |
| Mid-West Abrasive..50c | 1¼ | 1 | 1¼ | 200 | ¾ | Apr | 1⅝ | Jan |
| Midwest Oil Co..10 | 7⅜ | 7 | 7½ | 1,300 | 6⅝ | Sept | 8¾ | Jan |
| Midwest Piping & Sup..* | | | | | 10 | Sept | 12 | Mar |
| Mining Corp of Canada..* | | | | | 13/16 | Aug | 1¾ | Jan |
| Minnesota Min & Mfg..* | | 57¼ | 58 | 1,550 | 37 | Jan | 59¾ | July |
| Minnesota P & L 7% pf 100 | | | | | 80 | Apr | x95 | Dec |
| Mississippi River Power— | | | | | | | | |
| 6% preferred..100 | | | | | 110 | Sept | 117 | Nov |
| Missouri Pub Serv com..* | | | | | 3⅛ | Feb | 6¼ | Aug |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| Mock, Jud, Voehringer— | | | | | | | | |
| Common..$2.50 | 11 | 10¾ | 11⅜ | 800 | 9½ | Apr | 14⅜ | Feb |
| Molybdenum Corp..1 | 5⅝ | 5½ | 5¾ | 3,300 | 3⅛ | June | 7⅝ | Sept |
| Monarch Machine Tool..* | | | | | 14⅝ | Apr | 29 | Oct |
| Monogram Pictures com..1 | | ½ | ¾ | 600 | ½ | Dec | 3⅛ | Jan |
| Monroe Loan Soc A..1 | | 2⅛ | 2⅛ | 100 | 1⅜ | Oct | 2¼ | Sept |
| Montana Dakota Util..10 | | 7¼ | 7¼ | 100 | 5¼ | Oct | 7¼ | Dec |
| Montgomery Ward A..* | | 168 | 169½ | 120 | 147 | Sept | 172½ | May |
| Montreal Lt Ht & Pow..* | | 23¼ | 23¼ | 50 | 21 | Oct | 33¼ | June |
| Moody Investors part pf..* | | | | | 24¾ | Apr | 31¾ | July |
| §Moore (Tom) Distillery..1 | 5/16 | 5/16 | 5/16 | 500 | ¼ | June | ⅝ | Nov |
| Mtge Bank of Col Am shs | | | | | 5¼ | Apr | 5¾ | July |
| Mountain City Cop com 5c | 4 | 4 | 4⅜ | 3,600 | 3⅜ | Aug | 7⅞ | Sept |
| Mountain Producers..10 | 5½ | 5 | 5½ | 1,500 | 4⅞ | Jan | 6 | Nov |
| §Mountain States Pw com* | | | | | ¼ | Mar | 1⅛ | July |
| Mountain Sts Tel & Tel 100 | | x137¾ | x137¾ | 20 | 122½ | Apr | 137¾ | Dec |
| Murray Ohio Mfg Co..* | | | | | 6¾ | Apr | 12¾ | Oct |
| Muskegon Piston Ring..2½ | | | | | 9⅝ | Apr | 17¾ | Oct |
| Muskogee Co com..* | 8 | 7¾ | 9 | 550 | 7 | May | 12 | Oct |
| 6% preferred..100 | | 79½ | 80 | 60 | 69 | Mar | 82¾ | Dec |
| Nachman-Springfilled..* | | | | | 7 | Apr | 11⅛ | Dec |
| Nat Automotive Fibres..1 | 8½ | x8½ | 9 | 3,000 | 5 | Apr | 9½ | Jan |
| Nat Bellas Hess com..1 | 5/16 | ¼ | 7/16 | 12,700 | ¼ | Dec | ¾ | Sept |
| National Breweries com..* | | 27 | 27 | 50 | 27 | Dec | 28 | Dec |
| 7% preferred..25 | | | | | 28 | Nov | 28 | Nov |
| National Candy Co..* | | | | | 7½ | Sept | 10½ | Oct |
| National City Lines com..1 | 16 | 16 | 16 | 200 | 10 | Jan | 17 | Aug |
| $3 conv pref..50 | | 45½ | 45½ | 100 | 33½ | Jan | 47 | Dec |
| National Container (Del)..1 | 10 | 9⅞ | 10 | 1,000 | 5 | May | 10⅝ | Sept |
| National Fuel Gas..* | 12⅛ | x12 | 12¼ | 2,100 | 11¼ | Apr | 14 | Sept |
| Nat Mfg & Stores com..* | 3⅛ | 3⅛ | 3⅛ | 300 | 2⅞ | May | 6 | Jan |
| National Oil Products..4 | 44 | 44 | 44½ | 400 | 28½ | Apr | 46 | Nov |
| National P & L $6 pref..* | x94⅜ | 93 | 95¾ | 1,500 | 69 | Apr | 96 | Aug |
| National Refining com..* | | 3¼ | 3¼ | 100 | 2½ | Dec | 5½ | Jan |
| Nat Rubber Mach..* | | 4¾ | 5 | 300 | 2⅝ | Apr | 6¼ | Nov |
| National Steel Car Ltd..* | 54 | 54 | 55 | 50 | 43 | Aug | 60¾ | Jan |
| National Sugar Refining..* | 10⅛ | 10 | 10¼ | 3,300 | 10 | Aug | 17¾ | Sept |
| National Tea 5½% pref..10 | | | | | 4 | Sept | 6¼ | Oct |
| National Transit..12.50 | 9¼ | 9 | 9½ | 600 | 7¼ | Jan | 9½ | Dec |
| Nat Tunnel & Mines..* | 1½ | 1⅜ | 1½ | 1,700 | 1¼ | Apr | 2¼ | Jan |
| Nat Union Radio Corp..1 | ⅝ | ⅝ | 11/16 | 2,000 | ⅝ | Sept | 1¾ | Jan |
| Navarro Oil Co..* | 11¼ | 10⅞ | 12½ | 500 | 10¼ | Aug | 15⅛ | Feb |
| §Nebel (Oscar) Co com..* | | | | | ⅛ | Mar | ⅝ | Jan |
| Nebraska Pow 7% pref..100 | | | | | 102 | Jan | 117 | Oct |
| Nehi Corp common..* | 68½ | 62½ | 69 | 1,400 | 35 | June | 69 | Dec |
| 1st preferred..* | | | | | 78⅞ | Jan | 84⅛ | Aug |
| Nelson (Herman) Corp..5 | | | | | 2⅝ | Apr | 6½ | Oct |
| Neptune Meter class A..* | | 6 | 6 | 500 | 4 | Apr | 8 | Nov |
| Nestle Le Mur Co cl A..* | | | | | ⅝ | Jan | 1 | June |
| Nevada Calif Elec com..100 | | ⅞ | ⅞ | 50 | ⅞ | Dec | 3¼ | Mar |
| 3% cum 4% non-cum..100 | | | | | 34 | Sept | 41 | Oct |
| New Engl Pow Assoc..* | | | | | 11½ | May | 15 | Mar |
| 6% preferred..100 | 72 | 71½ | 72¼ | 300 | 55 | Apr | 78¼ | Aug |
| $2 preferred..* | | | | | 18 | Apr | 25½ | Nov |
| New England Tel & Tel 100 | 124 | 123 | 125 | 130 | 104 | Apr | 128 | Nov |
| New Haven Clock Co..* | | 5 | 5 | 200 | 3⅝ | Sept | 8½ | Sept |
| New Idea Inc common..* | 12⅛ | 12⅛ | 12½ | 400 | 10⅛ | Aug | 14 | Mar |
| New Jersey Zinc..25 | 62 | 61½ | 63⅝ | 1,550 | 46¾ | Apr | 76 | Sept |
| New Mex & Ariz Land..1 | 1⅛ | 1⅛ | 1⅜ | 1,000 | 1 | Dec | 1¾ | Jan |
| Newmont Mining Corp..10 | 70 | 70 | 71½ | 1,600 | 57½ | Apr | 84½ | Sept |
| New Process Co..* | | 30 | 30 | 100 | 24 | July | 30 | Dec |
| 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 | 200 | 20 | July | 29 | June |
| N Y Merchandise..10 | | | | | 7⅛ | Sept | 9 | Mar |
| N Y Pr & Lt 7% pref..100 | 117 | 116⅞ | 117½ | 90 | 107 | Jan | 119 | Nov |
| $6 preferred..* | | 107 | 107¾ | 20 | 99 | Apr | 108 | Nov |
| N Y Shipbuilding Corp— | | | | | | | | |
| Founders shares..1 | | 12¼ | 12¼ | 300 | 6 | Apr | 14 | Sept |
| New York Transit Co..5 | | 5½ | 5½ | 100 | 4 | Jan | 6 | Dec |
| N Y Water Serv 6% pf..100 | 22¼ | 22 | 22⅝ | 220 | 16 | Apr | 24 | Aug |
| Niagara Hudson Power— | | | | | | | | |
| Common..10 | 5⅝ | 5⅜ | 6 | 27,900 | 5⅜ | Dec | 9¼ | Mar |
| 5% 1st pref..100 | | 85⅝ | 85⅞ | 225 | x77¼ | Apr | 91½ | Mar |
| 5% 2d preferred..100 | | 75½ | 75½ | 10 | 65½ | Dec | 82 | Jan |
| Class A opt warrants | 1/16 | 1/16 | 1/16 | 3,900 | 1/16 | Mar | 3/16 | Feb |
| Class B opt warrants | | ¾ | ⅞ | 300 | ¾ | Dec | 2 | Jan |
| Niagara Share— | | | | | | | | |
| Class B common..5 | 5⅛ | 4¾ | 5¼ | 1,300 | 3¾ | Apr | 6¾ | Mar |
| Class A preferred..100 | | 93½ | 94½ | 170 | 86 | Sept | 94½ | Nov |
| Niles-Bement-Pond..* | | 64¼ | 65 | 300 | 41¾ | Apr | 76 | Sept |
| Nineteen Hundred Corp B 1 | | 8⅝ | 8⅝ | 200 | 6¾ | Apr | 9½ | Aug |
| Nipissing Mines..5 | 1 | 1 | 1⅛ | 800 | ⅞ | Nov | 1⅞ | Mar |
| Noma Electric..1 | 4¾ | 4¾ | 4⅞ | 400 | 3⅞ | Aug | 5⅞ | Feb |
| Nor Amer Lt & Power— | | | | | | | | |
| Common..1 | ⅞ | ⅞ | ⅞ | 1,100 | ⅞ | Apr | 1¾ | Jan |
| $6 preferred..* | 81 | 73½ | 81 | 550 | 53 | Mar | 81 | Dec |
| North Amer Rayon cl A..* | 26⅜ | 26¼ | 27 | 600 | 13⅛ | Apr | 28 | Dec |
| Class B common..* | | 26¾ | 26¾ | 100 | 14¾ | June | 27½ | Dec |
| 6% prior preferred..50 | | 49¼ | 49¼ | 20 | 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 | ⅛ | Feb |
| Nor Ind Pub Ser 6% pf..100 | 99 | 99 | 100½ | 80 | 81 | Apr | 102¾ | Dec |
| 7% preferred..100 | | 106 | 107½ | 60 | 87¼ | Apr | 110 | Dec |
| Northern Pipe Line..10 | 7 | 6¼ | 7 | 1,000 | 4½ | Feb | 7 | Dec |
| Northern Sts Pow cl A..25 | 13½ | 12 | 13⅝ | 3,300 | 6½ | Apr | 16½ | Oct |
| Northwest Engineering..* | | 17¼ | 17¼ | 100 | 14¾ | Aug | 20½ | Mar |
| Novadel-Agene Corp..* | 35½ | 35½ | 36½ | 500 | 24 | Apr | 37¼ | Nov |
| Ohio Brass Co cl B com..* | 20¼ | 19⅝ | 21 | 525 | 15½ | Sept | 26 | Jan |
| Ohio Edison $6 pref..* | | 106⅝ | 106⅝ | 25 | 97½ | Apr | 108¾ | Dec |
| Ohio Oil 6% pref..100 | 98¾ | 98¾ | 98¾ | 150 | 90 | Aug | 112¾ | Jan |
| Ohio Power 6% pref..100 | | 115 | 115 | 10 | 110½ | Sept | 115½ | Dec |
| Ohio P S 7% 1st pref..100 | 113 | 113 | 113¾ | 20 | 104½ | Jan | 115 | Aug |
| 6% 1st preferred..100 | | | | | 96¾ | Sept | 106¾ | Dec |
| Oilstocks Ltd common..5 | 19½ | 18¾ | 19½ | 2,000 | 8⅞ | Apr | 19½ | Dec |
| Oklahoma Nat Gas com..15 | | 46⅞ | 47 | 150 | 35 | Apr | 49 | July |
| $3 preferred..50 | 113 | 112¼ | 113 | 225 | 106 | Oct | 113 | Dec |
| $5½ conv prior pref..* | | 1½ | 1¾ | 1,500 | 1 | Apr | 2 | Nov |
| Oldetyme Distillers..1 | | | | | 5½ | Sept | 6⅝ | Sept |
| Oliver United Filters B..* | | 7¾ | 7¾ | 100 | 5 | Jan | 10½ | Sept |
| Omar, Inc..1 | | 3 | 3 | 200 | 2⅝ | Sept | 5 | Sept |
| Overseas Securities..* | | | | | 8 | Apr | 14 | Oct |
| Pacific Can Co common..* | 34 | 33⅜ | 34 | 2,100 | 28½ | Sept | 35½ | July |
| Pacific G & E 6% 1st pf..25 | | 30⅛ | 30⅝ | 600 | 26⅝ | Sept | 31⅝ | July |
| 5½% 1st preferred..25 | | 90 | 90 | 10 | 68½ | Jan | 91½ | July |
| Pacific P & L 7% pref..100 | | | | | 4½ | Sept | 7⅛ | Mar |
| Pacific Public Serv..* | | | | | 18¼ | Sept | 22½ | July |
| $1.30 1st preferred..* | | | | | | | | |
| Pantepec Oil of Venezuela— | | | | | | | | |
| American shares | 4⅝ | 4½ | 4⅞ | 14,800 | 4 | Sept | 7⅝ | Jan |
| Paramount Motors Corp..1 | | 3¾ | 3¾ | 200 | 3⅜ | Nov | 4½ | July |
| Parker Pen Co..10 | | 12¼ | 12¼ | 50 | 11 | Apr | 16 | Jan |
| Parkersburg Rig & Reel..1 | 8¾ | 8¾ | 9 | 1,000 | 8⅝ | Apr | 14 | Mar |
| Patchogue-Plymouth Mills * | | | | | 15 | Mar | 34½ | Nov |
| Pender (D) Grocery A..* | 44 | 41¾ | 44 | 160 | 35 | Apr | 45 | Nov |
| Class B..* | | | | | 7¼ | Apr | 15¼ | Nov |
| Peninsular Telephone com* | | | | | 29 | Jan | 34½ | June |
| Class A $1.40 cum pref..25 | | | | | 29¼ | Nov | 29⅝ | Nov |
| Penn-Mex Fuel..50c | ¼ | ¼ | ⅜ | 300 | ¼ | Dec | 13/16 | Mar |
| Penn Traffic Co..2½ | | | | | 2 | Apr | 2¼ | Nov |

For footnotes see page 4151.

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Pennroad Corp com 1 | 2 | 1¾ | 2 | 15,100 | 1⅝ June | 3⅛ Sept |
| Penn Cent Airlines com 1 | 11¾ | 10⅜ | 11⅞ | 9,000 | 5½ Apr | 11⅞ Dec |
| Pennsylvania Edison Co— | | | | | | |
| $5 series pref * | ------ | 68 | 68 | 50 | 53 Jan | 68 Dec |
| $2.50 series pref * | ------ | ------ | ------ | ------ | 31 Apr | 38¾ Dec |
| Pennsylvania Gas & Elec— | | | | | | |
| Class A com * | ------ | 1¾ | 1⅞ | 700 | 1¾ Dec | 5¼ Jan |
| Pa Pr & Lt $7 pref * | 111 | 110 | 111 | 150 | 98 Jan | 114⅛ Dec |
| $6 preferred * | 109¾ | 109½ | 110 | 60 | 92½ Jan | 110 Dec |
| Penn Salt Mfg Co 50 | 166 | 165 | 166 | 100 | 135 Apr | 179 Sept |
| Pennsylvania Sugar com 20 | ------ | 13½ | 14¼ | 575 | 15 Feb | 18 Sept |
| Pa Water & Power Co * | 66¾ | 66¼ | 68⅜ | 750 | 66¼ Dec | 84¾ Mar |
| Pepperell Mfg Co 100 | 87½ | 85¼ | 87½ | 175 | 58 Apr | 94¾ Sept |
| Perfect Circle Co * | ------ | ------ | ------ | ------ | 23½ Apr | 28½ Dec |
| Pharis Tire & Rubber 1 | ------ | 7½ | 7¾ | 400 | 7 Apr | 10¾ Jan |
| Philadelphia Co common * | ------ | ------ | ------ | ------ | 5 Apr | 9¼ Sept |
| Phila Elec Co $5 pref * | ------ | ------ | ------ | ------ | 114 Sept | 120 Aug |
| Phila Elec Pow 8% pref 25 | ------ | ------ | ------ | ------ | 29 Sept | 31¼ Dec |
| Phillips Packing Co * | ------ | 6 | 6¼ | 400 | 2⅝ Jan | 7⅞ Sept |
| Phoenix Securities— | | | | | | |
| Common 1 | 6⅞ | 5¾ | 6⅜ | 5,400 | 2¾ Apr | 9½ July |
| Conv $3 pref series A 10 | ------ | 32¾ | 35 | 950 | 16 Apr | 36¾ July |
| Pierce Governor common * | 10¼ | 10¼ | 10¼ | 100 | 9 Aug | 18¾ Feb |
| Pines Winterfront Co 1 | ------ | 3/16 | 3/16 | 200 | 3/16 Dec | ⅞ Sept |
| Pioneer Gold Mines Ltd 1 | 1¾ | 1½ | 1¾ | 4,700 | 1½ Dec | 2¾ Jan |
| Pitney-Bowes Postage | | | | | | |
| Meter * | 7½ | 7¼ | 7½ | 1,500 | 5½ Apr | 8¾ Aug |
| Pitts Bess & L E RR 50 | ------ | 41¼ | 41¼ | 50 | 40½ Oct | 43½ Aug |
| Pittsburgh Forgings 1 | 11½ | 10¾ | 11½ | 1,000 | 6⅞ Apr | 14½ Sept |
| Pittsburgh & Lake Erie 50 | 56 | 54 | 56 | 710 | 42½ Sept | 75½ Sept |
| Pittsburgh Metallurgical 10 | 10⅛ | 10 | 10⅛ | 400 | 6 Apr | 12 Sept |
| Pittsburgh Plate Glass 25 | 100 | 99¾ | 101½ | 1,800 | 90 Apr | 117 Mar |
| Pleasant Valley Wine Co 1 | 1¼ | 1¼ | 1¼ | 700 | ¾ Jan | 1⅝ Dec |
| Plough Inc com 7.50 | ------ | 9⅜ | 9⅜ | 100 | 7⅛ Apr | 10¾ Dec |
| Pneumatic Scale com 10 | ------ | 11¾ | 11¾ | 50 | 8 Feb | 15 Dec |
| Polaris Mining Co 25c | ------ | 1 | 1¼ | 1,900 | 1 Nov | 2⅝ Jan |
| Potrero Sugar common 5 | ------ | 1 3/16 | 1⅞ | 1,000 | 5/16 Apr | 2⅝ Sept |
| Powdrell & Alexander 5 | 4½ | 4⅜ | 4½ | 300 | 3 Apr | 5½ Sept |
| Power Corp of Canada * | ------ | ------ | ------ | ------ | x7¾ Nov | 12 Mar |
| 6% 1st preferred 100 | ------ | ------ | ------ | ------ | 101¼ Apr | 102 Apr |
| Pratt & Lambert Co * | ------ | 20¾ | 20¾ | 100 | 16½ May | 23 Mar |
| Premier Gold Mining 1 | ------ | 1 | 1⅛ | 1,000 | 1 Dec | 2⅝ Jan |
| Prentice-Hall Inc com * | ------ | ------ | ------ | ------ | 35½ Oct | 44 Dec |
| Pressed Metals of Am 1 | 9¼ | 9 | 9⅞ | 900 | 7 Apr | 11¾ Nov |
| Producers Corp 25c | ------ | ------ | ------ | ------ | 1/16 Jan | 3/16 Sept |
| Prosperity Co class B * | 4½ | 4½ | 5 | 1,300 | 3 Apr | 6¼ Nov |
| Providence Gas * | ------ | ------ | ------ | ------ | 7 Jan | 8⅝ Aug |
| Prudential Investors * | 6 | 6 | 6⅛ | 2,100 | 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 * | 90⅜ | 88 | 90½ | 800 | 44½ Jan | 90½ Dec |
| $6 preferred * | 50⅛ | 46¾ | 50⅛ | 2,100 | 26 Apr | 50⅛ Dec |
| Public Service of Okla— | | | | | | |
| 6% prior lien pref 100 | ------ | 104 | 104 | 20 | 93 Jan | 104¼ Dec |
| 7% prior lien pref 100 | ------ | ------ | ------ | ------ | 100 Sept | 110½ Dec |
| Puget Sound P & L— | | | | | | |
| $5 prior preferred * | 77⅝ | 75¾ | 77⅝ | 650 | 34½ Jan | 78⅝ Dec |
| $6 preferred * | 23½ | 23 | 23⅝ | 775 | 14 Jan | 26½ Aug |
| Puget Sound Pulp & Tim * | 12¾ | 12⅝ | 12⅞ | 1,500 | 4 May | 13 Dec |
| Pyle-National Co com 5 | ------ | ------ | ------ | ------ | 6¼ Apr | 12 Jan |
| Pyrene Manufacturing 10 | ------ | ------ | ------ | ------ | 4½ Feb | 7½ Nov |
| Quaker Oats common * | ------ | 117 | 121 | 90 | 108 Apr | 126 Aug |
| 6% preferred 100 | 153¼ | 152¼ | 153¼ | 80 | 139 Oct | 158⅝ Jan |
| Quebec Power Co * | ------ | ------ | ------ | ------ | 16 Mar | 18½ Mar |
| Ry & Light Secur com * | 8⅜ | 8¼ | 8½ | 625 | 7½ Dec | 12⅛ Mar |
| Railway & Util Invest A 1 | ------ | ⅛ | ⅛ | 500 | ⅛ Nov | ¼ June |
| Raymond Concrete Pile— | | | | | | |
| Common * | 12⅜ | 12 | 12⅜ | 300 | 12 Apr | 21 Jan |
| $3 conv preferred * | 36 | 35 | 36 | 90 | 35 Dec | 41 Mar |
| Ratheon Mfg com 50c | ------ | ¾ | ⅞ | 500 | 11/16 Aug | 2⅛ Jan |
| Red Bank Oil Co * | 2½ | 2½ | 2⅝ | 500 | 1⅞ July | 5 Jan |
| Reed Roller Bit Co * | 25¾ | 25 | 26 | 900 | 23 Aug | 33½ Jan |
| Reeves (Daniel) common * | 5½ | 5½ | 5½ | 300 | 5 Jan | 8½ July |
| Reiter-Foster Oil 50c | ⅛ | ⅛ | 3/16 | 4,500 | ⅛ Jan | 7/16 Sept |
| Reliance Elec & Eng'g 5 | 14¼ | 14¼ | 14¼ | 100 | 9⅝ June | 16 Sept |
| Republic Aircraft 1 | 6 | 5¾ | 6⅛ | 13,300 | 2⅝ Mar | 7⅝ Nov |
| §Reynolds Investing 1 | 1/16 | 1/16 | 1/16 | 6,300 | 1/16 Dec | ¼ Jan |
| Rice Stix Dry Goods * | 6⅛ | 4⅞ | 6⅛ | 700 | 3½ Sept | 6¾ Sept |
| Richmond Radiator 1 | 1¾ | 1⅝ | 2 | 1,400 | 1⅝ Dec | 4 Jan |
| Rio Grande Valley Gas Co— | | | | | | |
| Voting trust ctfs 1 | ------ | 3/16 | 3/16 | 400 | ⅛ May | 5/16 May |
| RochesterG&El 6% pf C 100 | ------ | 99 | 99 | 25 | 99 Dec | 102 Feb |
| 6% pref D 100 | 100¼ | 99¾ | 100¼ | 100 | 96 Apr | 105¾ Aug |
| Rochester Tel 6½% prf 100 | ------ | ------ | ------ | ------ | 112 Apr | 112 Apr |
| Roeser & Pendleton Inc * | 10¼ | 10¼ | 10¼ | 100 | 10¼ Dec | 15 Jan |
| Rolls Royce Ltd— | | | | | | |
| Am dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 23¾ July | 24¼ July |
| Rome Cable Corp com 5 | ------ | 11 | 11⅛ | 200 | 8⅜ Sept | 13½ Feb |
| Roosevelt Field Inc 5 | ------ | 1¾ | 1⅞ | 500 | 1⅜ July | 2⅞ Jan |
| Root Petroleum Co 1 | ------ | 3 | 3⅛ | 200 | 1¼ Apr | 5 Oct |
| $1.20 conv pref 20 | 7½ | 7½ | 8 | 400 | 4¼ Apr | 11 Oct |
| Rossia International * | ------ | ⅛ | ⅛ | 3,000 | ⅛ Apr | ¼ Jan |
| Royalite Oil Co Ltd * | ------ | ------ | ------ | ------ | 37 Mar | 43 Jan |
| Royal Typewriter * | 62¼ | 57 | 62¼ | 250 | 45 Apr | 71 Jan |
| Russeks Fifth Ave 2½ | ------ | 3⅛ | 3⅛ | 100 | 2½ Sept | 6¼ Mar |
| Rustless Iron & Steel 1 | 15 | 14¼ | 15 | 2,900 | 7 Apr | 15½ Sept |
| $2.50 conv pref * | 46 | 45¾ | 46 | 150 | 35½ Apr | 47 Aug |
| Ryan Consol Petrol * | ------ | ------ | ------ | ------ | 1⅞ Aug | 3 Jan |
| Ryerson & Haynes com 1 | 1⅜ | 1⅜ | 1½ | 200 | ½ Apr | 2¼ Sept |
| St Lawrence Corp Ltd * | ------ | ------ | ------ | ------ | 2⅞ July | 4¼ Jan |
| Clas A $2 conv pref 50 | 13¾ | 13¾ | 13¾ | 250 | 13¾ Dec | 15 Oct |
| St Regis Paper com 5 | 2⅞ | 2⅝ | 3⅛ | 23,700 | 1⅝ Sept | 4½ Sept |
| 7% preferred 100 | 55½ | 55½ | 55½ | 250 | 37 May | 64 Sept |
| Salt Dome Oil Co 1 | 7 | 6¾ | 7⅜ | 2,300 | 6 Dec | 17 Jan |
| Samson United Corp com 1 | ------ | ⅞ | ⅞ | 200 | ¾ July | 2⅜ Oct |
| Sanford Mills * | ------ | ------ | ------ | ------ | 38 Nov | 41½ Oct |
| Savoy Oil Co 5 | ------ | 1 | 1 | 1,000 | ⅞ June | 1⅝ Sept |
| Schiff Co common * | ------ | 12 | 12 | 100 | 9⅜ Jan | 15⅝ Aug |
| Scovill Mfg 25 | 29 | 28¾ | 30 | 1,200 | 18½ Aug | 38⅞ Sept |
| Scranton Elec $6 pref * | ------ | ------ | ------ | ------ | 114¾ Apr | 114¾ Apr |
| Scranton Lace common * | ------ | 24 | 24 | 20 | 16¾ June | 24 Nov |
| Scranton Spring Brook | | | | | | |
| Water Service $6 pref * | ------ | ------ | ------ | ------ | 21 Jan | 36 Aug |
| Scullin Steel Co com * | 8¾ | 8½ | 9 | 1,500 | 5½ Sept | 15½ Sept |
| Warrants | 13/16 | 13/16 | 1 | 1,900 | ⅝ Aug | 2 Sept |
| Securities Corp general * | ------ | 9/16 | ⅞ | 3,200 | 9/16 Dec | 1⅞ Feb |
| Seeman Bros Inc * | ------ | ------ | ------ | ------ | 31 Mar | 43½ Nov |
| Segal Lock & Hardware 1 | ½ | ⅜ | ½ | 1,600 | ⅜ June | 15/16 Jan |
| Seiberling Rubber com * | 8½ | 8½ | 8¾ | 700 | 4⅞ Jan | 10 Oct |
| Selby Shoe Co * | 10⅝ | 10⅝ | 10⅝ | 100 | 9⅞ Aug | 15 Apr |
| Selected Industries Inc— | | | | | | |
| Common 1 | ⅝ | ½ | ⅝ | 8,100 | ½ Apr | 1⅝ Sept |
| Convertible stock | 6 | 5½ | 6 | 250 | 4½ May | 9½ Jan |
| $5.50 prior stock 25 | 51¼ | 51¼ | 52¾ | 300 | 48½ Aug | 69¼ Mar |
| Allotment certificates | ------ | 52 | 53 | 200 | 48¾ Aug | 70 Mar |
| Selfridge Prov Stores— | | | | | | |
| Amer dep rcts reg £1 | ------ | ------ | ------ | ------ | ½ Nov | 1⅛ Aug |
| Sentry Safety Control 1 | ------ | 3/16 | ¼ | 1,400 | ⅛ Jan | 9/16 May |
| Serrick Corp 1 | ------ | ------ | ------ | ------ | 1¼ July | 2½ Sept |
| Seton Leather common * | ------ | ------ | ------ | ------ | 6 Apr | 9½ Jan |
| Shattuck Denn Mining 5 | 5⅞ | 5⅞ | 6 | 2,500 | 5⅛ June | 10 Sept |
| Shawinigan Wat & Pow * | ------ | 18 | 18 | 100 | 17 Oct | 22⅝ Mar |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Sherwin-Williams com 25 | 93¼ | 90½ | 93¼ | 1,650 | 81 Aug | 113½ Mar |
| 5% cum pref ser AAA 100 | 114 | 114 | 116 | 40 | 106½ Sept | 116 Dec |
| Sherwin-Williams of Can * | ------ | ------ | ------ | ------ | 10 Oct | 14 Jan |
| Shreveport El Dorado Pipe | | | | | | |
| Line stamped 25 | ------ | ------ | ------ | ------ | 1/16 Feb | 1/16 Feb |
| Silex Co common * | ------ | ------ | ------ | ------ | 9¾ Apr | 16¼ Oct |
| Simmons-Boardman Pub— | | | | | | |
| $3 conv pref * | ------ | ------ | ------ | ------ | 16 July | 16 July |
| Simmons H'ware & Paint * | 1⅜ | 1⅜ | 1½ | 2,400 | 1⅜ Dec | 2⅞ Feb |
| Simplicity Pattern com 1 | 1⅜ | 1⅜ | 1¾ | 1,900 | 1¼ Apr | 3 Jan |
| Singer Mfg Co 100 | 153 | 153 | 154 | 220 | 116 Sept | 219 Jan |
| Singer Mfg Co Ltd— | | | | | | |
| Amer dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 1¾ Dec | 4¾ Apr |
| Sioux City G & E 7% pf 100 | ------ | 100 | 100 | 10 | 84½ Jan | 100 Nov |
| Skinner Organ 5 | ------ | 5/16 | 5/16 | 200 | 5/16 Dec | ¾ June |
| Solar Mfg Co 1 | ------ | 1½ | 1⅝ | 800 | 1½ Dec | 3⅞ Jan |
| Sonotone Corp 1 | ------ | 1½ | 1⅝ | 500 | 1¼ Mar | 1¾ Mar |
| Soss Mfg com 1 | ------ | 4¼ | 4½ | 200 | 3½ Apr | 6 Oct |
| South Coast Corp com 1 | ------ | 2⅝ | 2⅝ | 300 | 1¼ Apr | 4⅜ Sept |
| South Penn Oil 25 | 40½ | 37½ | 40½ | 800 | 26¾ Aug | 40½ Nov |
| Southwest Pa Pipe Line 10 | ------ | 20½ | 22 | 300 | 18 July | 23 Oct |
| Southern Calif Edison— | | | | | | |
| 5% original preferred 25 | 44½ | 44½ | 44⅝ | 70 | 36¼ Oct | 46 Aug |
| 6% preferred B 25 | ------ | 30 | 30 | 500 | 27 Sept | 30 Dec |
| 5½% pref series C 25 | ------ | 29¼ | 29¼ | 100 | 25 Sept | 29⅞ June |
| Southern Colo Pow cl A 25 | 1½ | 1½ | 1½ | 100 | 1⅛ May | 2¾ Aug |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 42 Jan | 65½ Aug |
| South New Engl Tel 100 | ------ | ------ | ------ | ------ | 148 Jan | 160½ Dec |
| Southern Pipe Line 10 | ------ | 4⅝ | 4¾ | 200 | 3½ Jan | 4⅞ Oct |
| Southern Union Gas * | ------ | 2¼ | 2¼ | 200 | 1½ Apr | 2½ Aug |
| Preferred A 25 | ------ | ------ | ------ | ------ | 10 Mar | 15⅞ July |
| Southland Royalty Co 5 | 5¼ | 5¼ | 5¼ | 500 | 5 Sept | 6⅝ Jan |
| Spalding (A G) & Bros 1 | ------ | 2⅜ | 2½ | 200 | 2¼ Dec | 4⅝ July |
| 5% 1st preferred * | ------ | 12 | 12 | 90 | 12 Dec | 30 July |
| Spanish & Gen Corp— | | | | | | |
| Am dep rcts ord reg £1 | 1/16 | 1/16 | 1/16 | 100 | 1/16 Jan | 3/16 Mar |
| Spencer Shoe Corp * | 2 | 1¾ | 2 | 800 | 1¾ Dec | 3¼ Sept |
| Stahl-Meyer Inc * | ------ | 1¾ | 1¾ | 100 | 1½ Mar | 3½ Jan |
| Standard Brewing Co * | ------ | ⅛ | ⅛ | 200 | ⅛ Mar | 3/16 July |
| Standard Cap & Seal com 1 | 13⅝ | 13½ | 14 | 1,200 | 13 Dec | 18 July |
| Conv preferred 10 | 18½ | 18 | 18½ | 1,100 | 17½ Dec | 26 July |
| Standard Dredging Corp— | | | | | | |
| Common 1 | 1¾ | 1¾ | 1¾ | 300 | 1 Aug | 2¼ Jan |
| $1.60 conv preferred 20 | ------ | ------ | ------ | ------ | 9¼ May | 12⅞ Jan |
| Standard Invest $5½ pref * | 10 | 9½ | 10¼ | 700 | 7 June | 14 July |
| Standard Oil (Ky) 10 | 20 | 18⅞ | 20 | 3,900 | 17¼ Apr | 20 Dec |
| Standard Oil (Ohio) com 25 | 32 | 28¼ | 32¾ | 3,200 | 17 Apr | 32¾ Dec |
| 5% preferred 100 | 108 | 108 | 108 | 250 | 102 Jan | 108 Dec |
| Standard Pow & Lt 1 | ⅜ | ⅜ | 7/16 | 2,900 | ⅜ Dec | 1¼ Feb |
| Common class B * | ------ | ⅛ | ⅜ | 2,100 | ⅛ Dec | 1 Jan |
| Preferred * | ------ | 25 | 26 | 100 | 21 May | 37½ Feb |
| Standard Products Co 1 | ------ | 9 | 9½ | 900 | 6½ Apr | 10⅝ Mar |
| Standard Silver Lead 1 | ------ | ⅛ | ⅛ | 1,000 | ⅛ Apr | 3/16 Sept |
| Standard Steel Spring 5 | 40½ | 38¼ | 40½ | 4,300 | 15½ Apr | 45 Oct |
| Standard Tube cl B 1 | ------ | 1⅜ | 1⅜ | 100 | 1¼ July | 2⅝ Sept |
| Standard Wholesale Phosphate & Acid Wks Inc 20 | ------ | ------ | ------ | ------ | 14 Apr | 30½ Dec |
| Starrett (The) Corp v t c 1 | 1 | ⅞ | 1⅛ | 3,800 | 13/16 Dec | 4½ Jan |
| Steel Co of Canada— | | | | | | |
| Ordinary shares * | ------ | ------ | ------ | ------ | 73½ June | 74 June |
| Stein (A) & Co common * | ------ | ------ | ------ | ------ | 10 May | 14 Aug |
| Sterchi Bros Stores * | ------ | 3¾ | 3¾ | 300 | 2⅝ Apr | 5½ Nov |
| 6% 1st preferred 50 | 35 | 35 | 35 | 50 | 28 Jan | 39 Dec |
| 5% 2d preferred 20 | ------ | ------ | ------ | ------ | 7½ Jan | 11¼ Nov |
| Sterling Aluminum Prod 1 | ------ | 5⅝ | 5⅞ | 300 | 4⅛ Apr | 6⅞ Jan |
| Sterling Brewers Inc 1 | ------ | 1⅝ | 1⅞ | 400 | 1⅝ Dec | 3 Feb |
| Sterling Inc 1 | ------ | 2½ | 2⅝ | 700 | 2½ Mar | 4 Jan |
| Stetson (J B) Co com * | ------ | 5 | 5 | 200 | 4 Sept | 7⅝ Feb |
| Stinnes (Hugo) Corp 5 | ¼ | 3/16 | 5/16 | 1,600 | 3/16 Dec | 1 Jan |
| Stroock (S) Co * | ------ | 9⅛ | 9¼ | 200 | 8 Apr | 13⅝ Sept |
| Sullivan Machinery * | ------ | 9¼ | 10 | 1,200 | 6½ Apr | 11 Sept |
| Sun Ray Drug Co * | 11 | 11 | 11 | 100 | 10 Apr | 12¾ Nov |
| Sunray Oil 1 | 1¾ | 1¾ | 1⅞ | 10,100 | 1¾ Aug | 2¾ Sept |
| 5½% conv pref 50 | ------ | ------ | ------ | ------ | 31 Apr | 38½ Jan |
| Superior Oil Co (Calif) 25 | 33½ | 33½ | 34½ | 200 | 33¼ Dec | 45½ Mar |
| Superior Port Cement | | | | | | |
| $3.30 A part * | ------ | ------ | ------ | ------ | 40¼ Oct | 42 Mar |
| Class B com * | ------ | ------ | ------ | ------ | 11 Dec | 16 Nov |
| Swan Finch Oil Corp 15 | ------ | ------ | ------ | ------ | 4 June | 7 Nov |
| Taggart Corp com 1 | 6 | 5¾ | 6 | 1,300 | 2⅝ Aug | 6⅝ Dec |
| Tampa Electric Co com * | 34¾ | 34 | 35 | 800 | 28½ May | 36½ Jan |
| Tastyeast Inc class A 1 | ------ | ------ | ------ | ------ | ¼ May | ½ Mar |
| Taylor Distilling Co 1 | ------ | ½ | ½ | 1,500 | ⅜ July | 15/16 Feb |
| Technicolor Inc common * | 12⅝ | 12 | 12⅞ | 7,900 | 9⅞ Sept | 22¼ Jan |
| Texas P & L 7% pref 100 | ------ | ------ | ------ | ------ | 94 Jan | 108¾ Aug |
| Texon Oil & Land Co 2 | 2⅝ | 2⅝ | 2⅝ | 600 | 2⅝ May | 4 Jan |
| Thew Shovel Co com 5 | ------ | 18½ | 18¾ | 350 | 8¼ Apr | 23 Nov |
| Tilo Roofing Inc 1 | 10¾ | 10¾ | 10¾ | 300 | 9¾ Aug | 15⅝ Jan |
| Tishman Realty & Constr * | ------ | ------ | ------ | ------ | ¾ Dec | 2 Jan |
| Tobacco & Allied Stocks * | ------ | 54 | 54¼ | 200 | 54 Dec | 63 May |
| Tobacco Prod Exports * | 4½ | 4⅜ | 4½ | 500 | 3⅝ Aug | 5⅛ Mar |
| Tobacco Secur Tr— | | | | | | |
| Ordinary reg £1 | ------ | ------ | ------ | ------ | 9½ Oct | 15 Jan |
| Def registered 5s | ------ | ------ | ------ | ------ | 1⅛ Feb | 1¾ Mar |
| Todd Shipyards Corp * | 64¾ | 64¾ | 64¾ | 250 | 45 June | 81 Feb |
| Toledo Edison 6% pref 100 | ------ | 106 | 106 | 40 | 98½ Apr | 108 July |
| 7% preferred A 100 | ------ | ------ | ------ | ------ | 105⅛ Apr | x114¼ July |
| Tonopah Mining of Nev 1 | ------ | 5/16 | 5/16 | 300 | 5/16 Dec | ¾ Apr |
| Trans Lux Pict Screen— | | | | | | |
| Common 1 | 1⅛ | 1⅛ | 1¼ | 3,900 | 1 Oct | 2⅜ Jan |
| Transwestern Oil Co 10 | 3⅛ | 2¾ | 3½ | 5,100 | 2½ Apr | 6 Sept |
| Tri-Continental warrants | ------ | 5/16 | ⅜ | 4,900 | 5/16 June | 15/16 Sept |
| Trunz Pork Stores Inc * | ------ | ------ | ------ | ------ | 7½ May | 8¼ Dec |
| Tubize Chatillon Corp 1 | 10 | 9½ | 10 | 1,200 | 7 Apr | 13½ Mar |
| Class A 1 | 32¼ | 30¼ | 33 | 400 | 19⅛ Apr | 38¾ Mar |
| Tung-Sol Lamp Works 1 | 3 | 2¾ | 3 | 500 | 2 Apr | 3⅞ Sept |
| 80c conv preferred * | ------ | 7⅛ | 7⅛ | 100 | 6 Apr | 8⅛ Aug |
| Udylite Corp 1 | 4⅜ | 4¼ | 4½ | 150 | 4¼ Dec | 4½ Dec |
| Ulen & Co ser A pref * | ------ | ⅝ | ⅞ | 1,900 | ⅝ Dec | 5½ Jan |
| Series B pref * | ------ | ⅜ | ¾ | 200 | ⅜ Dec | 3¼ Mar |
| Unexcelled Mfg Co 10 | ------ | ------ | ------ | ------ | 1⅛ Jan | 2⅞ Sept |
| Union Gas of Canada * | ------ | 11 | 11⅜ | 1,800 | 10½ Sept | 14¾ June |
| Union Investment com * | ------ | ------ | ------ | ------ | 1¾ Apr | 3 Mar |
| Union Premier Foods Sts 1 | 17⅝ | 17 | 17⅞ | 200 | 12¼ Jan | 18⅞ Oct |
| United Aircraft Prod 1 | 6¾ | 6⅝ | 7⅛ | 1,900 | 6⅝ Dec | 7⅞ Dec |
| United Chemicals com * | ------ | 13½ | 15⅝ | 800 | 3¼ Apr | 15⅝ Dec |
| $3 cum & part pref * | ------ | ------ | ------ | ------ | 38 Feb | 65 Nov |
| Un Cigar-Whelan Sts 10c | ¾ | 9/16 | ¾ | 12,300 | ½ July | 1¼ Jan |
| United Corp warrants | ¼ | ¼ | 5/16 | 2,800 | ¼ Apr | 9/16 Jan |
| United Elastic Corp * | ------ | 6 | 6 | 500 | 6 Oct | 7 Mar |
| United Gas Corp com 1 | 1⅞ | 1½ | 1⅞ | 16,400 | 1½ Dec | 3⅜ Jan |
| 1st $7 pref non-voting * | 93 | 89½ | 93 | 800 | 74 Apr | 94 Nov |
| Option warrants | ¼ | ¼ | 5/16 | 2,600 | ¼ Dec | 13/16 Feb |
| United G & E 7% pref 100 | 87¼ | 87¼ | 87¼ | 200 | 80 Jan | 89¾ July |
| United Lt & Pow com A * | 1 | 1 | 1⅛ | 18,700 | 1 Dec | 3 Jan |
| Common class B * | 15/16 | ⅞ | 1 | 7,700 | ⅞ June | 2⅞ Jan |
| $6 1st preferred * | 34⅛ | 33 | 34¼ | 4,000 | 19 Apr | 36½ Mar |
| United Milk Products * | ------ | ------ | ------ | ------ | 20 Nov | 23 Mar |
| $3 partic pref * | ------ | ------ | ------ | ------ | 69½ Jan | 73½ Mar |
| United Molasses Co— | | | | | | |
| Am dep rcts ord reg | ------ | ------ | ------ | ------ | 4½ Nov | 6⅛ Mar |
| United N J RR & Canal 100 | ------ | ------ | ------ | ------ | 237 Jan | 242 Feb |
| United Profit Sharing 25c | ------ | ⅜ | ⅜ | 400 | 5/16 July | 9/16 Jan |

For footnotes see page 4151.

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| STOCKS (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| United Shoe Mach com..25 | 82¼ | 80⅛ | 82¼ | 950 | 72 | Apr | 87⅞ | July |
| Preferred..25 | 43⅞ | 43¾ | 43⅞ | 20 | 39⅝ | Oct | 49½ | July |
| United Specialties com..1 | ------ | 3¾ | 4 | 800 | 2¼ | Aug | 4½ | Jan |
| U S Foil Co class B..1 | 4¾ | 4 | 4¾ | 7,600 | 3 | Apr | 6½ | Jan |
| U S and Int'l Securities..* | ⅜ | ⅜ | ⅜ | 2,100 | ¼ | July | 1¼ | Sept |
| $7 1st pref with warr..* | 59¾ | 59¾ | 62 | 400 | 50 | Apr | 68 | Jan |
| U S Lines pref..* | 3 | 3 | 3¼ | 1,200 | 1⅛ | Apr | 8¼ | Sept |
| U S Plywood..1 | 20½ | 19 | 20½ | 2,100 | 10¾ | Apr | 20½ | Dec |
| $1½ conv pref..20 | 29½ | 28 | 29½ | 600 | 21 | Feb | 29½ | Dec |
| U S Radiator com..1 | 1⅞ | 1⅞ | 2⅛ | 1,200 | 1⅝ | Aug | 4¾ | Jan |
| U S Rubber Reclaiming..* | 2⅝ | 2⅝ | 3 | 400 | 1½ | Apr | 7 | Sept |
| U S Stores common..50c | ⅛ | ⅛ | ⅛ | 2,000 | ⅛ | Jan | ¼ | Jan |
| 1st $7 conv pref..* | ------ | ------ | ------ | ------ | 3½ | Feb | 6⅞ | Mar |
| United Stores common..50c | 3/16 | 3/16 | 3/16 | 2,500 | 3/16 | Jan | ½ | Oct |
| United Wall Paper..2 | 1¾ | 1¾ | 1⅞ | 3,400 | 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 | ------ | 2⅞ | 3 | 1,600 | 2¼ | Sept | 4¾ | Jan |
| Universal Insurance..8 | ------ | 17 | 17⅛ | 200 | 12 | Apr | 17¾ | Dec |
| Universal Pictures com..1 | ------ | ------ | ------ | ------ | 6 | Jan | 9½ | June |
| Universal Products Co..* | ------ | ------ | ------ | ------ | 13½ | Apr | 19 | Feb |
| Utah-Idaho Sugar..5 | 1½ | 1½ | 1⅝ | 1,400 | ¾ | Jan | 3⅛ | Sept |
| Utah Pow & Lt $7 pref..* | 63 | 60¼ | 63 | 400 | 47½ | Apr | 68 | Oct |
| Utah Radio Products..1 | ------ | ------ | ------ | ------ | 1⅛ | Aug | 2½ | June |
| Utility Equities..10c | 1 | 1 | 1 | 1,600 | 1 | July | 2¼ | Jan |
| $5.50 priority stock..1 | ------ | 53⅜ | 53½ | 200 | 42 | Apr | 58 | Oct |
| Utility & Ind Corp com..5 | ¼ | ¼ | ¼ | 900 | 3/16 | July | 7/16 | Feb |
| Conv preferred..7 | 1¾ | 1⅝ | 1¾ | 700 | 1⅛ | Apr | 1⅞ | Feb |
| Util Pow & Lt 7% pref..100 | 18⅝ | 18⅝ | 18¾ | 100 | 10½ | Apr | 22 | Oct |
| Valspar Corp com..1 | 1⅛ | ⅞ | 1⅛ | 3,100 | ⅞ | Dec | 2⅛ | Jan |
| $4 conv preferred..5 | ------ | 17 | 17 | 100 | 15⅛ | Sept | 30 | Jan |
| Van Norman Mach Tool..5 | ------ | 26¾ | 27 | 100 | 20 | Mar | 32 | Sept |
| Venezuelan Petroleum..1 | 1⅛ | 1⅛ | 1¼ | 1,500 | ½ | Aug | 1¾ | Sept |
| Va Pub Serv 7% pref..100 | ------ | 66¾ | 69½ | 40 | 38½ | Jan | 69½ | Dec |
| Vogt Manufacturing..* | ------ | ------ | ------ | ------ | 6 | Apr | 12¼ | Sept |
| Waco Aircraft Co..* | ------ | 5 | 5 | 100 | 3½ | July | 7⅞ | Feb |
| Wagner Baking v t c..* | ------ | 5 | 5¼ | 500 | 4⅝ | Sept | 9 | Feb |
| 7% preferred..100 | ------ | ------ | ------ | ------ | 74⅞ | May | 75 | Sept |
| Wahl Co common..* | ------ | ------ | ------ | ------ | ⅞ | May | 2¼ | Dec |
| Waitt & Bond class A..* | ------ | 3⅞ | 3⅞ | 100 | 3⅝ | Dec | 6⅞ | Mar |
| Class B..* | ¾ | ¾ | ¾ | 100 | 7/16 | Feb | 1¼ | Sept |
| Walker Mining Co..1 | ------ | 1 | 1⅛ | 900 | ⅞ | Apr | 2½ | Sept |
| Wayne Knitting Mills..5 | ------ | ------ | ------ | ------ | 8⅞ | Jan | 16¼ | Dec |
| Wellington Oil Co..1 | ------ | 2⅞ | 2⅞ | 100 | 2¾ | Apr | 5 | Jan |
| Wentworth Mfg..1.25 | 1¾ | 1¾ | 1⅞ | 3,600 | 1¾ | Dec | 3⅜ | Mar |
| West Texas Util $6 pref..* | ------ | ------ | ------ | ------ | 86 | Jan | 100 | June |
| West Va Coal & Coke..* | 2¼ | 2 | 2¼ | 1,400 | ¾ | Apr | 3½ | Sept |
| Western Air Express..1 | 5 | 4⅝ | 5 | 1,700 | 2½ | Mar | 5 | Dec |
| Western Grocer com..20 | ------ | ------ | ------ | ------ | 5¾ | Sept | 7 | Oct |
| Western Maryland Ry— | | | | | | | | |
| 7% 1st preferred..100 | ------ | ------ | ------ | ------ | 32 | Apr | 62½ | Sept |
| Western Tablet & Station'y | | | | | | | | |
| Common..* | ------ | ------ | ------ | ------ | 10 | Apr | 17 | Sept |
| Westmoreland Coal Co..* | ------ | ------ | ------ | ------ | 8½ | May | 13 | Sept |
| Westmoreland Inc..* | ------ | ------ | ------ | ------ | 9 | Dec | 11 | Sept |
| Weyenberg Shoe Mfg..1 | ------ | ------ | ------ | ------ | 5¼ | Jan | 8¼ | Nov |
| Wichita River Oil Corp..10 | ------ | ------ | ------ | ------ | 5¼ | Aug | 7½ | Jan |
| Williams (R C) & Co..* | ------ | 6 | 6 | 100 | 4½ | Apr | 8⅜ | Sept |
| Williams Oil-O-Mat Ht..* | 1⅝ | 1½ | 1⅝ | 1,200 | 1½ | Aug | 3 | Jan |
| Wilson-Jones Co..* | 7½ | 7¼ | 7¾ | 1,400 | 6 | Sept | 10 | Jan |
| Wilson Products Inc..1 | 11¼ | 11¼ | 11¼ | 25 | 7½ | Mar | 13 | Nov |
| Winnipeg Electric B com..* | ------ | ------ | ------ | ------ | 1½ | Dec | 1½ | Dec |
| Wisconsin P & L 7% pf 100 | ------ | 104 | 104 | 10 | 82¾ | Apr | 104 | Dec |
| Wolverine Portl Cement..10 | ------ | 4 | 4⅛ | 300 | 2⅛ | Apr | 4¼ | Nov |
| Wolverine Tube com..2 | 6½ | 6½ | 6¾ | 1,300 | 4⅛ | Apr | 8½ | Sept |
| Woodley Petroleum..1 | 5 | 5 | 5 | 300 | 4⅞ | Aug | 6⅜ | Sept |
| Woolworth (F W) Ltd— | | | | | | | | |
| Amer dep rcts..5s | ------ | 12 | 12 | 100 | 8¾ | Sept | 15⅝ | Mar |
| Wright Hargreaves Ltd..* | 6⅛ | 6 | 6⅜ | 3,000 | 5 | Sept | 8⅞ | Mar |

## BONDS

| | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Bonds Sold | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| Alabama Power Co— | | | | | | | | |
| 1st & ref 5s..1946 | ------ | ‡107 | 107¼ | ------ | 102 | Jan | 108¼ | Oct |
| 1st & ref 5s..1951 | 107 | 107 | 107 | $3,000 | 98 | Jan | 107¾ | Nov |
| 1st & ref 5s..1956 | ------ | ‡104⅛ | 104½ | ------ | 96 | Jan | 106¼ | Nov |
| 1st & ref 5s..1968 | 104¾ | 104½ | 105 | 10,000 | 87 | Jan | 106½ | Nov |
| 1st & ref 4½s..1967 | 102⅞ | 101⅞ | 103 | 41,000 | 81½ | Jan | 103¼ | Nov |
| Amer G & El debt 5s..2028 | 106¼ | 106¼ | 106½ | 41,000 | 106 | Sept | 109⅞ | Jan |
| Am Pow & Lt deb 6s..2016 | 104½ | 104 | 105¾ | 108,000 | 83¾ | Apr | 105⅞ | Dec |
| Amer Seating 6s stp..1946 | 101 | 100 | 100 | 3,000 | 94 | Oct | 104 | June |
| Appalachian Elec Power— | | | | | | | | |
| 1st mtge 4s..1963 | ------ | 110½ | 111½ | 6,000 | 103 | Sept | 111½ | Dec |
| Debentures 4½s..1948 | ------ | 107⅛ | 107½ | 42,000 | 103½ | Sept | 108⅞ | Oct |
| Appalac Power Deb 6s 2024 | ------ | ‡125 | 128 | ------ | 115 | Sept | 128 | July |
| Arkansas Pr & Lt 5s..1956 | 106¼ | 106¼ | 106⅝ | 46,000 | 101¼ | Sept | 107¼ | Nov |
| Associated Elec 4½s..1953 | 59 | 58¼ | 59 | 68,000 | 41¼ | Jan | 68¼ | Aug |
| Associated Gas & El Co— | | | | | | | | |
| Conv debt 4½s..1948 | ------ | 24⅞ | 24⅞ | 1,000 | 23 | Dec | 45½ | Aug |
| Conv deb 4½s..1949 | 24 | 21⅜ | 24 | 49,000 | 21⅞ | Dec | 47 | Aug |
| Conv deb 5s..1950 | 27¾ | 26½ | 27¾ | 48,000 | 25½ | Nov | 49½ | Aug |
| Debenture 5s..1968 | 27¼ | 25½ | 27¼ | 58,000 | 25⅛ | Dec | 47½ | Aug |
| Conv deb 5½s..1977 | ------ | 34 | 34 | 1,000 | 30 | Nov | 59 | Mar |
| Assoc T & T deb 5½s A'55 | 71¼ | 70¼ | 71¼ | 14,000 | 67 | Sept | 83 | May |
| Atlanta Gas Lt 4½s..1955 | ------ | ‡106¼ | 109 | ------ | 100 | Sept | 106¾ | Dec |
| Atlantic City Elec 3¼s '64 | ------ | 106½ | 106¾ | 17,000 | 97 | Sept | 109⅝ | June |
| Avery & Sons (B F)— | | | | | | | | |
| 5s with warrants..1947 | ------ | 95¼ | 95¼ | 1,000 | 88 | Sept | 102 | Aug |
| 5s without warrants 1947 | ------ | ‡91 | 92¾ | ------ | 82 | Oct | 95 | July |
| Baldwin Locom Works— | | | | | | | | |
| *Convertible 6s..1950 | 117 | 114¼ | 117⅞ | 121,000 | 82½ | Apr | 139 | Sept |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series B..1957 | 115½ | 114¾ | 115½ | 13,000 | 101¾ | Sept | 126 | July |
| 5s series C..1960 | ------ | 116 | 116⅛ | 40,000 | 103 | Sept | 130½ | July |
| Bethlehem Steel 6s..1998 | 141 | 140 | 141 | 10,000 | 126 | Sept | 150 | Aug |
| Birmingham Elec 4½s 1968 | 98 | 96¼ | 98 | 64,000 | 86 | Jan | 100⅛ | July |
| Birmingham Gas 5s..1959 | 94½ | 94½ | 94⅞ | 31,000 | 69½ | Jan | 97½ | Aug |
| Broad River Pow 5s..1954 | 100⅜ | 100¼ | 100⅜ | 6,000 | 81 | Jan | 102 | July |
| Canada Northern Pr 5s '53 | 98 | 96½ | 98 | 56,000 | 89 | Oct | 105⅝ | May |
| Canadian Pac Ry 6s..1942 | 78½ | 77⅛ | 78⅝ | 89,000 | 75¼ | Sept | 105 | Mar |
| Carolina Pr & Lt 5s..1956 | 106⅛ | 106 | 106½ | 28,000 | 96½ | Jan | 107⅜ | Oct |
| Cent Power 5s ser D..1957 | 99⅝ | 99⅛ | 99⅝ | 10,000 | 81 | Apr | 99⅝ | Dec |
| Cent States Elec 5s..1948 | 36¼ | 35⅞ | 36¼ | 48,000 | 35 | Jan | 46 | Mar |
| 5½s..1954 | 38¼ | 37¾ | 38½ | 45,000 | 32 | Jan | 46½ | Mar |
| Cent States P & L 5½s '53 | 73½ | 72 | 73½ | 33,000 | 55¼ | Jan | 74¼ | Aug |
| Chicago & Illinois Midland | | | | | | | | |
| Ry 4½s A..1956 | ------ | 105 | 105 | 1,000 | 98 | Apr | 106 | Dec |
| Chic Jct Ry & Union Stock | | | | | | | | |
| Yards 5s..1940 | ------ | 100⅝ | 100⅞ | 9,000 | 100⅝ | Dec | 104½ | Jan |
| §*Chic Rys 5s ctfs..1927 | 45¼ | 43½ | 45½ | 23,000 | 43½ | Dec | 56½ | Oct |
| Cincinnati St Ry 5½s A '52 | ------ | 85 | 86 | 2,000 | 70½ | Jan | 86 | Dec |
| 6s series B..1955 | 90 | 89 | 91 | 20,000 | 72¾ | Jan | 91 | Dec |

| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week $ | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| Cities Service 5s..1966 | ------ | 77½ | 79 | 4,000 | 71½ | Jan | 84 | Mar |
| Conv deb 5s..1950 | 76¼ | 74 | 76⅝ | 231,000 | 66 | Apr | 78¾ | Mar |
| Debenture 5s..1958 | 75¼ | 73¼ | 76 | 26,000 | 66 | Apr | 78½ | Dec |
| Debenture 5s..1969 | 75 | 73¼ | 75 | 32,000 | 67½ | Apr | 78 | Dec |
| Cities Serv P & L 5½s..1952 | 92 | 90 | 92¾ | 142,000 | 72½ | Jan | 93¾ | Dec |
| 5½s..1949 | 92 | 90⅜ | 92⅞ | 57,000 | 72½ | Jan | 93½ | Dec |
| Communit: Pr & Lt 5s '57 | 93 | 93 | 93½ | 30,000 | 74¾ | Apr | 93½ | Dec |
| Conn Lt & Pr 7s A..1951 | ------ | ‡132 | 140 | ------ | 126¾ | Aug | 133 | Feb |
| Consol Gas El Lt & Power | | | | | | | | |
| (Balt) 3¼s ser N..1971 | ------ | ‡109½ | 110¼ | ------ | 101⅞ | Sept | 113 | June |
| 1st ref mtge 3s ser P..1969 | 107¾ | 107½ | 107¾ | 6,000 | 98 | Sept | 108 | Aug |
| Consol Gas (Balt City)— | | | | | | | | |
| Gen mtge 4½s..1954 | ------ | 127 | 127 | 1,000 | 120 | Nov | 131 | July |
| Consol Gas Util Co— | | | | | | | | |
| 6s ser A stamped..1943 | 76⅜ | 74⅞ | 76⅝ | 20,000 | 58½ | Apr | 77 | July |
| Cont'l Gas & El 5s..1958 | 91⅝ | 91⅛ | 92 | 124,000 | 79¼ | Apr | 93¾ | Aug |
| Cuban Tobacco 5s..1944 | ------ | ‡60 | 61⅞ | ------ | 55¼ | Sept | 68¼ | Jan |
| Cudahy Packing 3¾s..1955 | ------ | 95 | 96 | 13,000 | 88 | Sept | 97 | Jan |
| Delaware El Pow 5½s 1959 | ------ | 106 | 106⅝ | 15,000 | 102¾ | Sept | 107⅛ | Oct |
| Detroit Internat Bridge— | | | | | | | | |
| *6½s..Aug 1 1952 | 6 | 5¾ | 6 | 33,000 | 4¼ | Apr | 10 | Feb |
| *Certificates of deposit | 6 | 5¾ | 6 | 25,000 | 4⅛ | Aug | 9⅞ | Feb |
| *Deb 7s..Aug 1 1952 | ½ | ½ | 9/16 | 13,000 | ⅜ | Aug | 1⅛ | Jan |
| Eastern Gas & Fuel 4s..1956 | 77¾ | 76¾ | 78¼ | 149,000 | 53¾ | Apr | 82½ | Oct |
| Edison El Ill (Bost) 3½s '65 | ------ | 110¼ | 111 | 33,000 | 103½ | Sept | 112½ | May |
| Elec Power & Light 5s..2030 | 80¾ | 80 | 81⅜ | 90,000 | 66⅛ | Apr | 81⅜ | Dec |
| Elmira Wat Lt & RR 5s '56 | ------ | ‡118⅛ | ------ | ------ | 107¾ | Jan | 119 | Nov |
| El Paso Elec 5s A..1950 | ------ | ‡104⅜ | 105½ | ------ | 100 | Sept | 105½ | Oct |
| Empire Dist El 5s..1952 | ------ | 104 | 104¼ | 4,000 | 98 | Sept | 104⅝ | Dec |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s series A..1953 | ------ | 47 | 47 | 1,000 | 31¾ | Sept | 50⅛ | Jan |
| Erie Lighting 5s..1967 | ------ | 109¼ | 109¼ | 11,000 | 106½ | Oct | 109½ | Oct |
| Federal Wat Serv 5½s 1954 | 99 | 97½ | 99 | 23,000 | 81 | Apr | 99 | Dec |
| Finland Residential Mtge | | | | | | | | |
| Banks 6s-5s stpd..1961 | 20½ | 20½ | 21 | 4,000 | 19 | Dec | 104½ | Feb |
| *First Bohemian Gl 7s '57 | ------ | ------ | ------ | ------ | 15 | Mar | 25 | July |
| Florida Power 4s ser C 1966 | 98½ | 98¾ | 99 | 42,000 | 89¾ | Jan | 99 | Aug |
| Florida Power & Lt 5s..1954 | 103¾ | 103½ | 104 | 85,000 | 92 | Apr | 104⅜ | Nov |
| Gary Electric & Gas— | | | | | | | | |
| 5s ex warr stamped..1944 | 100⅝ | 100½ | 100⅝ | 25,000 | 95 | Jan | 101 | Dec |
| General Bronze 6s..1940 | 81 | 81 | 81 | 1,000 | 75½ | Oct | 90 | Jan |
| General Pub Serv 5s..1953 | ------ | 98¾ | 99 | 4,000 | 90 | Apr | 101 | Oct |
| Gen Pub Util 6½s A..1956 | 98¼ | 97¾ | 98½ | 43,000 | 78 | Apr | 98½ | Dec |
| *General Rayon 6s A..1948 | ------ | ‡74 | 76 | ------ | 73 | Feb | 77 | Aug |
| Gen Wat Wks & El 5s..1943 | 97 | 96⅛ | 97 | 14,000 | 87 | Jan | 97 | Dec |
| Georgia Power ref 5s..1967 | 106¼ | 106 | 106¾ | 38,000 | 95½ | Jan | 107 | Nov |
| Georgia Pow & Lt 5s..1978 | 66¾ | 66½ | 66¾ | 8,000 | 58 | Jan | 74¼ | June |
| *Gesfurel 6s..1953 | 15 | 15 | 15 | 1,000 | 15 | Dec | 29 | Mar |
| Glen Alden Coal 4s..1965 | 71 | 70 | 71 | 9,000 | 64½ | Sept | 72¼ | Jan |
| Gobel (Adolf) 4½s..1941 | 76¼ | 70½ | 77 | 28,000 | 59 | Oct | 77 | Dec |
| Grand Trunk West 4s..1950 | 79 | 76¼ | 79 | 5,000 | 65 | Sept | 91 | Mar |
| Gr Nor Pow 5s stpd..1950 | ------ | ‡107½ | 110¼ | ------ | 105 | Sept | 109½ | Mar |
| Grocery Store Prod 6s..1945 | ------ | 60½ | 60½ | 1,000 | 47 | Mar | 62 | Oct |
| Guantanamo & West 6s '58 | 49 | 49 | 49 | 2,000 | 45 | Apr | 53 | Jan |
| Guardian Investors 5s..1948 | ------ | 42 | 42 | 3,000 | 36 | Apr | 50 | Feb |
| *Hamburg Elec 7s..1935 | ------ | ‡15 | 50 | ------ | 25 | July | 30 | July |
| *Hamburg El Underground | | | | | | | | |
| & St Ry 5½s..1938 | ------ | ‡14¼ | 35 | ------ | 8 | Sept | 30 | July |
| Heller (W E) 4s w w..1946 | ------ | 102⅜ | 102⅜ | 5,000 | 94½ | Jan | 102½ | June |
| Houston Gulf Gas 6s..1943 | ------ | 105 | 105 | 1,000 | 101½ | Apr | 105 | Dec |
| 6½s..1943 | ------ | ‡103⅛ | 104 | ------ | 100 | Sept | 103½ | Nov |
| Houston Lt & Pr 3½s..1966 | 111 | 111 | 111 | 5,000 | 102 | Sept | 111½ | June |
| *Hungarian Ital Bk 7½s '63 | ------ | ‡---- | 50 | ------ | 8 | July | 8 | July |
| Hygrade Food 6s A..1949 | ------ | 65½ | 65½ | 2,000 | 59 | Jan | 68¼ | July |
| 6s series B..1949 | ------ | ‡65½ | 67 | ------ | 60 | Apr | 68 | June |
| Idaho Power 3¾s..1967 | ------ | 107¾ | 108½ | 9,000 | 101⅜ | Sept | 110½ | Feb |
| Ill Pr & Lt 1st 6s ser A..1953 | 105½ | 105¼ | 106 | 20,000 | 99 | Sept | 106¼ | Nov |
| 1st & ref 5½s ser B..1954 | 104½ | 104 | 104¾ | 31,000 | 95⅞ | Apr | 105 | Dec |
| 1st & ref 5s ser C..1956 | 102¾ | 102½ | 103¼ | 42,000 | 92¾ | Sept | 103⅜ | Dec |
| S f deb 5½s..May 1957 | 98⅜ | 98⅜ | 100½ | 17,000 | 85½ | Jan | 101 | Dec |
| Indiana Hydro Elec 5s 1958 | 99¼ | 99⅛ | 99½ | 7,000 | 86 | Jan | 99½ | Nov |
| Indiana Service 5s..1950 | 72 | 71 | 72 | 35,000 | 50½ | Apr | 75½ | Aug |
| 1st lien & ref 5s..1963 | 70¾ | 69⅝ | 70¾ | 54,000 | 49 | Apr | 74 | Aug |
| *Indianapolis Gas 5s A 1952 | 53¾ | 63⅝ | 64 | 20,000 | 60½ | Nov | 88¾ | June |
| Indpls Pow & Lt 3¾s..1968 | 108½ | 108 | 108½ | 3,000 | 99½ | Sept | 110 | May |
| International Power Sec— | | | | | | | | |
| 6½s series C..1955 | 42 | 40 | 42 | 14,000 | 30 | Sept | 52½ | Jan |
| 7s series E..1957 | ------ | 47 | 48½ | 11,000 | 31 | Sept | 54 | Mar |
| 7s series F..1952 | ------ | 45 | 45½ | 11,000 | 31 | Sept | 55½ | Mar |
| Interstate Power 5s..1957 | 66 | 63 | 66¼ | 82,000 | 55 | Apr | 73 | Aug |
| Debenture 6s..1952 | 48½ | 46 | 48½ | 10,000 | 38½ | Jan | 55¾ | Nov |
| Iowa-Neb L & P 5s..1957 | ------ | 105½ | 105¾ | 13,000 | 98⅝ | Jan | 105¾ | Dec |
| 5s series B..1961 | ------ | 105½ | 105⅝ | 5,000 | 98 | Jan | 105⅝ | Dec |
| Iowa Pow & Lt 4½s..1958 | 109 | 109 | 109 | 10,000 | 102¾ | Sept | 109 | Dec |
| Isarco Hydro Elec 7s..1952 | ------ | 44½ | 44½ | 3,000 | 30¾ | Sept | 52½ | Jan |
| Italian Superpower 6s..1963 | ------ | 37½ | 38½ | 12,000 | 30⅛ | Sept | 44 | Mar |
| Jacksonville Gas— | | | | | | | | |
| 5s stamped..1942 | 45¼ | 45¼ | 46 | 11,000 | 38 | Jan | 49¾ | Aug |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5s series B..1947 | 103⅜ | 103⅜ | 103⅝ | 9,000 | 102 | May | 107 | Feb |
| 4½s series C..1961 | ------ | 105 | 105⅛ | 5,000 | 102 | Sept | 106¾ | Mar |
| Kansas Elec Pow 3½s..1966 | ------ | 106⅛ | 106⅛ | 5,000 | 98 | Sept | 108 | Mar |
| Kansas Gas & Elec 6s..2022 | ------ | ‡125¼ | 127 | ------ | 114 | Sept | 126⅝ | Aug |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s..1961 | 104 | 103⅞ | 104⅛ | 38,000 | 89¼ | Apr | 104⅛ | Dec |
| 6½s series D..1948 | 105⅝ | 105⅜ | 105⅝ | 6,000 | 100 | Sept | 107 | Nov |
| 5½s series F..1955 | 103⅛ | 103⅛ | 103⅛ | 16,000 | 93¼ | Jan | 104½ | Nov |
| 5s series I..1969 | 102½ | 102¼ | 102½ | 37,000 | 88 | Sept | 102¾ | Dec |
| Lake Sup Dist Pow 3½s '66 | ------ | 105½ | 105½ | 2,000 | 98½ | Oct | 108⅜ | July |
| *Leonard Tietz 7½s..1946 | ------ | ‡15 | 40 | ------ | 22½ | Jan | 30 | Mar |
| Libby McN & Libby 5s '42 | 102½ | 102½ | 102½ | 4,000 | 102½ | Dec | 105 | Feb |
| Long Island Ltg 6s..1945 | ------ | 103½ | 104 | 13,000 | 91 | Jan | 104½ | Nov |
| Louisiana Pow & Lt 5s 1957 | 107⅛ | 107 | 107½ | 14,000 | 102¾ | Sept | 107½ | June |
| Mansfield Min & Smelt— | | | | | | | | |
| *7s..1941 | ------ | ‡17 | 25 | ------ | 28½ | Jan | 31¾ | Aug |
| Marion Res Pow 4½s..1552 | ------ | ‡104¼ | 105¼ | ------ | 99¾ | Sept | 105½ | May |
| McCord Rad & Mfg— | | | | | | | | |
| 6s stamped..1948 | 70 | 70 | 71 | 2,000 | 45 | May | 75¼ | Nov |
| Memphis Comml Appeal— | | | | | | | | |
| Deb 4½s..1952 | ------ | ‡98 | 100 | ------ | 94½ | Oct | 98⅝ | July |
| Mengel Co conv 4½s..1947 | ------ | 88 | 88 | 1,000 | 82 | Apr | 91½ | Mar |
| Metropolitan Ed 4s E..1971 | ------ | 106½ | 106½ | 1,000 | 102 | Sept | 110 | Nov |
| 4s series G..1965 | ------ | ‡108 | 110¼ | ------ | 104 | Sept | 110⅝ | May |

For footnotes see page 4151.

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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 | ------ | 99½ | 100 | 2,000 | 93¼ | Jan | 100⅞ | Dec |
| Midland Valley RR 5s 1943 | 67 | 67 | 70⅛ | 11,000 | 58½ | May | 73½ | Oct |
| Milw Gas Light 4½s--1967 | 101 | 100½ | 101 | 27,000 | 93½ | Apr | 101½ | Aug |
| Minn P & L 4½s--1978 | 102⅝ | 102 | 102⅝ | 19,000 | 95 | Sept | 103 | Oct |
| 1st & ref 5s--1955 | 106 | 104¼ | 106 | 18,000 | 102 | Apr | 107 | Aug |
| Mississippi Power 5s--1955 | 102⅞ | 102 | 102⅞ | 29,000 | 82½ | Jan | 102⅞ | Dec |
| Miss Power & Lt 5s--1957 | 103½ | 103⅛ | 103¾ | 27,000 | 88½ | Jan | 103¾ | Aug |
| Miss River Pow 1st 5s-1951 | 110 | 109⅝ | 110⅛ | 7,000 | 107 | Sept | 111¾ | Nov |
| Missouri Pub Serv 5s-1960 | 96 | 95⅝ | 96½ | 15,000 | 73½ | Jan | 96¾ | Dec |
| Nassau & Suffolk Ltg 5s '45 | ------ | 99 | 99¼ | 16,000 | 77 | Jan | 99¼ | Dec |
| Nat Pow & Lt 6s A--2026 | 111¼ | 111⅛ | 111⅝ | 29,000 | 98 | Jan | 112 | Oct |
| Deb 5s series B--2030 | 107 | 106¾ | 107¼ | 33,000 | 92½ | Jan | 107¼ | Nov |
| §*Nat PubServ 5s ctfs 1978 | ------ | 24 | 24 | 2,000 | 24 | Dec | 38 | Apr |
| Nebraska Power 4½s-1981 | ------ | ‡108 | 108¾ | ------ | 107½ | Jan | 111½ | May |
| 6s series A--2022 | ------ | ‡121 | 124¾ | ------ | 114½ | Sept | 125 | Nov |
| Neisner Bos Realty 6s '48 | ------ | 105½ | 106½ | 6,000 | 96 | Jan | 109½ | July |
| Nevada-Calif Elec 5s-1956 | 79 | 77 | 79⅞ | 40,000 | 72¼ | Sept | 89½ | Mar |
| New Amsterdam Gas 5s '48 | ------ | 121 | 121 | 1,000 | 114 | Oct | 123½ | July |
| N E Gas & El Assn 5s 1947 | 68¼ | 68⅛ | 69⅜ | 11,000 | 55 | Jan | 73½ | July |
| 5s--1948 | 67¼ | 67¼ | 67¾ | 11,000 | 54 | Jan | 73¼ | July |
| Conv deb 5s--1950 | 68 | 66½ | 68¼ | 33,000 | 54⅛ | Jan | 73¼ | July |
| New Eng Power 3¼s-1961 | ------ | ‡107½ | 109½ | ------ | 100¾ | Oct | 109¾ | May |
| New Eng Pow Assn 5s-1948 | 98¾ | 98 | 98⅞ | 57,000 | 87⅝ | Apr | 99⅜ | Dec |
| Debenture 5½s--1954 | 100½ | 99⅞ | 100½ | 80,000 | 90 | Apr | 100½ | Dec |
| New Orleans Pub Serv— | | | | | | | | |
| 5s stamped--1942 | 102⅛ | 102⅛ | 102⅛ | 3,000 | 99¾ | Feb | 104 | July |
| *Income 6s series A-1949 | ------ | 102¼ | 103 | 10,000 | 89⅞ | Apr | 104 | Nov |
| New York Penn & Ohio— | | | | | | | | |
| *Ext 4¼s stamped-1950 | ------ | 79¾ | 79¾ | 2,000 | 77½ | Sept | 86½ | Mar |
| N Y State E & G 4½s 1980 | ------ | 104½ | 105½ | 21,000 | 97 | Sept | 105½ | Nov |
| N Y & Westch'r Ltg 4s 2004 | ------ | ‡104¼ | 106 | ------ | 101½ | Sept | 103½ | June |
| Debenture 5s--1954 | ------ | ‡112½ | ---- | ------ | 111¾ | Sept | 113½ | May |
| Nippon El Pow 6½s--1953 | ------ | ‡56 | 65 | ------ | 49 | Aug | 58 | Mar |
| No Amer Lt & Power— | | | | | | | | |
| 5½s series A--1956 | 102¾ | 102½ | 102⅞ | 7,000 | 95¼ | Apr | 102⅞ | Dec |
| No Boston Ltg Prop3½s'47 | ------ | 104¼ | 104¼ | 2,000 | 100¾ | Sept | 108 | Nov |
| Nor Cont'l Util 5½s--1948 | 47 | 47 | 47½ | 9,000 | 47 | Jan | 58½ | Aug |
| No Indiana G & E 6s-1952 | ------ | 106¾ | 106¾ | 5,000 | 105¼ | Sept | 110½ | Oct |
| N'western Elec 6s stmpd'45 | ------ | ‡103 | 106 | ------ | 104 | Feb | 108 | May |
| N'western Pub Serv 5s 1957 | 105 | 104¾ | 105 | 12,000 | 95 | Apr | 105½ | Nov |
| Ogden Gas 5s--1945 | ------ | 110¾ | 110¾ | 5,000 | 104 | Sept | 111½ | Dec |
| Ohio Power 3¼s--1968 | 108⅛ | 107¾ | 108¼ | 32,000 | 97 | Sept | 109½ | Aug |
| Ohio Public Serv 4s--1962 | 109 | 108¾ | 109¼ | 21,000 | 99½ | Sept | 110⅝ | Nov |
| Okla Nat Gas 3¾s B--1955 | ------ | ‡107 | 107½ | ------ | 103⅝ | Oct | 107⅞ | Dec |
| Okla Power & Water 5s '48 | 103 | 103 | 104¾ | 6,000 | 91¾ | Jan | 104¾ | Dec |
| Pacific Coast Power 5s '40 | ------ | ‡100¾ | 103 | ------ | 98 | Sept | 104 | Mar |
| Pacific Gas & Elec Co— | | | | | | | | |
| 1st 6s series B--1941 | 109¾ | 109¾ | 109⅞ | 12,000 | 108 | Sept | 114 | May |
| Pacific Invest 5s ser A-1948 | ------ | 92¾ | 92⅞ | 6,000 | 88 | Oct | 96 | Dec |
| Pacific Ltg & Pow 5s-1942 | ------ | ‡110¼ | 112 | ------ | 109¼ | Oct | 113½ | Jan |
| Pacific Pow & Ltg 5s-1955 | 94¼ | 93 | 94⅝ | 94,000 | 76 | Jan | 95¾ | Aug |
| Park Lexington 3s--1964 | 43½ | 43½ | 43½ | 11,000 | 32 | Jan | 44½ | Dec |
| Penn Cent L & P 4½s-1977 | 102½ | 102¼ | 103¼ | 36,000 | 91 | Jan | 103⅜ | Dec |
| 1st 5s--1979 | 104¼ | 104¼ | 104½ | 7,000 | 98 | Jan | 105 | Nov |
| Penn Electric 4s F--1971 | 104½ | 104 | 104½ | 12,000 | 94 | Sept | 105¼ | July |
| 5s series H--1962 | ------ | 107⅝ | 107¾ | 31,000 | 102 | Sept | 108 | Nov |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A--1950 | 109⅜ | 108¼ | 109⅜ | 2,000 | 100¾ | Jan | 109⅜ | Dec |
| Deb 5½s series B--1959 | ------ | 106 | 106 | 1,000 | 91½ | Jan | 107⅝ | Nov |
| Penn Pub Serv 6s C--1947 | ------ | 108¼ | 108¼ | 1,000 | 102¾ | Sept | 109⅛ | Mar |
| 5s series D--1954 | ------ | ‡106½ | 107¾ | ------ | 103½ | Sept | 108 | Mar |
| Penn Water & Pow 5s-1940 | ------ | ---- | ---- | ------ | 100 | Dec | 105 | Jan |
| 4½s series B--1968 | 106⅛ | 106⅛ | 107¼ | 47,000 | 104½ | Sept | 108⅝ | Oct |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B--1981 | 95⅞ | 95 | 95⅞ | 36,000 | 90 | Sept | 100 | July |
| 4s series D--1961 | 97½ | 96⅝ | 97 | 21,000 | 92¾ | Apr | 100⅞ | Aug |
| Phila Elec Pow 5½s--1972 | ------ | 113⅝ | 114 | 9,000 | 109½ | Sept | 115½ | Oct |
| Phila Rapid Transit 6s 1962 | 95 | 95 | 95 | 3,000 | 76 | Apr | 95 | Dec |
| Piedm't Hydro El 6½s-'60 | ------ | 45½ | 45½ | 2,000 | 35½ | Sept | 51 | Jan |
| Pittsburgh Coal 6s--1949 | ------ | 104¼ | 104¼ | 2,000 | 101 | June | 108 | Mar |
| Pittsburgh Steel 6s--1948 | ------ | 100 | 100 | 1,000 | 95¾ | Aug | 100¼ | Oct |
| *Premanian Elec 6s-1953 | ------ | 12⅜ | 12⅜ | 1,000 | 7 | Oct | 22 | June |
| Portland Gas & Coke 5s '40 | 83¼ | 82 | 83½ | 42,000 | 64 | Jan | 84¾ | Nov |
| Certificates of deposit-- | 82½ | 81 | 82½ | 2 | 81 | Dec | 82½ | Dec |
| Potomac Edison 5s E-1956 | ------ | 108½ | 108⅞ | 14,000 | 105¾ | July | 109½ | Feb |
| 4½s series F--1961 | ------ | ‡110 | 111 | ------ | 107 | Sept | 111 | Nov |
| Potrero Sug 7s stmpd-1947 | ------ | ‡49½ | 51¾ | ------ | 39½ | Jan | 53 | Sept |
| Power Corp(Can)4½sB '59 | ------ | 88 | 88 | 5,000 | 77½ | Sept | 105⅞ | Mar |
| *Prussian Electric 6s--1954 | ------ | ‡14 | 30 | ------ | 13⅜ | Dec | 23 | Feb |
| Public Service of N J— | | | | | | | | |
| 6% prepetual certificates | ------ | 150 | 150¾ | 15,000 | 134 | Sept | 157¼ | Aug |
| Pub Serv of Oklahoma— | | | | | | | | |
| 4s series A--1966 | 107 | 107 | 108 | 2,000 | 100 | Sept | 108¼ | May |
| Puget Sound P & L 5½s '49 | 98½ | 98¼ | 98¾ | 69,000 | 75¾ | Jan | 99¼ | Dec |
| 1st & ref. 5s ser C-1950 | 97¼ | 96⅝ | 97⅝ | 39,000 | 72 | Jan | 97⅝ | Dec |
| 1st & ref. 4½s ser D-1950 | 93 | 92⅛ | 93 | 52,000 | 70½ | Jan | 93⅛ | Aug |
| Queens Boro Gas & Elec— | | | | | | | | |
| 5½s series A--1952 | ------ | 96¼ | 96¼ | 1,000 | 63½ | Jan | 98½ | July |
| *Ruhr Gas Corp 6½s-1953 | ------ | ‡17 | 35 | ------ | 28 | Apr | 35 | Jan |
| *Ruhr Housing 6½s--1958 | ------ | ‡13 | 35 | ------ | 21½ | June | 25 | Aug |
| Safe Harbor Water 4½s'79 | 109¼ | 109¼ | 109¼ | 5,000 | 106 | Sept | 111¼ | Oct |
| San Joaquin L & P 6s B '52 | 131¼ | 131¼ | 134 | 8,000 | 121½ | Sept | 138 | Aug |
| *Saxon Pub Wks 6s--1937 | ------ | ‡11 | 35 | ------ | 9½ | Oct | 27 | Mar |
| *Schulte Real Est 6s--1951 | ------ | ‡20½ | 23 | ------ | 21 | Nov | 31½ | Jan |
| Scripp (E W) Co 5½s-1943 | 103 | 103 | 103 | 4,000 | 99½ | Sept | 103⅝ | Mar |
| Scullin Steel 3s--1951 | 65 | 65 | 65½ | 8,000 | 48 | May | 75 | Sept |
| Shawinigan W & P 4½s '67 | 94¾ | 94⅛ | 94¾ | 36,000 | 80⅛ | Sept | 106 | Feb |
| 1st 4½s series D--1970 | ------ | 94⅞ | 95½ | 13,000 | 85 | Sept | 105⅝ | Feb |
| Sheridan Wyo Coal 6s 1947 | ------ | 93½ | 95 | 3,000 | 76½ | Jan | 95 | Nov |
| Sou Carolina Pow 5s-1957 | ------ | 99⅜ | 99¾ | 33,000 | 83 | Jan | 99¾ | Dec |
| Southeast P & L 6s--2025 | 113 | 112 | 113 | 35,000 | 94¼ | Jan | 113 | Dec |
| Sou Calif Edison Ltd— | | | | | | | | |
| Ref M 3¾s-May 1 1960 | 109½ | 109⅜ | 110 | 36,000 | 102 | Sept | 111¾ | May |
| Ref. M 3¾s B-July 1 '60 | 109⅝ | 109⅝ | 110 | 11,000 | 102 | Sept | 111⅞ | May |
| Sou Counties Gas 4½s 1968 | 105⅝ | 105⅛ | 105⅝ | 3,000 | 103½ | Feb | 106 | Nov |
| Sou Indiana Ry 4s--1951 | ------ | 50½ | 51 | 3,000 | 39⅞ | May | 57 | Oct |
| S'western Assoc Tel 5s 1961 | ------ | 105¼ | 105¼ | 1,000 | 100⅛ | Sept | 105¼ | Dec |
| S'western Lt & Pow 5s 1957 | ------ | ‡102⅝ | ---- | ------ | 100 | Sept | 105¼ | Nov |
| So'west Pow & Lt 6s-2022 | ------ | 103½ | 104½ | 9,000 | 81 | Apr | 104¾ | Dec |
| So'west Pub Serv 6s--1945 | ------ | 107½ | 107½ | 3,000 | 104½ | Jan | 108⅜ | Nov |
| *Spalding (A G) 5s--1989 | ------ | 50 | 50 | 1,000 | 47¾ | Dec | 59 | July |
| Standard Gas & Electric— | | | | | | | | |
| 6s (stpd)--1948 | 66¾ | 65 | 66¾ | 29,000 | 55 | Apr | 74⅛ | Aug |
| Conv6s (Stpd)--1948 | 67 | 65½ | 67 | 22,000 | 54½ | Apr | 74¼ | Aug |
| Debentures 6s--1951 | 67¼ | 66⅛ | 67¼ | 17,000 | 55 | Apr | 74¼ | Aug |
| Debenture 6s-Dec. 1 '66 | 67 | 65½ | 67⅛ | 26,000 | 54 | Apr | 74 | Aug |
| 6s gold debs--1957 | 67 | 66¼ | 67 | 3,000 | 54 | Apr | 73¼ | Aug |
| Standard Pow & Lt 6s 1957 | 67 | 65⅝ | 67 | 44,000 | 53½ | Apr | 73¼ | Aug |
| *Starrett Corp Inc 5s-1950 | 18 | 16½ | 18 | 25,000 | 15¼ | Dec | 35 | Jan |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 2nd stamped 4s--1940 | 28½ | 28½ | 28½ | 1,000 | 25 | Oct | 64 | Mar |
| 2nd stamped 4s--1946 | ------ | 24 | 24 | 5,000 | 15¾ | Nov | 50 | Jan |
| Terni Hydro El 6½s-1953 | 45½ | 44 | 45½ | 5,000 | 29 | Sept | 53¼ | Jan |
| Texas Elec Service 5s1960 | 104¾ | 104½ | 104¾ | 13,000 | 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 | 107½ | 106¾ | 107¾ | 26,000 | 103 | Jan | 107¾ | Nov |
| 6s series A--2022 | 115 | 115 | 115 | 1,000 | 99⅞ | Jan | 115 | Aug |
| Tide Water Power 5s-1979 | 102½ | 102½ | 102¾ | 6,000 | 86½ | Jan | 103 | Dec |
| Tietz (L) see Leonard— | | | | | | | | |
| Twin City Rap Tr 5½s '52 | 62½ | 62⅛ | 63 | 45,000 | 50½ | Jan | 66½ | Aug |
| Ulen Co— | | | | | | | | |
| Conv 6s 4th stamp-1950 | 8 | 7⅜ | 11 | 116,000 | 5¼ | Dec | 52⅛ | Jan |
| United Elec N. J 4s--1949 | 117⅜ | 117⅜ | 118 | 3,000 | 107¼ | Dec | 119⅝ | July |
| United El Serv 7s--1956 | 45½ | 45 | 45½ | 22,000 | 33 | Sept | 52 | Jan |
| *United Industrial 6½s '41 | ------ | 20 | 20 | 5,000 | 8 | Oct | 28½ | July |
| *1st s f 6s--1945 | ------ | 16½ | 16½ | 3,000 | 16½ | Dec | 28⅜ | June |
| United Lt & Pow 6s--1975 | 84 | 83½ | 84¼ | 14,000 | 68 | Apr | 88 | Oct |
| 6½s--1974 | ------ | 87 | 87 | 1,000 | 72 | Apr | 90 | Aug |
| 5½s--1959 | 106½ | 106½ | 107¾ | 6,000 | 103 | Sept | 108½ | Dec |
| Un Lt & Rys (Del) 5½s '52 | 92⅜ | 92 | 92½ | 86,000 | 78½ | Apr | 92¾ | Dec |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A--1952 | 118 | 118 | 118 | 1,000 | 110 | Sept | 119½ | Aug |
| Deb 6s series A--1973 | ------ | 79½ | 80¼ | 7,000 | 68½ | Apr | 85 | Aug |
| Utah Pow & Lt 6s A--2022 | ------ | 100 | 100¼ | 10,000 | 81¼ | Apr | 100¾ | Dec |
| 4½s--1944 | 100 | 100 | 100 | 1,000 | 91 | Apr | 100¾ | Nov |
| Va Pub Serv 5½A--1946 | 102 | 102 | 102½ | 13,000 | 89½ | Apr | 102½ | Dec |
| 1st ref 5s series B-- 1950 | 101 | 100¾ | 102 | 26,000 | 87 | Jan | 102¾ | Dec |
| 6s--1946 | 100 | 100 | 101 | 6,000 | 82 | Jan | 101½ | Dec |
| Waldorf-Astoria Hotel— | | | | | | | | |
| *5s income debt--1954 | 9¾ | 9⅛ | 10 | 84,000 | 9 | Sept | 31⅝ | Feb |
| Wash Ry & Elec 4s--1951 | ------ | ‡107¾ | 109 | ------ | 106 | Sept | 111 | July |
| West Penn Elec 5s-- 2030 | ------ | 106¾ | 106¾ | 1,000 | 104 | Jan | 106¾ | Aug |
| West Penn Traction 5s '60 | ------ | ‡115⅛ | 119 | ------ | 100 | Sept | 116 | July |
| West Newspaper Un 6s '44 | 52 | 49 | 52 | 15,000 | 49 | Dec | 63 | Mar |
| Wheeling Elec Co 5s--1941 | ------ | ‡104¾ | 105 | ------ | 103⅛ | Nov | 106⅛ | Jan |
| Wisc Pow & Light 4s-1966 | ------ | 105⅞ | 106¼ | 5,000 | 99 | Sept | 107 | Nov |
| Yadkin River Power 5s '41 | 105 | 105 | 105 | 3,000 | 102¼ | Jan | 106 | June |
| §*York Rys Co 5s--1937 | 96 | 96 | 96¾ | 8,000 | 87 | Apr | 97½ | Nov |
| *Stamped 5s--1947 | 96½ | 96¼ | 97¾ | 13,000 | 86⅛ | Apr | 98 | Nov |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| *20-year 7s--Apr 1946 | ------ | ‡27¼ | 35 | ------ | 23½ | Sept | 28¼ | Jan |
| *7s ctfs of dep-Apr '46 | ------ | ‡25 | 35 | ------ | 25¼ | Dec | 25¼ | Dec |
| *20-year 7s--Jan 1947 | 27 | 27 | 27¼ | 6,000 | 26 | Jan | 27⅛ | Dec |
| *7s ctfs of dep-Jan '47 | ------ | ‡25 | 35 | ------ | 25 | Dec | 25 | Dec |
| *6s ctfs of dep--Aug '47 | ------ | ‡25 | 35 | ------ | 24¾ | Jan | 24⅞ | Mar |
| *6s ctfs of dep--Apr '48 | ------ | ‡25 | 35 | ------ | ---- | ---- | ---- | ---- |
| Antioquia (Dept of) Colombia— | | | | | | | | |
| *7s ser A ctfs of dep-1945 | ------ | ‡12 | 25 | ------ | 8½ | 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 | ------ | ‡12 | 30 | ------ | 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 | 16⅝ | Aug |
| *Cauca Valley 7s--1948 | ------ | 14¾ | 15¼ | 6,000 | 10 | Jan | 18 | Nov |
| *7s ctfs of deposit--1948 | ------ | ‡15 | 25 | ------ | 11¼ | Mar | 15¼ | July |
| *7½s ctfs of dep--1946 | ------ | 15¾ | 15¾ | 3,000 | 15¾ | Dec | 17⅛ | Dec |
| Cent Bk of German State & | | | | | | | | |
| *Prov Banks 6s B--1951 | ------ | ‡12½ | 35 | ------ | 6½ | Sept | 25¼ | Feb |
| *6s series A--1952 | ------ | ‡12½ | 35 | ------ | 8 | Oct | 25¼ | Mar |
| Colombia (Republic of)— | | | | | | | | |
| *6s ctfs of dep--July '61 | ------ | ‡26 | 40 | ------ | ---- | ---- | ---- | ---- |
| *6s ctfs of dep--Oct. 61 | ------ | ‡26 | 40 | ------ | 19¾ | Feb | 30¾ | Dec |
| Cundinamarca (Dept. of) | | | | | | | | |
| *6½s ctfs of dep--1959 | ------ | ‡10 | 35 | ------ | ---- | ---- | ---- | ---- |
| Danish 5½s--1955 | ------ | 51½ | 51½ | 4,000 | 43 | Dec | 100 | Jan |
| 5s--1953 | ------ | ‡42½ | 50 | ------ | 45 | Nov | 96¾ | Jan |
| Danzig Port & Waterways | | | | | | | | |
| *External 6½s--1952 | ------ | ‡8¼ | 10 | ------ | 8 | Oct | 35½ | Feb |
| *German Con Munic 7s '47 | 12¼ | 12¼ | 12¾ | 6,000 | 7½ | Sept | 20 | Mar |
| *Secured 6s--1947 | 12⅛ | 12⅛ | 12⅛ | 5,000 | 6½ | Sept | 20 | Mar |
| *Hanover (City) 7s--1939 | ------ | 11½ | 11½ | 2,000 | 6½ | Sept | 22 | Apr |
| *Hanover (Prov) 6½s-1949 | ------ | ‡11½ | 20 | ------ | 7⅞ | Oct | 20 | Mar |
| Lima (City) Peru— | | | | | | | | |
| *6½s stamped--1958 | ------ | 9½ | 9⅞ | 10,000 | 7½ | Sept | 13 | Mar |
| *Maranhao 7s--1958 | ------ | 9½ | 9½ | 5,000 | 6⅝ | Oct | 15 | Mar |
| *Medellin 7s stamped-1951 | ------ | 14⅝ | 15⅛ | 7,000 | 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--- | ------ | ‡26½ | 28 | ------ | 25¾ | Jan | 26⅝ | Aug |
| *7 ctfs of dep-May '47 | ------ | ‡24 | 35 | ------ | 25 | Dec | 25 | Dec |
| *Issue of Oct 1927--- | ------ | ‡26½ | 35 | ------ | 24⅛ | Oct | 26⅝ | Aug |
| *7 ctfs of dep--Oct '47 | ------ | ‡24 | 35 | ------ | 26 | Apr | 26⅛ | Nov |
| *Mtge Bk of Chile 6s-1931 | ------ | 14½ | 14½ | 10,000 | 11 | June | 16 | Jan |
| Mtge Bank of Colombia— | | | | | | | | |
| *7s ctfs of dep--1946 | ------ | ‡21 | 35 | ------ | ---- | ---- | ---- | ---- |
| *7s ctfs of dep--1947 | ------ | ‡21 | 35 | ------ | ---- | ---- | ---- | ---- |
| *6½s ctfs of dep--1947 | ------ | 25⅛ | 25⅛ | 1,000 | 25⅛ | Dec | 25⅛ | Dec |
| Mtge Bk of Denmark 5s '72 | ------ | 43 | 43 | 2,000 | 41 | Dec | 96½ | Mar |
| *Parana (State) 7s--1958 | 8¾ | 8¼ | 8¾ | 9,000 | 7¼ | Sept | 15 | Mar |
| *Rio de Janeiro 6½s-1959 | 8 | 7 | 8 | 3,000 | 5¼ | Sept | 14½ | Mar |
| *Russian Govt 6½s--1919 | ------ | 3/16 | ¼ | 51,000 | 3/16 | Sept | ⅝ | Feb |
| *5½s--1921 | 3/16 | 3/16 | ¼ | 77,000 | 3/16 | Oct | ⅝ | Jan |
| *Santa Ft 7-4s stmp--1945 | ------ | 69¾ | 69¾ | 1,000 | 47 | Apr | 69¾ | Dec |
| *Santiago 7s--1949 | ------ | 13½ | 13½ | 2,000 | 8¾ | May | 14½ | Jan |
| *7s--1961 | ------ | 13½ | 13½ | 2,000 | 8¾ | May | 15½ | Sept |

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership.

¶ 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 and not included in weekly or yearly range:
No sales.

*z* Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

*Abbreviations Used Above*—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

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# Other Stock Exchanges

## Baltimore Stock Exchange

**Dec. 23 to Dec. 29, 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 * | ------ | 20 | 20⅝ | 418 | 19⅞ | Dec | 24⅝ | Mar |
| Atlan Coast Line (Conn) 50 | ------ | 22 | 22 | 1 | 17 | Apr | 31½ | Jan |
| Balt Transit Co com v t c * | 40c | 34c | 41c | 303 | 25c | June | 70c | July |
| 1st pref v t c 100* | ------ | 1.55 | 1.65 | 808 | 1.20 | Apr | 2.10 | Jan |
| Consol Gas E L & Pow * | 81 | 79½ | 81 | 117 | 71 | Jan | 84 | Aug |
| Eastern Sugar Assoc com 1 | 9⅝ | 9⅜ | 9¾ | 779 | 4 | Apr | 17⅝ | Sept |
| Preferred 1 | 29½ | 28½ | 29½ | 200 | 12½ | Apr | 32 | Sept |
| Fidelity & Deposit 20 | ------ | 123 | 126⅜ | 148 | 112 | Apr | 130¼ | July |
| Fidelity & Gur Fire Crp 10 | ------ | 30⅞ | 31¼ | 135 | 29⅞ | Apr | 35⅛ | Jan |
| Finance Co of Am A com 5 | ------ | 9⅛ | 9½ | 6 | 8½ | July | 10¾ | Mar |
| Houston Oil preferred 25 | ------ | 17 | 17¼ | 250 | 16⅝ | Apr | 22 | June |
| Mar Tex Oil 1 | 35c | 35c | 40c | 4,517 | 28c | Dec | 1.40 | Jan |
| Common class A 1 | ------ | 33c | 33c | 600 | 25c | Nov | 1.40 | Jan |
| Merch & Miners Transp * | ------ | 12⅛ | 13⅜ | 647 | 12 | Aug | 21½ | Sept |
| Monon W Penn P S7% pf 25 | 28⅝ | 28¼ | 28½ | 137 | 25 | Jan | 28¾ | July |
| New Amsterd'm Casualty 5 | 12⅞ | 12⅞ | 13⅛ | 446 | 15⅝ | Apr | 14⅝ | July |
| North Amer Oil Co com 1 | ------ | 1.40 | 1.40 | 100 | 1.00 | Feb | 1.55 | Sept |
| Northern Central Ry 50 | ------ | 87½ | 87½ | 4 | 83 | Sept | 88¼ | Mar |
| Owings Mills Distillery 1 | ------ | 35c | 35c | 200 | 15c | Sept | 35c | Dec |
| Penna Water & Power com * | ------ | 67 | 67 | 51 | 67 | Dec | 84½ | Mar |
| U S Fidelity & Guar 2 | 22¼ | 22 | 22⅜ | 890 | 16½ | Apr | 23½ | Mar |
| Western National Bank 20 | 33½ | 33½ | 33½ | 10 | 31 | Jan | 35 | Dec |
| **Bonds—** | | | | | | | | |
| Balt Transit 4s flat 1975 | ------ | 27¼ | 27¾ | $18,500 | 19¼ | Apr | 31 | Nov |
| A 5s flat 1975 | 32 | 31¼ | 32 | 19,500 | 22⅛ | Apr | 35½ | Nov |
| Finance Co of Amer— 4% 1947 | 103⅛ | 103⅛ | 103⅛ | 17 | 96 | Jan | 103⅛ | Dec |

## Boston Stock Exchange

**Dec. 23 to Dec. 29, 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 | ------ | 1⅛ | 1⅛ | 475 | 87c | Dec | 2 | May |
| 1st pref 50 | ------ | 15 | 15 | 35 | 12 | Jan | 15 | Mar |
| Amer Tel & Tel 100 | 170¾ | 169⅞ | 170¾ | 1,858 | 147⅞ | Apr | 171 | Dec |
| Assoc Gas & Elec Co cl A 1 | ------ | ⅛ | 3/16 | 136 | ⅛ | Dec | 1¼ | Mar |
| Bigelow-Sanford Carpet Co * | 29⅛ | 27½ | 29⅛ | 95 | 18⅞ | Aug | 32⅝ | Oct |
| Bird & Son Inc * | 11 | 10¾ | 11 | 295 | 9 | Sept | 12 | Nov |
| Boston & Albany 100 | 78 | 77¼ | 79½ | 652 | 70¼ | May | 92 | Oct |
| Boston Edison Co 100 | 145 | 143 | 146½ | 1,709 | x127 | Jan | 159¾ | Aug |
| Boston Elevated 100 | 44 | 42¾ | 44 | 512 | 38½ | Apr | 56 | Mar |
| Boston Herald Traveler * | 18½ | 18 | 18½ | 310 | 16 | Apr | 20¼ | Nov |
| Boston & Maine— | | | | | | | | |
| Common Std 100 | ------ | 2⅛ | 2⅛ | 20 | 1⅜ | July | 4⅝ | Sept |
| Prior preferred 100 | 9¼ | 8⅝ | 9⅝ | 1,646 | 6 | Jan | 15⅝ | Oct |
| Class A 1st pref std 100 | 2 | 2 | 2½ | 798 | 1½ | Jan | 4 | Oct |
| Cl A 1st pref 100 | ------ | 2 | 2 | 55 | 1⅛ | July | 3¼ | Sept |
| Cl B 1st pref std 100 | 2¼ | 2⅛ | 2¼ | 441 | 1½ | June | 4 | Sept |
| Class B 1st pref 100 | 2 | 2 | 2 | 60 | 1¼ | Jan | 3¼ | Mar |
| Cl C 1st pref std 100 | 2 | 1⅞ | 2 | 271 | 1⅜ | May | 3¾ | Sept |
| Class C 1st pref 100 | ------ | 1⅝ | 2 | 85 | 1⅛ | June | 3½ | Sept |
| Cl D 1st pref std 100 | ------ | 2⅝ | 2¾ | 30 | 1¾ | Jan | 5¾ | Sept |
| Boston Personal Prop Tr * | ------ | 14 | 14 | 40 | 10⅞ | May | 15 | July |
| Boston & Providence 100 | 16¾ | 16¼ | 17½ | 260 | 9 | May | 24 | Nov |
| Brown-Durrell Co com * | ------ | 1⅛ | 1½ | 150 | 1⅛ | Dec | 2 | Oct |
| Calumet & Hecla 5 | ------ | 6⅞ | 7 | 151 | 4¾ | Aug | 10⅝ | Sept |
| Copper Range 25 | 4¾ | 4¾ | 5⅛ | 640 | 3¼ | Apr | 8¼ | Sept |
| East Boston Co 10 | ------ | 6c | 6c | 25 | 6c | Dec | 35c | Mar |
| East Gas & Fuel Assn— | | | | | | | | |
| Common * | 2½ | 2½ | 2½ | 6 | 1 | Apr | 5⅝ | Sept |
| 4½% prior pref 100 | 43 | 41½ | 43 | 293 | 16 | June | 48½ | Dec |
| 6% preferred 100 | 19 | 17⅛ | 19 | 281 | 6⅝ | July | 25 | Sept |
| Eastern Mass St Ry— | | | | | | | | |
| Common 100 | ------ | 95c | 1.00 | 807 | 60c | Oct | 1⅝ | Mar |
| 1st pref 100 | ------ | 58 | 58 | 20 | 55 | Aug | 77 | Mar |
| Preferred B 100 | ------ | 15 | 16 | 475 | 15 | Feb | 26 | Mar |
| Adjustment 100 | 2½ | 2½ | 2½ | 150 | 2⅜ | Dec | 4½ | May |
| East Steamship Lines com * | 3⅝ | 3½ | 3⅝ | 720 | 3⅜ | Aug | 7¾ | Mar |
| Employers Group * | 22⅝ | 21⅞ | 22⅝ | 550 | 18¾ | Apr | 24 | Jan |
| General Capital Corp * | ------ | 30⅝ | 30⅝ | 10 | 27¼ | Apr | 32⅜ | Mar |
| Georgian Inc cl A pref 20 | ------ | 1 | 1 | 10 | 1 | Mar | 1½ | Feb |
| Gilchrist Co * | ------ | 4¾ | 4¾ | 93 | 4¼ | Nov | 7 | Jan |
| Gillette Safety Razor * | 5⅞ | 5⅝ | 6 | 275 | 5⅝ | Apr | 8 | Jan |
| Hathaway Bakeries— | | | | | | | | |
| Preferred * | ------ | 35 | 35 | 25 | 20 | Jan | 35 | Dec |
| Isle Royal Copper Co 15 | ------ | 1⅛ | 1⅞ | 125 | ¾ | Apr | 3⅝ | Sept |
| Maine Central— | | | | | | | | |
| Common 100 | 6¼ | 6⅛ | 7 | 541 | 4½ | Jan | 9 | Sept |
| 5% cum pref 100 | 22 | 21½ | 22 | 195 | 10 | Apr | 25¾ | Oct |
| Mass Utilities Assoc v t c 1 | ------ | 2⅝ | 2⅝ | 850 | 2 | Jan | 2⅞ | July |
| Mayflower Old Colony | | | | | | | | |
| Copper Co 25 | 2c | 2c | 2c | 167 | 2c | Dec | 11c | May |
| Mergenthaler Linotype * | 15⅝ | 15 | 15½ | 795 | 14 | Dec | 22½ | Jan |
| Narragansett Racing Assn | | | | | | | | |
| Inc 1 | 4½ | 4⅜ | 4½ | 755 | 3¾ | Jan | 5⅞ | June |
| N E Gas & El Assn pref * | 37 | 37 | 37 | 100 | 15 | Jan | 40½ | Nov |
| New England Tel & Tel 100 | 123½ | 123 | 124 | 507 | 103½ | Apr | 128½ | Nov |
| N Y N H & H RR 100 | ⅜ | ¼ | ⅜ | 498 | ¼ | Dec | 1⅞ | Sept |
| North Butte 2.50 | 56c | 51c | 56c | 1,675 | 30c | July | 1.00 | Jan |
| Old Colony RR— | | | | | | | | |
| Common 100 | 25c | 25c | 30c | 713 | 25c | Dec | 1½ | Jan |
| (Ctfs of dep) | ------ | 10c | 15c | 274 | 10c | Dec | 80c | Jan |
| Old Dominion Co 25 | ------ | 22c | 22c | 200 | 20c | Feb | 40c | Apr |
| Pacific Mills Co * | 14⅝ | 14⅝ | 15⅞ | 303 | 9⅛ | Mar | 21⅝ | Sept |
| Pennsylvania RR 50 | 22¾ | 22⅝ | 23⅜ | 1,738 | 15½ | Aug | 27 | Sept |
| Quincy Mining Co 25 | ------ | 2 | 2¼ | 50 | ⅝ | June | 4⅞ | Sept |
| Reece Button Hole Mach 10 | 9½ | 9½ | 9½ | 50 | 9½ | Dec | 19 | Dec |
| Shawmut Assn T C * | 11 | 10⅜ | 11 | 1,655 | 8½ | Apr | 11¾ | Sept |
| Stone & Webster * | 11⅝ | 11 | 11⅝ | 610 | 8½ | Apr | 17¼ | Jan |
| Torrington Co (The) * | 30 | 29 | 30 | 495 | 22¼ | Feb | 32 | Sept |
| Union Copper Ld & Min 25 | ------ | 5c | 5c | 5 | 5c | Dec | 12c | Mar |
| Union Twist Drill 5 | 24 | 24 | 24 | 90 | 17 | Feb | 29½ | Oct |
| United Shoe Mach Corp 25 | 81¾ | 80 | 81¾ | 826 | 71¼ | Apr | 87½ | July |
| 6% cumul pref 25 | 43½ | 43½ | 43½ | 10 | 39¾ | Oct | 48½ | Aug |
| Utah Metal & Tunnel Co 1 | 50c | 47c | 50c | 3,200 | 46c | Dec | 85c | May |
| Waldorf System * | 6¾ | 6¾ | 7⅛ | 110 | 5½ | Apr | 8 | Oct |
| Warren Bros * | ------ | 1⅜ | 1⅝ | 298 | 1⅜ | Dec | 3½ | Jan |
| **Bonds—** | | | | | | | | |
| Eastern Mass St Ry— | | | | | | | | |
| Series A 4½s 1948 | ------ | 92 | 92 | $5,000 | 80 | Apr | 94 | June |

## Chicago Stock Exchange

**Dec. 23 to Dec. 29, 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 * | 68⅛ | 66⅝ | 68¼ | 950 | 53½ | Apr | 71¼ | Oct |
| Acme Steel Co com 25 | ------ | 49 | 49 | 100 | 31⅝ | Apr | 56⅝ | Oct |

For footnotes see page 4155

**CHICAGO SECURITIES**
*Listed and Unlisted*
**Paul H. Davis & Co.**
**Members Principal Exchanges**
*Bell System Teletype*
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
**10 S. La Salle St., CHICAGO**

| Stocks (*Continued*) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Adams (J D) Mfg com * | ------ | 9¼ | 9¼ | 150 | 8 | Jan | 9½ | July |
| Advanced Alum Castings 5 | ------ | 3 | 3¼ | 350 | 1½ | July | 3¾ | Oct |
| Aetna Ball Bearing com 1 | 12½ | 12½ | 12½ | 450 | 6 | Apr | 13¾ | Nov |
| Allied Laboratories com * | ------ | 18 | 18½ | 150 | 11 | Apr | 19 | Oct |
| Allied Products cl A 25 | 20 | 19½ | 20 | 600 | 16 | May | 21 | Oct |
| Allis-Chalmers Mfg Co * | ------ | 38½ | 39 | 235 | 28⅝ | Apr | 47⅞ | Jan |
| Amer Pub Serv pref 100 | ------ | 94½ | 95 | 60 | 59 | Jan | 98 | Dec |
| Amer Tel & Tel Co cap 100 | ------ | 169⅞ | 171 | 355 | 147⅞ | Apr | 171 | Dec |
| Armour & Co common 5 | 5½ | 5½ | 5⅝ | 1,350 | 3⅝ | Aug | 8⅝ | Sept |
| Aro Equipment Co com 1 | 15 | 14⅛ | 15 | 1,100 | 7¾ | June | 15½ | Nov |
| Asbestos Mfg Co com 1 | ¾ | ⅝ | 1 | 3,300 | ⅝ | Aug | 1¼ | Oct |
| Aviation Corp (Del) 3 | 7 | 6⅞ | 7⅛ | 155 | 3¼ | Aug | 9¾ | Nov |
| Aviation & Transport cap 1 | 3¼ | 3¼ | 3¼ | 1,050 | 1¾ | Aug | 4¼ | Nov |
| Backstay Welt Co com * | ------ | 5½ | 5½ | 200 | 4⅞ | Oct | 7¼ | Feb |
| Bastian-Blessing com * | 17¾ | 17¾ | 18 | 200 | 10 | Apr | 19½ | Oct |
| Belden Mfg Co com 10 | 9½ | 9⅜ | 9⅞ | 650 | 6½ | Apr | 12¾ | Nov |
| Bendix Aviation com 5 | 31½ | 30 | 31½ | 1,560 | 16⅞ | Apr | 33½ | Oct |
| Berghoff Brewing Co 1 | 10 | 10 | 10⅛ | 1,200 | 7¾ | Jan | 10½ | May |
| Binks Mfg Co cap 1 | ------ | 3¾ | 3⅞ | 200 | 2⅝ | Apr | 5¼ | Jan |
| Bliss & Laughlin Inc com 5 | ------ | 22½ | 23 | 350 | 13½ | Apr | 36½ | Oct |
| Borg Warner Corp— | | | | | | | | |
| Common 5 | 25⅝ | 24 | 25⅝ | 1,750 | 20 | Apr | 32 | Jan |
| Brach & Sons (E J) cap * | ------ | 21¼ | 21½ | 100 | 17 | Jan | 22 | June |
| Brown Fence & Wire— | | | | | | | | |
| Common 1 | 4½ | 4½ | 4½ | 200 | 4 | Dec | 7½ | Jan |
| Bruce Co (E L) com 5 | 11¼ | 11 | 11½ | 250 | 7 | Aug | 17¼ | Jan |
| Burd Piston Ring com 1 | 2⅝ | 2⅝ | 3 | 850 | 2 | June | 3⅞ | Sept |
| Butler Brothers 10 | 7⅛ | 7 | 7⅛ | 1,975 | 5¾ | Sept | 9 | Jan |
| 5% conv preferred 30 | 20½ | 20 | 20½ | 450 | 18½ | Apr | 23¾ | Mar |
| Campbell Wyant Fdry cap * | ------ | 15⅛ | 15½ | 75 | 9¼ | Apr | 16⅞ | Jan |
| Castle & Co (A M) com 10 | 20 | 20 | 20¾ | 250 | 16 | Apr | 26 | Sept |
| Central Cold Storage Co 20 | 12 | 11½ | 12 | 200 | 11⅛ | Dec | 15 | Jan |
| Cent Ill Pub Ser $6 pref * | 82¼ | 81¼ | 82½ | 620 | 64⅝ | Apr | 82¾ | Dec |
| Central Ill Secur pref * | 6½ | 6½ | 6½ | 150 | 4 | Apr | 8 | Sept |
| Common 1 | ¼ | ¼ | ¼ | 1,600 | ¼ | May | ¾ | Sept |
| Central S W— | | | | | | | | |
| Common 1 | ½ | ⅜ | ½ | 5,900 | ⅜ | Dec | 1⅞ | Jan |
| $7 preferred * | ------ | 68½ | 68½ | 30 | 45 | Jan | 71½ | Dec |
| Cent States Pow&Lt pref * | 3⅞ | 3¾ | 4¼ | 190 | 2½ | Apr | 7¼ | Aug |
| Cherry Burrell Corp com 5 | ------ | 13 | 13 | 300 | 11½ | Sept | 15⅞ | Jan |
| Chicago Corp common * | 1¼ | 1¼ | 1½ | 50,950 | 1¼ | Apr | 2⅝ | Sept |
| Preferred * | 35¾ | 35½ | 35¾ | 1,100 | 32½ | Sept | 38½ | Mar |
| Chi Flexible Shaft com 5 | 70½ | 69½ | 70½ | 150 | 61¼ | Sept | 78½ | Mar |
| Chic & Nor Wt Ry com 100 | ¼ | ¼ | 3/16 | 800 | ⅛ | Dec | 1⅜ | Oct |
| Chicago Rys— | | | | | | | | |
| Part certificates 1 100 | ------ | ¼ | ¼ | 160 | ¼ | July | ¼ | July |
| Chicago Towel— | | | | | | | | |
| Convertible preferred * | ------ | 108 | 108 | 10 | 107½ | Oct | 112 | Aug |
| Chica Yellow Cab Inc * | 8½ | 8½ | 9 | 325 | 5 | Jan | 9⅞ | Oct |
| Chrysler Corp common 5 | 89¾ | 88⅝ | 90⅛ | 565 | 53⅞ | Apr | 94 | Oct |
| Cities Service Co com 10 | ------ | 4¾ | 5⅛ | 1,450 | 4½ | Nov | 9¼ | Feb |
| Commonwealth Edison— | | | | | | | | |
| Capital 25 | 32⅛ | 31⅜ | 32⅛ | 18,250 | 25⅝ | Apr | 32⅛ | Dec |
| Compressed Ind Gases cap 5 | 12¼ | 11½ | 12½ | 600 | 9 | Apr | 16½ | Sept |
| Consolidated Biscuit com 1 | 3 | 3 | 3¼ | 650 | 3 | Nov | 6⅜ | Mar |
| Consolidated Oil Corp * | 7⅛ | 7⅛ | 7¼ | 1,600 | 6⅜ | Aug | 9⅞ | Sept |
| Consumers Co v t c pref 50 | ------ | 3¾ | 3¾ | 20 | 3½ | Dec | 7⅜ | Jan |
| Com part shs v t c A 50 | 1½ | 1½ | 1½ | 20 | 1½ | Nov | 2⅜ | July |
| Com part shs v t c B * | ⅜ | ⅜ | ¾ | 800 | ⅜ | Dec | 1⅛ | Jan |
| Container Corp com 20 | ------ | 16¼ | 16¼ | 200 | 9⅛ | Aug | 17⅛ | Nov |
| Continental Steel com * | 29 | 29 | 29 | 100 | 16⅛ | Nov | 32 | Sept |
| Crane Co com 25 | ------ | 22⅝ | 23⅞ | 260 | 17 | Aug | 37⅞ | Jan |
| Cudahy Packing pref 100 | 60½ | 59 | 61 | 220 | 48 | Aug | 73 | Mar |
| Cunningham Drug Stores 2½ | ------ | 18½ | 18⅝ | 300 | 12¼ | Apr | 19¼ | Aug |
| Curtis Lighting Inc com * | ------ | 2 | 2 | 30 | 1 | Apr | 4½ | Sept |
| Decker (Alf) & Cohn com 10 | 1⅝ | 1⅝ | 1⅞ | 250 | 1⅝ | Dec | 3⅛ | Mar |
| Deep Rock Oil corp pref * | 8 | 8 | 8 | 10 | 8 | Dec | 30 | July |
| Deere & Co com * | ------ | 23¼ | 23⅝ | 150 | 15⅝ | Jan | 25⅝ | Oct |
| De Mets Inc pref * | ------ | 9½ | 10 | 50 | 9½ | Dec | 19⅜ | Jan |
| Diamond T Mot Car com 2 | 8⅜ | 8¼ | 8⅜ | 100 | 5¼ | Aug | 10⅝ | Nov |
| Dixie Vortex Co com * | ------ | 11 | 11⅝ | 200 | 9¼ | Sept | 13½ | Nov |
| Class A * | ------ | 34 | 34 | 50 | 30 | Sept | 35¼ | Feb |
| Dodge Mfg Corp com * | ------ | 12 | 12 | 50 | 6 | Apr | 14½ | Sept |
| Eddy Paper Corp (The) * | 15¼ | 15¼ | 15¼ | 100 | 14⅛ | Aug | 19¼ | June |
| Elec Household Util cap 5 | 3¼ | 3⅛ | 3¼ | 2,400 | 2⅝ | Apr | 4¼ | Oct |
| Elgin Natl Watch Co 15 | ------ | 23¼ | 24 | 1,250 | 17½ | Apr | 25¾ | Nov |
| Fairbanks Morse com * | ------ | 36⅜ | 36⅜ | 4 | 24⅞ | Apr | 43⅛ | Jan |
| Fitz Sim & Co D&D com * | 10¾ | 10¾ | 10¾ | 150 | 10¼ | Apr | 14½ | Jan |
| Four-Wheel Drive Auto 10 | ------ | 3¾ | 3¾ | 300 | 3 | Apr | 8½ | Sept |
| Fox (Peter) Brewing com 5 | 13 | 12 | 13 | 500 | 10 | Jan | 15 | Mar |
| Fuller Mfg Co com 1 | 4 | 3½ | 4 | 2,300 | 2 | Jan | 4¼ | Sept |
| Gen Amer Transp com 5 | ------ | 55 | 56 | 150 | 40⅛ | Apr | 64⅛ | Sept |
| General Finance Corp com 1 | x2⅝ | 2⅝ | 2⅝ | 100 | 1⅞ | Apr | 3¼ | Oct |
| General Foods com * | ------ | 46½ | 47⅝ | 300 | 36⅞ | Jan | 47¾ | July |
| General Motors Corp 10 | 54⅞ | 53⅞ | 55 | 1,539 | 37¼ | Apr | 56¾ | Oct |
| General Outdoor Adv com * | ------ | 3⅞ | 3⅞ | 20 | 3⅝ | Sept | 6⅛ | Jan |
| Gillette Safety Razor— | | | | | | | | |
| Common * | ------ | 5⅞ | 6⅛ | 100 | 5¾ | Dec | 6½ | Dec |
| Goldblatt Bros Inc com * | ------ | 10½ | 10½ | 50 | 10 | Apr | 13½ | Jan |
| Goodyear T & Rub com * | 23⅜ | 22¾ | 23⅞ | 679 | 21¾ | Apr | 37½ | Jan |
| Gossard Co (H W) com * | 12½ | 12½ | 13 | 750 | 9 | Apr | 13¾ | Nov |
| Great Lakes D & D com * | 27 | 26 | 27 | 1,200 | 18¾ | Apr | 27¼ | Feb |
| Hall Printing Co com 10 | 18⅛ | 18 | 18⅛ | 250 | 8⅛ | Apr | 18½ | Dec |
| Harnischfeger Corp com 10 | ------ | 5¼ | 5¼ | 50 | 4¾ | July | 8½ | Oct |
| Heileman Brewing cap 1 | 8½ | 8½ | 9 | 1,050 | 6¾ | Jan | 9⅝ | Nov |
| Hein-Werner Motor Parts 3 | 8⅝ | 8⅝ | 8¾ | 200 | 7 | Apr | 10 | May |
| Hibbard Spen Bart com 25 | 39 | 39 | 39 | 20 | 32 | Aug | 40 | Nov |
| Hormel & Co (Geo) com A * | ------ | 31 | 31 | 100 | 23½ | Apr | 31 | Nov |
| Houdaille-Hershey cl B * | 13¼ | 13⅛ | 13¼ | 200 | 8⅞ | Apr | 17¼ | Jan |
| Hubbell (Harvey) Inc com 5 | 14½ | 14½ | 14¾ | 250 | 9¼ | May | 14¾ | Dec |
| Hupp Motors com 1 | ⅞ | ⅞ | ⅞ | 450 | ¾ | Aug | 2⅛ | Jan |
| Illinois Brick Co 10 | 4 | 3¼ | 4 | 950 | 3 | Sept | 6½ | Jan |
| Illinois Central RR com 100 | 12⅞ | 12¼ | 12⅞ | 585 | 9⅛ | Aug | 20½ | Jan |
| Indep Pneum Tool v t c * | ------ | 25 | 25¼ | 150 | 16 | Aug | 25¾ | Sept |
| Indiana Steel Prod com 1 | 2¼ | 2¼ | 2¼ | 400 | 2¼ | June | 4 | Jan |
| Inland Steel Co cap * | ------ | 85⅛ | 86¾ | 347 | 66⅞ | Apr | 98⅛ | Sept |
| International Harvest com * | 61¾ | 59⅝ | 61¾ | 251 | 48⅝ | Aug | 71⅝ | Sept |
| Iron Fireman Mfg Co v t c * | 16½ | 16½ | 16½ | 50 | 14 | Sept | 19 | Mar |
| Jarvis (W B) Co— | | | | | | | | |
| Common 1 | 16¼ | 15⅞ | 16⅜ | 1,160 | 10½ | July | 18 | Oct |
| Jefferson Electric Co com * | 18½ | 18⅜ | 18½ | 350 | 15¾ | June | 22 | Sept |
| Joslyn Mfg & Sup com 5 | ------ | 48 | 48 | 50 | 36 | Apr | 50⅝ | Nov |
| Katz Drug Co com 1 | 6 | 5¼ | 6 | 1,700 | 3½ | Apr | 6 | Dec |
| Kellogg Switchboard com * | ------ | 8⅛ | 8⅛ | 200 | 5 | Feb | 9 | Sept |
| Ken-Rad Tube&L'p com A * | 4¾ | 4¾ | 5¼ | 700 | 4¾ | Dec | 8¼ | Mar |

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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 | |
|---|---|---|---|---|---|---|---|---|
| Kentucky Util jr cum pf 50 | 44¼ | 44 | 44½ | 260 | 29 | Jan | 45½ | Dec |
| 6% preferred 100 | 100 | 100 | 100½ | 60 | 69¾ | Jan | 101¼ | Dec |
| Keriyn Oil Co com A 5 | 2⅞ | 2⅞ | 2⅞ | 150 | 2¾ | Aug | 4 | Apr |
| Kingsbury Brew Co cap 1 | ⅝ | ⅝ | ⅝ | 800 | ½ | Apr | ⅞ | Jan |
| La Salle Ext Univ com 5 | ------ | 1½ | 1½ | 50 | 1½ | Aug | 2½ | Jan |
| Lawbeck Corp 6% pref 100 | ------ | 28½ | 29 | 40 | 27 | May | 32½ | July |
| Le Roi & Co com 10 | ------ | 6 | 6½ | 300 | 6 | Dec | 10½ | Sept |
| Libby McNeill & Libby * | 6¾ | 6¾ | 7 | 320 | 4 | Apr | 10 | Sept |
| Lion Oil Ref Co com * | 12 | 12 | 12⅛ | 600 | 9¾ | Aug | 20 | Jan |
| Liquid Carbonic com * | ------ | 15¼ | 15⅝ | 69 | 13¾ | June | 18⅝ | Jan |
| Loudon Packing com * | ------ | 1¼ | 1⅜ | 1,200 | 1 | Apr | 2⅞ | Sept |
| Lynch Corp com * | 25 | 25 | 25½ | 100 | 25 | May | 33¼ | Jan |
| Manhatt-Dearborn com * | ½ | ½ | ¾ | 6,450 | ⅜ | Apr | 1½ | Sept |
| Marshall Field com * | 14½ | 13⅞ | 14⅝ | 1,700 | 9⅝ | Apr | 17⅞ | Nov |
| McCord Rad cl A * | 6¾ | 6¾ | 7¼ | 210 | 5 | Apr | 10 | Oct |
| Merch & Mfrs Sec— | | | | | | | | |
| Class A com 1 | 3¾ | 3⅝ | 3¾ | 350 | 3 | Oct | 5⅛ | Jan |
| Prior preferred * | 29 | 28½ | 29 | 30 | 25 | Oct | 30½ | Dec |
| Mickelberry's Food com 1 | 3½ | 3⅜ | 3½ | 600 | 2¼ | Apr | 4⅛ | Jan |
| Middle West Corp cap 5 | 7⅞ | 7¾ | 8 | 2,700 | 5½ | Apr | 10¼ | Aug |
| Midland United— | | | | | | | | |
| Convertible pref * | 2½ | 2 | 2½ | 500 | 1¾ | Sept | 5½ | Mar |
| Midland Util— | | | | | | | | |
| 6% prior lien 100 | 4⅛ | 4⅛ | 4⅛ | 50 | ⅝ | Feb | 7⅞ | July |
| 6% preferred A 100 | ------ | ⅜ | ½ | 300 | ¼ | Jan | 1⅛ | June |
| 7% prior lien 100 | 4⅛ | 4⅛ | 4¼ | 150 | ⅝ | Feb | 7¾ | July |
| 7% preferred A 100 | ------ | ½ | ½ | 600 | ¼ | Jan | 1¼ | Apr |
| Miller & Hart conv pref * | ------ | 4 | 4 | 60 | 2 | Jan | 5⅝ | Sept |
| Minneapolis Brewing com 1 | ------ | 9⅞ | 10¼ | 650 | 7⅛ | Jan | 12⅛ | July |
| Modine Mfg com * | ------ | 19½ | 20 | 250 | 16 | Apr | 22 | Jan |
| Montgomery Ward— | | | | | | | | |
| Common * | 54⅞ | 53¾ | 54⅞ | 728 | 40⅞ | Apr | 57½ | Oct |
| Mountain States Pw prf 100 | 74 | 72 | 74 | 140 | 41½ | Mar | 74 | Dec |
| Muskegon Mot spec cl A * | ------ | 21½ | 21½ | 50 | 14 | Jan | 23½ | Sept |
| Nat'l Battery Co pref * | ------ | 36½ | 37½ | 210 | 30¼ | Jan | 37½ | Dec |
| Nat Bond & Invest com * | 15 | 14⅞ | 15 | 570 | 10⅜ | Apr | 16⅞ | Nov |
| Nat'l Rep Inv Trust pref * | ------ | ⅞ | ⅞ | 10 | ¾ | Apr | 1 | Jan |
| National Standard com 10 | ------ | 26 | 27 | 150 | 16 | Apr | 27 | Dec |
| Noblitt-Sparks Ind com 5 | 31½ | 30⅞ | 31¾ | 600 | 16¼ | Apr | 35 | Sept |
| Nor Amer Car com 20 | 3½ | 3½ | 3½ | 400 | 2 | Aug | 5¼ | Sept |
| Northern Ill Fin com * | ------ | 10¾ | 10¾ | 150 | 9¾ | Oct | 12⅝ | Jan |
| Northern Paper Mills com * | 7½ | 7½ | 7⅝ | 110 | 6 | Jan | 7⅝ | Dec |
| Northwest Bancorp com * | 10½ | 10 | 10½ | 650 | 6½ | Apr | 11 | Oct |
| Northwest Eng Co com * | 16¼ | 16¼ | 17 | 150 | 14½ | Jan | 20¼ | Mar |
| Omnibus Corp v t c com 6 | ------ | 12⅞ | 13 | 135 | 12⅞ | Dec | 20 | Feb |
| Oshkosh B'Gosh conv pref * | ------ | 29¾ | 30 | 40 | 27½ | Jan | 31 | Sept |
| Parker Pen (The) com 10 | ------ | 12 | 12 | 50 | 11¼ | Apr | 15¾ | Jan |
| Peabody Coal Co— | | | | | | | | |
| 6% preferred 100 | ------ | 40½ | 40½ | 20 | 30 | Feb | 41 | Oct |
| Penn Elec Switch conv A 10 | 15 | 15 | 15¾ | 250 | 12½ | Sept | 16 | Mar |
| Penn Gas & Elec A com * | 1⅝ | 1⅝ | 1⅞ | 250 | 1⅝ | Dec | 5¼ | Feb |
| Penn RR capital 50 | 22⅞ | 22¾ | 23½ | 1,460 | 15¼ | May | 27⅝ | Sept |
| Peoples G Lt&Coke cap 100 | 36¾ | 36 | 36¾ | 354 | 30⅝ | Apr | 44⅛ | Oct |
| Perfect Circle (The) Co * | ------ | 27 | 28½ | 90 | 24 | Apr | 29 | Mar |
| Pines Winterfront com 1 | ------ | ¼ | ⅜ | 400 | ¼ | Apr | 1 | Sept |
| Pressed Steel Car com 1 | 14⅝ | 14⅛ | 14⅝ | 145 | 6⅛ | Aug | 16⅝ | Sept |
| Quaker Oats Co common * | 117¾ | 117¼ | 122½ | 490 | 108¾ | Apr | 125 | Aug |
| Preferred 100 | ------ | 152¼ | 152¾ | 100 | 138¾ | Oct | 157 | Jan |
| Rath Packing com 10 | 47 | 45 | 47 | 250 | 27 | Apr | 47 | Dec |
| Raytheon Mfg 6% pref 5 | ------ | ½ | ½ | 200 | ½ | July | 1¼ | Aug |
| Reliance Mfg Co com 10 | ------ | 11½ | 11⅝ | 100 | 8¾ | May | 14⅞ | Sept |
| Rollins Hosiery Mills com 1 | ------ | 1½ | 1½ | 1,450 | 1 | Sept | 2¼ | Jan |
| Sangamo Electric com * | 26½ | 26 | 26½ | 100 | 22⅞ | Apr | 32¾ | Mar |
| Schwitzer Cummins cap 1 | 9¼ | 9 | 9½ | 1,450 | 7 | Aug | 12 | Oct |
| Sears Roebuck & Co com * | 84 | 83 | 84 | 900 | 60⅛ | Apr | 85⅝ | Nov |
| Serrick Corp cl B com 1 | 1¼ | 1¼ | 1½ | 300 | 1⅛ | July | 3 | Jan |
| Signode Steel Strap com * | ------ | 16½ | 16½ | 100 | 8 | Apr | 19¾ | Oct |
| Silver Steel Castings com * | ------ | 14 | 14 | 10 | 8¼ | May | 17½ | Sept |
| Sou Bend Lathe Wks cap 5 | 22⅝ | 22 | 22⅝ | 750 | 16⅛ | Apr | 24 | Oct |
| Spiegel Inc com 2 | 10⅝ | 10⅛ | 10⅝ | 470 | 8⅛ | Aug | 16⅛ | Mar |
| Standard Dredge— | | | | | | | | |
| Common 1 | ------ | 1¾ | 1⅞ | 600 | 1 | Sept | 2½ | Nov |
| Convertible preferred 20 | ------ | 12 | 12 | 200 | 9 | Apr | 13½ | Feb |
| Stand Gas & Elec com * | ------ | 2⅛ | 2⅛ | 50 | 2 | Dec | 4¾ | Aug |
| Standard Oil of Ind 25 | 26 | 25⅝ | 26⅛ | 1,408 | 23⅛ | Aug | 30⅛ | Sept |
| Stein & Co (A) com * | ------ | 12 | 12½ | 50 | 10¾ | May | 13¼ | Nov |
| Sterling Brewers Inc com 1 | ------ | 1⅝ | 1⅝ | 100 | 1⅝ | Nov | 2⅞ | Mar |
| Stewart-Warner 5 | 8¼ | 8 | 8½ | 1,350 | 6¾ | Sept | 12½ | Jan |
| Sunstrand Mach Tool com 5 | 15¾ | 15⅝ | 16 | 650 | 7 | Apr | 17¼ | Oct |
| Swift International 15 | 32 | 31½ | 32 | 256 | 24⅞ | July | 37⅝ | Sept |
| Swift & Co 25 | 22¼ | 21¼ | 22¼ | 2,620 | 17 | Apr | 25 | Sept |
| Thompson (J R) com 25 | ------ | 4 | 4⅛ | 320 | 2⅞ | Sept | 4⅝ | Nov |
| Trane Co (The) com 2 | 14¼ | 14 | 14¼ | 350 | 11⅝ | Apr | 16¼ | Oct |
| Union Carb & Carbon cap * | ------ | 86⅞ | 88⅛ | 379 | 66 | Apr | 93½ | Sept |
| United Air Lines Tr cap 5 | 16¼ | 15 | 16¼ | 332 | 7⅞ | Apr | 16¼ | Dec |
| U S Gypsum Co com 20 | ------ | 83⅝ | 86⅝ | 266 | 66⅛ | Sept | 112¾ | Jan |
| United States Steel com * | 66¼ | 65 | 67⅝ | 2,350 | 63⅞ | Nov | 79⅛ | Oct |
| 7% preferred 100 | ------ | 113⅝ | 115⅞ | 136 | 113⅝ | Dec | 119⅞ | Oct |
| Utah Radio Products com * | 1½ | 1½ | 1⅝ | 700 | 1¼ | Apr | 2⅝ | June |
| Utility & Ind Corp com 5 | ¼ | ⅛ | ¼ | 800 | ⅛ | Dec | ½ | Feb |
| Conv preferred 7 | 1⅝ | 1⅝ | 1¾ | 350 | 1⅛ | Apr | 1⅞ | Feb |
| Wahl Co com * | 1½ | 1½ | 1⅝ | 700 | ⅝ | Feb | 2⅝ | Nov |
| Walgreen Co common * | 20⅜ | 20¾ | 20¾ | 450 | 15½ | Apr | 23½ | July |
| Wayne Pump Co cap 1 | ------ | 21½ | 21½ | 15 | 21⅛ | Sept | 32⅝ | Jan |
| Western Un Teleg com 100 | ------ | 25⅝ | 25¾ | 100 | 16¾ | Apr | 36¾ | Sept |
| W'house El & Mfg com 50 | ------ | 115¼ | 116⅝ | 245 | 83¼ | Apr | 120 | Sept |
| Wieboldt Stores Inc prpf * | ------ | 91 | 91 | 10 | 80⅛ | Jan | 91½ | Dec |
| Common * | 6 | 6 | 6 | 300 | 6 | July | 10 | Mar |
| Williams Oil-O-Matic com * | ------ | 1⅝ | 1¾ | 700 | 1⅝ | Aug | 2⅝ | Jan |
| Wisconsin Bankshrs com * | 5 | 4⅝ | 5 | 1,450 | 3⅞ | Apr | 5½ | Jan |
| Woodall Indus com 2 | 3⅝ | 3½ | 3⅝ | 300 | 3 | Apr | 5¾ | Jan |
| Wrigley (Wm Jr) cap * | ------ | 83⅞ | 84⅞ | 113 | 74⅞ | Apr | 85⅝ | July |
| Yates-Amer Mach cap 5 | 2½ | 2½ | 2½ | 500 | 1¼ | July | 2¾ | Sept |
| Zenith Radio Corp com * | 16⅛ | 15⅞ | 16½ | 465 | 12 | Apr | 22⅛ | Jan |
| **Bonds—¶** | | | | | | | | |
| C'wealth Ed 3½s 1958 | 128 | 126 | 128 | $205000 | 105 | Apr | 128 | Dec |


## Cincinnati Listed and Unlisted Securities

**W. L. LYONS & CO.**

*Established* 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

**115 E. Fourth St., Cincinnati**

Telephone Cherry 3470 Teletype Cin. 274-275


## Cincinnati Stock Exchange

**Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Amer Laundry Mach 20 | 15⅞ | 15⅝ | 16¼ | 504 | 15 | Apr | 17¾ | Mar |
| Champ Paper pref 100 | 102 | 100¼ | 102 | 13 | 98 | June | 104 | Dec |
| Churngold * | ------ | 7⅜ | 7⅜ | 20 | 7⅜ | Dec | 11¼ | June |
| Cin Ball Crank 5 | ------ | 1¾ | 1¾ | 384 | 1⅛ | Apr | 1¾ | Dec |
| Cin Gas & Elec pref 100 | ------ | 108½ | 109½ | 37 | 98½ | Sept | 109½ | Dec |
| C N O & T P pref 100 | ------ | 117 | 117 | 7 | 109 | Sept | 117 | Dec |
| Cin Street 50 | 2 | 2 | 2⅛ | 538 | 1½ | June | 3 | Jan |
| Cin Telephone 50 | 97 | 96 | 97 | 72 | 88 | Jan | 99½ | July |
| Cin Tobacco Ware 25 | ------ | 3 | 3⅛ | 47 | 3 | Dec | 4 | Oct |
| Cin Union Stock Yard * | ------ | 12½ | 12½ | 142 | 12½ | Sept | 15 | Mar |
| Crosley Corp * | 7⅛ | 7 | 7⅛ | 310 | 7 | Aug | 12⅞ | Apr |
| Dow Drug * | ------ | 2⅛ | 2⅛ | 10 | 2 | July | 3⅛ | Apr |
| Eagle-Picher 10 | 11¼ | 11 | 11⅜ | 195 | 7½ | Apr | 14½ | Jan |
| Formica Insulation * | ------ | 13¾ | 14½ | 52 | 9½ | May | 15¼ | Dec |
| Gibson Art * | 26¼ | 26¼ | 26½ | 82 | 25 | Apr | 30 | July |
| Hatfield prior pref 10 | ------ | 4¼ | 4¼ | 10 | 4⅛ | June | 5⅜ | Oct |
| Part pref 100 | ------ | 6¼ | 6¼ | 20 | 4 | Mar | 10 | Oct |
| Kroger * | 28½ | 28⅛ | 28⅝ | 257 | 20⅝ | Apr | 29½ | Aug |
| National Pumps * | 5/16 | 5/16 | ⅜ | 615 | ¼ | Dec | 2½ | Feb |
| Preferred 10 | ------ | 1½ | 1½ | 18 | 1 | July | 3 | Jan |
| Procter & Gamble * | 65⅝ | 64¾ | 65⅝ | 712 | 50½ | Apr | 65⅝ | Dec |
| 8% pref 100 | ------ | 228 | 228 | 4 | 216 | Mar | 230 | June |
| Randall B * | ------ | 3⅜ | 3⅜ | 100 | 1¾ | Aug | 3½ | Jan |
| Rapid * | 7 | 6½ | 7 | 265 | 5½ | Sept | 12 | Apr |
| U S Printing * | 1⅞ | 1⅜ | 1⅞ | 250 | 1 | Feb | 2⅞ | Oct |
| Preferred 50 | 14 | 13⅞ | 14 | 60 | 4¼ | Apr | 14 | Dec |
| Wurlitzer 10 | ------ | 104 | 106 | 115 | 73 | Feb | 106 | 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. 23 to Dec. 29, 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 Elec pref 100 | ------ | 17⅝ | 18 | 20 | 15⅞ | Sept | 27½ | Jan |
| Brewing Corp of Amer 3 | ------ | 57⅜ | 57⅜ | 35 | 41¾ | Apr | 59⅞ | Dec |
| Canfield Oil pref 100 | ------ | a5⅞ | a6 | 90 | 5⅛ | Sept | 7¾ | Feb |
| Clark Controller 1 | 12⅜ | 11⅞ | 12½ | 270 | 9 | Apr | 14⅞ | May |
| Cl Cliffs Iron pref * | ------ | a15¾ | a15¾ | 4 | 15⅛ | July | 20¼ | Mar |
| Commercial Bookbinding * | ------ | a36 | a36⅛ | 5 | 20⅛ | Apr | 39 | Oct |
| Cooper-Bessemer Corp * | 16½ | 16½ | 17¼ | 989 | 15⅛ | Sept | 23⅛ | Jan |
| Dow Chemical pref 100 | 11½ | 11½ | 11⅝ | 140 | 10 | July | 12 | Jan |
| Fostoria Pressed Steel * | ------ | a28⅞ | a29½ | 25 | 15¼ | Apr | 30⅞ | Oct |
| Gen Tire & Rubber pref 100 | ------ | a21⅞ | a21⅞ | 1 | ------ | | ------ | |
| Goodrich (B F) pref 100 | ------ | 40 | 40¼ | 51 | 31 | Apr | 44⅝ | Jan |
| Goodyear Tire & Rubber * | ------ | a21½ | a21½ | 60 | 15⅜ | Apr | 27⅝ | Mar |
| Great Lakes Towing 100 | ------ | a16 | a16⅝ | 233 | 14 | Sept | 24½ | Sept |
| Preferred 100 | ------ | 19¼ | 19⅜ | 106 | 13½ | Apr | 24¾ | Jan |
| Jaeger Machine * | 39½ | 39½ | 40¼ | 205 | 37 | May | 40½ | Jan |
| Kelley Isl Lime & Tran * | 102 | 101 | 102½ | 30 | 96 | May | 103⅜ | Nov |
| Leland Electric * | ------ | a11½ | a11¾ | 25 | 7½ | Aug | 16⅞ | Sept |
| McKee (A G) B * | 13 | 12⅞ | 13¼ | 820 | 12 | Apr | 17 | Oct |
| Medusa Portland Cement * | ------ | 3½ | 3¾ | 432 | 2⅝ | July | 6⅞ | Sept |
| Monarch Machine Tool * | 14 | 13⅛ | 14⅝ | 861 | 12½ | Oct | 18 | Sept |
| Murray Ohio Mfg * | ------ | 1½ | 1½ | 116 | 1½ | Aug | 2½ | Jan |
| National Acme 1 | ------ | 35⅝ | 35⅝ | 25 | 18⅜ | Apr | 40 | Dec |
| National Refining (new) * | 5¼ | 5¼ | 5¼ | 166 | 3½ | Mar | 5½ | Sept |
| Nineteen Hundred Corp A * | ------ | 14⅝ | 14⅞ | 15 | 7⅞ | Aug | 18¾ | Sept |
| Ohio Confection A * | 3¼ | 3 | 3½ | 971 | 2½ | Dec | 5½ | Jan |
| Patterson-Sargent * | 1⅜ | 1⅛ | 1⅜ | 394 | 1 | Dec | 1 | Mar |
| Reliance Electric 5 | 18⅛ | 18 | 18⅛ | 175 | 11⅛ | Sept | 23¼ | Sept |
| Seiberling Rub 8% pref 100 | ------ | a10⅞ | a11¼ | 32 | 7½ | Apr | 16 | Sept |
| Thompson Products Inc * | ------ | a22½ | a23⅛ | 126 | 12⅞ | Sept | 26 | Apr |
| Troxel Mfg 1 | 34⅛ | 34⅛ | 35 | 1,394 | 30 | Feb | 38⅛ | Aug |
| Upson-Walton 1 | ------ | 8½ | 8½ | 1 | 4⅞ | Jan | 10 | Oct |
| Warren Refining 2 | ------ | a48¾ | a49 | 10 | 34¼ | Apr | 54¼ | Jan |
| Youngstown Sheet & Tube * | ------ | a65 | a67 | 285 | 41⅝ | Aug | 82¾ | Sept |
| Preferred 100 | 4⅝ | 4⅝ | 5¼ | 590 | 3 | July | 9 | Sept |


## WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

**Buhl Building DETROIT**

Telephone: Randolph 5530


## Detroit Stock Exchange

**Dec. 23 to Dec. 29, 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 | 1⅝ | 1¾ | 475 | 1¼ | Feb | 1⅞ | Nov |
| Atlas Drop Forge com 5 | 25 | 17 | 25 | 1,950 | 18 | Dec | 40 | Jan |
| Bohn Alum & Brass com 5 | 32½ | 32½ | 32½ | 325 | 21 | Apr | 34 | Nov |
| Briggs Mfg com * | 11⅝ | 11⅛ | 11⅝ | 946 | 11⅛ | Dec | 18¾ | Jan |
| Brown MaLaren com 1 | 1¼ | 1⅛ | 1¼ | 200 | 1⅛ | Aug | 2⅝ | Jan |
| Brown McLaren | ------ | 1.00 | 1.00 | 100 | 75c | Aug | 1⅝ | Mar |
| Casco Products com * | ------ | 88½ | 88¾ | 625 | 56⅜ | Apr | 92½ | Oct |
| Chrysler Corp com 5 | 3⅞ | 3¾ | 3⅞ | 745 | 2⅛ | June | 5⅜ | Nov |
| Consolidated Paper com 10 | ------ | 2 | 2 | 120 | 2 | Apr | 2¾ | Jan |
| Cunningham Drug com 2½ | 80c | 69c | 80c | 4,245 | 60c | Dec | 1.25 | Mar |
| Det & Cleve Nav com 10 | 1⅝ | 1⅝ | 1⅝ | 100 | 1⅛ | Apr | 2⅛ | Sept |
| Detroit Edison com 100 | 1½ | 1¼ | 1½ | 1,500 | 1 | Aug | 2 | Jan |
| Detroit Gray Iron com 5 | 1⅛ | 1⅛ | 1⅛ | 450 | 85c | Aug | 2⅛ | Jan |
| Durham Mfg com 1 | 3⅞ | 3⅞ | 4 | 300 | ------ | | ------ | |
| Eureka Vacuum com 5 | ------ | 18½ | 18½ | 154 | 12 | Apr | 19¼ | Nov |
| Ex-Cell-O Corp com 3 | ------ | 4¾ | 4¾ | 250 | 2¼ | May | 6¼ | Nov |
| Federal Mogul com * | 2⅜ | 2⅜ | 2½ | 650 | 1½ | Apr | 2½ | July |
| Fruehauf Trailer com 1 | 4½ | 4¼ | 4½ | 635 | 4 | Apr | 7⅛ | Jan |
| Gemmer Mfg A * | ------ | 2½ | 2½ | 120 | 1⅞ | Apr | 2⅞ | Dec |
| B * | 54⅞ | 54⅜ | 54⅞ | 1,833 | 38 | Apr | 56⅝ | Oct |
| General Finance com 1 | ------ | 2⅛ | 2¼ | 605 | 1⅞ | Sept | 2¾ | Jan |
| Goebel Brewing com 1 | 75 | 44 | 75 | 3,400 | 30 | Jan | 75 | Dec |
| Grand Valley Brew com 1 | ------ | 5⅞ | 6 | 450 | 5⅞ | Dec | 6 | Dec |
| Home Dairy class A * | ------ | 13¾ | 13¾ | 203 | 13 | July | 16 | Jan |
| Houdaille-Hershey A * | 5⅜ | 5⅛ | 5⅜ | 1,355 | 4⅞ | Apr | 8¾ | Jan |
| B * | 44 | 44 | 45 | 1,000 | 40 | Apr | 76 | Jan |
| Hurd Lock & Mfg com 1 | 1⅞ | 1⅞ | 1⅞ | 375 | 1¼ | Aug | 2½ | Sept |
| Kingston Products com 1 | ------ | 24⅜ | 25⅝ | 1,026 | 20½ | Jan | 26⅜ | Aug |
| Lasalle | ------ | 1¾ | 1⅞ | 825 | 1 | Jan | 1⅞ | Dec |
| LaSalle Wines com 2 | 90c | 90c | 95c | 1,220 | 55c | Jan | 1⅛ | Sept |

For footnotes see page 4155.

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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 | |
|---|---|---|---|---|---|---|---|---|
| Mahon (R C) A pref * | 24 | 23 | 24 | 1,360 | 12 | Apr | 56 | Sept |
| McClanahan Oil com 1 | 83c | 83c | 85c | 500 | 30c | June | .25 | Sept |
| Michigan Silica com 1 | ------ | 4½ | 4½ | 100 | 2½ | Jan | 7½ | Sept |
| Mich Steel Tube com 2½ | ------ | 7½ | 7½ | 150 | 2 | Jan | 8 | Dec |
| Michigan Sugar com * | ------ | 1⅛ | 1⅛ | 100 | 76c | Jan | 1.75 | June |
| Preferred 10 | 11½ | 11⅛ | 11½ | 490 | 10 | Apr | 18½ | Jan |
| Micromatic Hone com 1 | 15¾ | 15¾ | 15¾ | 355 | 10⅝ | Apr | 17⅞ | Oct |
| Mid-West Abrasive com 50c | 5⅞ | 5⅜ | 5⅞ | 950 | 4 | Aug | 8⅞ | Jan |
| Murray Corp com 10 | ------ | 3⅛ | 3⅜ | 1,550 | 3 | Apr | 4⅝ | Jan |
| Muskegon Pistong Ring 2½ | 44⅛ | 44⅛ | 44⅜ | 940 | 36 | Apr | 46¾ | Sept |
| Packard Motor Car com * | 8½ | 8⅜ | 8½ | 317 | 5⅞ | Aug | 9¾ | Sept |
| Parker-Wolverine com * | ------ | 1⅞ | 1⅞ | 800 | 1⅜ | Apr | 2¼ | Mar |
| Prudential Invest com 1 | 3⅛ | 3 | 3⅛ | 485 | 2¾ | Apr | 3½ | May |
| Rickel (H W) com 2 | ------ | 24⅝ | 25 | 305 | 22¼ | June | 25½ | Jan |
| River Raison Paper com * | 1¼ | 1¼ | 1½ | 600 | 1⅛ | Apr | 2½ | Jan |
| Simplicity Pat | ------ | 1⅜ | 1½ | 500 | 1⅜ | Dec | 1½ | Nov |
| Timken-Det Axle com 10 | ------ | 22⅝ | 22¾ | 290 | 10⅞ | Apr | 24¾ | Dec |
| Tivoli Brewing com 1 | 2⅜ | 2⅜ | 2¼ | 939 | 1¾ | Sept | 3⅛ | Jan |
| Union Investment com * | 2½ | 2½ | 2⅝ | 1,280 | 2 | Apr | 3¾ | Jan |
| United Specialties 1 | ------ | 3¾ | 4 | 300 | 2⅜ | Aug | 4⅝ | Jan |
| Universal Cooler B * | ------ | 1⅜ | 1⅜ | 700 | 1⅜ | Sept | 3¾ | Feb |
| Walker & Co B * | 3 | 3 | 3 | 170 | 1¾ | May | 3¾ | Jan |
| Warner Aircraft com 1 | 1.50 | 1⅜ | 1.50 | 1,125 | 67c | Aug | 2⅛ | Nov |
| Wolverine Brewing com 1 | 9c | 9c | 9c | 2,300 | 8c | Oct | 25c | Mar |


**WM. CAVALIER & CO.**

**MEMBERS**

*New York Stock Exchange* *Chicago Board of Trade*

*Los Angeles Stock Exchange* *San Francisco Stock Exchange*

**523 W. 6th St. Los Angeles Teletype L.A. 290**


## Los Angeles Stock Exchange

**Dec. 23 to Dec. 29, 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 | 3⅞ | 1,790 | 3⅝ | Jan | 6¾ | May |
| Barker Bros Corp com * | a¾ | a¾ | a¾ | 50 | 7 | Mar | 13 | Jan |
| 5½% pref 50 | 27 | 27 | 27 | 20 | 25¼ | Apr | 33 | Mar |
| Bolsa-Chica Oil A com 10 | 1⅞ | 1⅞ | 1⅞ | 200 | 1¾ | Mar | 3¼ | May |
| Broadway Depart Store * | 5⅝ | 4¼ | 5⅝ | 915 | 4¼ | Sept | 8 | Jan |
| Buckeye Union Oil pref 1 | a2c | a2c | a2c | 500 | 3c | Apr | 4c | Oct |
| Byron Jackson Co * | a15⅝ | a15⅝ | a15⅝ | 40 | 12¾ | Sept | 16 | Feb |
| Central Invest Corp 100 | 11 | 10¾ | 11 | 100 | 10½ | Oct | 17½ | Jan |
| Chrysler Corp 5 | a89⅞ | a89 | a90⅛ | 106 | 61 | Apr | 93¾ | Oct |
| Consolidated Oil Corp | 7⅛ | 7⅛ | 7¼ | 235 | 6⅝ | Aug | 9⅞ | Jan |
| Consol Steel Corp pref * | 10¾ | 10⅝ | 10¾ | 300 | 7¾ | Mar | 13⅛ | Sept |
| Creameries of Amer vt c 1 | 5½ | 5½ | 5½ | 156 | 3⅞ | Feb | 5⅞ | Dec |
| District Bond Co 25 | 6⅜ | 6⅜ | 6⅜ | 200 | 6¼ | Mar | 6⅜ | Aug |
| Douglas Aircraft Co * | 82⅛ | 82⅛ | 82⅛ | 10 | 60½ | Apr | 84¾ | Nov |
| Electrical Products Corp 4 | 9⅞ | 9⅞ | 10 | 250 | 8⅞ | Sept | 11⅞ | Mar |
| Emsco Derrick & Equip 5 | 10½ | 10½ | 10⅝ | 300 | 6¾ | Apr | 12 | Nov |
| Exeter Oil Co A com 1 | 40c | 35c | 40c | 1,600 | 35c | Dec | 67½c | Jan |
| Farmers & Merch Nat'l 100 | 383 | 383 | 383 | 10 | 360 | Jan | 399 | May |
| General Metals Corp 2.50 | 54¾ | 54¾ | 54¾ | 422 | 37⅝ | Apr | 56½ | Oct |
| Gladding McBean & Co * | 5¼ | 4¾ | 5¼ | 544 | 4¾ | Dec | 9¾ | Jan |
| Globe Grain & Milling 25 | 7½ | 7⅜ | 7¾ | 700 | 5 | Sept | 9 | May |
| Goodyear Tire & Rubber * | a23½ | a23⅛ | a23⅞ | 100 | 23¼ | Sept | 35½ | Mar |
| Hancock Oil Co A com * | 37⅝ | 37⅝ | 37⅝ | 100 | 33 | Apr | 42½ | May |
| Holly Development Co 1 | 72½c | 72½c | 72½c | 200 | 70c | Aug | 1.40 | Jan |
| Hupp Motor Car Corp 1 | a75c | a75c | 75cc | 20 | 75c | Aug | 2⅛ | Jan |
| Intercoast Petroleum | a10c | a10c | a12c | 800 | 10c | Aug | 41c | Jan |
| Lane Wells Co 1 | 9⅝ | 9⅝ | 9⅝ | 175 | 8¾ | Oct | 11¼ | May |
| Lincoln Petroleum Co 10c | a5c | a5c | a5c | 100 | 5c | July | 14c | Apr |
| Lockheed Aircraft Corp 1 | 32 | 30⅜ | 32¼ | 930 | 18¾ | Aug | 36¾ | Feb |
| Los Ang Industries Inc 2 | 2½ | 2½ | 2⅝ | 520 | 1⅞ | Apr | 2⅞ | Jan |
| Menasco Mfg Co 1 | 2⅛ | 2⅛ | 2⅛ | 3,590 | 1¾ | Aug | 5⅝ | Jan |
| Mid-Western Oil Co 5c | 1c | 1c | 1c | 1,000 | 1c | Dec | 4c | Feb |
| Oceanic Oil Co 1 | 43c | 43c | 43c | 100 | 35c | Nov | 85c | Jan |
| Pacific Clay Products * | 4½ | 4½ | 4¾ | 600 | 4⅛ | Oct | 7⅛ | Jan |
| Pacific Finance Corp com 10 | 11½ | 11½ | 11⅝ | 400 | 9¾ | Apr | 12¾ | Mar |
| Pacific Gas & Elec com 25 | a33⅛ | a33⅛ | a33½ | 145 | 28 | Apr | 34½ | Aug |
| 6% 1st preferred 25 | 33⅝ | 33¼ | 33⅝ | 240 | 29¾ | Sept | 34⅝ | Aug |
| 5½% 1st preferred 25 | 30⅝ | 30⅝ | 30⅝ | 143 | 26¾ | Sept | 31½ | July |
| Pacific Lighting Corp com * | a48½ | 48⅛ | 48⅝ | 65 | 43 | Jan | 50 | July |
| Pacific Western Oil Corp 10 | a7¼ | a7¼ | a7¼ | 15 | 7¼ | Sept | 10¾ | Mar |
| Republic Petroleum com 1 | 2¾ | 2½ | 2¾ | 1,700 | 30 | June | 38½ | Dec |
| Richfield Oil Corp com * | 7⅞ | 7⅝ | 7⅞ | 466 | 6¾ | Apr | 10⅛ | Jan |
| Roberts Public Markets 2 | 7¾ | 7¾ | 8 | 300 | 3½ | Jan | 8 | Dec |
| Ryan Aeronautical Co 1 | 5½ | 5 | 5½ | 1,610 | 4⅛ | Sept | 7¼ | Jan |
| Safeway Stores Inc * | 46½ | 46½ | 46½ | 120 | 30½ | Mar | 48⅜ | Aug |
| Security Co units of ben int | 31 | 31 | 32 | 45 | 26 | Jan | 33 | Sept |
| Shell Union Oil Corp * | a12¾ | a12¾ | a12¾ | 25 | 13¾ | Nov | 13¾ | Nov |
| Sontag Chain Stores Ltd * | 6 | 6 | 6 | 425 | 6½ | Sept | 10 | May |
| So Calif Edison Co Ltd 25 | 28½ | 27½ | 28½ | 1,751 | 23 | Jan | 29 | Aug |
| 6% preferred B 25 | 30 | 29⅞ | 30 | 887 | 27⅛ | Sept | 30 | Dec |
| 5½% preferred C 25 | 29¼ | 29⅛ | 29¼ | 542 | 25 | Sept | 24¼ | Dec |
| So Calif Gas 6% pref A 25 | 34⅛ | 34⅛ | 34⅛ | 100 | 29 | Sept | 34¼ | June |
| Southern Pacific Co 100 | 14½ | 14⅜ | 14⅝ | 790 | 10⅝ | Apr | 21⅝ | Jan |
| Standard Oil Co of Calif * | 25 | 24¾ | 25 | 2,477 | 24⅝ | Dec | 33½ | Sept |
| Superior Oil Co (The) 25 | 35 | 35 | 35 | 100 | 34 | Sept | 45¼ | Mar |
| Transamerica Corp 2 | 6 | 5⅞ | 6¼ | 3,304 | 5 | Sept | 8 | Sept |
| Union Oil of Calif 25 | 16¼ | 15¾ | 16¼ | 1,605 | 15¼ | Aug | 19⅛ | Mar |
| Vega Airplane Co 1 | 5 | 5 | 5 | 563 | 4¾ | Dec | 5⅜ | Dec |
| Wellington Oil Co of Del 1 | 2¾ | 2¾ | 2¾ | 200 | 2⅝ | Apr | 5 | Jan |
| **Mining—** | | | | | | | | |
| Blk Mammoth Cons M 10c | 12c | 12c | 12c | 2,000 | 11c | Dec | 30c | Jan |
| Cardinal Gold Mining 1 | 6c | 6c | 6c | 3,000 | 6 c | Dec | 20c | Aug |
| Cons Chollar G & S Mng 1 | 2⅜ | 2⅜ | 2⅜ | 100 | 1 | Oct | 2½ | Jan |
| Tom Reed Gold 1 | 3½c | 3½c | 3½c | 6,252 | 3c | Dec | 14c | Aug |
| Zenda Gold 1 | 2c | 2c | 2c | 3,000 | 2c | June | 4c | Jan |
| **Unlisted—** | | | | | | | | |
| Amer Rad & Std Sani * | 10 | 9¾ | 10 | 200 | 9 | Sept | 18⅜ | Jan |
| Amer Smelting & Refining | a50⅛ | a50⅛ | a50⅝ | 30 | 42⅝ | June | 58 | Sept |
| Amer Tel & Tel Co 100 | a170¾ | a169⅞ | a170¾ | 52 | 152 | Apr | 168¼ | Aug |
| Anaconda Copper 50 | a30 | a29⅞ | a30⅝ | 236 | 21½ | June | 39½ | Sept |
| Armour & Co (Ill) 5 | a5⅜ | a5⅜ | a5⅜ | 10 | 3⅞ | Apr | 8½ | Sept |
| Atch Topeka & S Fe Ry 100 | 23½ | 23½ | 23½ | 402 | 23⅝ | Dec | 23⅝ | Dec |
| Atlantic Refg Co (The) 25 | a20⅝ | a20⅝ | a20⅝ | 50 | 23⅞ | Oct | 24⅛ | Oct |
| Aviation Corp (The) (Del) 3 | 7⅛ | 7⅛ | 7⅛ | 375 | 3½ | Aug | 9⅜ | Nov |
| Baldwin Locomotive v t c | a17¼ | a17⅛ | a17½ | 201 | ------ | | ------ | |
| Barnsdall Oil Co 5 | a12⅛ | a12⅛ | a12⅛ | 25 | 12¼ | Dec | 12¼ | Dec |
| Bendix Aviation Corp 5 | 31¼ | 31¼ | 31¼ | 125 | 9¼ | Mar | 33½ | Nov |
| Bethelem Steel Corp * | a80⅛ | a80⅛ | a80⅛ | 15 | 83½ | Dec | 83½ | Dec |
| Borg-Warner Corp 5 | 24⅝ | 24⅝ | 24⅝ | 120 | 21½ | Aug | 24⅞ | May |
| Canadian Pacific Ry 25 | 4¾ | 4¾ | 4¾ | 196 | 4¾ | Dec | 5½ | Sept |
| Caterpillar Tractor Co * | a54⅞ | a54⅞ | a54⅞ | 25 | 42 | July | 52½ | Mar |
| Columbia Gas & Elec * | a6 | a6 | a6 | 50 | 5⅝ | Apr | 8⅞ | Feb |
| Commercial Solvents * | a13¼ | a13¼ | a13¼ | 25 | 11 | May | 15⅝ | Sept |
| Commonwealth & South * | a1 | a1 | a1 | 50 | 1¼ | Apr | 2⅛ | Feb |
| Continental Motors 1 | a4 | a4 | a4 | 25 | 3¾ | Dec | 3¾ | Dec |

For footnotes see page 4155.

| 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 | |
|---|---|---|---|---|---|---|---|---|
| Continental Oil Co (Del) 5 | a23 | a22⅝ | a23 | 72 | 21¾ | July | 26⅝ | Feb |
| Curtiss-Wright Corp 1 | 10½ | 10¼ | 10½ | 845 | 4⅝ | Aug | 13⅛ | Nov |
| Class A | 28¾ | 28¾ | 28¾ | 150 | 24 | Jan | 31¾ | Nov |
| Electric Bond & Share 5 | 7¼ | 7¼ | 7¼ | 100 | 7¼ | Dec | 12½ | Jan |
| Electric Power & Light * | a7⅛ | a7⅛ | a7⅛ | 50 | 7⅜ | Apr | 12¼ | Jan |
| General Electric Co * | 40⅛ | 39⅞ | 40¼ | 261 | 33¼ | Aug | 42⅝ | Mar |
| General Foods Corp * | a46⅜ | a46⅜ | a47⅜ | 65 | 40⅛ | Mar | 45 | June |
| Goodrich (B F) Co * | a18⅞ | a18⅞ | a19⅞ | 70 | 16⅝ | May | 24½ | Sept |
| Intl Nickel Co of Canada * | a37⅛ | a36⅞ | a37⅛ | 80 | 38⅝ | Oct | 55⅛ | Jan |
| Kennecott Copper Corp * | d37⅛ | a37⅛ | a37⅞ | 200 | 30 | May | 45⅝ | Sept |
| Loew's Inc * | 35⅞ | 35⅞ | 36½ | 10 | 30⅝ | Sept | 45⅞ | Mar |
| Montgomery Ward & Co * | a55 | a54⅜ | a55 | 35 | 45 | Apr | 57¼ | Oct |
| Mountain City Copper 5c | 4⅛ | 4 | 4⅝ | 300 | 4 | Dec | 4⅝ | Dec |
| New York Central RR * | 18 | 17½ | 18 | 545 | 13½ | June | 23⅛ | Sept |
| Nor American Aviation 1 | 25⅞ | 25⅝ | 25⅞ | 410 | 12⅞ | Apr | 29¼ | Nov |
| North American Co * | 22⅛ | 22⅛ | 22⅛ | 172 | 19¾ | Apr | 26⅜ | Mar |
| Ohio Oil Co * | 6¼ | 6¼ | 6¼ | 120 | 6¼ | Dec | 10½ | Sept |
| Packard Motor Car Co * | 3⅛ | 3⅛ | 3⅛ | 345 | 3 | July | 4½ | Jan |
| Pennsylvania RR 50 | 23 | 23 | 23 | 125 | ------ | | ------ | |
| Radio Corp of Amer * | 5½ | 5½ | 5½ | 145 | 5 | Sept | 8⅛ | Mar |
| Republic Steel Corp * | a22⅞ | a22½ | a23 | 155 | 13⅜ | July | 29 | Sept |
| Sears Roebuck & Co * | a84⅞ | a82¾ | a84⅞ | 158 | 69¾ | Jan | 79⅞ | July |
| Socony-Vacuum Oil Co 15 | a12 | a11⅝ | a12 | 49 | 10⅞ | Aug | 14⅞ | Sept |
| Standard Brands Inc * | 5⅝ | 5⅜ | 5⅝ | 1,410 | 5⅜ | Dec | 7¼ | Mar |
| Standard Oil Co (N J) 25 | a43⅞ | a43⅞ | a44 | 55 | 40⅛ | Aug | 50⅝ | Jan |
| Studebaker Corp 1 | 9⅜ | 9⅛ | 9⅜ | 319 | 5½ | Apr | 10 | Oct |
| Swift & Co 25 | a22⅛ | a21⅝ | a22⅛ | 90 | 17¼ | Apr | 24¾ | Sept |
| Texas Corp (The) 25 | a43¾ | a43⅝ | a44⅛ | 101 | 33⅛ | Aug | 49 | Sept |
| Tide Water Assoc Oil 10 | 10 | 10 | 10 | 394 | 9¾ | Aug | 14¼ | Sept |
| Union Carbide & Carbon * | a87⅞ | a87⅜ | a88⅛ | 101 | 71½ | Apr | 90⅝ | Oct |
| United Air Lines Transp 5 | 15¼ | 15¼ | 15¼ | 130 | 14¾ | Dec | 15¼ | Dec |
| United Aircraft Corp 5 | a46⅝ | a46⅝ | a46⅝ | 13 | 35 | Apr | 48⅛ | Oct |
| United Corp (The) (Del) * | 2¼ | 2¼ | 2¼ | 120 | 2⅛ | Apr | 3¾ | Feb |
| U S Rubber Co 10 | a40¾ | a40¾ | a40¾ | 25 | 35 | May | 51½ | Jan |
| U S Steel Corp * | a66⅝ | a64⅞ | a66⅝ | 512 | 43 | Aug | 82½ | Sept |
| Warner Bros Pictures 5 | 3½ | 3½ | 3¾ | 1,750 | 3½ | Dec | 6¾ | Jan |
| Westinghouse El & Mfg 50 | a115½ | a115¼ | a115½ | 82 | 103¾ | Mar | 118 | Oct |

## Philadelphia Stock Exchange

**Dec. 23 to Dec. 29, 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 * | 12⅜ | 12⅛ | 12⅝ | 1,085 | 8⅛ | Apr | 14⅝ | July |
| American Tel & Tel 100 | ------ | 169⅞ | 171 | 652 | 148⅜ | Apr | 171 | Dec |
| Barber Co 10 | ------ | 14 | 14 | 57 | 10⅜ | Sept | 20¼ | Jan |
| Bell Tel Co of Pa pref 100 | 122⅜ | 122 | 122½ | 75 | 117½ | Apr | 124¼ | Aug |
| Budd (E G) Mfg Co * | 5⅛ | 5⅛ | 5⅜ | 1,513 | 4 | Aug | 8⅛ | Jan |
| Preferred 100 | ------ | 41 | 41 | 50 | 35¼ | Mar | 50⅝ | Jan |
| Budd Wheel Co * | ------ | 5¼ | 5¼ | 50 | 3⅛ | Apr | 6⅜ | Nov |
| Chrysler Corp 5 | ------ | 88⅞ | 88⅞ | 25 | 58⅝ | Apr | 92⅛ | Sept |
| Curtis Pub Co com * | ------ | 3⅞ | 3⅞ | 50 | 3⅝ | Aug | 7⅛ | Sept |
| Electric Storage Battery 100 | 28⅛ | 27¼ | 28¾ | 1,846 | 23⅞ | Apr | 34¾ | Sept |
| General Motors 10 | ------ | 54¼ | 54⅞ | 815 | 36½ | Apr | 56¼ | Nov |
| Lehigh Coal & Navigatn * | 2¼ | 1⅞ | 2¼ | 1,616 | 1¾ | Dec | 4⅝ | Sept |
| Lehigh Valley 50 | 3⅛ | 3 | 3¼ | 135 | 3 | Dec | 6⅜ | Sept |
| Nat'l Power & Light * | 8½ | 8¼ | 8½ | 125 | 6⅞ | Apr | 10 | Aug |
| Pennroad Corp v t c 1 | 2 | 1⅝ | 2 | 4,671 | 1 | Feb | 3⅛ | Sept |
| Pennsylvania RR 50 | 22¾ | 22½ | 23⅜ | 4,864 | 14⅞ | Sept | 27⅝ | Sept |
| Penna Salt Mfg 50 | 165 | 162½ | 165 | 127 | 136 | Apr | 176 | Sept |
| Phila Elec of Pa $5 pref * | 118¾ | 118¾ | 119¼ | 72 | 113 | Sept | 119¾ | Aug |
| Phila Elec Pow pref 25 | 30½ | 30½ | 31 | 467 | 28⅞ | Sept | 32¾ | Nov |
| Phila Insulated Wire * | ------ | 16 | 16 | 100 | 15¾ | Oct | 19 | Sept |
| Phila Rapid Transit 50 | ------ | 2¼ | 2⅜ | 500 | 1⅜ | Mar | 3½ | Aug |
| 7% preferred 50 | ------ | 4¾ | 4¾ | 190 | 2½ | June | 6 | Nov |
| Philadelphia Traction 50 | ------ | 11 | 11¼ | 476 | 6⅜ | Feb | 11¼ | Dec |
| Salt Dome Oil Corp 1 | ------ | 7⅛ | 7⅜ | 67 | 7 | Aug | 16½ | Jan |
| Scott Paper * | ------ | 47⅜ | 48½ | 240 | 43⅝ | Apr | 52¼ | July |
| Tacony-Palmyra Bridge * | ------ | 40⅛ | 40⅛ | 10 | 33¾ | Apr | 42 | Aug |
| Tonopah Mining 1 | ------ | 3/16 | ⅜ | 850 | ⅛ | Dec | ¾ | Apr |
| Transit Invest Corp pref | 1 | ¾ | 1 | 520 | ½ | Aug | 1⅝ | Oct |
| Union Traction 50 | ------ | 3 | 3⅜ | 627 | 2⅜ | Jan | 3⅞ | Nov |
| United Corp com * | ------ | 2⅛ | 2½ | 2,430 | 2 | Apr | 3⅝ | Feb |
| Preferred * | ------ | 37⅞ | 39 | 300 | 31⅝ | Jan | 40 | Aug |
| United Gas Improve com * | 14½ | 14⅛ | 14⅝ | 7,366 | 10⅞ | Apr | 15⅛ | Nov |
| Preferred * | 115⅞ | 115⅛ | 115⅞ | 36 | 107⅜ | Sept | 118¼ | Noo |
| Westmoreland Inc * | ------ | 9½ | 9¾ | 98 | 9¼ | Apr | 12½ | Sept |
| **Bonds—** | | | | | | | | |
| El & Peoples tr ctfs 4s 1945 | ------ | 11 | 11½ | $71,000 | 6½ | Jan | 11½ | Dec |

## Pittsburgh Stock Exchange

**Dec. 23 to Dec. 29, 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 * | ------ | 20⅞ | 21¼ | 40 | 14⅛ | Aug | 27⅞ | Jan |
| Arkansas Natural Gas * | ------ | 2¼ | 2¼ | 50 | 2 | Dec | 3½ | May |
| Armstrong Cork Co * | 37⅝ | 37⅛ | 37⅝ | 9 | 33⅛ | Sept | 56⅛ | Jan |
| Blaw-Knox Co * | ------ | 10⅛ | 10¾ | 295 | 8½ | Sept | 17⅛ | Jan |
| Byers (A M) common * | ------ | 12½ | 12½ | 20 | 7⅛ | Apr | 16¼ | Nov |
| Carnegie Metals Co 1 | 40c | 35c | 40c | 5,096 | 25c | June | 1.25 | Sept |
| Clark (D L) Candy Co * | 5¾ | 5¾ | 5¾ | 100 | 5 | Apr | 6¾ | Dec |
| Columbia Gas & Elec * | 6¼ | 6 | 6⅜ | 1,676 | 5¼ | Apr | 8⅝ | Feb |
| Consolidated Ice pref * | ------ | 1 | 1 | 50 | 1 | July | 1½ | June |
| Crandall McK & Hend * | ------ | 4 | 4 | 50 | 4 | Dec | 8 | July |
| Devonian Oil Co 10 | 17 | 17 | 17 | 100 | 15 | Feb | 21⅛ | June |
| Duquesne Brewing Co 5 | 11 | 10¾ | 11 | 335 | 10 | Sept | 14⅞ | Mar |
| Follansbee Bros pref 100 | 11½ | 11 | 11½ | 275 | 6⅛ | Apr | 20 | Sept |
| Fort Pitt Brewing 1 | 1½ | 1⅜ | 1½ | 948 | 90c | Jan | 1.50 | Feb |
| Koppers G & Coke pref 100 | 83½ | 83½ | 83½ | 497 | 55 | July | 96 | Dec |
| Lone Star Gas Co * | 10 | 9¾ | 10 | 4,076 | 7⅛ | Apr | 10⅜ | Nov |
| McKinney Mfg Co * | ------ | 1⅞ | 1⅞ | 100 | 50c | Jan | 2.50 | Sept |
| Mountain Fuel Supply 10 | 4⅞ | 4¾ | 5 | 5,345 | 4 | Apr | 5½ | Sept |
| Nat'l Fireproofing Corp * | 1⅜ | 1¼ | 1⅜ | 2,065 | 1¼ | July | 3⅛ | Sept |
| Pittsburgh Brewing com * | ------ | 1⅝ | 1⅝ | 630 | 1¼ | Oct | 2 | Jan |
| Preferred * | 31 | 31 | 31 | 55 | 22 | Apr | 32 | Dec |
| Pittsburgh Coal com 10 | ------ | 4¼ | 4¾ | 135 | 3 | May | 12⅛ | Sept |
| Pittsburgh Plate Glass 25 | 100¼ | 99¾ | 100¼ | 115 | 90¾ | Apr | 116¾ | Mar |
| Pittsburgh Screw & Bolt * | ------ | 7½ | 7½ | 30 | 4¾ | Sept | 11¼ | Sept |
| Reymer & Brothers * | ------ | 2 | 2 | 240 | 2 | May | 3 | Jan |
| Ruud Mfg Co 5 | ------ | 5¼ | 5¼ | 100 | 5 | May | 8 | Feb |
| San Toy Mining Co 1 | 1c | 1c | 1c | 4,000 | 1c | Jan | 2c | July |
| Shamrock Oil & Gas 1 | ------ | 1⅞ | 1⅞ | 450 | 1⅛ | June | 4 | Sept |
| United Eng & Foundry 5 | ------ | 33⅞ | 33⅞ | 70 | 25⅞ | Apr | 35⅜ | Oct |
| Victor Brewing Co 1 | ------ | 20c | 20c | 200 | 20c | July | 40c | Jan |
| Westinghouse Air Brake * | 27⅛ | 26⅜ | 27¼ | 140 | 18 | Apr | 37 | Sept |
| Westinghse Elec & Mfg 50 | ------ | 115⅝ | 116⅜ | 31 | 83½ | Apr | 119⅞ | Sept |

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**FRANCIS, BRO. & CO.**

ESTABLISHED 1877

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## St. Louis Stock Exchange

**Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Inv com * | ------ | 41½ | 42 | 98 | 27 | Feb | 42 | Dec |
| Brown Shoe com * | 35¾ | 35¾ | 35¾ | 100 | 30½ | Jan | 41 | Sept |
| Burkart Mfg com 1 | 17 | 17 | 17¼ | 300 | 14½ | May | 20 | Jan |
| Century Electric Co 10 | ------ | 3½ | 3½ | 50 | 2½ | July | 4 | Dec |
| Chic & Sou Air L pref 10 | ------ | 11¼ | 11¾ | 75 | 8 | May | 11¾ | Dec |
| Coca-Cola Bottling com 1 | ------ | 32 | 32 | 25 | 26 | Sept | 34¾ | Mar |
| Dr Pepper com * | ------ | 26¼ | 26¼ | 30 | 23 | Sept | 32¾ | Mar |
| Elder Mfg com * | ------ | 9 | 9 | 24 | 9 | Dec | 10 | Aug |
| Ely & Walker D Gds com 25 | ------ | 18 | 18 | 10 | 14½ | June | 19 | Dec |
| Emerson Electric pref 100 | ------ | 80 | 80 | 10 | 57 | June | 81 | Dec |
| Falstaff Brew com 1 | 7½ | 7½ | 7⅝ | 235 | 6 | Sept | 8⅞ | June |
| Huttig S & D com 5 | ------ | 7½ | 7½ | 15 | 5½ | Sept | 9½ | Mar |
| Hyde Park Brew com 10 | ------ | 53 | 53 | 100 | 45 | Sept | 58 | June |
| Hydraulic Pr Brick pref 100 | ------ | 1.50 | 1.50 | 75 | 1.30 | May | 3.00 | Jan |
| International Shoe com * | 34¾ | 34 | 34½ | 538 | 31 | May | 41 | Sept |
| Johnson-S-S Shoe com * | ------ | 15 | 15 | 50 | 14 | May | 16 | Oct |
| Key Co com * | ------ | 5½ | 6 | 110 | 5 | Aug | 8 | Oct |
| Laclede-Christy Cl Pr com * | ------ | 5 | 5¼ | 168 | 4 | Apr | 8½ | Sept |
| Laclede Steel com 20 | 18⅜ | 18 | 19¼ | 369 | 15½ | Apr | 25½ | Sept |
| Lemp Brew | 3½ | 3½ | 3¾ | 840 | 1½ | July | 4⅛ | Dec |
| Meyer Blanke com * | ------ | 14½ | 14½ | 25 | 10 | Oct | 15¼ | Dec |
| Midwest Pip & Sply com * | 11¼ | 11¼ | 11¼ | 70 | ----- | ----- | ----- | ----- |
| Mo Port Cement com 25 | ------ | 11½ | 11½ | 40 | 9 | Apr | 12½ | Dec |
| Natl Candy com * | 10 | 9¼ | 10 | 285 | 6 | Apr | 11 | Oct |
| Rice-Stix Dry Goods com * | 6⅛ | 5 | 6⅛ | 2,745 | 3½ | June | 6¾ | Sept |
| St Louis Car com 10 | ------ | 7 | 7 | 70 | 5 | July | 8 | Dec |
| Preferred 100 | ------ | 66 | 66 | 10 | 66 | Dec | 70 | Sept |
| Scruggs-V-B Inc com 5 | 6 | 5¾ | 6 | 345 | 5 | Sept | 8¼ | July |
| Scullin Steel com * | ------ | 8½ | 8¾ | 55 | 6 | Sept | 14½ | Sept |
| Sterling Alum com 1 | 6 | 5¾ | 6 | 111 | 4½ | Apr | 6¾ | Sept |
| Stix Baer & Fuller com 10 | ------ | 7 | 7 | 3 | 5⅞ | Jan | 9½ | Nov |
| Wagner Electric com 15 | 27½ | 26¾ | 27½ | 350 | 21½ | Apr | 32½ | Mar |
| **Bonds—** | | | | | | | | |
| †United Railways 4s 1934 | 36⅝ | 37¼ | 37¼ | $4,000 | 24½ | Jan | 38⅛ | Nov |

## San Francisco Stock Exchange

**Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alaska-Juheau Gold 10 | ------ | 6½ | 6⅝ | 625 | 6½ | Dec | 10 | Jan |
| Anglo Amer Mining 1 | ------ | 10c | 10c | 1,865 | 10c | July | 30c | Mar |
| Anglo-Calif Nat'l Bank 20 | 6½ | 6⅜ | 6⅝ | 2,265 | 5⅝ | Oct | 10¼ | Jan |
| Associated Ins Fund Inc 10 | ------ | 3⅞ | 3⅞ | 332 | 3⅞ | Nov | 5¼ | Feb |
| Atlas Imp Diesel Engine 5 | ------ | 5¾ | 6 | 350 | 4½ | Apr | 8½ | Sept |
| Bank of California N A 80 | ------ | 120 | 120½ | 15 | 120 | Dec | 190 | Jan |
| Bishop Oil Corp 2 | ------ | 1.50 | 1.50 | 200 | 1.50 | Nov | 3.25 | Jan |
| Byron Jackson Co * | ------ | 14¾ | 14¾ | 100 | 12 | Apr | 17 | Jan |
| Calamba Sugar com 20 | ------ | 16¾ | 16¾ | 125 | 14¾ | Apr | 25⅜ | Sept |
| Calaveras Cement Co com * | 1½ | 1½ | 1½ | 200 | 1½ | Dec | 4 | Mar |
| Preferred 100 | 36 | 35 | 36 | 450 | 33 | Oct | 46 | Apr |
| Calif. Engels Mining Co 20 | ------ | 18c | 20c | 360 | 18c | Dec | 35c | Jan |
| Calif Packing Corp com * | 22⅞ | 21⅝ | 22⅞ | 1,688 | 13¾ | Apr | 30 | Sept |
| Preferred 50 | ------ | 50½ | 50½ | 10 | 48⅞ | Nov | 53½ | July |
| Carson Hill Gold M cap 1 | 27c | 27c | 33c | 3,650 | 26c | June | 45c | Mar |
| Cent Eureka Min Co com 1 | ------ | 3½ | 3½ | 600 | 2.90 | Sept | 4¼ | July |
| Clorox Chemical Co 10 | ------ | 50⅛ | 50⅛ | 215 | 35 | Jan | 54⅝ | Oct |
| Coast Co's G & E 1st prf 100 | ------ | 107 | 107½ | 51 | 103⅞ | June | 108 | Feb |
| Cons Chem Indust A * | 24¼ | 24¼ | 24¼ | 780 | 16½ | Apr | 25 | Sept |
| Consol Copper Mines 5 | ------ | 7½ | 7½ | 200 | 7½ | Dec | 8⅜ | Dec |
| Creameries of Amer v t c 1 | 5⅜ | 5⅜ | 5⅜ | 115 | 4 | Jan | 5⅞ | July |
| Crocker First Natl Bank 100 | ------ | 275 | 275 | 5 | 275 | Dec | 300 | Mar |
| Crown Zellerbach com 5 | 16⅝ | 16⅝ | 17¼ | 4,340 | 9 | Apr | 17½ | Dec |
| Preferred * | 90¼ | 90 | 92⅛ | 583 | 76¼ | July | 93½ | Dec |
| Di Giorgio Fruit pref 100 | ------ | 9½ | 9⅝ | 998 | 8 | Apr | 21 | Feb |
| El Dorado Oil Works * | ------ | 9 | 9¼ | 400 | 8⅜ | Dec | 17 | Jan |
| Emporium Capwell Corp * | 17⅞ | 17¾ | 17⅞ | 965 | 14 | Jan | 19 | Nov |
| Preferred (ww) 50 | 39⅜ | 38½ | 39⅜ | 240 | 34½ | Sept | 43½ | July |
| Emsco Derrick & Equip 5 | ------ | 10¾ | 10¾ | 100 | 6½ | Apr | 11⅞ | Nov |
| Fireman's Fund Indem 10 | 36 | 36 | 36¾ | 22 | 36 | Oct | 42 | June |
| Fireman's Fund Ins Co 25 | 92 | 92 | 93¼ | 248 | 79½ | Apr | 96 | Nov |
| Food Machine Corp com 10 | ------ | 33 | 33¾ | 235 | 21½ | Apr | 38 | Sept |
| Foster & Kleiser com 2½ | ------ | 1½ | 1½ | 650 | 1.00 | July | 2.25 | Dec |
| General Metals cap 2½ | 7¼ | 7 | 7¼ | 200 | 5½ | May | 9¾ | Jan |
| General Motors com 10 | 54¾ | 54 | 55 | 1,685 | 38½ | Apr | 56⅝ | Oct |
| Gen'l Paint Corp com * | ------ | 6½ | 6½ | 500 | 5 | Apr | 8⅛ | Jan |
| Preferred * | ------ | 30½ | 30½ | 240 | 28½ | Jan | 34 | Mar |
| Gladding McBean & Co * | 5½ | 5 | 5½ | 892 | 5 | Sept | 9⅝ | Jan |
| Golden State Co Ltd * | 9⅛ | 8⅝ | 9⅛ | 4,234 | 6 | Apr | 9⅞ | Sept |
| Hale Bros Stores Inc * | 13⅞ | 13⅞ | 13⅞ | 277 | 11¼ | Apr | 15½ | Mar |
| Hawaiian Pine Co Ltd * | 18⅞ | 18⅝ | 18⅞ | 772 | 17 | Aug | 24¼ | Sept |
| Holly Development 1 | ------ | 72c | 74c | 1,000 | 70c | Nov | 1.40 | Jan |
| Honolulu Oil Corp cap * | 17 | 16¼ | 17 | 440 | 16¼ | Dec | 23½ | Feb |
| Honolulu Plantation Co 20 | 12 | 12 | 12 | 250 | 11½ | Dec | 18¾ | Sept |
| Hunt Brothers com 10 | ------ | 45c | 60c | 1,825 | 40c | Feb | 1.75 | Sept |
| Preferred 10 | 2.10 | 1.50 | 2.10 | 1,175 | 1.40 | Mar | 3⅜ | Sept |
| Langendorf Utd Bak A * | 16½ | 16 | 16½ | 250 | 15 | Apr | 20½ | Mar |
| LeTourneau (R G) Inc 1 | 35 | 35 | 35 | 200 | 22 | Apr | 36¾ | Oct |
| Lockheed Aircraft Corp 1 | 32 | 30⅛ | 32⅛ | 2,033 | 19 | Aug | 38¾ | Dec |
| Lyons-Magnus A * | ------ | 4⅝ | 4⅝ | 110 | 3¾ | June | 4⅝ | Dec |
| Magnavox Co Ltd 2½ | 50c | 50c | 50c | 960 | 30c | Sept | 70c | Sept |
| Magnin & Co (I) com * | 8¾ | 8½ | 9 | 935 | 8¼ | Sept | 16¼ | Mar |
| March Calcul Machine 5 | 16⅜ | 16⅛ | 16½ | 1,340 | 11¾ | Apr | 18⅛ | Aug |
| Meier & Frank & Con 10 | ------ | 11¼ | 11¼ | 150 | 9 | Jan | 11¾ | Dec |
| Menasco Mfg Co com 1 | 2.10 | 2.00 | 2.15 | 2,200 | 1.90 | Aug | 5¾ | Jan |
| National Auto Fibres com 1 | ------ | 8½ | 8¾ | 300 | 5 | Apr | 9¼ | Jan |
| No Amer Invest com 100 | ------ | 3 | 3⅛ | 560 | 3 | Dec | 7¼ | Sept |
| 6% preferred 100 | 28 | 28 | 28 | 10 | 23 | Dec | 37½ | Sept |
| 5½% pref 100 | 26 | 24¼ | 26 | 81 | 23 | Sept | 31 | Mar |
| No American Oil Consol 10 | 10¼ | 9¾ | 10¼ | 790 | 9¼ | Feb | 12 | July |
| Occidental Insurance Co 10 | 25¼ | 25 | 25½ | 86 | 23½ | Jan | 28 | Mar |
| O'Connor Moffatt cl AA * | ------ | 5½ | 5½ | 100 | 5 | Aug | 8¾ | Oct |
| Oliver Utd Filters B * | ------ | 4½ | 4¾ | 300 | 3½ | Sept | 7⅜ | Sept |
| Pac Amer Fisheries com 5 | 4¾ | 4⅝ | 4¾ | 200 | 4¼ | May | 7¾ | Sept |
| Pacific Clay Prods cap * | 4½ | 4½ | 4¼ | 100 | 4¼ | Oct | 5⅞ | Mar |
| Pacific Coast Aggregates 10 | 1.40 | 1.40 | 1.45 | 739 | 1.25 | Sept | 2.40 | Jan |
| Pac G & E 6% 1st pref 25 | 33⅞ | 33½ | 33⅞ | 867 | 29 | Sept | 35¼ | July |
| 5½% 1st pref 25 | ------ | 30⅝ | 30⅝ | 213 | 26⅜ | Sept | 31½ | July |
| Pacific Light Corp com * | 48⅜ | 48 | 48⅜ | 645 | 41¼ | Jan | 50½ | Aug |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Pacific Light Corp $5 div * | ------ | 108½ | 108½ | 30 | 100 | Sept | 109⅜ | Dec |
| Pacific Pub Serv com * | 5⅝ | 5⅝ | 5¾ | 720 | 4⅞ | Sept | 7⅛ | Jan |
| 1st preferred * | ------ | 21⅛ | 21¼ | 280 | 18½ | Sept | 23⅜ | July |
| Pacific Tel & Tel com 100 | ------ | 127½ | 127½ | 37 | 114 | Apr | 133 | June |
| Preferred 100 | 149 | 148 | 149 | 70 | 130 | Sept | 157 | July |
| Parlaffine Cp's com * | ------ | 41¼ | 41¼ | 349 | 36½ | Sept | 59⅛ | Jan |
| Preferred 100 | ------ | 100 | 100½ | 50 | 90 | Sept | 101½ | Mar |
| Pig'n Whistle pref * | ------ | 1.25 | 1.25 | 155 | 1.00 | Sept | 2.80 | Feb |
| Puget Sound P & T com * | ------ | 13 | 13 | 105 | 3⅝ | Aug | 13 | Dec |
| R E & R Co Ltd com * | ------ | 3 | 3⅛ | 429 | 2¾ | Dec | 10⅛ | Mar |
| Preferred 100 | 19½ | 19 | 20¾ | 278 | 17 | Dec | 60 | Mar |
| Rayonier Incorp com 1 | 18⅜ | 16⅞ | 18⅜ | 1,611 | 7 | June | 18⅜ | Dec |
| Preferred 25 | ------ | 28 | 28¾ | 460 | 12⅝ | June | 28¾ | Dec |
| Republic Petroleum com 1 | 2.60 | 2.50 | 2.60 | 500 | 2.00 | Aug | 3⅞ | Jan |
| Rheem Manufacturing Co * | ------ | 19 | 19¼ | 1,017 | 10¼ | Apr | 20¼ | Nov |
| Richfield Oil Corp com 1 | ------ | 7¾ | 7⅞ | 1,510 | 6⅝ | Apr | 10¼ | Jan |
| Roos Bros com 1 | 15½ | 15½ | 15½ | 225 | 13¾ | Jan | 18 | July |
| Ryan Aeronautical Co. * | 5⅜ | 5 | 5½ | 1,842 | 4⅜ | Sept | 7¼ | Jan |
| Schlesinger (B F) 7% pref 25 | 5⅝ | 5⅜ | 5⅝ | 190 | 4½ | Mar | 6 | Feb |
| Shell Union Oil com * | 12½ | 12¼ | 12½ | 505 | 9⅞ | Sept | 16⅞ | Sept |
| Soundview Pulp Co com 5 | 29⅜ | 29 | 29½ | 1,795 | 11 | Apr | 29⅝ | Dec |
| Southern Pacific Co 100 | 14½ | 14¼ | 14⅞ | 2,645 | 10¾ | Apr | 21¾ | Jan |
| So Pac Gold Gate Co A * | ------ | 1c | 2c | 1,300 | 1c | Dec | 35c | Jan |
| Spring Valley Co Ltd * | ------ | 5½ | 5½ | 300 | 4⅛ | Apr | 6⅝ | Dec |
| Standard Oil Co of Calif * | 25 | 24¾ | 25⅛ | 6,219 | 24½ | Dec | 33½ | Sept |
| Super Mold Corp cap 10 | ------ | 32 | 32½ | 308 | 21 | Jan | 36 | July |
| Thomas Allec Corp A * | 36c | 35c | 36c | 780 | 35c | Sept | 90c | Mar |
| Tide Water Ass'd Oil com 10 | ------ | 10 | 10 | 635 | 9¾ | Aug | 14⅛ | Jan |
| Transamerica Corp 2 | 6 | 5⅞ | 6¼ | 6,664 | 5 | Aug | 8 | Sept |
| Union Oil Co of Calif 25 | 16½ | 15⅞ | 16½ | 2,345 | 15⅛ | Aug | 19⅝ | Jan |
| Union Sugar com 25 | ------ | 8 | 8½ | 990 | 4⅛ | July | 13½ | Sept |
| United Air Lines Corp 5 | 16¼ | 16¼ | 16¼ | 252 | 8½ | Apr | 16¼ | Dec |
| Universal Consol Oil 10 | 15¼ | 15 | 15½ | 1,200 | 12 | Apr | 17½ | July |
| Vega Airplane Co com 1½ | ------ | 5 | 5 | 493 | 4¾ | Dec | 5¼ | Dec |
| Victor Equip Co com 1 | ------ | 3⅛ | 3⅛ | 100 | 1.90 | Aug | 4.75 | Sept |
| Preferred 5 | 10¼ | 10 | 10¼ | 400 | 6½ | May | 11⅝ | Oct |
| Waialua Agricultural Co 20 | ------ | 27¾ | 27¾ | 10 | 24¼ | Aug | 37 | Sept |
| Western Pipe & Steel Co 10 | 17⅛ | 17⅛ | 17⅛ | 200 | 11¾ | Apr | 27 | Sept |
| Yellow Checker Cab ser 150 | ------ | 18 | 18 | 40 | 18 | Dec | 36⅝ | Mar |
| Series 2 50 | ------ | 17 | 17 | 20 | 16½ | Dec | 33 | Feb |
| **Unlisted—** | | | | | | | | |
| Amer Hawaiian SS Co 10 | ------ | 28 | 28 | 100 | 14½ | June | 28 | Dec |
| Amer Rad & Std Sanitary * | 10 | 9⅝ | 10 | 1,045 | 9⅝ | Dec | 17 | Mar |
| American Tel & Tel Co 100 | a170¾ | a170 | a171 | 240 | 147⅞ | Apr | 171 | Dec |
| Amer Toll Bridge (Del) 1 | 53c | 53c | 53c | 350 | 43c | Sept | 67c | Mar |
| Anaconda Copper Min 50 | 30 | 30 | 30¼ | 555 | 21½ | Apr | 38½ | Sept |
| Anglo Nat Corp A com * | 8¼ | 7⅝ | 8¼ | 375 | 6¼ | Aug | 11⅛ | Mar |
| Argonaut Mining Co 5 | 3¾ | 3¾ | 3⅞ | 725 | 3½ | May | 7½ | Jan |
| Atchis Top & Santa Fe 100 | 24 | 23¾ | 24½ | 614 | 23 | Aug | 36¾ | Jan |
| Atlas Corp com 5 | ------ | 8⅛ | 8⅛ | 130 | 8⅛ | Dec | 8⅛ | Dec |
| Aviation Corp of Del 3 | ------ | 7 | 7 | 480 | 3½ | Aug | 9⅝ | Nov |
| Aviation & Trans Corp 1 | ------ | 3¼ | 3½ | 6[illegible]5 | 3¼ | Jan | 4¼ | Nov |
| Balt & Ohio RR com 100 | ------ | a5 | a5 | 50 | 4¾ | Apr | 8½ | Sept |
| Bendix Aviation Corp 5 | 31 | 30⅝ | 31 | 655 | 18 | Apr | 33⅛ | Oct |
| Blair & Co Inc cap 1 | 1½ | 1⅜ | 1½ | 2,027 | 1¼ | Aug | 3¾ | Jan |
| Bolsa Chica Oil A 10 | ------ | 1.75 | 1.75 | 100 | 1.75 | Dec | 1.75 | Dec |
| Bunker Hill & Sullivan 2.50 | ------ | a13½ | a14⅛ | 50 | 11½ | Apr | 19¾ | Sept |
| Cities Service Co com 10 | ------ | a4⅝ | a5 | 359 | 4⅛ | Nov | 9 | Feb |
| Claude Neon Lights com 1 | 7/16 | 7/16 | 7/16 | 300 | ⅜ | Dec | 1⅛ | Jan |
| Cons Edison Co of N Y * | 30 | 29⅞ | 30⅛ | 565 | 28½ | Sept | 33⅞ | Aug |
| Consolidated Oil Corp * | 7⅛ | 7⅛ | 7⅛ | 851 | 6⅝ | Aug | 9¾ | Sept |
| Curtiss-Wright Corp 1 | 10½ | 10¼ | 10½ | 805 | 4½ | Aug | 13¼ | Nov |
| Dominguez Oil Co * | ------ | 34 | 34 | 50 | 31 | Apr | 38 | Nov |
| Electric Bond & Share Co 5 | ------ | a7 | a7¼ | 85 | 6⅞ | June | 12¾ | Jan |
| General Electric Co * | ------ | 40 | 40⅛ | 550 | 31¾ | Apr | 42¾ | Jan |
| Goodrich (B F) Co com * | ------ | a19½ | a19½ | 10 | 16⅝ | Aug | 20⅝ | Nov |
| Hawaiian Sugar Co 20 | ------ | a19¾ | a19¾ | 92 | 20¾ | Aug | 28 | Sept |
| Hobbs Battery Co B * | ------ | 25c | 25c | 187 | 25c | Dec | 35c | Mar |
| Idaho-Maryland Mines 1 | 6 | 6 | 6 | 1,700 | 5⅛ | Sept | 7 | Jan |
| Intl Nickel Co of Can * | ------ | 35⅞ | 35⅞ | 215 | 35½ | Dec | 54¾ | Sept |
| International Tel & Tel cm * | ------ | 4 | 4 | 204 | 3⅞ | Dec | 9½ | Feb |
| Italo Pet Corp Amer com 1 | ------ | 12c | 14c | 1,520 | 12c | Dec | 37c | Jan |
| Preferred 1 | 1.40 | 1.40 | 1.50 | 1,700 | 1.40 | Dec | 2.80 | July |
| Kenn Copper Corp com * | ------ | a36⅞ | a37½ | 75 | 29 | Apr | 44 | Sept |
| Monolith Port Cem 8% pf 10 | ------ | 8 | 8 | 200 | 7¼ | Sept | 8⅞ | Apr |
| Montgomery Ward & Co * | ------ | a54 | a54½ | 40 | 44½ | Apr | 57 | Oct |
| Mountain City Copper 5 | ------ | 4⅛ | 4¼ | 800 | 3⅜ | Aug | 7⅝ | Sept |
| Nash-Kelvinator Corp 5 | ------ | 6½ | 6½ | 530 | 5⅝ | Sept | 8¼ | Mar |
| National Distillers Prod * | a24⅛ | a22⅝ | a24⅛ | 147 | 25 | Aug | 28 | Mar |
| North American Aviation 1 | ------ | 25¾ | 25¾ | 345 | 13⅞ | Apr | 29 | Nov |
| North Amer Co com 10 | ------ | 21⅞ | 21⅞ | 165 | 21¾ | June | 25⅛ | Aug |
| Packard Motor Co com * | ------ | 3 | 3 | 200 | 3 | Apr | 4¾ | Jan |
| Pennsylvania RR Co 50 | 23 | 22⅞ | 23⅛ | 1,585 | 20 | Mar | 26 | Sept |
| Radio Corp of America * | a5⅜ | a5⅜ | a5⅜ | 10 | 5⅛ | Aug | 8¼ | Jan |
| Radio-Keith Orpheum * | ------ | 1⅛ | 1⅛ | 200 | 1⅛ | Dec | 1¾ | Apr |
| Schumach Wall Bd com * | 5 | 5 | 5 | 100 | 3⅛ | Sept | 7½ | Feb |
| Preferred * | ------ | 24⅛ | 24⅛ | 30 | 19½ | Sept | 25¾ | Mar |
| Shasta Water Co com * | 12 | 12 | 12 | 10 | 10 | Sept | 26½ | Jan |
| So Calif Edison com 25 | 28½ | 27⅝ | 28½ | 817 | 23⅛ | Jan | 29⅛ | Aug |
| 6% preferred 25 | 30 | 30 | 30 | 219 | 27¼ | Sept | 30 | Dec |
| S P Gold Gate 6% pref 100 | ------ | 95c | 95c | 111 | 95c | Dec | 4.00 | Jan |
| Standard Brands Inc * | ------ | 5½ | 5½ | 155 | 5⅜ | Dec | 7¼ | Mar |
| Studebaker Corp com 1 | 9⅜ | 9⅛ | 9½ | 595 | 5⅛ | Apr | 10 | Oct |
| Taylor Mill Corp com * | ------ | 9⅛ | 9⅛ | 1,100 | 9⅛ | Dec | 9⅛ | Dec |
| Texas Corp com 25 | a43¾ | a43⅜ | a44½ | 182 | 44½ | Jan | 47½ | Oct |
| Title Guaranty Co pref * | ------ | 15 | 15 | 90 | 14½ | Dec | 18¾ | July |
| United Aircraft Corp cap 5 | a47⅜ | a46½ | a47½ | 145 | 33¼ | Aug | 50 | Nov |
| United Corp of Del * | ------ | 2⅜ | 2⅜ | 150 | 2¼ | May | 3½ | Feb |
| U S Petroleum 1 | ------ | 1.10 | 1.10 | 820 | 54c | Apr | 1.40 | Sept |
| United States Steel com * | ------ | 65⅝ | 66⅝ | 510 | 43¼ | Aug | 82 | Sept |
| Utah-Idaho Sugar com 5 | ------ | 1½ | 1½ | 400 | ⅞ | Feb | 3 | Sept |
| Warner Bros Pictures 5 | ------ | 3¾ | 3⅞ | 500 | 3½ | Dec | 6⅝ | Mar |
| West Coast Life Insur 5 | ------ | 4 | 4 | 301 | 4 | May | 5½ | June |

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale— Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

## CURRENT NOTICES

—The firm of F. M. Mayer, 30 Broad St., New York City, announces that it has established the Transcontinental Exchange Co. with offices at the same address. The new company has deposited the sum of $100,000 with the Superintendent of Banks in Albany and has been organized for the purpose of executing the transmission of funds to Europe for benevolent and supporting purposes. The Transcontinental Exchange Co. intends to send remittances to Germany, Hungary, Roumania, Yugoslavia, as well as what was formerly Czechoslovakia, Austria and Poland.

—The New York Stock Exchange firm of Diefendorf, Sanders & Ward announces that Robert Lee Gill, a member of the Exchange, has been admitted to partnership in the firm. Mr. Gill has been associated with Shields & Co. for the past 2½ years and for the preceding four years was connected with Rutter & Co. in their Investment Management Department.

—The firm of Martin, Burns & Corbett, Inc., has been formed to deal in municipal bonds with offices at 135 South La Salle Street, Chicago. The officers, George L. Martin, President; John J. Burns, Treasurer, and W. J. Corbett Jr., Vice-President and Secretary, were all formerly Vice-Presidents in the firm of Kelley, Richardson & Co.

—Hornblower & Weeks, 40 Wall St., N. Y. City, members of the New York Stock Exchange, have issued an investment study of the common stock of Allis-Chalmers Manufacturing Co.

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# *Canadian Markets*

LISTED AND UNLISTED

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NEW YORK MONTREAL TORONTO

*American Made Markets in*

**Canadian Securities**

**HART SMITH & CO.**

52 William Street, N. Y. Hanover 2-0987 Teletype 1-395


## Provincial and Municipal Issues

**Closing bid and asked quotations, Friday, Dec. 29**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | 51 | 54 | 5s Oct 1 1942 | 104½ | 105½ |
| 4½s Oct 1 1956 | 50 | 52 | 6s Sept 15 1943 | 106¼ | 107½ |
| Prov of British Columbia— | | | 5s May 1 1959 | 103 | 107½ |
| 5s July 12 1949 | 93 | 95 | 4s June 1 1962 | 96½ | 97½ |
| 4½s Oct 1 1953 | 89 | 91 | 4½s Jan 15 1965 | 101 | 102½ |
| Province of Manitoba— | | | 3¼s July 15 1953 | 80 | 85 |
| 4½s Aug 1 1941 | 86 | 90 | Province of Quebec— | | |
| 5s June 15 1954 | 80 | 85 | 4½s Mar 2 1950 | 99 | 100½ |
| 5s Dec 2 1959 | 80 | 85 | 4s Feb 1 1958 | 93 | 95 |
| Prov of New Brunswick— | | | 4¼s May 1 1961 | 94½ | 96½ |
| 5s Apr 15 1960 | 97 | 98½ | | | |
| 4½s Apr 15 1961 | 92 | 93½ | Prov of Saskatchewan— | | |
| Province of Nova Scotia— | | | 5s June 15 1943 | 71 | 75 |
| 4½s Sept 15 1952 | 97 | 98½ | 5½s Nov 15 1946 | 73 | 77 |
| 5s Mar 1 1960 | 100 | 103 | 4½s Oct 1 1951 | 60 | 70 |

## Railway Bonds

**Closing bid and asked quotations, Friday, Dec. 29**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 60⅝ | 61 | 4½s Sept 1 1946 | 80 | 81 |
| 6s Sept 15 1942 | 77½ | 79 | 5s Dec 1 1954 | 80 | 81 |
| 4½s Dec 15 1944 | 68 | 71 | 4½s July 1 1960 | 71¼ | 72 |
| 5s July 1 1944 | 107 | 107½ | | | |

## Dominion Government Guaranteed Bonds

**Closing bid and asked quotations, Friday, Dec. 29**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 103 | 103½ | 6½s July 1 1946 | 113 | 114½ |
| 4¾s June 15 1955 | 105½ | 106 | | | |
| 4½s Feb 1 1956 | 103¼ | 103¾ | Grand Trunk Pacific Ry— | | |
| 4½s July 1 1957 | 103¼ | 103¾ | 4s Jan 1 1962 | 95 | 98 |
| 5s July 1 1969 | 105½ | 103¼ | 3s Jan 1 1962 | 84½ | 86 |
| 5s Oct 1 1969 | 107¼ | 108 | | | |
| 5s Feb 1 1970 | 107 | 108 | | | |

## Montreal Stock Exchange

**Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| Agnew-Surpass Shoe * | ------ | 11¼ | 11¼ | 10 | 9¼ | Apr | 11¼ | Oct |
| **Algoma Steel Corp** * | 16 | 16 | 16 | 415 | **6½** | **Apr** | 20¼ | Oct |
| Amal Elec Corp * | 9 | 9 | 9 | 30 | 4½ | Sept | 7½ | Dec |
| Anglo Can Tel pref 50 | 49 | 49 | 49 | 25 | 47 | Nov | 50 | Jan |
| Asbestos Corp * | 26⅛ | 26 | 26½ | 3,355 | 17½ | Sept | 28½ | Jan |
| Associated Breweries * | 16½ | 16½ | 16½ | 15 | 11 | Sept | 17¼ | Dec |
| Bathurst Pow & Paper A * | 14⅜ | 13⅞ | 14½ | 1,525 | 5 | Apr | 15½ | Oct |
| Bawlf (N) Grain * | 1.60 | 1.60 | 1.60 | 25 | 50c | Apr | 2.75 | Oct |
| Preferred 100 | 28 | 28 | 28 | 25 | 15 | Jan | 27 | Nov |
| Bell Telephone 100 | 165½ | 165½ | 166 | 118 | 141 | Sept | 178 | June |
| Brazilian Tr Lt & Power * | 9¼ | 9 | 9⅝ | 2,680 | 5⅞ | Sept | 12⅝ | Mar |
| British Col Power Corp A * | ------ | 28 | 28 | 20 | 21½ | Sept | 29 | Dec |
| Bruck Silk Mills * | 5¼ | 5 | 5¼ | 105 | 2 | Aug | 6¼ | Oct |
| Building Products A (new) * | 17 | 16 | 17 | 620 | 12¾ | Sept | 19¼ | July |
| Bulolo Gold Dredging 5 | 23 | 23 | 23 | 145 | 17¾ | Sept | 28 | Jan |
| Canada Cement Co * | 7⅞ | 7¾ | 8 | 1,175 | 5½ | Sept | 10⅜ | Mar |
| Preferred 100 | 96 | 96 | 96 | 150 | 79 | Oct | 102 | Mar |
| Canada Forgings cl A * | ------ | 18 | 18 | 210 | 7 | June | 24 | Sept |
| Can North Power Corp * | 18 | 18 | 18 | 10 | 14½ | May | 18¾ | Dec |
| Canada Steamship (new) * | 5¾ | 5¾ | 5¾ | 269 | 1.50 | Aug | 7⅞ | Oct |
| 5% preferred 50 | 16¼ | 16¼ | 16½ | 187 | 6½ | Aug | 19 | Oct |
| Canadian Car & Foundry * | 14¾ | 14¾ | 15 | 440 | 6½ | Aug | 19¼ | Nov |
| Preferred 25 | 27 | 26½ | 27 | 310 | 17 | Sept | 34 | Jan |
| Canadian Celanese * | 30½ | 29 | 30½ | 1,525 | 10¼ | Jan | 29½ | Dec |
| Preferred 7% 100 | ------ | 126½ | 126½ | 110 | 98 | Apr | 126½ | Dec |
| Canadian Converters 100 | 16 | 16 | 16 | 35 | 6½ | Apr | 17 | Oct |
| Cndn Industrial Alcohol * | 3¾ | 3⅜ | 3¾ | 520 | 1½ | Apr | 4⅞ | Sept |
| Class B * | 3 | 2⅞ | 3 | 396 | 1.25 | Mar | 4⅝ | Sept |
| Canadian Locomotive * | ------ | 14½ | 14½ | 25 | 4 | July | 19½ | Oct |
| Canadian Pacific Ry 25 | 6¼ | 6⅛ | 6⅜ | 7,355 | 3⅛ | Sept | 9⅛ | Sept |
| Cockshutt Plow * | 9½ | 9 | 9½ | 50 | 5 | Aug | 11¾ | Oct |
| Consol Mining & Smelting 5 | 48 | 47½ | 48 | 244 | 37¾ | May | 61¼ | Jan |
| Crown Cork & Seal Co * | ------ | 27¾ | 27¾ | 30 | 21⅜ | Jan | 30 | Nov |
| Distillers Seagrams * | 24¼ | 23⅞ | 24½ | 855 | 15⅛ | Sept | 24¼ | Dec |
| Preferred 100 | 90 | 90 | 90 | 40 | 82 | Jan | 87 | Sept |
| Dominion Bridge * | 41¼ | 40 | 41¼ | 640 | 24½ | Apr | 46¾ | Oct |
| Dominion Coal pref 25 | ------ | 20⅝ | 20⅝ | 130 | 15 | Jan | 22 | Oct |
| Dominion Glass 100 | ------ | 123 | 123 | 30 | 108 | Jan | 125 | Nov |
| Dominion Steel & Coal B 25 | 15⅜ | 14⅞ | 15½ | 1,737 | 7½ | Apr | 18 | Oct |
| Dom Tar & Chem * | 7¼ | 7 | 7½ | 175 | 3¼ | Sept | 7⅞ | Oct |
| Preferred 100 | 87 | 87 | 87 | 15 | 77 | Jan | 85¼ | Nov |
| Dominion Textile * | 88¾ | 88 | 89 | 75 | 55 | Jan | 90⅛ | Oct |
| Preferred 100 | ------ | 155 | 155 | 45 | 148 | Nov | 161 | Aug |
| Dryden Paper * | 11¼ | 11 | 11½ | 555 | 3 | Aug | 13 | Oct |
| Electrolux Corp 1 | 10 | 10 | 10 | 85 | 8 | Aug | 15 | Jan |
| Enamel & Heating Prod * | ------ | 3.00 | 3.00 | 125 | 50c | May | 3 | Oct |
| Famous Players C Corp * | 23½ | 23½ | 23¾ | 2,335 | 19 | Mar | 23¾ | Apr |
| Foundation Co of Canada * | ------ | 10½ | 10½ | 15 | 6½ | Aug | 12½ | Oct |
| Gatineau Power * | 16 | 16 | 16 | 385 | 11¼ | Sept | 16⅛ | Mar |
| Preferred 100 | ------ | 95 | 95 | 15 | 80 | Sept | 95 | June |
| Rights | 5⅞ | 5⅝ | 5⅞ | 60 | 2⅜ | Jan | 6 | Mar |
| General Steel Wares * | 9¾ | 9¾ | 9¾ | 100 | 4½ | Aug | 12 | Oct |
| General Steel Ware pref 100 | 89½ | 89 | 89½ | 255 | 60 | July | 91 | Oct |
| Gurd (Charles) * | 7¾ | 7½ | 8 | 605 | 4 | Sept | 8 | Dec |
| Gypsum Lime & Alabas * | 5 | 5 | 5 | 215 | 3½ | Aug | 6½ | Jan |
| Hamilton Bridge * | 7 | 7 | 7¼ | 601 | 6 | Sept | 9⅛ | Oct |
| Hollinger Gold 5 | 14¾ | 14⅝ | 14¾ | 580 | 12 | Sept | 17 | Sept |

## Montreal Stock Exchange

| Stocks (*Concluded*) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| Howard Smith Paper * | 22 | 21¼ | 22½ | 1,980 | 9 | Aug | 21⅞ | Dec |
| Preferred 100 | ------ | 101¾ | 101¾ | 10 | 88 | May | 102 | Nov |
| **Hudson Bay Mining** * | 33 | 32¼ | 33 | 250 | 25½ | Apr | 40 | Sept |
| Imperial Oil Ltd * | 15¼ | 15¼ | 15½ | 1,080 | 12¾ | Sept | 18¾ | Oct |
| **Imperial Tobacco of Can** 5 | 16 | 15⅝ | 16 | 1,390 | 13 | Sept | 16¾ | July |
| Intercolonial Coal | 50 | 50 | 50 | 5 | 50 | Mar | 55 | May |
| Intl Bronze Powders | 21½ | 21½ | 21½ | 185 | 15 | June | 22¼ | Oct |
| Preferred | ------ | 27¾ | 27¾ | 165 | 20 | Aug | 30 | Oct |
| Intl Paper pref 100 | 45½ | 44½ | 45½ | 951 | 44½ | Dec | 45½ | Dec |
| Intl Petroleum Co Ltd * | 22⅞ | 22½ | 23¾ | 721 | 18½ | Aug | 28½ | Oct |
| International Power * | 4 | 4 | 4 | 95 | 2 | Aug | 4½ | June |
| **Lake of the Woods** * | 26¾ | 26½ | 26¾ | 126 | 13¼ | Feb | 28½ | Oct |
| Lang & Sons Ltd (John A) * | ------ | 15 | 15 | 1,000 | 9⅝ | June | 16 | Sept |
| **Massey-Harris** * | 6¼ | 6¼ | 6½ | 150 | 2⅜ | Sept | 9⅛ | Oct |
| **McColl-Frontenac Oil** * | 8½ | 8½ | 9¼ | 670 | 5½ | Feb | 9⅝ | Sept |
| Mitchell (J S) * | ------ | 50 | 50 | 4 | 50 | Apr | 52 | Feb |
| Montreal Cottons 100 | ------ | 53 | 53 | 4 | 33 | Sept | 35 | May |
| Preferred 100 | ------ | 107 | 107 | 10 | 100 | Apr | 110 | Nov |
| **Mont L H & P Consol** * | 30½ | 30⅜ | 30¾ | 1,993 | 26¾ | Sept | 33 | June |
| Montreal Tramways 100 | ------ | 56 | 56 | 2 | 59 | Nov | 70 | Jan |
| **National Breweries** * | 38½ | 37½ | 38½ | 590 | 31 | Sept | 43 | Mar |
| National Steel Car Corp * | ------ | 68 | 68 | 61 | 39½ | Aug | 76½ | Oct |
| Niagara Wire Weaving * | 26⅝ | 26¼ | 26⅝ | 200 | 16 | May | 28 | Sept |
| **Noranda Mines Ltd** * | 77½ | 77½ | 77½ | 565 | 69½ | Sept | 83¾ | July |
| **Ogilvie Flour Mills** * | 33½ | 33 | 33½ | 355 | 23 | Apr | 35¾ | Oct |
| Penmans * | ------ | 60 | 60 | 25 | 38 | June | 65 | Oct |
| Placer Developments * | 14 | 14 | 14 | 25 | 10 | Sept | 14½ | Jan |
| **Power Corp of Canada** * | 10½ | 10½ | 10½ | 220 | 7 | Sept | 12¼ | Jan |
| **Price Bros & Co Ltd** * | 22⅞ | 21⅞ | 22⅞ | 2,010 | 6½ | Sept | 24 | Oct |
| 5% preferred 100 | ------ | 77 | 77 | 10 | 39 | Aug | 78 | Dec |
| **Quebec Power** * | 16¾ | 16 | 16¾ | 400 | 15 | Sept | 19 | Mar |
| Rolland Paper pref 100 | ------ | 101 | 101 | 10 | 90 | Sept | 101 | Dec |
| Saguenay Power pref 100 | ------ | 107 | 107 | 10 | 100 | Sept | 107½ | Nov |
| **St Lawrence Corp** * | 5⅜ | 5⅜ | 5⅝ | 325 | 1.90 | Aug | 6⅝ | Oct |
| **A preferred** 50 | 19½ | 19½ | 19¾ | 215 | 6 | Aug | 19¾ | Dec |
| **St Lawrence Paper pref** 100 | 48 | 48 | 48 | 233 | 21 | Apr | 49½ | Sept |
| **Shawinigan W & Power** * | 23⅞ | 23½ | 24 | 698 | 18½ | Apr | 28⅛ | Oct |
| Sher Williams of Can * | ------ | 12⅞ | 12⅞ | 10 | 10 | May | 14⅞ | Jan |
| Southern Canada Power * | 14½ | 14½ | 14½ | 180 | 10 | Aug | 14¼ | Dec |
| **Steel Co of Canada** * | 86½ | 86 | 86½ | 65 | 67 | Apr | 88 | Sept |
| Preferred 25 | 83 | 82½ | 83 | 15 | 66½ | Apr | 84 | Sept |
| Tuckett Tobacco pref 100 | 155 | 155 | 155 | 10 | 150 | Sept | 170 | Feb |
| **United Steel Corp** * | 6⅛ | 6 | 6⅛ | 285 | 3 | Aug | 7¾ | Oct |
| Wabasso Cotton * | ------ | 30 | 30 | 60 | 12 | Apr | 33 | Oct |
| Winnipeg Electric B * | 2½ | 2 | 2½ | 230 | 1.10 | Aug | 3⅛ | Oct |
| Preferred 100 | 10 | 10 | 10 | 15 | 7 | Feb | 15 | Oct |
| Zellers Ltd | 9½ | 9¼ | 9½ | 285 | 7 | Feb | 9½ | Nov |
| Preferred | ------ | 22 | 22 | 245 | 22 | Apr | 24½ | July |
| **Banks—** | | | | | | | | |
| Canadienne 100 | 160 | 159 | 160 | 56 | 140 | Sept | 167½ | Feb |
| Commerce 100 | ------ | 165 | 165 | 31 | 135 | Sept | 178 | Jan |
| Montreal 100 | ------ | 210 | 210 | 5 | 177 | Sept | 222 | Jan |
| Nova Scotia 100 | 310 | 310 | 311 | 6 | 290 | Sept | 313 | Oct |
| Royal 100 | 183 | 180 | 184 | 128 | 150 | Sept | 193 | May |

## Montreal Curb Market

**Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|
| **Abitibi Pow & Paper Co** * | 2¼ | 2 | 2¼ | 4,270 | 50c | May | 3⅜ | Sept |
| 6% cum pref 100 | 17¼ | 15⅝ | 17½ | 3,847 | 3½ | June | 21¼ | Jan |
| 7% cum pref 100 | 34 | 34 | 34 | 50 | 5¾ | Mar | 35 | Oct |
| Aluminium Ltd * | 125 | 125 | 127 | 210 | 104 | Sept | 142½ | Sept |
| Bathurst P & P Co B * | 4⅝ | 4½ | 4⅝ | 175 | 1.25 | May | 5⅝ | Oct |
| Beauharnois Power Corp * | 5½ | 5¼ | 5½ | 1,223 | 3 | Jan | 7½ | Oct |
| Breweries & Dists of Vanc 5 | 4¼ | 4¼ | 4¼ | 60 | 3½ | Sept | 5¼ | Mar |
| **Brit Amer Oil Co Ltd** * | 23½ | 23½ | 23¾ | 725 | 19 | Sept | 23¾ | Dec |
| British Columbia Packers * | ------ | 16 | 16 | 107 | 11 | Jan | 18¼ | Aug |
| **Canada & Dom Sug (new)** * | 34 | 34 | 34 | 150 | 25 | Sept | 35 | Dec |
| **Can Nor Pow 7% cm pf** 100 | ------ | 108¼ | 108¼ | 15 | 99 | Sept | 112 | Jan |
| Canada Vinegars Ltd * | 15 | 15 | 15 | 65 | 11¼ | Aug | 14¼ | Dec |
| Cndn Breweries Ltd * | 1.65 | 1.20 | 1.65 | 4,025 | 80c | Sept | 1.80 | Jan |
| Preferred * | 24¾ | 23 | 24¾ | 932 | 14½ | Sept | 24½ | Dec |
| Cndn Dredge & Dock Ltd * | 32 | 29 | 32¼ | 120 | 15½ | Aug | 29 | Dec |
| Cndn Vickers Ltd * | 7¼ | 7¼ | 7½ | 190 | 2 | June | 10 | Jan |
| City Gas & Elec Corp Ltd * | ------ | 20c | 20c | 200 | 15c | Apr | 1.10 | Jan |
| Commercial Alcohols Ltd * | 3¼ | 3⅛ | 3¼ | 250 | 1.50 | Jan | 3¾ | Oct |
| Consolidated Paper Corp * | 7⅞ | 7½ | 8 | 3,622 | 2⅝ | Nov | 9 | Sept |
| Cub Aircraft | 3⅝ | 3⅜ | 3⅝ | 2,575 | 50c | Aug | 4¼ | Sept |
| David & Frere Ltee A * | ------ | 15½ | 15½ | 15 | 11 | Sept | 17 | Mar |
| B * | ------ | 2.50 | 2.50 | 25 | 1.25 | Jan | 3 | Dec |
| Donnacona Paper A * | 10 | 9½ | 10 | 215 | 2 | Aug | 10⅞ | Oct |
| B * | ------ | 8¼ | 8¼ | 115 | 2 | Aug | 9½ | Oct |
| **Fairchild Aircraft Ltd** 5 | ------ | 5⅞ | 6½ | 510 | 2¾ | Sept | 8 | Oct |
| **Fleet Aircraft Ltd** * | 9 | 9 | 9⅜ | 255 | 3½ | Aug | 11½ | Oct |
| **Ford Motor of Can A** * | 21⅞ | 21⅜ | 22⅜ | 590 | 16½ | Sept | 24¼ | Oct |
| Fraser Cos voting trust * | 20¾ | 20 | 21¼ | 1,735 | 5 | Aug | 23¼ | Oct |
| Inter-City Baking Ltd 100 | 34 | 34 | 34 | 50 | 25 | Apr | 35 | June |
| Intl Paints 5% cum pref 20 | ------ | 17½ | 18 | 35 | 11¾ | Mar | 19 | Oct |
| Intl Utilities B 1 | 50c | 45c | 50c | 1,050 | 40c | Aug | 1.00 | Oct |
| Lake St John P & P * | ------ | 27 | 27 | 80 | 5 | Aug | 28 | Oct |
| Mackenzie Air Service * | ------ | 40c | 45c | 75 | 40c | Dec | 1.05 | Jan |
| MacLaren Power & Paper * | 20½ | 20 | 20½ | 1,260 | 8 | Sept | 21 | Oct |
| **Massey-Harris 5% cmpf** 100 | 59 | 58⅞ | 59 | 230 | 29⅞ | Apr | 63⅞ | Nov |
| **McColl-Fron 6% cm pf** 100 | ------ | 97½ | 97½ | 70 | 83 | Feb | 98½ | Dec |
| Melchers Distilleries Ltd * | 1.50 | 1.50 | 1.50 | 51 | 1¼ | Oct | 2 | Oct |
| Mitchell (Robt) Co Ltd * | 15½ | 14¾ | 15½ | 275 | 6 | Aug | 17½ | Oct |

* No par value. *r* Canadian market.

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# Canadian Markets—Listed and Unlisted

## Montreal Curb Market

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Page-Hersey Tubes Ltd..* | 112 | 112 | 112½ | 35 | 97 | Apr | 110 | Nov |
| Power Corp of Canada— | | | | | | | | |
| 6% cum 1st pref.....100 | 100 | 100 | 100½ | 12 | 100 | Aug | 105 | Jan |
| Provincial Transport Co..* | 6¼ | 6 | 6¼ | 540 | 5½ | Sept | 8 | Oct |
| Sou Can Pow 6% cum pf 100 | ------ | 109 | 109 | 10 | 107 | Jan | 110 | July |
| Walkerville Brewery.....* | 1.10 | 1.00 | 1.10 | 1,025 | 70c | Aug | 1.40 | Jan |
| Walker-Good & Worts (H)* | ------ | 42½ | 42¾ | 135 | 34 | Sept | 50½ | Jan |
| $1 cumul pref.....* | 20¼ | 20¼ | 20¼ | 110 | 17 | Sept | 20½ | Jan |
| **Mines—** | | | | | | | | |
| Aldermac Copper Corp...* | ------ | 35c | 35c | 200 | 25c | June | 65c | Sept |
| Amm Gold Mines.....1 | ------ | 4c | 4c | 1,000 | 4c | Dec | 15c | Jan |
| Arntfield Gold.....1 | 11c | 11c | 11c | 2,000 | 7c | Sept | 16¾c | Feb |
| Beaufor Gold Mines.....1 | 13c | 11c | 13c | 11,600 | 7½c | June | 16½c | Sept |
| Cndn Malartic Gold.....* | 84c | 75c | 84c | 700 | 55c | Sept | 1.00 | Jan |
| Cent Cadillac Gd M Ltd..1 | 16c | 15c | 17c | 9,500 | 9c | Sept | 25½c | July |
| Century Mining Ltd.....1 | 15c | 15c | 15c | 500 | 12c | Nov | 25c | May |
| Cons Chibougamau Gold.1 | ------ | 13c | 15c | 300 | 11c | June | 30c | July |
| East Malartic M Ltd.... | 4.00 | 3.90 | 4.00 | 2,800 | 2.00 | Sept | 3.95 | Dec |
| Eldorado Gold M Ltd....1 | 97c | 96c | 97c | 400 | 74c | Sept | 2.35 | Jan |
| Falconbridge Nickel.....* | 4.00 | 4.00 | 4.00 | 200 | 3.90 | Dec | 6.70 | Sept |
| Francoeur Gold.....* | 50c | 50c | 50c | 50,400 | 16c | Apr | 77c | Aug |
| Howey Gold Ltd.....1 | ------ | 38c | 38c | 200 | 25c | Sept | 35c | Dec |
| Inspirat on Min & Dev...1 | ------ | 33c | 33c | 500 | 22c | Apr | 44c | Jan |
| J M Consol Gold.....1 | 2½c | 2c | 2½c | 12,000 | 2c | Sept | 10c | Jan |
| Joliet-Quebec Mines.....1 | ------ | 3c | 3½c | 2,900 | 2c | Sept | 6½c | Feb |
| Lake Shore Mines Ltd....1 | 29 | 29 | 29 | 255 | 26¾ | Dec | 50¼ | Jan |
| Lapa-Cadillac Gold.....1 | 17c | 17c | 17c | 700 | 17c | Dec | 17c | Dec |
| Macassa Mines.....1 | 4.35 | 4.35 | 4.35 | 1,110 | 3.60 | Sept | 5.80 | Jan |
| McIntyre-Porcupine M..5 | ------ | 58⅛ | 58⅛ | 52 | 45½ | Sept | 58¼ | Mar |
| O'Brien Gold.....1 | 1.65 | 1.65 | 1.66 | 2,500 | 1.25 | Sept | 3.35 | Jan |
| Pamour-Porcupine Mines * | 2.25 | 2.25 | 2.35 | 700 | 1.68 | Sept | 4.80 | Jan |
| Perron Gold.....1 | 1.92 | 1.85 | 1.92 | 2,250 | 1.45 | Jan | 2.05 | July |
| Pickle-Crow Gold.....1 | ------ | 4.05 | 4.05 | 200 | 3.50 | Sept | 5.60 | Mar |
| Preston East Dome M Ltd1 | ------ | 2.38 | 2.38 | 925 | 11.4 | Sept | 2.38 | Dec |
| St Anthony Gold Ltd....1 | ------ | 17c | 17c | 500 | 17c | Dec | 17c | Dec |
| San Antonio Gold.....1 | ------ | 2.50 | 2.50 | 200 | 1.30 | Apr | 2.50 | Dec |
| Shawkey Gold Ltd.....1 | ------ | 3c | 3c | 1,000 | 2c | June | 4¾c | Jan |
| Sherritt-Gordon Mines...1 | 1.15 | 1.10 | 1.15 | 912 | 83c | Aug | 2.00 | Sept |
| Siscoe Gold Mines Ltd...1 | 80c | 77c | 80c | 6,900 | 64c | Dec | 1.65 | Jan |
| Sladen-Malartic.....1 | ------ | 58½ | 61 | 4,700 | 25c | Sept | 74c | Jan |
| Stadacona (new).....* | 11c | 11c | 11½c | 6,568 | 9¾c | Dec | 1.03 | Feb |
| Sullivan Consolidated....1 | 90c | 70c | 93c | 19,700 | 60c | Aug | 1.01 | Mar |
| Wood Cad.....1 | 20c | 17c | 21c | 50,350 | 8½c | Apr | 20¾c | Dec |
| **Oil—** | | | | | | | | |
| Home Oil Co Ltd.....* | 2.80 | 2.80 | 2.86 | 3,370 | 1.25 | Sept | 3.70 | Jan |
| Homestead Oil & Gas Ltd.1 | 6c | 6c | 6c | 1,000 | 6c | Nov | 25c | Jan |
| Royalite Oil Co.....* | 35½ | 35½ | 36 | 75 | 26¼ | Sept | 44¾ | Jan |

## Toronto Stock Exchange

**Dec. 23 to Dec. 29, 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.....* | 2.13 | 1.95 | 2.13 | 1,620 | 50c | July | 3.35 | Sept |
| 6% preferred.....100 | 17 | 15¾ | 17¼ | 4,125 | 8½ | July | 21¼ | Jan |
| Afton.....1 | ------ | 1c | 1½c | 1,000 | 1c | Dec | 4c | Mar |
| Alberta Pacific Consol...1 | ------ | 18c | 18c | 500 | 10c | Sept | 30c | Jan |
| A P Grain pref.....100 | 36¼ | 36¼ | 36⅝ | 195 | 14 | Aug | 37 | Dec |
| Aldermac Copper.....* | 37c | 35c | 37c | 16,050 | 24c | Sept | 62c | Sept |
| Algoma Steel.....* | 16 | 16 | 16¼ | 2,607 | 7 | Apr | 20¼ | Oct |
| Amm Gold Mines.....1 | 5c | 4¼c | 5½c | 8,500 | 4¼c | Sept | 17c | Jan |
| Anglo-Can Hold Dev....* | 92c | 92c | 93c | 7,250 | 60c | Sept | 1.52 | Jan |
| Anglo-Huronion.....* | ------ | 2.30 | 2.60 | 900 | 2.00 | Sept | 3.25 | Mar |
| Arntfield Gold.....1 | 9¼c | 9c | 11c | 30,600 | 5½c | Oct | 17½c | Feb |
| Ashley.....1 | 6c | 5½c | 6c | 2,500 | 4¾c | Oct | 10½c | Feb |
| Astoria Que.....1 | ------ | 3c | 3½c | 3,150 | 2½c | Nov | 6½c | Feb |
| Aunor Gold Mines.....1 | 2.55 | 2.25 | 2.57 | 32,868 | 1.65 | Sept | 2.78 | July |
| Bagamac.....1 | 11c | 9½c | 11½c | 7,700 | 6c | Oct | 23c | Jan |
| Bankfield Cons.....1 | 22c | 20c | 22c | 40,233 | 15c | Sept | 38c | Jan |
| Bank of Nova Scotia...100 | 311 | 311 | 311 | 18 | 285 | Sept | 314 | Dec |
| Barkers pref.....50 | ------ | 31 | 33 | 50 | 20 | Jan | 39½ | Aug |
| Base Metals.....* | 29c | 27c | 30c | 26,100 | 10¾c | Aug | 34c | Sept |
| Bathurst Power A.....* | 14⅛ | 14 | 14⅝ | 730 | 4¾ | Aug | 15½ | Oct |
| Bear Expl.....1 | 6½c | 6c | 6½c | 2,500 | 5 | Sept | 32 | Jan |
| Beattie Gold.....1 | 1.15 | 1.08 | 1.15 | 4,750 | 92c | Sept | 1.28 | July |
| Beatty A.....* | 4¾ | 4¾ | 5 | 45 | 4 | Sept | 8½ | Jan |
| Beauharnois.....* | 5½ | 5⅜ | 5⅝ | 723 | 2⅞ | Jan | 7⅝ | Oct |
| Bell Telephone Co.....100 | 166 | 165 | 166½ | 117 | 140 | Sept | 178 | June |
| Bidgood Kirkland.....1 | 14c | 12¾c | 14c | 19,317 | 9¾c | Sept | 30c | Jan |
| Big Missouri.....1 | 13½c | 13½c | 13½c | 5,933 | 10c | Junt | 30c | Jan |
| Biltmore.....* | ------ | 11 | 11¼ | 450 | 6 | Mar | 11¼ | Dec |
| Blue Ribbon.....* | ------ | 7½ | 7½ | 200 | 3½ | July | 8 | Dec |
| Bobjo.....1 | 9¼c | 8c | 9¼c | 17,300 | 5½c | Sept | 22c | Feb |
| Bralorne.....* | ------ | 11 | 11 | 660 | 9⅛ | Sept | 12¼ | June |
| Brazilian Traction.....* | 9¼ | 9 | 9½ | 4,057 | 5⅞ | Sept | 12¼ | Mar |
| British American Oil.....* | 23½ | 23½ | 23¾ | 1,188 | 18¾ | Sept | 23¾ | Dec |
| British Columbia Power A* | ------ | 27½ | 27½ | 11 | 20 | Sept | 28½ | Dec |
| B.....* | ------ | 3⅛ | 3⅛ | 10 | 2¼ | Oct | 3⅛ | Dec |
| Broulan-Porcupine.....1 | 60c | 58c | 65c | 137,980 | 19c | Sept | 75c | Jan |
| Brown Oil.....* | ------ | 17c | 17½c | 3,700 | 13c | Sept | 33c | Jan |
| Buffalo-Ankerite.....1 | ------ | 8.15 | 8.25 | 252 | 5¾ | Sept | 15¼ | Jan |
| Buffalo Canadian.....* | 3½c | 2¾c | 3⅞c | 8,180 | 1¾c | Oct | 5c | Mar |
| Building Products (new).* | 17 | 16¼ | 17 | 260 | 12¾ | Sept | 19 | July |
| Burlington Steel.....* | 13¾ | 13⅝ | 14 | 370 | 9½ | Aug | 15⅝ | Oct |
| Calgary & Edmonton....* | 2.10 | 2.10 | 2.21 | 3,160 | 1.11 | Sept | 2.80 | Jan |
| Calmont.....1 | ------ | 39c | 40c | 5,475 | 20c | Aug | 65c | Jan |
| Canada Bread.....* | ------ | 5½ | 5¾ | 75 | 3½ | May | 6½ | Nov |
| A.....100 | ------ | 104 | 104 | 15 | 97 | Oct | 105½ | Aug |
| B.....50 | ------ | 58 | 58 | 90 | 49 | Apr | 60 | Aug |
| Canada Cement.....* | 8 | 7½ | 8⅛ | 876 | 5⅝ | Sept | 10¼ | Mar |
| Preferred.....100 | 95 | 94 | 95 | 27 | 78 | Sept | 101½ | Mar |
| Can Cycle & Motor pref100 | ------ | 104¼ | 104⅜ | 40 | 100 | Sept | 105 | June |
| Canada Malting.....* | 37 | 37 | 37 | 50 | 29⅛ | Sept | 38 | June |
| Canada North Power....* | ------ | 18 | 18 | 40 | 14 | Sept | 18¾ | Dec |
| Canada Packers.....* | 103½ | 103 | 103½ | 335 | 66 | May | 104 | Oct |
| Canada Permanent....100 | 145 | 143 | 145 | 15 | 134 | Sept | 153 | Aug |
| Canada Steamships.....* | 5¾ | 5¾ | 5¾ | 305 | 1.25 | Aug | 7⅞ | Oct |
| Preferred.....50 | 16½ | 15⅞ | 16½ | 75 | 6¼ | Aug | 19¼ | Oct |
| Canada Wire A.....* | ------ | 60 | 61 | 25 | 55 | Sept | 65 | Feb |
| Canada Wire B.....* | 19 | 19 | 19 | 50 | 14 | June | 25 | Sept |
| Canadian Bakeries pref 100 | ------ | 60 | 62 | 95 | 30 | May | 62 | Dec |
| Canadian Breweries.....* | 1.60 | 1.25 | 1.60 | 3,740 | 75c | Sept | 1.80 | Jan |
| Preferred.....* | 24¾ | 23 | 24⅞ | 516 | 14½ | Sept | 24⅞ | Dec |
| Cndn Bk of Commerce.100 | 165 | 165 | 170 | 26 | 134 | Sept | 179 | Mar |
| Canadian Can A.....20 | 20 | 20 | 20½ | 235 | 16½ | May | 20½ | Nov |
| B.....* | 13¼ | 13¼ | 13¾ | 1,595 | 6 | May | 14½ | Oct |
| Can Car & Foundry.....* | 14⅝ | 14⅝ | 15⅛ | 445 | 6½ | Sept | 19¼ | Oct |
| Preferred.....25 | ------ | 26¾ | 27 | 460 | 17½ | Aug | 34¼ | Jan |
| Canadian Celanese.....* | 30½ | 29 | 30½ | 280 | 22 | Nov | 30½ | Dec |
| Canadian Dredge.....* | 32 | 27½ | 32 | 913 | 10¼ | Sept | 32 | Dec |
| Canadian Ind Alcohol A..* | 3¾ | 3½ | 3¾ | 280 | 1½ | May | 4⅞ | Oct |
| Canadian Locomotive..100 | ------ | 14 | 14¾ | 20 | 4⅜ | July | 20 | Oct |
| Canadian Malartic.....* | 85c | 75c | 85c | 6,850 | 50c | Sept | 1.03 | Jan |
| Canadian Oil.....* | ------ | 21 | 21 | 82 | 12½ | Oct | 22 | Dec |
| Preferred.....100 | 120 | 120 | 120 | 6 | 106 | May | 122 | 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 | |
|---|---|---|---|---|---|---|---|---|
| C P R.....25 | 6¼ | 6⅛ | 6⅜ | 4,738 | 3 | Sept | 9⅛ | Sept |
| Canadian Wine.....* | ------ | 4¼ | 4¼ | 50 | 3 | Jan | 4½ | Nov |
| Cariboo.....* | ------ | 2.14 | 2.14 | 900 | 1.70 | Sept | 2.40 | June |
| Carnation pref.....100 | 115 | 115 | 115 | 490 | 103¾ | Mar | 115 | Dec |
| Central Patricia.....1 | 2.50 | 2.40 | 2.50 | 6,755 | 1.91 | Sept | 2.75 | Jan |
| Central Porcelain.....1 | 12½c | 9½c | 13¼c | 38,500 | 5⅛c | Sept | 14½c | June |
| Charter Trust.....100 | ------ | 100 | 100¼ | 50 | 95 | Oct | 102 | Mar |
| Chemical Research.....1 | ------ | 50c | 55c | 25 | 16c | Dec | 70c | Feb |
| Chesterville-Larder Lake.1 | 90c | 90c | 98c | 20,870 | 62c | Sept | 1.39 | Jan |
| Chromium.....* | 54c | 54c | 54c | 1,100 | 40c | Sept | 85c | Feb |
| Cochenour-Williams Gold 1 | 77 | 73 | 77 | 24,935 | 73c | Dec | 78c | Dec |
| Cockshutt Plow.....* | 9¼ | 8⅞ | 9¼ | 135 | 5 | Sept | 11¼ | Oct |
| Coniagas.....5 | ------ | 1.65 | 1.65 | 200 | 1.25 | Aug | 2.00 | July |
| Coniarum Mines.....* | 1.80 | 1.70 | 1.84 | 8,300 | 1.10 | Sept | 2.34 | July |
| Consolidated Bakeries...* | 18½ | 18½ | 18¾ | 100 | 14 | Apr | 18¾ | Dec |
| Consol Chibougamau....1 | ------ | 13½c | 15c | 1,600 | 11c | Aug | 30c | July |
| Cons Smelters.....5 | 47¾ | 47 | 47¾ | 942 | 37½ | June | 61 | Jan |
| Consumers Gas.....100 | 168 | 168 | 169 | 103 | 150 | Sept | 183 | June |
| Cosmos.....* | ------ | 28 | 28 | 395 | 16⅞ | June | 28 | Dec |
| Crows Nest Coal.....100 | 28 | 27 | 28 | 79 | 24½ | Aug | 35 | Mar |
| Davies Petroleum.....* | 26c | 26c | 27c | 6,400 | 18c | Sept | 60c | Jan |
| Denison Nickel Mines...1 | 7¼c | 7c | 7¼c | 2,150 | 5c | Sept | 17c | Sept |
| Distillers Seagrams.....* | 24⅛ | 23¾ | 24½ | 2,060 | 15 | Sept | 24½ | Dec |
| Preferred.....100 | 90 | 88 | 90 | 70 | 80 | Sept | 90 | Dec |
| Dome Mines (new).....* | 29¼ | 29¼ | 29½ | 1,020 | 23 | Sept | 34 | Mar |
| Dominion Bank.....100 | 202 | 202 | 205 | 46 | 185 | Sept | 212 | Nov |
| Dominion Coal pref.....25 | ------ | 20¾ | 20¾ | 50 | 15 | Sept | 22 | Oct |
| Dominion Foundry.....* | 35 | 35 | 38⅜ | 381 | 19 | Apr | 40½ | Oct |
| Dominion Steel B.....25 | 15¼ | 15 | 15½ | 2,400 | 7½ | Apr | 18⅛ | Oct |
| Dom Stores.....* | 5¼ | 5¼ | 5⅝ | 380 | 4 | Sept | 7⅜ | May |
| Dominion Tar pref.....100 | ------ | 86 | 86 | 5 | 73 | Feb | 88 | Dec |
| Dominion Woollens pref.20 | 6½ | 6¼ | 6¾ | 94 | 6¼ | Dec | 7⅜ | Dec |
| Dorval Siscoe.....1 | 4c | 3½c | 4c | 6,000 | 3c | Dec | 9¼c | Mar |
| Duquesne Mining.....1 | 10c | 10c | 13c | 12,500 | 5c | Oct | 27c | Mar |
| East Crest Oil.....* | 6½c | 6½c | 6½c | 2,000 | 4½c | Aug | 13c | Mar |
| East Malartic.....1 | 3.95 | 3.90 | 4.00 | 35,705 | 2.01 | Sept | 4.00 | Dec |
| Eastern Steel.....* | ------ | 18 | 18 | 50 | 13½ | Aug | 19¾ | Oct |
| Easy Washing Machine..* | ------ | 2½ | 2½ | 5 | 1½c | Aug | 3½c | Oct |
| Eldorado.....1 | ------ | 1.00 | 1.01 | 3,400 | 75c | Aug | 2.36 | Jan |
| Extension Oil.....* | 22c | 22c | 22c | 2,000 | 19½ | Nov | 27 | Oct |
| Falconbridge.....* | 4.00 | 3.90 | 4.00 | 1,515 | 3.90 | Dec | 6.75 | Sept |
| Fam Players.....* | ------ | 23½ | 23½ | 20 | 19 | Apr | 23½ | Dec |
| Fanny Farmer.....1 | 27 | 25¼ | 27½ | 2,681 | 19 | Apr | 27½ | Dec |
| Federal-Kirkland.....1 | 4c | 3⅝c | 4½c | 12,400 | 2c | Sept | 8½c | Jan |
| Fernland.....1 | 5c | 2⅝c | 6c | 10,000 | 2½c | Oct | 17c | Feb |
| Fleet Aircraft.....* | 9⅛ | 9⅛ | 9¾ | 1,240 | 3⅞ | Aug | 11 | Oct |
| Fleury-Bissell pref.....100 | 27 | 27 | 27 | 5 | 25 | May | 34 | Oct |
| Ford A.....* | 21¾ | 21¼ | 22¾ | 3,080 | 16½ | Apr | 24½ | Oct |
| Francoeur.....* | 51c | 50c | 53c | 67,005 | 15c | Apr | 72c | Aug |
| Gatineau Power pref..100 | 95½ | 95 | 95½ | 45 | 78 | Sept | 96 | Nov |
| Rights.....* | 5⅞ | 5⅞ | 5⅞ | 20 | 2½ | Jan | 6 | Mar |
| General Steel Wares.....* | ------ | 9⅜ | 10 | 25 | 4½ | Aug | 12 | Oct |
| Gillies Lake.....1 | 6½c | 6½c | 6⅝c | 5,500 | 4c | Jan | 11¾c | Feb |
| Glenora.....1 | 2c | 2c | 2c | 1,500 | 1¼c | Sept | 4c | Mar |
| God's Lake.....* | 63c | 62c | 64½c | 18,396 | 20c | Feb | 65c | Dec |
| Goldale.....1 | 22c | 19c | 22c | 25,000 | 15c | Sept | 28c | Jan |
| Gold Eagle.....1 | 25½c | 23¼c | 25½c | 27,900 | 4½c | July | 28c | Nov |
| Golden Gate Mining.....1 | 20c | 19½c | 23c | 15,600 | 15 | Dec | 25¼ | Nov |
| Goodfish.....1 | ------ | 1½c | 1½c | 3,000 | 1c | Dec | 3½c | Jan |
| Goodyear Tire & Rubber.* | ------ | 80 | 82½ | 15 | 66 | Apr | 90 | Oct |
| Grandoro.....* | ------ | 5½c | 5½c | 500 | 4⅛c | Apr | 7c | Jan |
| Great Lakes voting.....* | 8½ | 8¼ | 8½ | 115 | 3 | Aug | 10⅛ | Oct |
| Great Lakes vot trust pref* | 27 | 27 | 27 | 10 | 9¼ | Sept | 29¾ | Dec |
| Great West pref.....50 | ------ | 23 | 23 | 5 | 12 | Sept | 24 | Dec |
| Greening Wire.....* | 14 | 14 | 14 | 165 | 9⅞ | Aug | 14 | Dec |
| Gunnar.....1 | 57c | 49¼c | 57c | 27,250 | 35c | Sept | 64c | Jan |
| Gypsum Lime & Alabas..* | 4¾ | 4¾ | 5 | 350 | 3 | Sept | 6⅛ | Jan |
| Halcrow-Swazey.....1 | 3c | 3c | 3½c | 26,500 | ⅞c | Oct | 4c | Nov |
| Hamilton Bridge.....* | 7⅛ | 7 | 7½ | 942 | 6 | Nov | 9⅛ | Oct |
| Harding Carpets.....* | ------ | 4 | 4⅜ | 750 | 2½ | Apr | 4⅜ | Dec |
| Hard Rock.....1 | 1.35 | 1.30 | 1.38 | 13,720 | 70c | Sept | 1.95 | Jan |
| Harker.....1 | 6½c | 6c | 6½c | 2,900 | 4½c | Sept | 10c | Jan |
| Highwood.....* | ------ | 18c | 18c | 1,000 | 10c | Aug | 35c | Jan |
| Hinde & Dauch.....* | 16 | 14½ | 16 | 945 | 8 | Apr | 16 | Dec |
| Hollinger Consolidated...5 | 14¾ | 14½ | 14¾ | 2,590 | 12 | Sept | 15½ | July |
| Home Oil Co.....* | 2.81 | 2.78 | 2.90 | 10,460 | 1.23 | Sept | 3.75 | Jan |
| Homestead Oil.....1 | 6¼c | 5½c | 6½c | 8,500 | 5c | Sept | 26½c | Jan |
| Honey Dew.....* | 17½ | 15¼ | 17½ | 720 | 9 | Sept | 17½ | Dec |
| Howey Gold.....1 | 42c | 36c | 42c | 39,050 | 24c | Jan | 42c | Dec |
| Hudson Bay Min & Sm..* | 32½ | 31½ | 32½ | 3,213 | 25½ | Apr | 39½ | Sept |
| Hunts A.....* | ------ | 8½ | 8½ | 10 | 1 | Apr | 10 | Dec |
| Imperial Bank of Can..100 | ------ | 215 | 218 | 30 | 185 | Sept | 221 | June |
| Imperial Oil.....* | 15⅛ | 15⅛ | 15⅝ | 3,047 | 12⅞ | Sept | 18¾ | Oct |
| Imperial Tobacco.....5 | ------ | 15½ | 15⅝ | 390 | 12¾ | Sept | 17 | Sept |
| Inspiration.....1 | 33c | 32c | 35c | 5,600 | 15c | Sept | 45c | Jan |
| Intl Metals A.....* | ------ | 15½ | 15¾ | 350 | 3¼ | Aug | 15¾ | Dec |
| Preferred.....100 | ------ | 109 | 110 | 35 | 70 | Apr | 111 | Dec |
| Preferred A.....100 | ------ | 107½ | 107½ | 5 | 70 | Apr | 110 | Dec |
| Intl Milling pref.....100 | ------ | 113 | 113 | 10 | 104 | Feb | 114 | Nov |
| International Nickel.....* | 45½ | 44¾ | 45¾ | 1,480 | 42⅞ | Apr | 60⅛ | Sept |
| International Petroleum..* | 22¾ | 22½ | 23½ | 4,460 | 18⅜ | Aug | 29 | Oct |
| Intl Utilities B.....1 | ------ | 40c | 45c | 600 | 35c | Aug | 1.00 | Oct |
| Jacola.....1 | 4c | 4c | 4c | 4,300 | 2c | Sept | 11½c | Jan |
| Jellicoe.....1 | 16½c | 14½c | 16½c | 13,500 | 7c | Oct | 18¼c | July |
| J M Consolidated.....1 | 2c | 2c | 2⅜c | 57,500 | 2c | Sept | 11c | Jan |
| Kerr-Addison.....1 | 2.56 | 2.40 | 2.57 | 49,800 | 1.47 | Apr | 2.57 | Dec |
| Kirkland-Hudson.....1 | ------ | 23c | 23c | 800 | 16c | Nov | 73c | Feb |
| Kirkland Lake.....1 | 1.44 | 1.43 | 1.48 | 12,800 | 1.00 | Sept | 1.75 | Mar |
| Lake Shore.....1 | 28¾ | 27½ | 28¾ | 4,735 | 25½ | Dec | 50½ | Jan |
| Lake Sulphite.....* | 2¼ | 2¼ | 2¼ | 370 | ½ | Sept | 5⅛ | Sept |
| Lake of the Woods.....* | 27 | 26⅝ | 27 | 95 | 13¾ | Apr | 28¼ | Oct |
| Lamaque Gold Mines....* | 7.00 | 7.00 | 7.20 | 2,270 | 5.50 | Feb | 7.30 | Aug |
| Lapa-Cadillac.....1 | 19c | 14c | 19c | 23,600 | 10c | Sept | 54c | Jan |
| Laura Secord (new).....3 | 13 | 12⅞ | 13 | 620 | 10 | Sept | 13¼ | Nov |
| Lebel-Oro.....1 | 1½c | 1½c | 1¾c | 14,000 | 1c | Oct | 8¼c | Jan |
| Legare pref.....25 | ------ | 7½ | 7½ | 10 | 5 | Sept | 9½ | Oct |
| Leitch.....1 | ------ | 84c | 86c | 8,350 | 58c | Sept | 90c | June |
| Little Long Lac.....* | 3.25 | 3.00 | 3.25 | 3,920 | 2.30 | Sept | 3.60 | Jan |
| Loblaw A.....* | 28 | 27⅞ | 28 | 155 | 22½ | Apr | 29 | Nov |
| B.....* | 26¼ | 26¼ | 26½ | 260 | 21 | Apr | 27¼ | Nov |
| Macassa Mines.....1 | 4.25 | 4.15 | 4.30 | 13,375 | 3.50 | Sept | 5.90 | Jan |
| MacLeod Cockshutt.....1 | 2.44 | 2.31 | 2.49 | 18,220 | 1.30 | Sept | 3.20 | Jan |

* No par value.

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# *Canadian Markets—Listed and Unlisted*

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

**ENGLISH TRANSCONTINENTAL, LTD.**
19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

## Toronto Stock Exchange

| Stocks (*Continued*) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Madsen Red Lake | 1 | 54c | 49c | 55c | 65,740 | 22c | Sept | 55c | Jan |
| Malartic Gold | 1 | 1.10 | 95c | 1.12 | 94,145 | 35c | Sept | 1.12 | Dec |
| Manitoba & Eastern | * | 1½c | 1½c | 1½c | 8,500 | ½c | Dec | 2½c | Aug |
| Maple Leaf Milling | * | 5¾c | 5½c | 5¾c | 350 | 1 | Apr | 7 | Oct |
| Preferred | * | 8¾ | 8½ | 8¾ | 792 | 2½ | Apr | 10¼ | Oct |
| Maralgo | 1 | ------ | 3c | 3c | 500 | 2½c | Sept | 7c | Jan |
| Massey-Harris | * | 6¼ | 6¼ | 6⅜ | 925 | 2⅞ | Sept | 9⅛ | Oct |
| Preferred | 100 | 59¼ | 58 | 59½ | 122 | 29½ | Apr | 64 | Nov |
| McColl Frontenac | * | 8⅜ | 8⅜ | 9½ | 771 | 5⅜ | June | 9⅝ | Oct |
| Preferred | 100 | 98 | 97½ | 98 | 40 | 82½ | Feb | 98½ | Dec |
| McIntyre | 5 | 57 | 57 | 57¼ | 423 | 45 | Sept | 59 | Oct |
| McKenzie Red Lake | 1 | 1.36 | 1.35 | 1.38 | 13,950 | 1.00 | Sept | 1.38 | May |
| McVittie | 1 | 15c | 11c | 15c | 18,270 | 6c | Mar | 20½c | June |
| McWatters Gold | * | 56c | 55c | 58c | 33,200 | 35c | Aug | 75c | Jan |
| Mining Corp | * | 1.27 | 1.23 | 1.33 | 2,650 | 1.00 | Sept | 2.05 | Jan |
| Monarch Knitting pref | 100 | ------ | 60 | 60 | 50 | 19½ | Mar | 60 | Dec |
| Moneta | 1 | 89c | 80c | 89c | 11,250 | 65c | Sept | 1.45 | Jan |
| A | 100 | 44¾ | 44¾ | 44¾ | 145 | 155 | May | 182 | Oct |
| Morris-Kirkland | 1 | 6½c | 5½c | 7c | 89,150 | 4c | Sept | 20c | Jan |
| Muirheads | * | ------ | 5c | 5c | 500 | 5c | Dec | 10c | Nov |
| National Grocers | * | 7½ | 7½ | 7¾ | 220 | 4¼ | May | 7⅞ | Oct |
| Preferred | 20 | ------ | 25½ | 25½ | 20 | 23 | May | 26 | Nov |
| National Sewer A | * | ------ | 10¼ | 10¼ | 40 | 8 | Sept | 13⅛ | Jan |
| National Steel Car | * | 68¼ | 68 | 70 | 75 | 39¾ | Aug | 76½ | Oct |
| Naybob Gold | 1 | 30c | 28c | 31c | 202,600 | 8½c | Sept | 51½c | Jan |
| Nipissing | 5 | 1.35 | 1.35 | 1.35 | 100 | 1.05 | Sept | 1.80 | Mar |
| Noranda Mines | * | 77½ | 76¾ | 77½ | 1,175 | 69 | Sept | 84 | July |
| Norgold | 1 | 6c | 6c | 7c | 7,740 | 2c | Oct | 7c | Dec |
| Normetal | * | ------ | 60c | 60c | 1,800 | 38c | Apr | 95c | Sept |
| North Star | * | ------ | 60c | 90c | 435 | 40c | Sept | 1.25 | Mar |
| O'Brien | 1 | 1.65 | 1.55 | 1.65 | 7,500 | 1.20 | Sept | 3.35 | Jan |
| Okalta Oils | * | 1.14 | 1.14 | 1.22 | 1,550 | 67c | Aug | 1.73 | Jan |
| Omega | * | 26½c | 23c | 26½c | 22,276 | 20c | Aug | 53c | Jan |
| Oro Plata | * | 35c | 35c | 35c | 2,050 | 16c | Sept | 52½c | Jan |
| Ottawa Car & Aircraft | * | ------ | 13 | 13 | 10 | 12 | Dec | 13 | Dec |
| Pacalta Oils | * | ------ | 5 | 5 | 500 | 3c | Aug | 12c | Jan |
| Pacific Petroleum | 1 | ------ | 35c | 35c | 600 | 30c | Dec | 44c | Nov |
| Page-Hersey | * | ------ | 112 | 113 | 15 | 94 | Apr | 113 | Dec |
| Pamour Porcupine | * | 2.25 | 2.10 | 2.40 | 28,289 | 1.65 | Sept | 4.75 | Jan |
| Pandora-Cadillac | 1 | ------ | 3c | 3c | 500 | 2¾c | Nov | 16c | Jan |
| Partanen-Malartic | 1 | 5c | 3½c | 5c | 12,000 | 2c | Nov | 7¾c | Feb |
| Paymaster Cons | 1 | 47¾c | 40c | 48½c | 171,320 | 29c | Sept | 61c | Jan |
| Perron Gold | 1 | 1.90 | 1.83 | 1.93 | 13,465 | 1.40 | Sept | 2.03 | July |
| Pickle Crow | 1 | 4.10 | 4.05 | 4.15 | 6,755 | 3.55 | Sept | 5.60 | Mar |
| Pioneer Gold | 1 | ------ | 2.12 | 2.25 | 525 | 2.10 | Sept | 2.70 | Jan |
| Powell Rou | 1 | 2.10 | 2.00 | 2.12 | 10,900 | 1.18 | Apr | 2.45 | Jan |
| Power Corp | * | ------ | 10½ | 10⅝ | 90 | 7½ | Sept | 12½ | Mar |
| Prairie Royalties | 25c | ------ | 19½c | 19½c | 500 | 17c | Apr | 25c | July |
| Premier | 1 | ------ | 1.35 | 1.40 | 500 | 1.10 | Sept | 2.40 | Jan |
| Pressed Metals | * | 11 | 11 | 11 | 10 | 5 | Sept | 13 | Oct |
| Preston E Dome | 1 | 2.35 | 2.22 | 2.40 | 67,155 | 1.10 | Sept | 2.40 | Dec |
| Reinhardt Brewing | * | 3 | 2½ | 3 | 1,066 | 2 | Dec | 4 | Dec |
| Roche L L | 1 | 5c | 4¾c | 5½c | 10,500 | 3½c | Sept | 11¾c | Jan |
| Royal Bank | 100 | 180 | 180 | 183 | 26 | 140 | Sept | 192 | Mar |
| Royalite Oil | * | 35 | 35 | 35¾ | 146 | 26 | Sept | 44½ | Jan |
| St Anthony | 1 | 15c | 13c | 16½c | 41,395 | 6½c | Sept | 16½c | Dec |
| St Lawrence Corp | * | ------ | 5½ | 5½ | 50 | 2 | Aug | 6½ | Oct |
| St Lawrence Corp A | 50 | 19¾ | 19¾ | 19¾ | 100 | 8½ | Apr | 19¾ | Dec |
| San Antonio | 1 | 2.50 | 2.43 | 2.55 | 22,252 | 1.18 | Jan | 2.55 | Dec |
| Sand River | 1 | 11c | 9c | 11c | 8,700 | 2c | Dec | 17c | Mar |
| Senator-Rouyn | 1 | 53c | 40½c | 54c | 157,175 | 17c | Sept | 54c | Dec |
| Shawkey | 1 | ------ | 2½c | 3c | 3,200 | 2c | Oct | 4¾c | Jan |
| Sheep Creek | 50c | 1.22 | 1.20 | 1.25 | 3,672 | 92c | Jan | 1.25 | June |
| Sherritt-Gordon | 1 | 1.17 | 1.12 | 1.18 | 17,313 | 75c | Sept | 2.00 | Sept |
| Sigman Mines, Quebec | 1 | 8.50 | 8.25 | 8.50 | 575 | 5.20 | Sept | 9.25 | Nov |
| Silverwoods pref | * | 7 | 7 | 7 | 50 | 3½ | Apr | 7½ | Oct |
| Simpsons A | * | 15 | 15 | 15 | 50 | 9½ | Sept | 19 | Oct |
| B | * | ------ | 6⅞ | 6⅞ | 15 | 3 | Mar | 8 | Nov |
| Simpsons pref | 100 | 99 | 98½ | 99 | 36 | 78 | Apr | 99 | Dec |
| Siscoe Gold | 1 | 80c | 75½c | 80c | 10,275 | 62c | Dec | 1.65 | Jan |
| Sladen Malartic | 1 | 60c | 57c | 65c | 49,000 | 23c | Sept | 80c | Jan |
| Slave Lake | 1 | 7c | 6½c | 7c | 18,300 | 2½c | Sept | 13½c | Nov |
| South End Petroluem | * | 6½c | 6¼c | 6½c | 2,000 | 4c | Sept | 11¼c | Jan |
| Standard Paving | * | 2.00 | 1.45 | 2.12 | 887 | 70c | Oct | 2.12 | Dec |
| Preferred | * | 6⅞ | 5½ | 6⅞ | 645 | 2½ | Oct | 6⅞ | Dec |
| Stedman | * | 23½ | 23½ | 23½ | 30 | 16¾ | Jan | 24 | Dec |
| Steel of Canada | * | 86½ | 85½ | 86½ | 135 | 66½ | Apr | 89 | Sept |
| Preferred | 25 | 83 | 82 | 83 | 37 | 65 | Jan | 85 | Sept |
| Steep Rock Iron Mines | * | 1.91 | 1.91 | 1.98 | 7,150 | 1.50 | Oct | 2.18 | Dec |
| Straw Lake Beach | * | 5c | 4¼c | 5½c | 26,500 | 2½c | Sept | 11c | Jan |
| Sturgeon River | 1 | 11c | 11c | 11c | 2,000 | 9c | Sept | 23¾c | Jan |
| Sudbury Basin | * | 1.99 | 1.93 | 1.99 | 700 | 1.70 | Sept | 3.00 | Jan |
| Sudbury Contact | 1 | 6c | 5½c | 6c | 2,850 | 4c | Oct | 14½c | Feb |
| Sullivan | 1 | 90c | 73c | 95c | 20,725 | 58c | Aug | 1.01 | Jan |
| Sylvanite Gold | 1 | 3.35 | 3.20 | 3.40 | 4,125 | 2.70 | Sept | 3.55 | Jan |
| Tamblyn com | * | 11⅞ | 11⅞ | 11⅞ | 15 | 10 | Aug | 12½ | June |
| Teck Hughes | 1 | 4.00 | 3.95 | 4.00 | 6,555 | 3 75 | Sept | 4.70 | Jan |
| Texas-Canadian | 1 | 67c | 67c | 70c | 2,200 | 60c | Aug | 1.30 | Jan |
| Toburn | 1 | 1.80 | 1.80 | 1.80 | 600 | 1.40 | Sept | 2.30 | Jan |
| Toronto Elevator | * | ------ | 31 | 31¾ | 35 | 10 | Mar | 32½ | Dec |
| Preferred | 50 | 47½ | 47½ | 49 | 40 | 41½ | June | 50 | Nov |
| Toronto General Trust | 100 | 84 | 84 | 84 | 7 | 79 | July | 90 | Feb |
| Towagmac | 1 | 27c | 27c | 27c | 1,000 | 20c | Sept | 44c | Sept |
| Uchi Gold | 1 | 94c | 80c | 95c | 28,400 | 65c | Sept | 1.65 | Jan |
| Union Gas | * | 15¼ | 14¾ | 15½ | 1,857 | 11 | Apr | 15⅞ | Nov |
| United Fuel | * | 40 | 40 | 40¼ | 175 | 26 | Sept | 40¾ | Dec |
| United Steel | * | 6 | 6 | 6⅛ | 750 | 3 | Aug | 7¾ | Oct |
| Upper Canada | 1 | 84¾ | 72 | 87 | 66,095 | 52c | Oct | 87c | Dec |
| Ventures | * | 4.25 | 4.15 | 4.30 | 2,267 | 3.75 | Sept | 5.80 | Jan |
| Waite Amulet | * | 5.85 | 5.75 | 6.20 | 5,159 | 5.00 | Sept | 8.25 | Jan |
| Walkers | * | 43 | 42 | 43 | 510 | 33½ | Sept | 51¼ | Jan |
| Preferred | * | ------ | 20¼ | 20¼ | 463 | 16½ | Sept | 20½ | Jan |
| Wendigo | 1 | 9c | 9c | 9c | 4,000 | 6½c | Oct | 15c | Feb |
| W Canada Flour pref | 100 | ------ | 36 | 36 | 25 | 15 | Apr | 50 | Nov |
| Westons | * | 12½ | 12⅜ | 12¾ | 330 | 9¾ | Apr | 12⅞ | Nov |
| White Eagle | * | ¾c | ¾c | ¾c | 2,000 | ½c | June | 1¼c | Feb |
| Wiltsey-Coghlan | 1 | 2c | 2c | 2¼c | 6,500 | 2c | Oct | 8½c | Jan |
| Winnipeg Electric A | * | ------ | 2½ | 2½ | 125 | 1 | Aug | 3½ | Oct |
| B | * | ------ | 2⅛ | 2⅛ | 50 | 1 | Sept | 3½ | Oct |

## Toronto Stock Exchange

| Stocks (*Concluded*) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Wood Cadillac | 1 | 20c | 17c | 21c | 20,500 | 9c | Sept | 21c | Dec |
| Wright Hargreaves | * | 7.95 | 7.80 | 8.00 | 2,910 | 6.70 | Sept | 8.90 | Mar |
| Ymir Yankee Girl | * | ------ | 4¼c | 4⅞c | 16,000 | 3c | Sept | 9c | Mar |
| **Bonds—** | | | | | | | | | |
| Uchi Gold | * | 95¼ | 93 | 95½ | $2,500 | 86 | Sept | 97¾ | July |

## Toronto Stock Exchange—Curb Section

**Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Brett-Trethewey | 1 | ------ | 1c | 1c | 3,000 | 1c | Dec | 3½c | Jan |
| Canada Bud Brew | * | 4¼ | 3⅞ | 4¼ | 200 | 3 | Sept | 5 | Apr |
| Canada Vinegars | * | 15 | 14 | 15 | 690 | 10 | Sept | 15 | Dec |
| Canada Machinery | 10 | 1.10 | 1.05 | 1.15 | 525 | 75c | June | 1.85 | Sept |
| Coast Copper | 5 | 2.00 | 2.00 | 2.00 | 100 | 1.50 | Apr | 4.00 | Sept |
| Consolidated Paper | * | 7⅞ | 7⅝ | 8⅛ | 3,555 | 2¾ | Aug | 9⅛ | Sept |
| Consolidated Press A | * | 8 | 8 | 8 | 35 | 5 | Apr | 10 | Nov |
| Consol Sand pref | 100 | ------ | 60 | 60 | 5 | 46 | Sept | 75 | Jan |
| Dalhousie | * | ------ | 48c | 49c | 13,000 | 25c | Sept | 75c | Jan |
| DeHavilland | * | ------ | 14⅞ | 15 | 40 | 5 | Aug | 17¼ | Nov |
| Dominion Bridge | * | 41 | 40 | 41¼ | 297 | 23¾ | Apr | 46¾ | Oct |
| Foothills | * | ------ | 75c | 89c | 7,530 | 40c | Sept | 1.45 | Jan |
| Fraser voting trust | * | ------ | 20¼ | 20¼ | 10 | 8¾ | June | 23 | Oct |
| Howard Smith Paper | * | 22 | 22 | 22 | 300 | 11 | July | 22 | Dec |
| Humberstone | * | ------ | 15 | 15½ | 15 | 10 | Aug | 15½ | June |
| Kirk Townsite | 1 | ------ | 13c | 14c | 2,500 | 6c | Oct | 21c | Nov |
| Montreal Power | * | 30⅝ | 30½ | 31 | 516 | 26 | Sept | 33 | June |
| Osisko Lake | 1 | ------ | 8c | 8c | 500 | 7c | Nov | 14c | July |
| Pawnee-Kirkland | 1 | 1¼c | 1¼c | 1¼c | 1,000 | ¾c | July | 2c | Feb |
| Pend-Oreille | 1 | 2.30 | 2.20 | 2.35 | 1,700 | 1 01 | Sept | 3 95 | Sept |
| Rogers Majestic A | * | ------ | 3 | 3 | 215 | 1¾ | May | 4½ | Oct |
| Shawinigan | * | ------ | 23⅜ | 24⅛ | 312 | 18¼ | Aug | 25 | Oct |
| Stop & Shop | * | ------ | 20c | 20c | 32 | 10c | Feb | 20c | Dec |
| Temiskaming Mining | 1 | 9c | 6¾c | 9c | 3,000 | 4½c | Sept | 14½c | Feb |

## Industrial and Public Utility Bonds

**Closing bid and asked quotations, Friday, Dec. 29**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s 1953 | 46½ | 48½ | Gatineau Power 3¾s 1969 | 86¾ | 87¾ |
| Alberta Pac Grain 6s 1946 | 75 | 78 | Gen Steel Wares 4½s 1952 | 73 | 76 |
| Algoma Steel 5s 1948 | 87 | 90 | Gt Lakes Pap Co 1st 5s 55 | 69 | 72 |
| Beauharnois Pr Corp 5s '78 | 75 | 78 | Int Pr & Pap of Nfld 5s '68 | --- | 90 |
| British Col Pow 4¾s 1960 | 74 | 77 | Lake St John Pr & Pap Co | | |
| Brown Co 1st 5½s 1946 | 44½ | 46 | 5½s 1961 | 67 | 70 |
| Calgary Power Co 5s 1960 | 91 | 93 | Maple Leaf Milling— | | |
| Canada Cement 4¼s 1951 | 77½ | 80 | 2¾s to '38-5½s to '49 | 54 | 56 |
| Canada SS Lines 5s 1957 | 70 | 73 | Massey-Harris 4¼s 1954 | 71 | 74 |
| Canadian Canners 4s 1951 | 79 | 82 | Minn & Ont Pap 6s 1945 | 37¾ | 38½ |
| Canadian Inter Pap 6s 1949 | 87¾ | 88¾ | McColl-Front Oil 4¼s 1949 | 76 | 79 |
| Canadian Vickers Co 6s '47 | 53 | --- | | | |
| Consol Pap Corp— | | | N Scotia Stl & Coal 3½s '63 | 62 | 65 |
| 5½s ex-stock 1961 | 48½ | 50 | Power Corp. of Can 4½s '59 | 86⅝ | 88 |
| | | | Price Brothers 1st 5s 1957 | 72 | 75 |
| Dom Gas & Elec 6½s 1945 | 85 | 86 | Quebec Power 4s 1962 | 76 | 78 |
| Dom Steel & Coal 6½s 1955 | 83 | 86 | Saguenay Power— | | |
| Dom Tar & Chem 4½s 1951 | 75½ | 78 | 4½s series B 1966 | 81 | --- |
| Donnacona Paper Co— | | | Winnipeg Elec— | | |
| 4s 1956 | 63 | 66 | 4-5s series A 1965 | 57½ | 59 |
| Famous Players 4½s 1951 | 74½ | 77 | 4-5s series B 1965 | 47 | 49 |
| Federal Grain 6s 1949 | 75 | 77 | | | |

* No par value. *f* Flat price. *n* Nominal.

## Canadian Business at Year-End Generally in Satisfactory Condition, Reports Bank of Montreal

"The close of the year finds Canadian business generally in a satisfactory condition and rapidly adjusting itself to war-time exigencies," according to the current "Business Summary" of the Bank of Montreal, issued Dec. 22. "Wholesale and retail trade is feeling the benefit of the increased purchasing power which has come to both urban and rural communities. Good crops across the country, with higher prices, have improved the position of farmers, while urban centers are reflecting a greater demand for manufactured goods, the added activity arising from the manufacture of war materials, and the expenditures of the large body of men now in the military and naval services," says the review, which goes on to say, in part:

Christmas trade has been equal to, if not better than, that of last year, with prospects good for the final week, the only exception being in British Columbia, where unusually mild and wet weather has been a retarding influence. . . .

There has already been a considerable impetus to Canadian industry from war contracts of a value of over $54,000,000 which the Canadian War Supply Board has placed since the opening of the war. A great impetus to industrial activity is assured from the operation of the Commonwealth air-training scheme, a final agreement for which has been signed. . . . The agreement runs for 3¼ years, to be extended if necessary, and the estimated cost for this period is about $600,000,000, with Canada contributing as her share about $350,000,000.

But so far the most important stimulus for business has come from the increased purchasing power of the farming community. The extent of its augmentation is revealed by the first estimate of the value of the principal field crops of Canada in 1939 issued by the Bureau of Statistics, which places it at $635,764,000, a gain of $91,321,000 over the valuation for 1938, and the highest figure since 1930.

## CURRENT NOTICES

—Mayer & Lann, 120 Greenwich St., N. Y. City, members of the New York Curb Exchange, have prepared for distribution an analysis of Prosperity Co., Inc., class B stock.

—Whitehead & Fischer announce that they have given bonuses of from one to two weeks' salary to their office employees and salesmen.

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# Quotations on Over-the-Counter Securities—Friday Dec. 29

## New York City Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| a2¾s July15 1969 | 96½ | 97¼ | a4¼s Feb 15 1976 | 121½ | 122¾ |
| a3s Jan 1 1977 | 100 | 100½ | a4¼s Jan 1 1977 | 121¾ | 123 |
| a3s Feb 1 1979 | 100 | 100½ | a4¼s Nov 15 '78 | 122½ | 123¾ |
| a3¼s July 1 1975 | 103¼ | 104½ | a4¼s Mar 1 1981 | 123½ | 124½ |
| a3½s May 1 1954 | 108 | 109 | a4½s May 1 1957 | 119½ | 120½ |
| a3½s Nov 1 1954 | 108¼ | 109¼ | a4½s Nov 1 1957 | 119¾ | 120¾ |
| a3½s Mar 1 1960 | 107¾ | 108¾ | a4½s Mar 1 1963 | 122¼ | 123½ |
| a3½s Jan 15 1976 | 107½ | 108½ | a4½s June 1 1965 | 123 | 124¼ |
| a4s May 1 1957 | 113 | 114 | a4½s July 1 1967 | 123½ | 124¾ |
| a4s Nov 1 1958 | 113½ | 114½ | a4½s Dec 15 1971 | 125 | 126¼ |
| a4s May 1 1959 | 113¾ | 114¾ | a4¼s Dec 1 1979 | 127½ | 129 |
| a4s May 1 1977 | 116¾ | 118 | New York City Parkway | | |
| a4s Oct 1 1980 | 117½ | 118¾ | Authority 3½s 1968 | 108½ | ---- |
| a4¼s Sept 1 1960 | 118 | 119¼ | 3½s revenue 1944 | b1.80 | less 1 |
| a4¼s Mar 1 1962 | 118½ | 119¾ | 3½s revenue 1949 | b2.40 | less 1 |
| a4½s Mar 1 1964 | 119 | 120¼ | Triborough Bridge— | | |
| a4¼s Apr 1 1966 | 119½ | 120¾ | 4s s f revenue 1977 | 111¼ | 112¼ |
| a4¼s Apr 15 1972 | 120¼ | 121½ | 4s serial revenue 1942 | b1.25 | less 1 |
| a4¼s June 1 1974 | 121 | 122¼ | 4s serial revenue 1968 | b3.20 | less 1 |

## New York State Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1974 | b2.05 | less 1 | World War Bonus— | | |
| 3s 1981 | b2.10 | less 1 | 4¼s April 1940 to 1949 | b1.20 | ---- |
| Canal & Highway— | | | Highway Improvement— | | |
| 5s Jan & Mar 1964 to '71 | b2.25 | ---- | 4s Mar & Sept 1958 to '67 | 135½ | ---- |
| Highway Imp 4½s Sept '63 | 144½ | ---- | Canal Imp 4s J&J '60 to '67 | 135½ | ---- |
| Canal Imp 4½s Jan 1964 | 144½ | ---- | | | |
| Can & High Imp 4¼s 1965 | 141½ | ---- | Barge C T 4¼s Jan 1 1945 | 115 | ---- |

## Port of New York Authority Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Port of New York— | | | Holland Tunnel 4¼s ser E | | |
| Gen & ref 4s Mar 1 1975 | 107¾ | 108½ | 1940-1941 M&S | b0.50 | ---- |
| Gen & ref 3d ser 3½s '76 | 106¼ | 107¼ | 1942-1960 M&S | 109 | ---- |
| Gen & ref 4th ser 3s 1976 | 101¾ | 102 | | | |
| Gen & ref 3¼s 1977 | 105¾ | 106½ | Inland Terminal 4¼s ser D | | |
| | | | 1940-1941 M&S | b0.85 | ---- |
| | | | 1942-1960 M&S | 109 | ---- |

## United States Insular Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Philippine Government— | | | U S Panama 3s June 1 1961 | 121 | ---- |
| 4½s Oct 1959 | 118 | 120 | | | |
| 4½s July 1952 | 113 | 114 | Govt of Puerto Rico— | | |
| 5s Apr 1955 | 101 | 102 | 4½s July 1952 | 116 | 119 |
| 5s Feb 1952 | 117½ | 119½ | 5s July 1948 opt 1943 | 109½ | 111 |
| 5½s Aug 1941 | 106½ | 108 | | | |
| | | | U S conversion 3s 1946 | 112 | ---- |
| Hawaii 4½s Oct 1956 | 116 | 119 | Conversion 3s 1947 | 112¾ | ---- |

## Federal Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1955 opt 1945 J&J | 106 | 106⅜ | 3¼s 1955 opt 1945 M&N | 107⅜ | 107¾ |
| 3s 1956 opt 1946 J&J | 106 | 106⅜ | 4s 1946 opt 1944 J&J | 112⅛ | 112⅝ |
| 3s 1956 opt 1946 M&N | 106 | 106⅜ | | | |

## Joint Stock Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Burlington 5s | f14 | 16 | Lincoln 4½s | 82 | 86 |
| 4½s | f14 | 16 | 5s | 82 | 86 |
| Chicago 4½s | f2 | 2¾ | 5½s | 82 | 86 |
| 5s | f2 | 2¾ | Montgomery 3¾s | 99 | 101 |
| 5½s | f2 | 3¾ | New Orleans 5s | 99 | ---- |
| Dallas 3s | 100 | 100½ | New York 5s | 99 | 100½ |
| Denver 3s | 99¼ | --- | North Carolina 3s | 99 | ---- |
| First Carolinas 5s | 98½ | 100½ | Oregon-Washington 5s | f41 | 45 |
| First Texas of Houston 5s | 99 | --- | | | |
| First Trust of Chicago— | | | Pacific Coast of Portland 5s | 100 | ---- |
| 4¼s | 99½ | 101¼ | Phoenix 4½s | 102 | 104 |
| 4½s | 100 | 102 | 5s | 103 | 105 |
| Fletcher 3¼s | 99½ | --- | | | |
| Fremont 4½s | 75 | 85 | St Louis 4½ | f21 | 23 |
| 5s | 75 | 85 | 5s | f21 | 23 |
| 5½s | 75 | 85 | San Antonio 3s | 100 | ---- |
| | | | Southern Minnesota 5s | f11 | 12 |
| Illinois Midwest 5s | 99 | --- | Southwest 5s | 83 | 86 |
| Iowa of Sioux City 4½s | 97½ | 99½ | | | |
| | | | Union of Detroit 2½s | 99 | 100 |
| Lafayette 5s | 100 | --- | 5s | 100 | ---- |
| 4½s | 99½ | --- | Virginian 2s | 99¼ | 100¼ |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Atlanta | 100 | 71 | --- | New York | 100 | 9 | 12 |
| Atlantic | 100 | 40 | 46 | North Carolina | 100 | 73 | --- |
| Dallas | 100 | 130 | 140 | Pennsylvania | 100 | 29 | 32 |
| Denver | 100 | 45 | --- | Potomac | 100 | 100 | 110 |
| Des Moines | 100 | 60 | 70 | San Antonio | 100 | 75 | 80 |
| First Carolinas | 100 | 8 | --- | Virginia | 5 | 1⅞ | 2¼ |
| Fremont | 100 | ½ | 1½ | Virginia-Carolina | 100 | 100 | --- |
| Lincoln | 100 | 3½ | 5½ | | | | |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| ¾ and 1% due Jan 2 1940 | b .20% | --- | ¾% due May 1 1940 | b .25% | --- |
| ¾% and 1% Feb 1 1940 | b .20% | --- | ¾ & 1% due June 1 1940 | b .30% | --- |
| ¾% & 1% due Mar 1 1940 | b .25% | --- | 1% due July 1 1940 | b .30% | --- |
| 1% due Apr 1 1940 | b .25% | --- | ¾% due Aug 1 1940 | b .35% | --- |
| | | | ¾% due Sept 3 1940 | b .35% | --- |

## New York Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of Manhattan Co | 10 | 16½ | 18 | National Bronx Bank | 50 | 40 | 44 |
| Bank of Yorktown | 66 2-3 | 40 | 46 | National City | 12½ | 28½ | 30 |
| Bensonhurst National | 50 | 75 | 100 | National Safety Bank | 12½ | 12 | 14 |
| Chase | 13.55 | 35¾ | 37¾ | Penn Exchange | 10 | 14 | 16 |
| Commercial National | 100 | 165 | 171 | Peoples National | 50 | 45 | 53 |
| | | | | Public National | 17½ | 29¾ | 31¾ |
| Fifth Avenue | 100 | 700 | 730 | | | | |
| First National of N Y | 100 | 1890 | 1930 | Sterling Nat Bank & Tr | 25 | 26 | 28 |
| Merchants Bank | 100 | 108 | 118 | Trade Bank & Trust | 10 | 10 | 12 |

## New York Trust Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of New York | 100 | 429 | 439 | Fulton | 100 | 195 | 210 |
| Bankers | 10 | 59¼ | 61¼ | Guaranty | 100 | 285 | 290 |
| Bronx County | 7 | 5 | 6 | Irving | 10 | 12 | 13 |
| Brooklyn | 100 | 71¼ | 76¼ | Kings County | 100 | 1610 | 1650 |
| | | | | Lawyers | 25 | 27½ | 30½ |
| Central Hanover | 20 | 104½ | 107½ | | | | |
| Chemical Bank & Trust | 10 | 49½ | 51½ | Manufacturers | 20 | 37½ | 39½ |
| Clinton Trust | 50 | 30 | 38 | Preferred | 20 | 51¾ | 53¾ |
| Colonial Trust | 25 | 9½ | 11½ | New York | 25 | 110 | 113 |
| Continental Bank & Tr | 10 | 12¼ | 14¾ | Title Guarantee & Tr | 12 | 3½ | 4½ |
| Corn Exch Bk & Tr | 20 | 59¾ | 60¾ | Underwriters | 100 | 80 | 90 |
| Empire | 10 | 11 | 12 | United States | 100 | 1610 | 1660 |

## Chicago & San Francisco Banks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American National Bank & Trust | 100 | 210 | 219 | Harris Trust & Savings | 100 | 308 | 315 |
| Continental Illinois Natl Bank & Trust | 33 1-3 | 92½ | 95 | Northern Trust Co | 100 | 565 | 575 |
| First National | 100 | 223 | 229 | SAN FRANCISCO— Bk of Amer N T & S A | 2½ | 33¾ | 35¾ |


# Vermilye Brothers

## Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894


## Insurance Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Aetna Cas & Surety | 10 | 125½ | 129½ | Home Fire Security | 10 | 1¾ | 2¾ |
| Aetna | 10 | 51 | 53 | Homestead Fire | 10 | 19½ | 21 |
| Aetna Life | 10 | 30½ | 32½ | Ins Co of North Amer | 10 | 72 | 75 |
| Agricultural | 25 | 80½ | 84 | Jersey Insurance of N Y | | 41½ | 44½ |
| American Alliance | 10 | 22½ | 24 | Knickerbocker | 5 | 9 | 10 |
| American Equitable | 5 | 20¾ | 22¼ | Lincoln Fire | 5 | 2⅛ | 2⅝ |
| American Home | 10 | 6½ | 8½ | Maryland Casualty | 1 | 2½ | 3½ |
| American of Newark | 2½ | 12¾ | 14¼ | Mass Bonding & Ins | 12½ | 62 | 64½ |
| American Re-Insurance | 10 | 45 | 47 | Merch Fire Assur com | 5 | 45 | 49 |
| American Reserve | 10 | 22½ | 24 | Merch & Mfrs Fire New'k | 5 | 7¼ | 8¼ |
| American Surety | 25 | 48½ | 50½ | Merchants (Providence) | 5 | 3 | 4½ |
| Automobile | 10 | 32½ | 34½ | | | | |
| | | | | National Casualty | 10 | 23 | 26 |
| Baltimore American | 2½ | 6½ | 7½ | National Fire | 10 | 63 | 65 |
| Bankers & Shippers | 25 | 98½ | 101½ | National Liberty | 2 | 7½ | 8½ |
| Boston | 100 | 630 | 640 | National Union Fire | 20 | 131½ | 137 |
| Camden Fire | 5 | 20¾ | 22¾ | New Amsterdam Cas | 2 | 12¾ | 14¼ |
| Carolina | 10 | 28 | 29½ | New Brunswick | 10 | 33¼ | 35¼ |
| City of New York | 10 | 23 | 24½ | New Hampshire Fire | 10 | 47 | 49 |
| City Title | 5 | 7 | 8 | New York Fire | 5 | 15¾ | 17¼ |
| Connecticut Gen Life | 10 | 27¼ | 29 | Northeastern | 5 | 3⅜ | 4⅜ |
| Continental Casualty | 5 | 35 | 37 | Northern | 12.50 | 104 | 107½ |
| Eagle Fire | 2½ | 1⅜ | 2⅜ | North River | 2.50 | 25¾ | 27¼ |
| Employers Re-Insurance | 10 | 49 | 51 | Northwestern National | 25 | 124 | 128½ |
| Excess | 5 | 7¾ | 9 | Pacific Fire | 25 | 124½ | 129 |
| Federal | 10 | 46¼ | 47¾ | Phoenix | 10 | 79 | 83 |
| Fidelity & Dep of Md | 20 | 122 | 126 | Preferred Accident | 5 | 15 | 17¼ |
| Fire Assn of Phila | 10 | 67½ | 69½ | Providence-Washington | 10 | 34¼ | 36¼ |
| Fireman's Fd of San Fr | 25 | 91 | 94 | | | | |
| Firemen's of Newark | 5 | 9½ | 11 | Reinsurance Corp (N Y) | 2 | 7¼ | 8¾ |
| Franklin Fire | 5 | 31½ | 33½ | Republic (Texas) | 10 | 28 | 29½ |
| General Reinsurance Corp | 5 | 42¼ | 44¼ | Revere (Paul) Fire | 10 | 25½ | 27 |
| Georgia Home | 10 | 23½ | 25½ | Rhode Island | 5 | 3 | 4½ |
| Gibraltar Fire & Marine | 10 | 25¾ | 27¾ | St Paul Fire & Marine | 62½ | 242 | 247 |
| Glens Falls Fire | 5 | 40 | 42 | Seaboard Fire & Marine | 5 | 7 | 8½ |
| Globe & Republic | 5 | 11 | 12½ | Seaboard Surety | 10 | 35¼ | 37¼ |
| Globe & Rutgers Fire | 15 | 16¼ | 18¾ | Security New Haven | 10 | 34 | 36 |
| 2d preferred | 15 | 67½ | 70½ | Springfield Fire & Mar | 25 | 123½ | 127½ |
| Great American | 5 | 28 | 29½ | Stuyvesant | 5 | 3 | 4 |
| Great Amer Indemnity | 1 | 10¾ | 13 | Sun Life Assurance | 100 | 280 | 330 |
| Halifax | 10 | 15½ | 17 | Travelers | 100 | 430 | 440 |
| Hanover | 10 | 25¼ | 26¾ | U S Fidelity & Guar Co | 2 | 22 | 23½ |
| Hartford Fire | 10 | 82½ | 85½ | U S Fire | 4 | 52 | 54 |
| Hartford Steamboiler | 10 | 62¼ | 64¼ | U S Guarantee | 10 | 64¾ | 67¾ |
| Home | 5 | 32¾ | 34¾ | Westchester Fire | 2.50 | 34 | 36 |

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Arundel Bond Corp 2-5s '53 | f86 | ---- | Potomac Bond Corp (all issues) 2-5s 1953 | 86 | ---- |
| Arundel Deb Corp 3-6s '53 | f53 | ---- | Potomac Cons Deb Corp— | | |
| Associated Mtge Cos Inc— | | | 3-6s 1953 | 52 | 55 |
| Debenture 3-6s 1953 | 57 | 59 | | | |
| Cont'l Inv Bd Corp 2-52 '53 | 86 | ---- | Potomac Deb Corp 3-6s '53 | 50½ | 53½ |
| Cont'l Inv DebCorp3-6s '53 | 66 | ---- | Potomac Franklin Deb Co | | |
| Empire Properties Corp— | | | 3-6s 1953 | 55 | ---- |
| 2-3s 1945 | 61 | ---- | | | |
| | | | Potomac Maryland Debenture Corp 3-6s 1953 | 88 | ---- |
| Interstate Deb Corp 2-5s'55 | 49 | ---- | Potomac Realty Atlantic | | |
| Mortgage Bond Co of Md | | | Deb Corp 3-6s 1953 | 52 | ---- |
| Inc 2-5s 1953 | 98 | ---- | | | |
| Nat Cons Bd Corp 2-5s '53 | 86 | ---- | Realty Bond & Mortgage | | |
| Nat Deben Corp 3-6s 1953 | 52 | 55 | deb 3-6s 1953 | 60 | ---- |
| Nat Union Mtge Corp— | | | | | |
| Series A 3-6s 1954 | 82½ | ---- | Unified Deben Corp 5s 1955 | 48 | 50 |
| Series B 2-5s 1954 | 95 | ---- | | | |

## Obligations of Governmental Agencies

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Commodity Credit Corp | | | New York City Parkway Authority— | | |
| ⅝% Aug 1 1941 | 100.17 | 100.19 | now shown under | | |
| 1% Nov 15 1941 | 101.10 | 101.12 | N Y City bonds | | |
| Fed'l Home Loan Banks | | | | | |
| 2s Dec 1 1940 | 101.18 | 101.22 | Reconstruccion Finance Corp— | | |
| 2s Apr 1 1943 | 102.6 | 102.12 | ⅛% notes July 20 1941 | 101.1 | 101 2 |
| | | | ⅛% Nov 1 1941 | 101.2 | 101.4 |
| Federal Natl. Mtge Assn | | | ⅛% Jan 15 1942 | 101.1 | 101.3 |
| 2s May 16 1943— | | | 1% July 1 1942 | 101.15 | 101.17 |
| Call May16'40 at 100¾ | 101.21 | 101.25 | | | |
| 1½s Jan 3 1944— | | | Triborough Bridge— | | |
| Call Jan 3 '40 at 102 | 100.22 | 100.26 | now shown under | | |
| | | | N Y City bonds | | |
| Home Owners 'Loan Corp | | | | | |
| ⅝s May 15 1940 | 100.4 | 100.6 | U S Housing Authority— | | |
| ⅝s May 15 1941 | 100.19 | 100.21 | 1⅜% notes Feb 1 1944 | 102.18 | 102.21 |

For footnotes see page 4162.

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# Quotations on Over-the-Counter Securities—Friday Dec. 29—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

*Members New York Stock Exchange*

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

| | Par | Dividend in Dollars | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Illinois Central) | 100 | 6.00 | 68 | 71½ |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 120 | 125 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 68 | 73 |
| Beech Creek (New York Central) | 50 | 2.00 | 28 | 31 |
| Boston & Albany (New York Central) | 100 | 8.75 | 78 | 82 |
| Boston & Providence (New Haven) | 100 | 8.50 | 15 | 20 |
| Canada Southern (New York Central) | 100 | 3.00 | 36 | 39½ |
| Carolina Clinchfield & Ohio com (L & N-A C L) | 100 | 5.00 | 85 | 87 |
| Cleve Cinn Chicago & St Louis pref (N Y Central) | 100 | 5.00 | 63½ | 68 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 75½ | 78½ |
| Betterment stock | 50 | 2.00 | 47 | ---- |
| Delaware (Pennsylvania) | 25 | 2.00 | 43 | 46 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 57 | 60 |
| Georgia RR & Banking (L & N-A C L) | 100 | 9.00 | 147 | 152 |
| Lackawanna RR of N J (Del Lack & Wertern) | 100 | 4.00 | 39 | 41 |
| Michigan Central (New York Central) | 100 | 50.00 | 700 | 850 |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 26 | 29 |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 50 | 54 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 85¼ | 88 |
| Oswego & Syracuse (Del Lack & Western) | 50 | 4.50 | 32½ | 37 |
| 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 | 150 | ---- |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.64 | 65 | 70 |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 129½ | 133 |
| 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 | 235 | 240 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 48 | 52 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 53 | 58 |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00 | 56 | 60 |
| Preferred | 100 | 5.00 | 58 | 63 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 22 | 25 |
| West Jersey & Seashore (Penn-Reading) | 50 | 3.00 | 52 | 54¼ |

## 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 |

| | Bid | Ask |
|---|---|---|
| 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 |
| 2¾s 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 | f57½ | 59½ |
| Caribbean Sugar 7s 1941 | f5 | 7 |
| Cuban Atlantic Sugar 5 | 9¾ | 10¼ |
| Eastern Sugar Assoc com 1 | 9¼ | 10 |
| Preferred 1 | 28 | 30 |

| | Bid | Ask |
|---|---|---|
| Haytian Corp 8s 1938 | f22 | 24 |
| New Niquero Sugar Co— | | |
| 3½s 1940-42 | 28 | --- |
| Punta Alegre Sugar Corp * | 10½ | 11½ |
| Savannah Sugar Refg 1 | 33 | 35 |
| Vertientes-Camaguey | | |
| Sugar Co 5 | 2⅝ | 3⅛ |
| West Indies Sugar Corp 1 | 7½ | 8¼ |

For footnotes see page 4162

## Railroad Bonds

| | | Bid | Asked |
|---|---|---|---|
| Akron Canton and Youngstown 5½s | 1945 | f37½ | 38½ |
| 6s | 1945 | f37½ | 38½ |
| Baltimore & Ohio 4½s sec. notes | 1939 | 50½ | 51½ |
| Certificates of deposit | | 50½ | 51½ |
| Boston & Albany 4½s | 1943 | 68 | 70½ |
| Boston & Maine 5s | 1940 | 48 | 51 |
| 4½s | 1944 | 43 | 45 |
| Cambria & Clearfield 4s | 1955 | 99 | 97½ |
| Chicago Indiana & Southern 4s | 1956 | 58 | 64 |
| Chicago St. Louis & New Orleans 5s | 1951 | 76 | 81 |
| Chicago Stock Yards 5s | 1961 | 102 | ---- |
| Cleveland Terminal & Valley 4s | 1995 | 57 | 59 |
| Connecting Railway of Philadelphia 4s | 1951 | 105 | ---- |
| Cuba RR. improvement & equipment 5s | 1960 | 31 | 33 |
| Florida Southern 4s | 1945 | 75 | ---- |
| Hoboken Ferry 5s | 1946 | 46 | 50 |
| Illinois Central—Louisville Div. & Terminal 3½s | 1953 | 60 | 63 |
| Indiana Illinois & Iowa 4s | 1950 | 58 | 61 |
| Kansas Oklahoma & Gulf 5s | 1978 | 96½ | 97½ |
| Memphis Union Station 5s | 1959 | 113 | ---- |
| New London Northern 4s | 1940 | 99 | ---- |
| New York & Harlem 3½s | 2000 | 100 | ---- |
| New York Philadelphia & Norfolk 4s | 1948 | 96 | 97 |
| New Orleans Great Northern income 5s | 2032 | f13 | 14 |
| New York & Hoboken Ferry 5s | 1946 | ---- | 37½ |
| Norwich & Worcester 4½s | 1947 | 85 | ---- |
| Pennsylvania & New York Canal 5s extended to | 1949 | 55 | 58½ |
| Philadelphia & Reading Terminal 5s | 1941 | 102½ | 104 |
| Pittsburgh Bessemer & Lake Erie 5s | 1947 | 117 | ---- |
| Portland Terminal 4s | 1961 | 87 | 90 |
| Providence & Worcester 4s | 1947 | 78 | ---- |
| Terminal RR. Assn of St. Louis 3⅜ ser. B | 1974 | 98¼ | 99¼ |
| Terre Haute & Peoria 5s | 1942 | 104 | 106 |
| Toledo Peoria & Western 4s | 1967 | 97 | 100 |
| Toledo Terminal 4½s | 1957 | 107¼ | ---- |
| Toronto Hamilton & Buffalo 4s | 1946 | 93 | 97 |
| United New Jersey Railroad & Canal 3½s | 1951 | 104 | ---- |
| Vermont Valley 4½s | 1940 | 80 | ---- |
| Vicksburgh Bridge 1st 4-6s | 1968 | 69½ | 71 |
| Washington County Ry. 3½s | 1954 | 44 | 47 |
| West Virginia & Pittsburgh 4s | 1990 | 57½ | 59½ |

## Industrial Stocks and Bonds

| | Par | Bid | Ask |
|---|---|---|---|
| Alabama Mills Inc | * | 2⅝ | 3⅜ |
| American Arch | * | 36¾ | 39 |
| Amer Bemberg A com | * | 17¼ | 18¾ |
| American Cynamid— | | | |
| 5% conv pref 1st Ser | 10 | 11⅝ | 12¼ |
| 2d series | | 11⅜ | 11⅞ |
| Amer Distilling Co 5% pf | 10 | 2⅝ | 3½ |
| American Enka Corp | * | 44¼ | 46¼ |
| American Hardware | 25 | 22¾ | 24¼ |
| Amer Maize Products | * | 21 | 23 |
| American Mfg 5% pref | 100 | 70½ | 75½ |
| Arlington Mills | 100 | 26½ | 29 |
| Armstrong Rubber A | * | 50 | 52½ |
| Art Metal Construction | 10 | 15 | 17 |
| Autocar Co com | 10 | 10½ | 12 |
| Bankers Indus Service A | * | ¼ | ¾ |
| Botany Worsted Mills— | | | |
| Class A | 5 | 1⅞ | 2⅞ |
| $1.25 preferred | 10 | 3¾ | 4⅝ |
| Buckeye Steel Castings | * | 19½ | 21 |
| Cessna Aircraft | 1 | 2 | 3 |
| Chic Burl & Quincy | 100 | 38 | 41 |
| Chilton Co common | 10 | 2¾ | 3¾ |
| Coca Cola Bottling (N Y) | * | 68 | 72 |
| Columbia Baking com | * | 9 | 11 |
| $1 cum preferred | * | 19 | 21 |
| Consolidated Aircraft— | | | |
| $3 conv pref | * | 62½ | 65½ |
| Crowell-Collier Pub | * | 24¼ | 26¼ |
| Dennison Mfg class A | 10 | ½ | 1 |
| 6% preferred | | 10 | 15 |
| Dentist's Supply com | 10 | 59½ | 62½ |
| Devoe & Raynolds B com | * | 21 | 24 |
| Dictaphone Corp | * | 34¾ | 38¼ |
| Dixon (Jos) Crucible | 100 | 26½ | 29½ |
| Domestic Finance cum pf | * | 28¼ | 31¼ |
| Draper Corp | * | 76 | 79½ |
| Fairchild Eng & Airpl | 1 | 4⅝ | 5¼ |
| Farnsworth Telev & Rad | 1 | 2½ | 3⅛ |
| Federal Bake Shops | * | 6½ | 8 |
| Preferred | 30 | 21 | 25 |
| Foundation Co For shs | * | ¼ | ⅞ |
| American shares | * | 2 | 2½ |
| Garlock Packing com | * | 49 | 51 |
| Gen Fire Extinguisher | * | 14¼ | 15¼ |
| Gen Machinery Corp com | * | 15¼ | 20½ |
| Giddings & Lewis Machine Tool | 2 | 28 | 29¼ |
| Good Humor Corp | 1 | 3⅛ | 4⅝ |
| Graton & Knight com | * | 4 | 5 |
| Preferred | 100 | 45½ | 50 |
| Great Lakes SS Co com | * | 37⅝ | 39¾ |
| Great Northern Paper | 25 | 43 | 46½ |
| Harrisburg Steel Corp | 5 | 10 | 11½ |
| Interstate Bakeries com | | 1½ | 2⅝ |
| $5 preferred | | 30¼ | 32¼ |
| Kildun Mining Corp | 1 | ⅛ | ⅜ |
| King Seeley Corp com | 1 | 7¾ | 9 |
| Landers Frary & Clark | 25 | 27½ | 29½ |
| Lawrence Portl Cement | 100 | 14 | 16 |
| Ley (Fred T) & Co | * | 1 | 1¾ |
| Long Bell Lumber | * | 9¼ | 10 |
| $5 preferred | 100 | 48¼ | 50 |
| Mallory (P. R) & Co | * | 9¼ | 10¾ |
| Marlin Rockwell Corp | 1 | 42¼ | 43¾ |
| McKesson & Robbins | 5 | 2⅝ | 3¼ |
| $3 conv preferred | * | 14¼ | 16 |

| | Par | Bid | Ask |
|---|---|---|---|
| Merck Co Inc common | 1 | 43 | 45 |
| 6% preferred | 100 | 115 | --- |
| Muskegon Piston Ring | 2½ | 14¼ | 16 |
| National Casket | * | ---- | 24½ |
| Preferred | * | 98 | 102 |
| Nat Paper & Type com | * | 3¼ | 4⅛ |
| 5% preferred | 100 | 18½ | 21½ |
| New Britain Machine | * | 31½ | 33½ |
| Norwich Pharmacal | 2½ | 17 | 18¼ |
| Ohio Match Co | * | 10¾ | 12¼ |
| Pan Amer Match Corp | 25 | 14¾ | 16 |
| Pepsi-Cola Co | * | 225 | 234 |
| Petroleum Conversion | 1 | ⅛ | ⅜ |
| Petroleum Heat & Power | * | 1⅝ | 2⅝ |
| Pilgrim Exploration | 1 | 3 | 3½ |
| Pollak Manufacturing | * | 10⅜ | 12¼ |
| Remington Arms com | * | 4⅝ | 5½ |
| Safety Car Htg & Ltg | 50 | 62¼ | 65¾ |
| Scovill Manufacturing | 25 | 28½ | 30½ |
| Singer Manufacturing | 100 | 153 | 155 |
| Singer Mfg Ltd | | 1⅞ | 2¾ |
| Skenandoa Rayon Corp | * | 6½ | 8 |
| Solar Aircraft | 1 | 3 | 4 |
| Standard Screw | 20 | 37½ | 41 |
| Stanley Works Inc | 25 | 45¼ | 47¼ |
| Stromberg-Carlson Tel Mfg | | 3½ | 4½ |
| Sylvania Indus Corp | * | 24¾ | 26¼ |
| Tampax Inc com | 1 | 6⅜ | 7 |
| Taylor Wharton Iron & Steel common | * | 6⅝ | 7⅝ |
| Tennessee Products | * | 2¼ | 3 |
| Time Inc | * | 147 | 150½ |
| Trico Products Corp | * | 33 | 35 |
| Triumph Explosives | 2 | 3¼ | 4¼ |
| United Artists Theat com | * | ⅝ | 1⅜ |
| United Piece Dye Works | * | ⅛ | ½ |
| Preferred | 100 | 2¼ | 3¼ |
| Veeder-Root Inc com | * | 54¾ | 56¾ |
| Welch Grape Juice com | 5 | 18 | 20 |
| 7% preferred | 100 | 108½ | --- |
| West Dairies Inc com v t c | 1 | ⅞ | 1½ |
| $3 cum preferred | * | 20½ | 22 |
| Wickwire Spencer Steel | * | 6 | 7 |
| Wilcox & Gibbs com | 50 | 6¾ | 8½ |
| Worcester Salt | 100 | 41¾ | --- |
| York Ice Machinery | * | 3⅛ | 4⅜ |
| 7% preferred | 100 | 24 | 26 |
| **Bonds—** | | | |
| Amer Writ Paper 6s | 1961 | f63½ | 66 |
| Brown Co 5½s ser A | 1946 | f44¾ | 47 |
| Carrier Corp 4½s | 1948 | 84½ | 87 |
| Deep Rock Oil 7s | 1937 | f56⅜ | 58⅜ |
| Haytian Corp 8s | 1938 | f22½ | 25 |
| Inspir Consol Copper 4s '52 | | ---- | 100 |
| McKesson & Rob 5½s | 1950 | f85⅞ | 87⅜ |
| Minn & Ont Pap 6s | 1945 | f37⅞ | 40⅜ |
| Nat Radiator 5s | 1946 | f20 | 23 |
| Nat Supply 3¾s | 1954 | 102 | 102¼ |
| ¶N Y World's Fair 4s | 1941 | 21 | 23 |
| Old Bell Coal inc 6s | 1948 | 39⅜ | 41⅝ |
| Pacific Western Oil 3½s '49 | | 98¼ | 99¼ |
| Scott Paper 3½s | 1952 | 117½ | 118½ |
| Scovill Mfg 5½s | 1945 | 109 | 110 |
| 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 | * | 105 | 109 |
| Preferred | 100 | 115¼ | 117¼ |
| Bell Telep of Canada | 100 | 127 | 132 |
| Bell Telep of Pa pref | 100 | 121½ | 123½ |
| Cuban Teleph 6% prf | | 50 | --- |
| Emp & Bay State Tel | 100 | 45 | --- |
| Franklin Telegraph | 100 | 26 | --- |
| Gen Telep Allied Corp— | | | |
| $6 preferred | * | 105 | 107 |
| Int Ocean Telegraph | 100 | 71 | 75 |

| | Par | Bid | Ask |
|---|---|---|---|
| Mtn States Tel & Tel | 100 | 135 | 138 |
| New York Mutual Tel | 100 | 17½ | --- |
| Pac & Atl Telegraph | 25 | 15½ | --- |
| Peninsular Telep com | * | 33 | 34¾ |
| Preferred A | | 29¾ | 31¾ |
| Rochester Telephone— | | | |
| $6.50 1st pref | 100 | 113½ | --- |
| So & Atl Telegraph | 25 | 17½ | --- |
| Sou New Eng Telep | 100 | 163½ | 166½ |
| Wisconsin Telep 7% pf | 100 | 116 | --- |

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# Quotations on Over-the-Counter Securities—Friday Dec. 29—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
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## Investing Companies

| Par | Bid | Ask |
|---|---|---|
| Adminis'd Fund 2nd Inc..* | 12.41 | 13.20 |
| Aeronautical Securities... | 9.26 | 10.07 |
| Affiliated Fund Inc...1¼ | 3.69 | 4.03 |
| *Amerex Holding Corp..* | 17⅞ | 19¾ |
| Amer Business Shares.... | 3.36 | 3.72 |
| Amer Foreign Invest Inc.. | 6.76 | 7.45 |
| Amer Gen Equities Inc 25c | .39 | .44 |
| Am Insurance Stock Corp* | 3⅝ | 4 |
| Assoc. Stand Oil Shares..2 | x4¾ | 5½ |
| Bankers Nat Invest Corp | | |
| *Class A..... | 6¾ | 7⅞ |
| Basic Industry Shares..10 | 4.01 | ---- |
| Boston Fund Inc..... | 15.98 | 17.18 |
| British Type Invest A...1 | .12 | .27 |
| Broad St Invest Co Inc..5 | 24.29 | 25.98 |
| Bullock Fund Ltd.....1 | 13⅞ | 15¼ |
| Canadian Inv Fund Ltd..1 | 3.50 | 4.10 |
| Century Shares Trust...* | 25.33 | 27.24 |
| Chemical Fund.....1 | 10.75 | 11.63 |
| Commonwealth Invest...1 | 3.56 | 3.87 |
| *Continental Shares pf100 | 8½ | 9½ |
| Corporate Trust Shares..1 | 2.56 | ---- |
| Series AA.....1 | 2.46 | ---- |
| Accumulative series...1 | 2.46 | ---- |
| Series AA mod.....1 | 2.93 | ---- |
| Series ACC mod.....1 | 2.93 | ---- |
| *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..* | 5.10 | ---- |
| Delaware Fund..... | 16.58 | 17.92 |
| Deposited Bank Shs ser A1 | 1.55 | ---- |
| Deposited Insur Shs A...1 | x2.89 | ---- |
| Deposited Insur Shs ser B1 | x2.53 | ---- |
| Diversified Trustee Shares | | |
| C.....3.50 | 3.85 | ---- |
| D.....1 | 5.95 | 6.70 |
| Dividend Shares.....25c | 1.24 | 1.36 |
| Eaton & Howard Management Fund series A-1... | 17.94 | 19.27 |
| Series F..... | 11.93 | 12.81 |
| Equit Inv Corp (Mass)..5 | 27.24 | 29.29 |
| Equity Corp $3 conv pref 1 | 24¼ | 24¾ |
| Fidelity Fund Inc.....* | 19.25 | 20.72 |
| First Mutual Trust Fund.. | 7.12 | 7.88 |
| Fiscal Fund Inc— | | |
| Bank stock series...10c | 2.50 | 2.77 |
| Insurance stk series.10c | 3.34 | 3.72 |
| Fixed Trust Shares A...10 | 10.27 | ---- |
| Foundation Trust Shs A..1 | 4.25 | 4.80 |
| Fundamental Invest Inc..2 | 17.77 | 19.32 |
| Fundamental Tr Shares A2 | 5.24 | 5.93 |
| B.....* | x4.71 | ---- |
| General Capital Corp....* | 30.73 | 33.04 |
| General Investors Trust..* | 4.92 | 5.35 |
| Group Securities— | | |
| Agricultural shares..... | 5.66 | 6.16 |
| Automobile shares..... | 4.78 | 5.21 |
| Aviation shares..... | 8.78 | 9.54 |
| Building shares..... | 5.94 | 6.47 |
| Chemical shares..... | 6.85 | 7.45 |
| Electrical Equipment... | 8.84 | 9.61 |
| Food shares..... | 4.48 | 4.89 |
| Investing shares..... | 3.16 | 3.45 |
| Merchandise shares..... | 5.43 | 5.91 |
| Mining shares..... | 5.97 | 6.50 |
| Petroleum shares..... | 4.40 | 4.80 |
| RR equipment shares.... | 4.33 | 4.72 |
| Steel shares..... | 5.62 | 6.12 |
| Tobacco shares..... | 5.13 | 5.59 |
| *Huron Holding Corp...1 | .8 | .28 |
| Incorporated Investors..* | 16.31 | 17.54 |
| *Independence Trust Shs.. | 2.30 | ---- |
| Institutional Securities Ltd | | |
| Bank Group shares..... | 1.09 | 1.21 |
| Insurance Group Shares.. | 1.34 | 1.48 |

| Par | Bid | Ask |
|---|---|---|
| Investors Fund C.....1 | 10.78 | 11.51 |
| Keystone Custodian Funds | | |
| Series B-1..... | 26.34 | 28.82 |
| Series B-2..... | 21.19 | 23.22 |
| Series B-3..... | 14.38 | 15.77 |
| Series B-4..... | 6.64 | 7.30 |
| Series K-1..... | 14.40 | 15.77 |
| Series K-2..... | 9.85 | 10.85 |
| Series S-2..... | 13.85 | 15.26 |
| Series S-3..... | 10.46 | 11.57 |
| Series S-4..... | 4.06 | 4.57 |
| Manhattan Bond Fund Inc | 6.95 | 7.65 |
| Maryland Fund Inc...10c | 5.10 | 5.65 |
| Mass Investors Trust....1 | 20.97 | 22.55 |
| Mutual Invest Fund....10 | 10.66 | 11.65 |
| Nation Wide Securities— | | |
| Common.....25c | 3.84 | ---- |
| Voting shares..... | 1.26 | 1.41 |
| National Investors Corp..1 | 6.06 | 6.45 |
| New England Fund.....1 | 12.91 | 13.91 |
| N Y Stocks Inc— | | |
| Agriculture..... | 7.93 | 8.58 |
| Automobile..... | 5.42 | 5.88 |
| Aviation..... | 11.35 | 12.26 |
| Bank stock..... | 8.68 | 9.39 |
| Building supplies..... | 6.30 | 6.83 |
| Chemical..... | 9.40 | 10.16 |
| Electrical equipment... | 7.97 | 8.62 |
| Insurance stock ..... | 9.99 | 10.80 |
| Machinery..... | 7.72 | 8.35 |
| Metals..... | 7.96 | 8.61 |
| Oils..... | 7.38 | 7.99 |
| Railroad..... | 3.50 | 3.80 |
| Railroad equipment.... | 7.17 | 7.76 |
| Steel..... | 7.26 | 7.56 |
| No Amer Bond Trust ctfs. | 47⅞ | ---- |
| No Amer Tr Shares 1953..* | 2.45 | ---- |
| Series 1955.....1 | 2.97 | ---- |
| Series 1956.....1 | 2.91 | ---- |
| Series 1958.....1 | 2.67 | ---- |
| Plymouth Fund Inc...10c | .41 | .46 |
| *Putnam (Geo) Fund..... | 14.05 | 15.03 |
| Quarterly Inc Shares..10c | 8.20 | 9.10 |
| 5% deb series A..... | 100 | 103 |
| Representative TrustShs10 | 10.70 | 11.20 |
| Republic Invest Fund.25c | .24 | .27 |
| *Scudder, Stevens | | |
| and Clark Fund Inc.... | 85.04 | 86.76 |
| Selected Amer Shares..2½ | 9.20 | 10.03 |
| Selected Income Shares... | 4.38 | ---- |
| Sovereign Investors..... | .68 | .76 |
| Spencer Trask Fund.....* | 15.67 | 16.59 |
| Standard Utilities Inc.50c | .47 | .51 |
| *State St Invest Corp... * | 74 | 76¾ |
| Super Corp of Am Tr ShsA | 3.69 | ---- |
| AA..... | 2.63 | ---- |
| B..... | 3.86 | ---- |
| Supervised Shares .....3 | 10.17 | 11.05 |
| Trustee Stand Invest Shs— | | |
| Series C.....1 | 2.58 | 2.68 |
| Series D.....1 | 2.53 | 2.63 |
| Trustee Stand Oil Shs— | | |
| Series A..... | 5.40 | 5.50 |
| Series B.....1 | 5.28 | 5.38 |
| Trusteed Amer Bank Shs B | .56 | .62 |
| Trusteed Industry Shares. | .87 | .97 |
| U S El Lt & Pr Shares A.. | 16 | ---- |
| B..... | 2.23 | ---- |
| Voting shares..... | 1.01 | ---- |
| Wellington Fund.....1 | 14.31 | 15.73 |
| Investm't Banking Corp | | |
| Blair & Co..... | 1⅛ | 2¼ |
| *Central Nat Corp cl A..* | 26 | 30 |
| *Class B.....* | 2 | 3 |
| *First Boston Corp.....10 | 15⅞ | 17⅝ |
| *Schoelkopf, 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..* | 100⅜ | 101⅝ |
| Arkansas Pr & Lt 7% pref * | 93½ | 94¾ |
| Associated Gas & Electric | | |
| Original preferred.....* | ¾ | 1⅝ |
| $6.50 preferred.....* | 1½ | 2¾ |
| $7 preferred.....* | 1½ | 3 |
| Atlantic City El 6% pref..* | 119½ | --- |
| Birmingham Elec $7 pref..* | 72⅜ | 74 |
| Buffalo Niagara & Eastern | | |
| $1.60 preferred.....25 | 21½ | 22⅜ |

| Par | Bid | Ask |
|---|---|---|
| Carolina Power & Light— | | |
| $7 preferred.....* | 99¼ | 101½ |
| 6% preferred.....* | 92¼ | 93¾ |
| Central Maine Power— | | |
| 7% preferred.....100 | 105 | 107 |
| $6 preferred.....100 | 95 | 97 |
| Cent Pr & Lt 7% pref..100 | 109 | 111 |
| Consol Elec & Gas $6 pref * | 10⅜ | 11⅝ |
| Consol Traction (N J)..100 | 51½ | 55 |
| Consumers Power $5 pref* | 105 | 106 |
| Continental Gas & El— | | |
| 7% preferred.....100 | 94¼ | 96 |

## Public Utility Stocks—Continued

| Par | Bid | Ask |
|---|---|---|
| Dallas Pr & Lt 7% pref..100 | 116½ | --- |
| Derby Gas & El $7 pref..* | 43 | 47 |
| Federal Water Serv Corp— | | |
| $6 cum preferred..... | 32¼ | 33½ |
| $6.50 cum preferred...* | 33 | 34¼ |
| $7 cum preferred.....* | 33¾ | 35½ |
| Idaho Power— | | |
| $6 preferred.....* | 112½ | --- |
| 7% preferred.....100 | 114¼ | --- |
| Interstate Natural Gas..* | 23½ | 25½ |
| Interstate Power $7 pref..* | 3½ | 4½ |
| Jamaica Water Supply...* | 33¾ | 35 |
| Jer Cent P & L 7% pf..100 | 103⅜ | 104⅝ |
| Kan Gas & El 7% pref..100 | 115 | 117½ |
| Kings Co Ltg 7% pref..100 | 86 | 88 |
| Long Island Lighting— | | |
| 6% preferred.....100 | 38¾ | 40 |
| 7% preferred.....100 | 42 | 43¼ |
| Mass Utilities Associates— | | |
| 5% conv partic pref..50 | x35¾ | 36¼ |
| Mississippi Power $6 pref * | 83¾ | 86¼ |
| $7 preferred.....* | 94 | 97 |
| Mississippi P & L $6 pref..* | 87¼ | 88¾ |
| Miss Riv Pow 6% pref..100 | 116⅛ | 118¼ |
| Missouri Kan Pipe Line..5 | 4¼ | 5⅜ |
| Monongahela West Penn | | |
| Pub Serv 7% pref....25 | 27 | 29 |
| Mountain States Power— | | |
| 7% preferred.....100 | 73¾ | 75¾ |
| Nassau & Suf Ltg 7% pf 100 | 34½ | 36 |
| Nebraska Pow 7% pref..100 | 115½ | 118 |
| New Eng G & E 5½% pf..* | 36¾ | 37¾ |
| New Eng Pub Serv Co— | | |
| $7 prior lien pref.....* | 70 | 71½ |
| New Orl Pub Serv $7 pf..* | 118 | 119¾ |

| Par | Bid | Ask |
|---|---|---|
| New York Power & Light— | | |
| $6 cum preferred.....* | 106½ | 108 |
| 7% cum preferred...100 | 116½ | 118¼ |
| N Y State Elec & Gas— | | |
| 5½% pref.....100 | 104½ | 105½ |
| Northern States Power— | | |
| (Del) 7% pref.....100 | 78¼ | 80 |
| (Minn) 5% pref.....* | 111¼ | 112½ |
| Ohio Edison $6 pref.....* | 105¾ | 107¼ |
| $7 preferred.....* | 113¾ | 115 |
| Ohio Power 6% pref...100 | 114¼ | 116 |
| Ohio Public Service— | | |
| 6% preferred.....100 | 105¼ | 107 |
| 7% preferred.....100 | 112¼ | 113½ |
| Okla G & E 7% pref..100 | 113¼ | 115½ |
| Pacific Ltg $5 pref.....* | x107¾ | 108¾ |
| Pacific Pr & Lt 7% pf..100 | 89¼ | 92 |
| Panhandle Eastern | | |
| Pipe Line Co.....* | 39¼ | 41 |
| Penn Pow & Lt $7 pref...* | 109¾ | 111¼ |
| Queens Borough G & E— | | |
| 6% preferred.....100 | 31 | 33 |
| Republic Natural Gas....1 | 4⅛ | 5⅛ |
| Rochester Gas & Elec— | | |
| 6% preferred D.....100 | 99¼ | 100¾ |
| Sierra Pacific Power com.* | 19⅜ | 20⅞ |
| Sioux City G & E $7 pf..100 | 99 | 101½ |
| Southern Calif Edison— | | |
| 6% pref series B.....25 | 29⅜ | 30⅜ |
| Texas Pow & Lt 7% pf..100 | 107¼ | 108¾ |
| Toledo Edison 7% pf A..100 | 110¾ | 112½ |
| United Gas & El (Conn)— | | |
| 7% preferred.....100 | 87 | 88½ |
| Utah Pow & Lt $7 pref...* | 62½ | 63¾ |
| Virginian Ry.....100 | 175½ | 181 |
| Washington Gas Lt.....* | 29¼ | 29¾ |
| West Penn Pr 4½% pf 100. | 114¾ | 115¼ |

## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer Gas & Power 3-5s '53 | 50¾ | 54 |
| Amer Utility Serv 6s..1964 | 86⅝ | 88⅝ |
| Associated Electric 5s..1961 | 67 | 68½ |
| Assoc Gas & Elec Corp— | | |
| Income deb 3½s...1978 | 24¾ | 25¾ |
| Income deb 3¾s..1978 | 25½ | 26¼ |
| Income deb 4s.....1978 | 27¼ | 28 |
| Income deb 4½s...1978 | 30¾ | 31¾ |
| Conv deb 4s.....1973 | 50 | --- |
| Conv deb 4½s....1973 | 53 | 55 |
| Conv deb 5s.....1973 | 59 | 61 |
| Conv deb 5½s.....1973 | 64 | --- |
| 8s without warrants.1940 | 94½ | 97½ |
| Assoc Gas & Elec Co— | | |
| Cons ref deb 4½s..1958 | 21 | --- |
| Sink fund inc 4½s..1983 | 20 | 24 |
| Sink fund inc 5s....1983 | 20 | 25 |
| S f inc 4½s-5½s...1986 | 19 | --- |
| Sink fund inc 5-6s..1986 | 20 | 25 |
| Blackstone Valley Gas | | |
| & Electric 3½s....1968 | 110 | --- |
| Cent Ark Pub Serv 5s..1948 | 100 | 101½ |
| Central Gas & Elec— | | |
| 1st lien coll tr 5½s.1946 | 89 | 90¾ |
| 1st lien coll trust 6s..1946 | 93 | 95 |
| Cent Ill El & Gas 3¾s.1964 | 98½ | 99¼ |
| Central Illinois Pub Serv— | | |
| 1st mtge 3¾s.....1968 | 102¾ | 103½ |
| Cent Ohio Lt & Pow 4s 1964 | 101 | 103 |
| Central Pow & Lt 3¾s..'69 | 100¾ | 101½ |
| Central Public Utility— | | |
| Income 5½s with stk '52 | f1⅜ | 2⅜ |
| Central States Elec 4s..1964 | 102 | --- |
| Cities Service deb 5s..1963 | 75⅝ | 77⅛ |
| Cons Cities Lt Pow & Trac | | |
| 5s.....1962 | 90 | 91¾ |
| Consol E & G 6s A...1962 | 54¾ | 55¾ |
| 6s series B.....1962 | 54½ | 56 |
| Crescent Public Service— | | |
| Coll inc 6s (w-s)....1954 | 56¾ | 58¼ |
| Cumberl'd Co P&L 3½s'66 | 107½ | 108¼ |
| Dallas Pow & Lt 3½s.1967 | 109½ | 110 |
| Dallas Ry & Term 6s..1951 | 72¾ | 74¼ |
| Federated Util 5½s...1957 | 85⅛ | 86⅛ |
| Inland Gas Corp 6½s..1938 | f61½ | 64 |
| Iowa Public Serv 3¾s..1969 | 100⅞ | 101¾ |
| Kansas Power Co 4s..1964 | 100¾ | 101½ |

| | Bid | Ask |
|---|---|---|
| Kan Pow & Lt 3½s..1969 | 109¾ | 110¼ |
| Lehigh Valley Transit 5s'60 | 63¾ | 65¼ |
| Lexington Water Pow 5s'68 | 90½ | 92½ |
| Montana-Dakota Util— | | |
| 4½s.....1954 | 106¼ | 107¼ |
| Mountain States Power— | | |
| 1st 6s.....1938 | 102½ | 104 |
| New Eng G & E Assn 5s..'62 | 67 | --- |
| N Y, Pa & N J Util 5s 1956 | 80 | 83 |
| N Y State Elec & Gas Corp | | |
| 4s.....1965 | 105½ | 106¼ |
| 1st 3¾s.....1964 | 104¾ | 105¾ |
| Northern Indiana | | |
| Public Service 3¾s.1969 | 99¼ | 99¾ |
| Nor States Power (Wisc)— | | |
| 3½s.....1964 | 110 | 110¾ |
| Old Dominion par 5s..1951 | 80½ | 82½ |
| Parr Shoals Power 5s..1952 | 105 | --- |
| Penn Wat & Pow 3¼s.1964 | 105⅜ | 105½ |
| Peoples Light & Power— | | |
| 1st lien 3-6s.....1961 | 99½ | 102 |
| Portland Electric Power— | | |
| 6s.....1950 | f22¾ | 24¼ |
| Pub Ser of Colo 3½s..1964 | 103⅞ | 104¾ |
| Debenture 4s.....1949 | 105⅝ | 106 |
| Pub Serv of Indiana 4s 1969 | ---- | 102 |
| Pub Util Cons 5½s...1948 | 87 | 88 |
| Republic Service— | | |
| Collateral 5s.....1951 | 76½ | --- |
| St Joseph Ry Lt Heat & Pow | | |
| 4½s.....1947 | 105 | --- |
| Sioux City G & E 4s..1966 | 105 | 105½ |
| Sou Cities Util 5s A..1958 | 53 | 54½ |
| S'western Lt & Pow 3¾s'69 | 103⅛ | 103¾ |
| Tel Bond & Share 5s..1958 | 74 | 75¾ |
| Texas Public Serv 5s..1961 | 98¾ | 100¼ |
| Toledo Edison 3½s...1968 | 107⅝ | 108⅛ |
| United Pub Util 6s A.1960 | 101 | 103½ |
| Upper Mich Pow & Lt 4s 59 | 100 | 100¾ |
| Utica Gas & Electric Co— | | |
| 5s.....1957 | 130 | --- |
| Wash Wat Pow 3½s..1964 | 106½ | 107 |
| West Texas Utils 3¾s.1969 | 103 | 103½ |
| Western Public Service— | | |
| 5½s.....1960 | 100½ | 101½ |
| Wisconsin G & E 3½s.1966 | 107½ | --- |
| Wis Mich Pow 3¾s..1961 | 108 | --- |

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Wat Serv 5s..1957 | 103 | 103½ |
| Ashtabula Wat Wks 5s '58 | 105 | --- |
| Atlantic County Wat 5s '58 | 101 | --- |
| Butler Water Co 5s...1957 | 105 | --- |
| Calif Water Service 4s 1961 | 107 | 109 |
| 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 | 81½ | 86½ |
| 6s series A.....1946 | 84 | 89 |
| Huntington Water— | | |
| 5s series B.....1954 | 102 | --- |
| 6s.....1954 | 103 | --- |
| 5s.....1962 | 105 | --- |
| Indianapolis Water— | | |
| 1st mtge 3½s.....1966 | 105 | 107 |
| Indianapolis W W Securs— | | |
| 5s.....1958 | 99½ | 103½ |
| 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 | 105¾ | --- |
| Muncie Water Works 5s '65 | 105¾ | --- |
| 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 | 96 | 100 |
| 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 | 103½ |
| Ore-Wash Wat Serv 5s 1957 | 95 | 99 |

| | Bid | Ask |
|---|---|---|
| Penna State Water— | | |
| 1st coll trust 4½s..1966 | 103 | 103½ |
| Peoria Water Works Co— | | |
| 1st & ref 5s.....1950 | 102 | --- |
| 1st consol 4s.....1948 | 102 | --- |
| 1st consol 5s.....1948 | 100½ | --- |
| Prior lien 5s.....1948 | 104 | --- |
| Phila Suburb Wat 4s..1965 | 107 | 110 |
| Pinellas Water Co 5½s..'59 | 101 | 104 |
| Pittsburgh Sub Wat 5s '58 | 102½ | --- |
| Plainfield Union Wat 5s '61 | 107 | --- |
| Richmond W W Co 5s..1957 | 105¼ | --- |
| Roch & L Ont Wat 5s..1938 | 101 | --- |
| St Joseph Wat 4s ser A..'66 | 106¾ | --- |
| Scranton Gas & Water Co | | |
| 4½s.....1958 | 104¼ | 105½ |
| Scranton-Spring Brook | | |
| Water Service 5s..1961 | 93 | 98 |
| 1st & ref 5s A.....1967 | 94 | 99 |
| 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 | 102 | --- |
| 6s series A.....1949 | 102 | --- |
| 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 | 99 | --- |
| 1st mtge 5s.....1951 | 99 | --- |
| 1st mtge 5½s.....1950 | 102½ | --- |
| Westmoreland Water 5s '52 | 102½ | --- |
| Wichita Water— | | |
| 5s series B.....1956 | 101½ | --- |
| 5s series C.....1960 | 105 | --- |
| 6s series A.....1949 | 103½ | --- |
| W'mport Water 5s...1952 | 104 | --- |

For footnotes see page 4162.

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# Quotations on Over-the-Counter Securities—Friday Dec. 29—Concluded


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Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
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**Inactive Exchanges**

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## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f11 | --- |
| Antioquia 8s 1946 | f53 | --- |
| Bank of Colombia 7% 1947 | f26 | --- |
| 7s 1948 | f26 | --- |
| Barranquilla ,s'35-40-46-48 | f36 | 38 |
| Bavaria 6½s to 1945 | f11½ | --- |
| Bavarian Palatinite Cons Cities 7s to 1945 | f7 | --- |
| Bogota (Colombia) 6½s '47 | f21 | 22½ |
| 8s 1945 | f19¾ | 20¾ |
| Bolivia (Republic) 8s 1947 | f3⅝ | 4 |
| 7s 1958 | f2¾ | 3⅛ |
| 7s 1969 | f2¾ | 3⅛ |
| 6s 1940 | f3⅛ | 4 |
| Brandenburg Elec 6s 1953 | f12 | --- |
| Brazil funding 5s 1931-51 | f17¼ | 18 |
| Brazil funding scrip | f30 | --- |
| 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 | 100 | --- |
| Caldas (Colombia) 7½s '46 | f17¼ | 18¼ |
| Cali (Colombia) 7s 1947 | f25 | --- |
| Callao (Peru) 7½s 1944 | f5½ | 7 |
| Cauca Valley 7½s 1946 | 17¼ | 18¼ |
| Ceara (Brazil) 8s 1947 | f1½ | 3 |
| Central Agric Bank— see German Central Bk | | |
| Central German Power Madgeburg 6s 1934 | f14 | --- |
| Chilean Nitrate 5s 1968 | f57 | 60 |
| City Savings Bank Budapest 7s 1953 | f5 | --- |
| Colombia 4s 1946 | f78 | --- |
| Cordoba 7s stamped 1937 | f48 | 52 |
| 7s stamped 1957 | 54½ | 56½ |
| Costa Rica funding 5s '51 | f14 | 16 |
| Costa Rica Pac Ry 7½s '49 | f14 | 17 |
| 5s 1949 | f13½ | 15½ |
| Cundinamarca 6½s 1959 | f16½ | 17½ |
| Dortmund Mun Util 6s½'48 | f12 | --- |
| Duesseldorf 7s to 1945 | f11 | --- |
| Duisburg 7% to 1945 | f11 | --- |
| East Prussian Pow 6s 1953 | f11 | --- |
| Electric Pr (Ger'y) 6½s '50 | f12½ | --- |
| 6½s 1953 | f12½ | --- |
| European Mortgage & Investment 7½s 1966 | f12 | --- |
| 7½s income 1966 | f2 | --- |
| 7s 1967 | f12 | --- |
| 7s income 1967 | f2 | --- |
| Farmers Natl Mtge 7s '63 | f5 | --- |
| Frankfurt 7s to 1945 | f11 | --- |
| French Nat Mail SS 6s '52 | 107 | 112 |
| German Atl Cable 7s 1945 | f17 | --- |
| German Building & Landbank 6½s 1948 | f12 | --- |
| German Central Bank Agricultural 6s 1938 | f14 | --- |
| German Conversion Office Funding 3s 1946 | f17¾ | 18¾ |
| German scrip | f2 | 2¾ |
| Graz (Austria) 8s 1954 | f11 | 13 |
| 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 | - |

| | Bid | Ask |
|---|---|---|
| Hungarian Cent Mut 7s '37 | f5 | --- |
| Hungarian Ital Bk 7½s '32 | f5 | --- |
| Hungarian Discount & Exchange Bank 7s 1936 | f7 | --- |
| Jugoslavia 5s funding 1956 | 26 | 30 |
| Jugoslavia 2d series 5s 1956 | 21 | 23 |
| Koholyt 6½s 1943 | f12 | --- |
| Land M Bk Warsaw 8s '41 | f5 | --- |
| Leipzig O'land Pr 6½s '46 | f12 | --- |
| Leipzig Trade Fair 7s 1953 | f12 | --- |
| Luneberg Power Light & Water 7s 1948 | f12 | --- |
| Mannheim & Palat 7s 1941 | f12 | --- |
| Meridionale Elec 7s 1957 | f55 | 57 |
| Montevideo scrip | f35 | --- |
| Munich 7s to 1945 | f11 | --- |
| Munic Bk Hessen 7s to '45 | f11 | --- |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f12 | --- |
| Nassau Landbank 6½s '38 | f13 | --- |
| Nat Bank Panama— | | |
| (A & B) 4s 1946-1947 | f58 | --- |
| (C & D) 4s 1948-1949 | f50 | --- |
| Nat Central Savings Bk of Hungary 7½s 1962 | f5 | --- |
| National Hungarian & Ind Mtge 7s 1948 | f5 | --- |
| North German Lloyd— | | |
| 4s 1947 | f25 | 27 |
| Oldenburg-Free State— | | |
| 7s to 1945 | f11 | --- |
| Oberpfals Elec 7s 1946 | f12 | --- |
| Panama City 6½s 1952 | f40 | --- |
| Panama 5% scrip | f47 | 50 |
| 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 | f7½ | 8½ |
| 4s scrip | f3c | --- |
| 8s 1948 | f17 | --- |
| 8s ctfs of deposit 1948 | f14¾ | 16 |
| Santa Catharina (Brazil)— | | |
| 8% 1947 | f6¾ | 7¾ |
| Santa Fe 7s stamped 1942 | 74 | 75 |
| Santander (Colom) 7s 1948 | f20½ | 22 |
| Sao Paulo (Brazil) 6s 1943 | f6 | 7 |
| Saxon Pub Works 7s 1945 | f12 | --- |
| 6½s 1951 | f12 | --- |
| Saxon State Mtge 6s 1947 | f11 | --- |
| 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 | 72 | 74 |
| Tolima 7s 1947 | f18½ | 20 |
| United Kingdom of Great Britain & Ireland 4s 1990 | 81 | 83 |
| 3½% War Loan | 71 | 72 |
| Uruguay conversion scrip | f35 | --- |
| Unterelbe Electric 6s 1953 | f12 | --- |
| Vesten Elec Ry 7s 1947 | f11 | --- |
| Wurtemberg 7s to 1945 | f11 | --- |

## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden Apt 1st mtge 3s 1957 | f31½ | --- |
| Beacon Hotel inc 4s 1958 | f5 | 6 |
| B'way Barclay inc 2s 1956 | f20½ | 22 |
| B'way & 41st Street— 1st leasehold 3½-5s 1944 | 33 | --- |
| Broadway Motors Bldg— 4-6s 1948 | 61½ | 64 |
| Brooklyn Fox Corp— 3s 1957 | f8 | 10 |
| Chanin Bldg 1st mtge 4s '45 | 40 | 43 |
| Chesebrough Bldg 1st 6s '48 | 49 | 51 |
| Colonade Construction— 1st 4s (w-s) 1948 | 18 | --- |
| 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 | 27 | 30½ |
| Deb 5s 1952 legended | --- | 31 |
| 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 | 34½ | 38 |
| Film Center Bldg 1st 4s '49 | 41 | --- |
| 40 Wall St Corp 6s 1958 | f18½ | 20 |
| 42 Bway 1st 6s 1939 | f---- | 37 |
| 1400 Broadway Bldg— 1st 4s stamped 1948 | 38 | --- |
| Fuller Bldg deb 6s 1944 | 18½ | 20 |
| 1st 2½-4s (w-s) 1949 | 33 | 36 |
| Graybar Bldg 1st lshld 5s '46 | 81 | 83 |
| Harriman Bldg 1st 6s 1951 | 15½ | 17½ |
| Hearst Brisbane Prop 6s '42 | 37 | 41 |
| Hotel St George 4s 1950 | 32½ | 34¼ |
| Lefcourt Manhattan Bldg 1st 4-5s 1948 | 54 | 57 |
| Lefcourt State Bldg— 1st lease 4-6¼s 1948 | 54 | --- |
| Lewis Morris Apt Bldg— 1st 4s 1951 | 47 | --- |
| Lexington Hotel units | 44 | 46 |
| Lincoln Building— Income 5½s w-s 1963 | 71 | 72½ |
| London Terrace Apts— 1st & gen 3-4s 1952 | 38 | 40 |
| Ludwig Baumann— 1st 5s (Bklyn) 1947 | 45 | --- |
| 1st 5s (L I) 1951 | 54 | --- |

| | Bid | Ask |
|---|---|---|
| Metropolitan Chain Prop— 6s 1948 | 99 | 101 |
| Metropol Playhouses Inc— S f deb 5s 1945 | 70 | 72 |
| N Y Athletic Club— 2s 1955 | 18½ | 20 |
| N Y Majestic Corp— 4s with stock stmp 1956 | 4½ | 6 |
| N Y Title & Mtge Co— 5½s series BK | 50 | 52 |
| 5½s series C-2 | 34¼ | 36¼ |
| 5½s series F-1 | 51⅝ | 53⅝ |
| 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 | 22½ | 25 |
| 165 Broadway Building— Sec s f ctfs 4¼s (w-s) '58 | 41 | 43 |
| Prudence Secur Co— 5½s stamped 1961 | 60 | --- |
| Realty Assoc Sec Corp— 5s income 1943 | 52 | 55 |
| Roxy Theatre— 1st mtge 4s 1957 | 64 | 66 |
| Savoy Plaza Corp— 3s with stock 1956 | f10½ | 12 |
| Sherneth Corp— 1st 5¾s (w-s) 1956 | f9½ | 11½ |
| 60 Park Place (Newark)— 1st 3½s 1947 | 36 | --- |
| 61 Broadway Bldg— 3½s with stock 1950 | 32½ | 34 |
| 616 Madison Ave— 3s with stock 1957 | 27 | 29 |
| Syracuse Hotel (Syracuse) 1st 3s 1955 | 63 | --- |
| Textile Bldg— 1st 6s 1958 | 32½ | 34½ |
| Trinity Bldgs Corp— 1st 5½s 1939 | 28½ | 34½ |
| 2 Park Ave Bldg 1st 4-5s '46 | 48¾ | --- |
| Walbridge Bldg (Buffalo)— 3s 1950 | 13½ | 15 |
| Wall & Beaver St Corp— 1st 4½s w-s 1951 | 18 | 20 |
| Westinghouse Bldg— 1st mtge 4s 1948 | 66½ | 68 |

## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Berland Shoe Stores | * | 5 | 7 |
| B/G Foods Inc common | * | 2⅝ | 2⅞ |
| Bohack (H C) common | * | 2 | 2¾ |
| 7% preferred | 100 | 25½ | 27½ |
| Diamond Shoe pref | 100 | 108 | --- |
| Fishman (M H) Co Inc | * | 7½ | 9½ |
| Kress (S H) 6% pref | | 11⅝ | 12⅛ |
| 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 | * | 17⅛ | 19⅛ |

* 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.

## Report of National Foundation for Infantile Paralysis Shows $463,972 Granted for Research

The National Foundation for Infantile Paralysis, New York City, which administers the funds raised annually by the Committee for the Celebration of the President's Birthday, made 44 grants and appropriations, totaling $463,972 to universities, hospitals and other institutions from the time of its organization on Jan. 3, 1938, to Sept. 30, 1939, according to the first annual report made public Dec. 25 by Basil O'Connor, President of the Foundation. The following concerning the report is from the New York "Herald Tribune" of Dec. 26:

The largest single grant, approved but not yet disbursed, was $161,350 for Tuskegee Institute, Tuskegee, Ala., to build, equip and maintain for a year a 36-bed hospital unit for the care and after-treatment of Negro orthopedic cases.

The largest appropriation cited was $25,000, which went to design, build and maintain the "Rebuilding Human Lives" exhibit at the New York World's Fair, telling of what is being done to aid poliomyitis victims.

The published balance sheet of the Foundation showed $1,270,917.86 in cash on deposit and on hand, and a principal fund of $1,088,744.81 beyond the $179,701.89 set down for grants not yet disbursed, and $2,580.55 as accounts payable. A report of receipts since the organization of the Foundation showed that in 1938 it received $1,010,378.14, and in 1939, $600,000.

The smaller 1939 revenue did not reflect a decrease in receipts from the annual President's Birthday celebrations, but was due to the fact that $777,173.46, made up of the combined receipts of these parties, plus a gift of $50,000 from the Will Rogers Memorial Commission, was left in 1939 in the localities where it was gathered to be used for local relief purposes.

## CURRENT NOTICES

—Announcement is made by Theodor Bussmann, President, of the formation of First Federal Corporation with offices at 527 Fifth Avenue, N. Y. City, to specialize in funds trusteed by New York banks and in standard securities.

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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 have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $7,929,401.

**Marquette Mines, Inc.** (2-4266, Form A-1) of Ispheming, Mich. has filed a registration statement covering 136,364 shares of $1 par class A capital stock, 135,030 shares of no par value class B capital stock and 271,394 shares of no par value common stock. 100,000 shares of class A and 100,000 shares of common stock will be offered in units of one each at $1.05 per unit; 135,030 shares class B and 135,030 shares of common stock will be issued for assets of Michigan Gold Mining Co. and a maximum of 36,364 shares of class A and 36,364 shares of common stock will be offered to officers, directors and stockholders of Michigan Gold Mining Co. who are also creditors of Michigan Gold Mining Co. as settlement of obligations due them. Proceeds of the issue will be used for the assets of Michigan Gold Mining Co., for royalty, debt, development, equipment, repairs and working capital. J. T. La Ham is President of the company. No underwriter named. Filed Dec. 18, 1939.

**Standard Life Insurance Co. of Indiana** (2-4268, Form A-1) of Indianapolis, Ind. has filed a registration statement covering 100,000 shares of $5 par class B common stock, which will be offered at $20 per share. Proceeds of the issue will be used to invest in portfolio securities. J. R. Schutz is President of the company. James J. Latendresse, et al, have been named underwriters. Filed Dec. 21, 1939.

**Ohio Water Service Co.** (2-4269, Form A-2) of Struthers, Ohio has filed a registration statement covering $3,750,000 of 4% first mortgage bonds, series due 1964. Proceeds of the issue wil be used toward the redemption of the 5% first mortgage gold bonds due 1958. C. van den Berg Jr. is President of the company. Coffin & Burr, Inc.; Haisey, Stuart & Co., Inc. and others to be named by amendment will be underwriters. Filed Dec. 22, 1939.

**Alta Mines, Inc.** (2-4270, Form A-1) of Ophir, Colo. has filed a registration statement covering 1,200,000 shares of $1 par capital stock. 500,000 shares will be offered publicly at $1 per share, and the disposition of the remaining 700,000 shares which are outstanding is not stated. Proceeds of the issue will be used for debt, reserves for royalty payment, expansion and for working capital. H. F. Klock is President of the company. Verhulst & Co., Inc., has been named as agent. Filed Dec. 26, 1939.

**Seiberling Rubber Co.** (2-4072, Form A-2) of Akron, Ohio has refiled a registration statement covering 28,000 shares of $2.50 cumulative convertible prior preference stock, no par, and 15,000 shares of common stock, no par. The common stock is to be reserved for exercise of stock purchase warrants to be issued to the underwriters, and an unstated number of common shares are to be reserved for conversion of preference stock. Proceeds of the issue will be used for debt, advance to Seiberling Rubber Co. of Canada, Ltd., and working capital. J. P. Seiberling is President of the compand. E. H. Rollins & Sons, Inc., et al, have been named underwriters. Refiled Dec. 20, 1939.

**Beech Aircraft Corp.** (2-4079, Form A-2) of Wichita, Kan. has refiled a registration statement covering 35,651 shares of $1 par common stock. 5,000 shares will be offered through the underwriters and 30,651 shares are optioned to underwriters for resale. Proceeds of issue will be used for payment of notes and working capital. Walter H. Beech is President of the company. Tifft Brothers and Neelands & Platte have been named underwriters. Refiled Dec. 22, 1939.

The last previous list of registration statements was given in our issue of Dec. 23, page 4017.

**Agfa Ansco Corp.**—*Merger Voted*—

See General Aniline & Film Corp. below.—V. 149, p. 3401; V. 148, p. 2413

**Agricultural Insurance Co. of Watertown, N. Y.**—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share on the capital stock, payable Jan. 2 to holders of record Dec. 20. Regular semi-annual dividend of 75 cents was paid on Oct. 1 last.—V. 148, p. 3209.

**Akron Canton & Youngstown Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $182,819 | $163,052 | $141,767 | $189,577 |
| Net from railway | 57,489 | 51,013 | 19,986 | 71,749 |
| Net after rents | 30,254 | 21,075 | loss2,052 | 40,246 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,863,243 | 1,514,852 | 1,985,843 | 2,054,359 |
| Net from railway | 570,933 | 343,696 | 651,524 | 771,072 |
| Net after rents | 267,484 | 45,170 | 299,143 | 436,081 |

—V. 149, p. 3401.

**Alabama Great Southern RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $681,358 | $620,332 | $569,998 | $587,729 |
| Net from railway | 212,785 | 186,079 | 86,706 | 191,951 |
| Net after rents | 147,582 | 127,707 | 69,359 | 111,256 |
| *From Jan. 1*— | | | | |
| Gross from railway | 7,024,590 | 6,181,551 | 6,852,832 | 5,986,025 |
| Net from railway | 2,220,469 | 1,493,211 | 1,852,281 | 1,571,237 |
| Net after rents | 1,606,026 | 1,208,081 | 1,130,696 | 868,028 |

—V. 149, p. 3543.

**Alleghany Corp.**—*MOP Preferred Brings 20.4 Cents a Share at Auction*—

The corporation Dec. 26 sold at auction 150,000 shares of Missouri Pacific RR. preferred stock for $30,600 or an average of 20 4-10 cents a share. Allen & Co. submitted the winning bid after heavy competition from Sterling, Grace & Co. The auction was held in the Jersey City offices of Adrian H. Muller. The bidding became active after an offer of $27,000 was made and bids increased from the latter price in $100 jumps until the final offer of $30,600 was made.

This stock was acquired by the Van Sweringen Brothers in the summer of 1929 and spring of 1930. They bought 233,500 preferred shares in that period at an average cost of $136.055 a share. They also bought considerable common stock, the cost of both types having been $79,690,013.

The Guaranty Trust Co., as trustee for an Alleghany bond issue, had appraised the stock at 75 cents a share on Dec. 20. The amount sold was withdrawn from the collateral behind the three Alleghany bond issues, and the trustees of the bonds received 75 cents a share for the stock sold for 20.4 cents. The difference was drawn from moneys deposited by Alleghany with J. P. Morgan & Co., reducing the deposit to $90,900 before transfer taxes.—V. 149, p. 4017.

**Alliance Insurance Co., Philadelphia**—$2 *Dividend*—

The company paid a dividend of $2 per share on its capital stock, par $10 on Dec. 27 to holders of record Dec. 26. A dividend of $1.50 was paid on June 29, last; one of $2 was paid on Dec. 28, 1938; $1.50 was paid on June 29, 1938; one of $2 was paid on Dec. 28, 1937, and previously regular semi-annual dividends of $1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 149, p. 95.

**Allied International Investing Corp.**—*Delisting Hear'g*

The Securities and Exchange Commission announced Dec. 21 that a public hearing has been set for Jan. 11, on the application of the New York Curb Exchange to strike from listing and registration the common stock (no par) of the corporation. The application states, among other things, that in the opinion of the Board of Governors of the Exchange, the aggregate market value of the common stock outstanding in the hands of the public is so inadequate as to make further dealings in the stock on the Exchange inadvisable.—V. 149, p. 3863.

**Allis-Chalmers Manufacturing Co.**—*To Manufacture Tractor*—

Company will shortly begin manufacture of a new tractor powered by a 6-cylinder, 2-cycle General Motors Diesel engine. Thie new unit, according to the company, will be the most powerful ever built, developing 108 drawbar horsepower as compared with 95 for the most powerful previosuly built, except for specially designed military machines such as tanks.

Company states the new machine will travel 150 feet per minute faster than comparable machines now on the market, and will practically double the economical length of haul in dirt-moving operations.—V. 149, p. 3107.

**Alta Mines, Inc.**—*Registers with SEC*—

See list given on first page of this department.

**Alton RR.**—*Interest Modification Plan Delayed*—

Formulation of a plan for voluntary modification of interest charges of the company has been unavoidably delayed, but the matter is being given attention. It is hoped that a satisfactory plan may be developed for submission to security holders in the near future, according to a letter from the company, signed by H. B. Voorhees, Vice-President, to holders of 3% refunding bonds of the Chicago & Alton RR. and holders of the 6% guaranteed preferred stock of Kansas City St. Louis & Chicago RR. and 7% guaranteed preferred stock of Louisiana & Missouri River RR.

Company recently announced the payment, on Jan. 5, 1940, of six months' interest on the bonds and six months' dividends on guaranteed stocks.

*To Pay Chicago & Alton Interest*—

The company on Jan. 5 will pay six months' interest on the 3% refunding bonds of the Chicago & Alton RR. The interest applies to coupons due Oct. 1, 1938.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,462,291 | $1,283,047 | $1,336,834 | $1,434,830 |
| Net from railway | 366,851 | 311,613 | 277,264 | 481,543 |
| Net after rents | 118,979 | 75,016 | 8,844 | 231,076 |
| *From Jan. 1*— | | | | |
| Gross from railway | 15,185,304 | 14,105,288 | 15,509,176 | 14,807,860 |
| Net from railway | 3,688,808 | 3,025,494 | 3,634,890 | 3,351,158 |
| Net after rents | 729,041 | 121,292 | 718,742 | 492,377 |

—V. 149, p. 3546.

**American Airlines, Inc.**—*Stock Placed Privately*—A block of 50,000 shares of stock has been placed with a small number of individual investors by Kidder, Peabody & Co. and Emanuel & Co. The price at which the stock was sold was not made public. However, the stock was quoted at 39-40 on Dec. 15, the date of the announcement of the sale.

The stock represents new financing by the company, in connection with the purchase of new airliners. Application has been made to list it on the New York Stock Exchange. The stock was not registered under the Securities Act because the number of purchasers was so small as to make the transaction a private sale.

1939 *Banner Year for Company*—

At the state of 1939 officials of the company predicted that 1939 would be a banner year not only for American Airlines, but for the air transport industry as a whole. Figures available at this date bear out that prediction. The year's record of American Airlines by itself reflects the outstanding achievement of air transportation in general, a record that has given the industry a speedy public acceptance paradoxical in the annals of business.

American Airlines, Inc., set another world's record for revenue passenger miles flown and revenue passengers carried by an air line in the first 11 months of 1939. Revenue passenger miles rolled up to 186,688,061, an increase of 44.7% over the corresponding months in 1938 when they totaled 129,034,145.

Revenue passengers carried for the first 11 months of 1939 aggregated 488,664, an increase of 48.4% over the same period in 1938, when 329,348 were transported.

These figures indicate that American Airlines, Inc., will transport well over a half a million passengers in 1939, C. R. Smith, President, said.

During 1939, American Airlines, Inc., took delivery of 14 new Douglas DC-3 Flagships and Flagship Skysleepers to meet the added demands of a growing flying public. Before the year was over, constantly increasing demands for space forced American to order 20 additional Flagships to be delivered in 1940. These will be turned over to the airline at the rate of two a week beginning Jan. 15 and will be put into service immediately thereafter.

Passenger revenue for 1939 (first nine months) showed an increase of $2,219,014, or 42.4% above last year. Figures show a total passenger revenue for the nine month period in 1939 of $7,452,209 as compared with a total of $5,233,195 the year previous.

During the year American Airlines, first commercial air transport company to do so, carried its 2,000,000th passenger.

The airline carried its first revenue passenger on April 1, 1927. Ten years later, Feb. 16, 1937, American Airlines carried its 1,000,000th passenger, the first airline in the world to transport that number.

A glance at the table below shows how American Airlines revenue passenger traffic has multiplied since the first passenger was carried back in 1927.

*Revenue Passengers Carried*

| *Year*— | | *Year*— | |
|---|---|---|---|
| 1927 | 190 | 1934 | 103,745 |
| 1928 | 2,651 | 1935 | 176,005 |
| 1929 | 34,335 | 1936 | 255,324 |
| 1930 | 66,021 | 1937 | 300,571 |
| 1931 | 109,937 | 1938 | 358,295 |
| 1932 | 116,069 | 1939 (11 months) | 488,664 |
| 1933 | 114,501 | | |

With the old year drawing to its close, American Airlines has already added one entirely new coast to coast schedule on its famous Southern Transcontinental route, making a total of four daily flights across the nation.

The year 1939 also witnessed the inauguration of a third non-stop flight each way between Chicago and New York. Three non-stop trips leave these two leading cities simultaneously at 12 noon, 3 p. m. and 5 p. m. every day of the year. New service was also provided between Washington and Chicago, Philadelphia and Chicago, New York and Boston.—V. 149, p. 3107.

**Aluminum Co. of America**—*To Buy Bonneville Power*—

Secretary of the Interior Ickes announced that this company had signed a 20-year contract to purchase a "substantial block" of power from the Bonneville project and at the same time said the company intended to build a new plant in Vancouver, Wash., "costing several million dollars." The plan would be used for the purification of aluminum ore and reduction to metal by electrolysis.

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The first block of power to be purchased by Alcoa under the contract just signed will eventually be 32,500 kwh. a month. This is the first sale of Bonneville power to a new industry but is the 10th long-term contract signed by the Federal project. The other agreements were with public power districts, municipalities and companies already established. The contracts signed represent a firm power demand of 47,137 kilowatts.

Bonneville Administrator Paul G. Raver reported that the Aluminum contract guarantees the Bonneville project approximately $10,000,000 in revenue over the next 20 years.

Administrator Raver said that the company will pay $17.50 a year for each kilowatt of power it purchases from the Government. It will take initial delivery of 27,000 kilowatts and will increase this demand at the rate of 500 kilowatts per month, until it is purchasing a total of 32,500 kilowatts. —V. 149, p. 3863.

**American Arch Co.**—*Extra Dividend*—

Company paid an extra dividend of $1.25 per share on the common stock, on Dec. 23 to holders of record Dec. 18. Quarterly dividend of 50 cents was paid on Dec. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2678, 1015—V. 147, p. 3903.

**American Asphalt Roof Corp.**—*Year-End Dividend*—

Directors have declared a year-end dividend f $10 per share on theo common stock, payable Dec. 27 to holders of record Dec. 20. Dividends of $2 per share were paid on Dec. 28, 1937 and on Dec. 23, 1936.—V. 146, p. 98.

**American Colortype Co.**—*Bonds Called*—

A total of $69,000 6% s. f. gold debentures due Feb. 1, 1942 have been called for redemption on Feb. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 149, p. 3544.

**American Dredging Co.**—*To Pay $4 Dividend*—

The directors have declared a dividend of $4 per share on the common stock, payable Dec. 28 to holders of record Dec. 22. This compares with $1 paid on June 28, last, Dec. 28 and June 28, 1938; with $2 paid on Dec. 28, 1937, and dividends of $1 per share paid on June 28, 1937 and on Dec. 28, 1936.—V. 147, p. 4047.

**American Enka Corp.**—*To Pay $4 Dividend*—

Directors have declared a dividend of $4 per share on the common stock, payable Dec. 20 to holders of record Dec. 15. Dividend of $1 was paid on Sept. 30, last; 50 cents was paid on Sept. 1, last, and $1 was paid on Nov. 1, 1938 and on Dec. 23, 1937.—V. 149, p. 3252.

**American Felt Co.**—*Common Dividend Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 22 to holders of record Dec. 18. This was the first dividend paid on the common shares since July 14, 1937, when $1 per share was distributed. Dividend of $1.50 was paid on Dec. 21, 1936.—V. 149, p. 2961.

**American Fidelity & Casualty Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 10 to holders of record Dec. 30.—V. 146, p. 270.

**American Foreign Investing Corp.**—*New Name*—

See Foreign Bond Associates, Inc., above.

**American-Hawaiian Steamship Co. (& Subs.)**—*Earns.*

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating earnings | $2,088,982 | $1,666,595 | $17,214,112 | $15,422,648 |
| Operating expenses | 1,693,811 | 1,368,479 | 15,545,803 | 14,098,473 |
| Net profit from opers. | $395,171 | $298,117 | $1,668,309 | $1,324,175 |
| Other income | 11,214 | 5,281 | 41,189 | 30,763 |
| a Total profit | $406,385 | $303,398 | $1,709,498 | $1,354,938 |
| Prov. for depreciation | 69,278 | 75,223 | 781,715 | 837,292 |
| Profit on sale of secur. | 2,343 | ------ | 2,134 | 19,071 |
| Expenses incident to s. f. checker strike | 4,937 | ------ | 4,937 | ------ |
| b Net profit | $334,513 | $228,174 | $924,981 | $536,718 |

a Before depreciation and Federal income tax. b Before Federal income taxes.—V. 149, p. 4018.

**American & Foreign Power Co., Inc.**—*SEC Grants Company Wide Exemptions from Holding Company Act—Must Register but Need Not File Full Statement*—

Wide exemptions from many of the requirements of the Public Utility Holding Company Act have been granted to American & Foreign Power Co., Inc., and its subsidiaries in a decision by the Securities and Exchange Commission which was made public Dec. 26.

The exemptions, the decision declared, extend generally to such activities "as are essentially foreign in their nature and effect and which are least likely to affect the interest of American investors."

The Commission declined, however, to grant a full exemption to the company on the grounds that such action would be "detrimental to the public interest and the interest of American investors," bearing in mind the company's capital structure, its "huge" preferred dividend arrears, the important investors' interests in the company and "the controlling influence exercised" by Electric Bond & Share Co. over the company's affairs.

Consequently, the SEC ruled that company will be required to register as a holding company but will not be required to file a complete and separate registration statement. The major jurisdictional powers over the company which are retained by the Commission relate primarily to future security issues and to possible changes in the position of American security holders in the company.

Extracts from the report of the Commission follow:

Neither applicant nor any of its subsidiaries owns or operates any properties in the United States used for the generation, transmission, or distribution of electrical energy for sale or for the production, transportation, or distribution of natural or manufactured gas. Nor does applicant or any of its subsidiaries own or operate any properties of any kind which are physically inter-connected with properties in the United States. Apart from interest on deposits in banks or short term investments in the United States, the original source of all income of applicant and all its subsidiary companies is the operation of public-utility companies doing business outside the United States. For the year 1938 the total income derived by applicant and all its subsidiary companies from sources within the United States amounted to $1,809, which is equivalent to 3-1,000 of 1% of the consolidated gross operating revenue of applicant and its subsidiaries in the aggregate amount of $60,983,469.

The present application requests exemption for Foreign Power and its subsidiaries as subsidiaries of Bond and Share and also for Foreign Power and certain of its subsidiaries as holding companies. As to those companies which are holding companies complete exemption from the provisions of the Act has been requested. As subsidiaries of a registered holding company, complete exemption from Sections 4, 5, 13, 14 and 17, and partial exemption from Sections 6, 9, 11 and 12 have been requested.

Section 3 (a) (5) of the Act provides that the Commission shall exempt any holding company and every subsidiary company, as such, unless and except insofar as the Commission finds the exemption detrimental to the public interest or the interest of investors or consumers, if—

"such holding company is not, and derives no material part of its income, directly or indirectly, from any one or more subsidiary companies which are, a company or companies the principal business of which within the United States is that of a public-utility company."

Section 3 (b) of the Act provides that the Commission shall exempt—

". . . any subsidiary company, as such, of a holding company from any provision or provisions of this title, the application of which to such subsidiary company the Commission finds is not necessary in the public interest or for the protection of investors, if such subsidiary company derives no material part of its income, directly or indirectly, from sources within the United States, and neither it nor any of its subsidiary companies is a public-utility company operating in the United States."

From what has been said it appears that Foreign Power and its subsidiaries meet the factual requirements of Sections 3 (a) (5) and 3 (b) relating to the character and operations of the companies and the source of their income. Over and above the necessity of complying with this formal requirement, however, there is the requirement that each exemption from any provision of the Act shall be scrutinized in the light of the public interest and the interest of investors and consumers. A holding company meeting the requirements of Section 2 (a) (5) may, nevertheless, be denied exemption if and insofar as the Commission finds such exemption detrimental to the public interest or the interest of investors or consumers and a subsidiary company within the scope of Section 3 (b) may be granted exemption only insofar as the Commission finds that the application of any provision is not necessary in the public interest or for the protection of investors.

In view of the capital structure of Foreign Power, the huge preferred dividend arrears, the important investor's interests in that company and the controlling influence exercised by Bond and Share, it is evident that a complete exemption cannot be granted. Accordingly, Foreign Power will not be exempt from provisions of Section 4 of the Act and will be required to register as a holding company pursuant to provisions of Section 5 (a). However, in view of the fact that Foreign Power is a subsidiary of Bond and Share and because of the nature of its business, we do not deem it necessary that Foreign Power file a complete and separate registration statement and we will grant it an exemption from the requirements of Section 5 (b) and (c) of the Act.

We believe that Sections 3 (a) (5) and 3 (b) indicate an intention that companies operating in foreign countries shall largely be free from the jurisdiction of this Commission with respect to such of their activities as are essentially foreign in their nature and effect. It is necessary, therefore, to examine the activities of the applicant and its subsidiaries, the character of these activities and their relationship to the public interest and the interest of investors in the United States.

In support of the requested exemptions, it was testified that the activities of the operating subsidiaries of applicant must be carried out in accordance with the laws and customs of the respective foreign countries in which they operate and that such laws and customs are diverse and, to some extent, conflict with the regulations imposed upon domestic companies by our laws. It was further stated that the operating subsidiaries sometimes find it essential to make arrangements with their minority security holders in cases where earnings are temporarily insufficient to meet fixed charges in full or where they cannot get sufficient exchange due to exchange control restrictions. Such arrangements, it was testified, must often be hastily consummated in order to minimize expenses and losses arising from complex and ever-changing tax and other laws and operating conditions in the foreign countries. In connection with these arrangements, it is frequently necessary to change the form and conditions of securities and indebtedness, some or all of which may be held by subsidiary companies with offices in New York or by the applicant. Often it is found necessary for applicant or its subsidiary holding companies to make emergency loans to operating companies to meet urgent capital or even operating expenditures. Such situations are generally met by the operating companies issuing additional securities to the holding company. Though no public offerings are thereby made, or any sale made outside the Foreign Power system, in many cases it is preferable to carry out the transaction in the United States because of the issuance and transfer taxes existing in some of the foreign countries. It was earnestly urged by a witness for the applicant that only through freedom and flexibility of action could applicant continue to prevent losses running into large amouts.

The disturbed exchange conditions prevailing in most of the countries in which the subsidiaries of Foreign Power operate is said to be one of the major problems affecting the operation of applicant and its subsidiaries. Each of the 13 countries in which such subsidiaries operate has a national currency different than that of the United States. Applicant is dependent upon the income which accrues to its subsidiaries in such currencies and the ability to convert these local currencies into United States dollars to meet its United States dollar obligations and requirements. Because of rapidly fluctuating exchange rates, large exchange losses can be prevented only if applicant is able to convert quickly these local currencies in United States dollars at the moment when exchange rates are most favorable. This is often accomplished by the subsidiaries borrowing funds locally and transmitting them to New York.

In light of the foregoing, the Commission concludes that exemption both as a holding company and as a subsidiary of a registered holding company may be granted to Foreign Power from the provisions of the following Section of the Act:

(a) Section 6 of the Act, but only with respect to

(1) The issue of its common stock pursuant to the provisions of its presently outstanding option warrants;

(2) The guaranty of any security issued by any company directly or indirectly subsidiary to American & Foreign Power Co., Inc. to finance the acquisition of tangible personal property, machinery or equipment or to facilitate or obtain funds for the transfer of exchange from countries where any such subsidiary operates or has funds; and

(3) The sale or offering for sale or causing to be sold or offered for sale from house to house without the United States, or causing an officer or any employee of any company directly or indirectly subsidiary to Electric Bond and Share Company or American & Foreign Power Co., Inc. to sell or cause to be sold, without the United States, securities of Electric Bond and Share Co. or American & Foreign Power Co., Inc.

The Commission likewise finds that it is not necessary in the public interest or for the protection of investors that the companies directly or indirectly subsidiary to Foreign Power be subject, as subsidiaries, to the following section of the Act:

(a) Section 6 of the Act, except with respect to

(1) The issue and sale of any security within the United States, except (i) the issue and sale of any security to American & Foreign Power Co., Inc. or to any company directly or indirectly subsidiary to it; or (ii) the exchange of any security, whether alone or together with other consideration, for any presently outstanding security (or for any security exchanged therefor directly or indirectly under the exemption contained in any subdivision of this paragraph (a)) of any company directly or indirectly subsidiary to American & Foreign Power Co., Inc.; or (iii) the issue and sale of any security issued to finance the acquisition of tangible personal property, machinery or equipment or to facilitate or obtain funds for the transfer of exchange from countries where any such subsidiary operates or has funds, or of any guaranty of any such security by a direct or indirect parent company of the issuer thereof; or (iv) the issue and sale of any shares issued in payment of dividends on capital stock.

(2) The exercise of any privilege or right to alter the priorities, preferences, voting power or any other rights of any holder of any security then held within the United States, except (i) any security held by American & Foreign Power Co. Inc. or any company directly or indirectly subsidiary to it, or (ii) any security presently outstanding (or any security exchanged directly or indirectly therefor under the exemption contained in any subdivision of this paragraph (a) ); and

(3) The sale or offering for sale or the causing to be sold or offered for sale, within the United States, from house to house, or causing any officer or employee of any subsidiary company of Electric Bond & Share Co. or American & Foreign Power Co. Inc. to sell or cause to be sold, within the United States, securities of Electric Bond & Share Co. or American & Foreign Power Co. Inc.

Substantially similar reasons were given by the applicant in support of the requested exemptions from other sections of the Act. The applicant urged that it and its subsidiaries must retain complete freedom of action to acquire, redeem and retire their own securities as changing conditions and laws in foreign countries require or make advisable. It was stated that the subsidiaries have frequently found it necessary to reacquire from time to time shares which they had sold locally. Further, in order to minimize losses resulting from currency depreciation, it is at times advisable for them to purchase their own obligations, often at substantial discounts, when they are offered. Again, unexpected changes in operating conditions and new laws and regulations often require that inter-corporate changed, including rearrangements and transfers of securities and utility assets, be made as expeditiously as possible. In support of these statements, instances were cited where delay in promptly carrying through the proposed transactions would have resulted in substantial losses.

In view of the foregoing and in light of other evidence of record, the Commission concludes that Foreign Power may be exempted from the following provisions of the Act:

(b) Section 9 of the Act, except with respect to the acquisition of any utility assets located within the United States or to the acquisition of any interest in the business of, or securities issued or guaranteed by, any public utility or holding company which directly or indirectly owns or controls utility assets located within the United States;

(c) Subsection (a) of Section 12 of the Act;

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(d) Subsection (b) of Section 12 of the Act, unless rules, regulations or orders promulgated by the Commission pursuant to the provisions thereof shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary which is, a public utility company operating in the United States, except that this exemption shall not apply to extensions of credit to or indemnifications of associate companies other than those directly or indirectly subsidiary to American & Foreign Power Co. Inc.;

(e) Subsection (c) of Section 12 of the Act, but only with respect to the acquisition, retirement or redemption of its second preferred stock, series A ($7) and option warrants in accordance with the provisions of such option warrants presently outstanding;

(f) Subsection (d) of Section 12 of the Act, but only with respect to the sale of any security of a public utility company which is not, and which has no subsidiary which is, a public utility company operating in the United States and to the sale of any utility assets not located within the United States;

(g) Subsection (g) of Section 11 and Subsection (e) of Section 12 of the Act, but only in connection with any solicitation regarding any securities of American & Foreign Power Co. Inc. held outside the United States at the time of any such solicitation and not made in connection with a reorganization of said company; and

(h) Subsection (f) of Section 12 of the Act, except with respect to the provisions of Rule U-12F-2 and to such future rules, regulations or orders promulgated by the Commission pursuant to the provisions of such subsection as shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary which is, a public utility company operating in the United States.

Insofar as applicable, the same exemptions will be granted to Foreign Power as a subsidiary of Bond & Share.

The Commission further finds that it is not necessary in the public interest or for the protection of investors that the companies directly or indirectly subsidiary to Foreign Power be subject to the duties and obligations which would otherwise be imposed upon them as subsidiaries of a registered holding company by—

(b) Section 9 of the Act, except with respect to the acquisition of any utility assets located within the United States or to the acquisition of any interest in the business of, or securities issued or guaranteed by, any public utility or holding company which directly or indirectly owns, or controls utility assets located within the United States;

(c) Subsections (f) and (g) of Section 11 of the Act;

(d) Subsection (b) of Section 12 of the Act, unless rules, regulations or orders promulgated by the Commission pursuant to the provisions thereof shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary which is, a public utility company operating in the United States, except that this exemption shall not apply to extensions of credit to or indemnifications of associate companies other than those directly or indirectly subsidiary to American & Foreign Power Co., Inc.;

(e) Subsections (c) and (e) of Section 12 of the Act; and

(f) Subsection (f) of Section 12 of the Act, except with respect to the provisions of Rule U-12F-2 and to such future rules, regulations or orders promulgated by the Commission pursuant to the provisions of such subsection as shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary company which is, a public-utility company operating in the United States.

The operating subsidiaries within the Foreign Power system generally receive service from the International Division of Ebasco Services, Inc., a wholly-owned subsidiary of Bond and Share. It was testified that Foreign Power keeps its accounts in accordance with the Uniform System of Accounts for Holding Companies prescribed by this Commission.

In view of the above and other evidence of record, the Commission will exempt Foreign Power from the following provisions of the Act—

(i) Subdivision (2) of subsection (h) of Section 12 of the Act, except with respect to contributions to or in support of any political party within the United States or any committee or agency thereof;

(j) Section 13 of the Act, except with respect to the performing of services or construction work for, or the sale of goods to, any public-utility or holding company which directly or indirectly owns or controls utility assets located within the United States;

(k) Section 14 of the Act, unless rules, regulations or orders promulgated by the Commission pursuant to the provisions thereof shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary which is, a public-utility company operating in the United States; and

(l) Section 15 of the Act, unless rules, regulations or orders promulgated by the Commission pursuant to the provisions thereof shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary which is, a public-utility company operating in the United States.

Insofar as applicable, the same exemptions will be granted Foreign Power as a subsidiary of Bond and Share.

In view of the same facts as above recited and other evidence of record, the Commission finds that it is not necessary in the public interest or for the protection of investors that the companies directly or indirectly subsidiary to Foreign Power be subject to the following provisions of the Act:

(g) Subdivision (2) of subsection (h) of Section 12 of the Act, except with respect to contributions to or in support of any political party within the United States or any committee or agency thereof;

(h) Section 13 of the Act except with respect to the performing of services or construction work for, or the sale of goods to, any public-utility or holding company which directly or indirectly owns or controls utility assets located within the United States;

(i) Section 15 of the Act, unless rules, regulations or orders promulgated by the Commission pursuant to the provisions thereof shall be, by their terms, made expressly applicable to a company which is not, and which has no subsidiary which is, a public-utility company operating in the United States; and

(j) Section 17 (c) of the Act.

The respective exemptions which are herein granted to Foreign Power and its subsidiaries extend generally to such of their activities as are essentially foreign in their nature and effect and which are least likely to affect the interests of American investors. To grant Foreign Power any further exemption would, we conclude, be detrimental to the public interest and the interest of American investors, and similarly it is necessary in the same interests to grant Foreign Power and its subsidiaries exemptions as subsidiaries of Foreign Power only to the extent indicated above. Applicant and its subsidiaries will, of course, remain subject to any obligations imposed on them by any provision of the Act in any capacity other than that of a holding company or a subsidiary company of Bond and Share.

The company issued the following statement Dec. 26:

*SEC Gives Company Exemption Under Holding Company Act—*

In a decision made public Dec. 26 by the Securities and Exchange Commission the American & Foreign Power Co. Inc. and subsidiaries were granted wide exemption from the provisions of the Holding Company Act which would otherwise be applicable to their operations. The order was dated Dec. 20 and stated that the intention of the Act is that companies operating in foreign countries "shall largely be free from the jurisdiction of this Commission with respect to such of their activities as are essentially foreign in their nature and effect." The report of the Commission reviewed the evidence presented at the hearings on the application made by the American & Foreign Power Co. Inc. for exemption and concluded that such evidence showed that the operations of the company and its subsidiaries were essentially foreign in their nature and effect and that therefore, in accordance with the intention of the Act, the company and its subsidiaries should be exempted from most of its provisions. Exception was made principally in the case of future offerings of securities which may be made in the United States.

While the Commission's order requires the American & Foreign Power Co. Inc. to give notice of registration, it exempts it from filing the usual registration statement or furnishing the data required of registered holding companies in accordance with Section 5 of the Act. The ordinary operations of the system controlled by the American & Foreign Power Co. Inc. are exempted and intercompany matters may be carried on as at present, both within and without the United States.

In commenting on the action taken by the Securities and Exchange Commission, Mr. Curtis E. Calder, President of the American & Foreign Power Co. Inc., said that the decision was the result of the evidence as presented to the Commission at its hearings and accorded with the new spirit of inter-Americanism now so evident in economic and other spheres in the Western Hemisphere. He pointed out that it has not been the practice of the company to sell securities of its subsidiaries here in the United States. The company has large investments in 11 of the Latin American countries and in Shanghai and India in the Far East.—V. 149, p. 3864.

**American Forging & Socket Co.**—*Earnings—*

| *3 Mos. End. Nov. 30—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $488,456 | $401,868 | $517,557 | $567,842 |
| x Net profit | 26,246 | 21,817 | 10,538 | 34,215 |
| y Earnings per share | $0.11 | $0.09 | $0.05 | $0.15 |

x After depreciation and Federal income taxes, but before undistributed profits surtax provision. y on 231,400 shares of capital stock.—V. 149, p. 3252.

**American Light & Traction Co. (& Subs.)**—*Earnings—*

| *12 Months Ended Oct. 31—* | 1939 | 1938 |
|---|---|---|
| Gross oper. earns. of subs. (after eliminating intercompany transfers) | $42,112,059 | $40,120,790 |
| General operating expenses | 23,118,313 | 21,795,775 |
| Maintenance | 2,301,241 | 2,373,493 |
| Provision for depreciation | 3,246,181 | 2,636,475 |
| General taxes & estimated Federal income taxes | 5,311,533 | 4,814,869 |
| Net earnings from operations of subsidiaries | $8,134,790 | $8,500,179 |
| Non-operating income of subsidiaries | 43,748 | *Dr*181,049 |
| Total income of subsidiaries | $8,178,539 | $8,319,129 |
| Int., amortiz. & pref. divs. of subsidiaries | 4,281,215 | 4,530,620 |
| Balance | $3,897,324 | $3,788,509 |
| Proportion of earns., attributable to min. com.stk. | 9,035 | 6,999 |
| Equity of A. L. & T. Co. in earns. of subs | $3,888,289 | $3,781,510 |
| Income of A. L. & T. Co. (excl. of inc. received from subsidiaries) | 1,553,558 | 1,561,164 |
| Total | $5,441,847 | $5,342,674 |
| Expenses of American Light & Traction Co | 210,013 | 197,884 |
| Taxes of American Light & Traction Co | 179,074 | 186,958 |
| Balance | $5,052,760 | $4,957,833 |
| Holding company interest deductions | 64,583 | 132,438 |
| Balance transferred to consolidated surplus | $4,988,176 | $4,825,395 |
| Dividends on preferred stock | 804,486 | 804,486 |
| Balance | $4,183,690 | $4,020,909 |
| Earnings per share of common stock | $1.51 | $1.45 |

—V. 149, p. 3107.

**American Maize Products 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. 27 to holders of record Dec. 20.—V. 149, p. 1466.

**American Mfg. Co.**—*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. 15. Last previous distribution was made on Dec. 31, 1937, and also amounted to $1 per share.—V. 148, p. 2110.

**American Steamship Co.**—$10 *Dividend—*

Directors have declared a dividend of $10 per share on the common stock, payable Dec. 21 to holders of record Dec. 19. A dividend of $2 was paid on Oct. 2, last; $1 on July 1 and on April 1, last; $6 was paid on Dec. 24, 1938, one of $2 was paid on Oct. 1, 1938 and dividends of $1 per share were paid on July 1, 1938, and each three months previously.—V. 148, p. 1792.

**American Water Works & Electric Co., Inc.**—*Weekly Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 23, 1939, totaled 56,160,000 kwh., an increase of 18.1% over the output of 47,564,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

| *Week Ended:* | 1939 | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|---|
| Dec. 2 | 55,661,000 | 45,697,000 | 42,206,000 | 44,832,000 | x42,434,000 |
| 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 |
| Dec. 23 | 56,160,000 | 47,564,000 | z38,240,000 | 50,201,000 | 45,349,000 |

x Includes Thanksgiving Day. z Includes Christmas Day.

*Monthly Power Output—*

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of November totaled 237,600,440 kwh., compared with 194,192,332 kwh. for the corresponding month of 1398, an increase of 22%.

For the 11 months ended Nov. 30, 1939, power output totaled 2,230,126,-032 kwh., compared with 1,932,577,667 kwh. for the previous year an increase of 16%.—V. 149, p. 4018.

**Amoskeag Co.**—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share on the common stock, payable Jan. 3 to holders of record Dec. 23. Regular semi-annual dividends of 75 cents per share were also declared payable Jan. 3 and July 3, 1940, to holders of record Dec. 23, 1939, and June 21, 1940, respectively. —V. 148, p. 1793.

**Ann Arbor RR.**—*Earnings—*

| *November—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $394,177 | $322,961 | $305,612 | $349,531 |
| Net from railway | 111,577 | 73,524 | 46,088 | 83,810 |
| Net after rents | 72,661 | 40,606 | 17,057 | 50,717 |
| *From Jan. 1—* | | | | |
| Gross from railway | 3,651,408 | 3,165,862 | 3,646,354 | 3,610,077 |
| Net from railway | 726,678 | 453,200 | 645,630 | 686,117 |
| Net after rents | 338,024 | 83,666 | 284,273 | 361,445 |

—V. 149, p. 4018.

**Appalachian Electric Power Co.**—*Debentures Called—*

Company is notifying holders of its sinking fund debentures 4½% series due 1948, that $250,000 principal amount of these debentures have been drawn by lot for redemption on Feb. 1, 1940 at 102% of the principal amount and accrued interest. The drawn debentures will be payable at the principal office of Central Hanover Bank and Trust Company, New York City, on Feb. 1940, after which date interest will cease to accrue. —V. 148, p. 3833, 1310; V. 147, p. 4047; V. 146, p. 4106.

**Appleton-Century Co.**—*Year-End Dividend—*

Company paid a year-end dividend of $2 per share on Dec. 22.—V. 146, p. 100.

**A. P. W. Paper Co., Inc.**—*Listing—*

The New York Stock Exchange has authorized the listing of 73,689 shares of common stock (par $5) on official notice of issuance upon conversion of A. P. W. Paper Co., Inc. 25-year 6% convertible notes, due July 1, 1955 assented to the plan of voluntary readjustment of funded debt, making the total number of shares applied for 338,089.

Under date of March 24, 1939 the company proposed a plan of voluntary readjustment of funded debt to holders of its 25-year 6% convertible notes of 1955, whereby it proposed to make more attractive the convertible ratio of such of said notes whose holders shall assent to said plan, so that commencing with a date to be set by the directors, which date shall not be later than Jan. 1, 1940, such notes shall become convertible into common stock on the basis of one share of such common stock for each $6.25 of notes so converted instead of $12.50 as at present. In consideration therefor, holders were asked to agree that on and after July 1, 1939 the present 6% fixed interest be made a non-cumulative income interest charge for the remaining life of the notes.

This plan was declared operative by the board of directors on June 22, 1939 and as of the present time (Dec. 2, 1939) there are $633,443 principal amount of said notes (approximately 96% of the notes outstanding in the hands of the public) which have been assented to said plan. A fund equal to 1% of the principal of all notes outstanding on July 1, 1939, was set apart for payment on account of interest accrued thereon for the period Jan. 1, 1939 to June 30, 1939, and has been disbursed so far as required to meet such interest payment on notes presented for stamping in accordance with said plan.—V. 149, p. 3545.

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**A. P. W. Properties, Inc.**—*Balance Sheet June* 30, 1939—

| | |
|---|---|
| *Assets—* | |
| Cash in banks | $4,129 |
| A. P. W. Paper Co., Inc.—Accrued rental (net) | 17,275 |
| A. P. W. Paper Co., Inc., 6% junior lien notes | 126,870 |
| Property and plant at cost less depreciation | 258,075 |
| Depreciation fund | 13,289 |
| Total | $419,638 |
| *Liabilities—* | |
| Accrued real estate and other taxes | $10,502 |
| Dividend on class A stock—unpaid pending issuance of stock | 1,600 |
| Dividend on class B stock | 2,222 |
| Provision for Federal income taxes | 2,373 |
| Int. due on collections received on acc't of subscr. to cl. A stock | 1,365 |
| 4% cumulative preferred class A stock (par $5) | 319,363 |
| Class B stock (par $10) | 74,067 |
| Capital surplus (arising from cancellation of stock subscriptions) | 4,815 |
| Earned surplus | 3,332 |
| Total | $419,638 |

—V. 149, p. 3545.

**Art Metal Works, Inc.**—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 22.—V. 148, p. 3525.

**Associated Gas & Electric Co.**—*Weekly Output*—

For the week ended Dec. 22, Associated Gas & Electric System and the New England Gas and Electric Association group report net electric output of 114,829,866 units (kwh). This is an increase of 15,154,146 units or 15.2% above production of 99,675,720 units for a year ago.

Gross output, including sales to other utilities, amounted to 126,389,949 units for the current week.

*Plans to Sell Five Properties*—

The company has taken a further step toward consummation of its program for integration of its utility properties in conformance with requirements of the Public Utility Act of 1935. Options have been signed providing for sale of five subsidiaries in the Southwest, with book values of about $7,000,000, to Dallas Rupe & Son, Dallas investment banking firm, for approximately $3,500,000 on Jan. 6. Necessary authorizations for the transaction will be sought from the Securities and Exchange Commission and various State regulatory bodies.

All units scheduled to be sold by Associated are subsidiaries of Central U. S. Utilities Co. The latter is a subsidiary of Associated Electric Co., controlled by Associated Gas & Electric Co. through Associated Gas & Electric Corp.

The five companies to be disposed of comprise Arkansas General Utilities Co., Arizona General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co. of Oklahoma, and Texas General Utilities Co.—V. 149, p. 4019.

**Atchison Topeka & Santa Fe Ry.**—*Earnings*—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

| *Period Ended Nov.*30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $13,713,125 | $13,769,718 | $146,550788 | $141,403493 |
| Railway oper. expenses | 10,615,028 | 10,246,999 | 114,764,353 | 110,386,297 |
| Railway tax accruals | a1,328,077 | a1,329,192 | b14,390,932 | b13,806,163 |
| Other debits or credits | *Cr*104,578 | *Cr*50,850 | *Dr*25,560 | *Dr*910,622 |
| Net ry. oper. income | $1,874,599 | $2,244,377 | $17,369,943 | $16,300,410 |

a Includes for 1939 and 1938, respectively, $377,603 and $370,027 representing accruals under Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. b Includes for 1939 and 1938, respectively, $4,062,652 and $3,946,130 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 149, p. 3545.

**Atlanta Birmingham & Coast RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $277,253 | $267,332 | $268,589 | $292,637 |
| Net from railway | 19,624 | 14,210 | 3,515 | 29,454 |
| Net after rents | def19,993 | def24,661 | def33,498 | def16,286 |
| *From Jan.* 1— | | | | |
| Gross from railway | 3,185,059 | 3,078,889 | 3,391,408 | 3,112,386 |
| Net from railway | 418,381 | 301,188 | 363,059 | 389,723 |
| Net after rents | def82,481 | def201,138 | def55,071 | 44,394 |

—V. 149, p. 3545.

**Atlantic Coast Line RR.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $3,885,690 | $3,448,387 | $42,902,597 | $40,182,132 |
| Operating expenses | 3,112,855 | 2,853,921 | 33,344,444 | 32,346,743 |
| Net oper. revenues | $772,835 | $594,466 | $9,558,153 | $7,835,389 |
| Taxes | 300,000 | 375,000 | 4,150,000 | 4,325,000 |
| Operating income | $472,835 | $219,466 | $5,408,153 | $3,510,389 |
| Equip. & jt. facil. rents | 101,460 | 63,634 | 2,033,105 | 1,469,427 |
| Net ry. oper. income | $371,375 | $155,832 | $3,375,048 | $2,040,962 |

—V. 149, p. 3709.

**Baldwin Locomotive Works**—*Bookings*—

The dollar value of orders taken in November by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Dec. 22 as $9,923,194 as compared with $1,534,862 for November, 1938. The month's bookings brought the total for the consolidated group for the first 11 months of 1939 to $63,118,558 as compared with $23,477,799 in the same period last year.

Consolidated shipments, including Midvale, in November aggregated $3,731,746 as compared with $1,966,826 in November of last year. Consolidated shipments for the first 11 months of 1939 were $32,084,888 as compared with $33,738,377 for the first 11 months of 1938.

On Nov. 30, 1939, consolidated unfilled orders, including Midvale, amounted to $44,626,364 as compared with $13,401,321 on Jan. 1, 1939, and with $13,663,649 on Nov. 30, 1938.

All figures are without intercompany eliminations.—V. 149, p. 3709.

**Baltimore & Ohio RR.**—*Interest*—

Payment of fixed interest of 1¾% ($17.50 per $1,000 bond) will be made on presentation for stamping of the coupon due Jan. 1, 1940, from the Baltimore & Ohio RR. southwestern division first mortgage 5% gold bonds, extended to 1950.

*Earnings for November and Year to Date*

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Freight revenues | $15,056,929 | $10,550,859 | $128170,762 | $105122,988 |
| Passenger revenues | 753,127 | 820,234 | 9,855,589 | 9,561,366 |
| Mail revenues | 253,299 | 249,673 | 2,832,050 | 2,790,178 |
| Express revenues | 147,240 | 123,302 | 1,524,519 | 1,179,422 |
| All other oper. revenues | 449,267 | 387,453 | 4,393,439 | 3,970,066 |
| Ry. oper. revenues | $16,659,862 | $12,131,521 | $146776,359 | $122624,020 |
| Maint. of way & struct. | 1,439,857 | 1,057,985 | 13,828,049 | 11,245,468 |
| Maint. of equipment | 4,148,357 | 2,654,957 | 31,897,293 | 26,150,528 |
| Traffic expenses | 404,715 | 371,047 | 4,340,356 | 4,084,928 |
| Transp'n—rail line | 5,282,402 | 4,542,331 | 51,822,060 | 48,252,718 |
| Miscell. operations | 96,520 | 108,008 | 1,354,596 | 1,326,220 |
| General expenses | 450,941 | 489,480 | 5,202,977 | 4,614,597 |
| Transp. for invest.—Cr. | 5,140 | 1,756 | 12,467 | 21,806 |
| Net rev. from ry. oper | $4,842,210 | $2,909,469 | $38,343,495 | $26,971,367 |
| Railway tax accruals | 957,589 | 835,127 | 9,825,651 | 9,613,203 |
| Equipment rents (net) | 333,438 | 242,550 | 2,926,929 | 2,476,485 |
| Joint facility rents (net) | 127,901 | 156,807 | 1,540,935 | 1,769,556 |
| Net ry. oper. income | $3,423,282 | $1,674,985 | $24,049,980 | $13,112,123 |

—V. 149, p. 3402.

**Baltimore Radio Show, Inc.**—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Regular quarterly dividend of 5 cents was paid on Sept. 1, last. V. 147, p. 3904.

**(Joseph) Bancroft & Sons.**—*To Pay $2 Preferred Dividend*

Directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, payable to holders of record Dec. 22. Last previous payment was the $1.75 dividend distributed in October, 1931.

In letter accompanying the dividend Joseph Bancroft Jr., President, stated this is the first of back payments the directors have felt able to make and while not as large as desired it is considered prudent to safeguard the company's cash position at the present time.—V. 149, p. 1905.

**Bankers Securities Corp.**—*Dividend*—

Directors on Dec. 21 declared on account of dividends accumulated on the participating preferred stock, a dividend of $1 per share, payable Jan. 15 to holders of record Jan. 5. Like amount was distributed on Jan. 10, 1939, Dec. 30, 1937 and on Dec. 23, 1936.—V. 149, p. 719.

**Barker Bros., Inc.**—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 26. Previous dividend was the 75-cent distribution made on Dec. 23, 1937.—V. 149, p. 2503.

**Bates Valve Bag Corp.**—*Bonds Called*—

Corporation is notifying holders of its 6% 15-year sinking fund gold debentures, due Aug. 1, 1942, that $46,000 principal amount of these bonds have been drawn by lot for retirement by redemption on Feb. 1, 1940, at 100½% and accrued interest, to exhaust the balance now held in the Nov. 15, 1939 sinking fund. Payment will be made at the office of J. Henry Schroder Banking Corporation, New York City.—V. 149, p. 98.

**Beatrice Creamery Co. (& Subs.)**—*Earnings*—

| *Period End. Nov.* 30— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Net sales | $17,565,843 | $16,641,447 | $60,906,155 | $60,817,354 |
| Operating profit | 611,429 | 470,594 | 2,056,414 | 1,449,311 |
| Total income | 655,241 | 498,714 | 2,254,454 | 1,624,824 |
| x Net profit | 525,741 | 397,214 | 1,921,724 | 1,414,920 |

x After Federal income taxes.—V. 149, p. 3709.

**Beatty Bros. Ltd.**—*Earnings*—

*Earnings for Year Ended Aug.* 31, 1939

| | |
|---|---|
| Net profit from operations after deducting all manufacturing and other charges and expenses | $296,917 |
| Management salaries paid to directors & officers and legal fees | 54,580 |
| Depreciation on fixed assets | 82,011 |
| Provision for taxes | 32,187 |
| Loss on sale of farm | 119 |
| Profit | $128,021 |
| Adjustment of life insurance | 5,889 |
| Profit on disposal of machinery | 261 |
| Profit on disposal of fixed assets—Australia | 151 |
| Profit on disposal of office furniture | 582 |
| Net profit for the year | $134,905 |
| Surplus Sept. 1, 1938 | 2,120,528 |
| Total | $2,255,433 |
| Dividends paid on 1st preferred stock | 60,000 |
| Dividends paid on 2d preferred stock | 47,572 |
| Surplus Aug. 31 1939 | $2,147,861 |

*Balance Sheet Aug.* 31, 1939

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash on hand | $4,261 | Bank balances—net | $81,305 |
| x Acc'ts rec., trade & instalm't accts., & advances to Fergus Housing Co., Ltd | 3,724,339 | Bank loan—secured | 920,600 |
| Customs drawback | 7,383 | Sterling loan—105,044/13/4 | 490,885 |
| Inventories | 2,041,138 | Accounts and bills payable | 221,999 |
| Prepaid insurance, unexpired premium deposits | 11,524 | Sales tax payable | 8,138 |
| Life insurance, cash surr. value | 411,377 | Reserve for taxes | 47,587 |
| Investments at cost | 49,914 | Res. for deprec. on fixed assets | 1,168,350 |
| Fixed assets | 1,977,381 | 1st pref. shs. ser. A (par $100) | 1,000,000 |
| Goodwill, patents & patterns | 1 | 2d pref. shares (par $100) | 679,600 |
| Deferred charges | 14,007 | y Common shares | 1,475,000 |
| | | Earned surplus | 2,147,861 |
| Total | $8,241,325 | Total | $8,241,325 |

x After reserve for bad and doubtful accounts of $860,027. y Represented by 39,000 shares class A and 100,000 shares class B stock, both of no par value.—V. 146, p. 101.

**Beaumont Sour Lake & Western Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $227,083 | $213,245 | $199,613 | $183,333 |
| Net from railway | 79,259 | 78,898 | 26,972 | 49,089 |
| Net after rents | 23,391 | 23,900 | def31,314 | def4,927 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,512,526 | 2,499,512 | 2,652,839 | 1,998,045 |
| Net from railway | 1,000,006 | 989,421 | 1,006,725 | 522,671 |
| Net after rents | 409,252 | 427,045 | 333,224 | def41,581 |

—V. 149, p. 3546.

**Beech Aircraft Corp.**—*New Director, &c.*

At the recent annual meeting of stockholders Frederick Koch of the Winkler-Koch Engineering Co. was elected a director. The following officers were elected for the ensuing year: Walter H. Beech, President T. A. Wells, Vice-President and Chief Engineer; J. P. Gaty, Vice-President in charge of sales; R. K. Beech, Vice-President in charge of purchases; C. G. Yankey, Vice-President; O. A. Beech, Secretary-Treasurer; and L. Winters, Assistant Secretary.

President Walter H. Beech said that the outlook for the aircraft industry in this country was better than at any time in the industry's history, the war having created a tremendous demand for aircraft of all types and the commercial demand having shown steady improvement. As the result of the development of its previous models, the company secured substantial Government contracts during the past year which has placed the company and its products in a much better position for the future expansion of sales.

Mr. Beech stated that the model 18 twin-engined Beechcraft has a large potential military market for training purposes and termed the recent acquisition by the U. S. Army Air Corps of a group of these planes adapted to aerial photography and aerial mapping significant. The model 18 plane is also meeting the demand fof feeder line craft in connection with the operation of the major air line routes in this country. Registrations during 1939 up to Dec. 1 showed that Beechcraft deliveries of civil licensed planes in the United States exceeded those of any other manufacturer who might be considered competitive, he said.

The Department of Transport of the Canadian Government has purchased two additional model D17S Beechcraft biplanes, each equipped with a 450 h.p. Pratt & Whitney Wasp Junior engine. The Bureau of Aeronautics of the U. S. Navy recently reordered an additional group of this model.

*Registers with SEC*—

See list given on first page of this department.

*Additional Listing*—

The New York Curb Exchange has approved the listing of 35,651 additional shares of common stock, par $1, upon official notice of issuance —V. 149, p. 3866.

**Bessemer & Lake Erie RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,892,647 | $1,070,120 | $748,384 | $1,327,689 |
| Net from railway | 1,123,893 | 606,723 | 169,440 | 727,015 |
| Net after rents | 918,213 | 510,806 | 246,347 | 612,556 |
| *From Jan.* 1— | | | | |
| Gross from railway | 12,875,387 | 7,942,283 | 17,272,971 | 14,460,008 |
| Net from railway | 6,074,637 | 2,713,981 | 9,359,926 | 7,464,316 |
| Net after rents | 4,895,771 | 2,177,134 | 7,939,032 | 6,452,948 |

—V. 149, p. 3710.

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**Bessemer Limestone & Cement Co.**—*Accumulated Div.*

Directors have declared a dividend of $4.50 per share on account of accumulations on the preferred stock, payable Dec. 26 to holders of record Dec. 19.—V. 148, p. 2572.

**Birmingham Electric Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $690,323 | $634,681 | $7,765,207 | $7,473,474 |
| Oper. exps., incl. taxes | 513,268 | 487,052 | 5,946,336 | 5,658,185 |
| Amortization of limited-term investments | 310 | 311 | 3,722 | 3,734 |
| Prop. retire. res. approps | 50,000 | 50,000 | 600,000 | 710,000 |
| Net operating revs | $126,745 | $97,318 | $1,215,149 | $1,101,555 |
| Other income (net) | 297 | 276 | 4,694 | 4,152 |
| Gross income | $127,042 | $97,594 | $1,219,843 | $1,105,707 |
| Int. on mtge. bonds | 45,750 | 45,750 | 549,000 | 549,000 |
| Other int. & deducts | 4,225 | 4,325 | 52,541 | 52,394 |
| Net income | $77,067 | $47,519 | $618,302 | $504,313 |
| a Divs. applicable to pref. stocks for the period | | | 429,174 | 429,174 |
| Balance | | | $189,128 | $75,139 |

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oc(. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 4019.

**Boston Elevated Ry.**—*Earnings*—

| *Month of November*— | 1939 | 1938 |
|---|---|---|
| Total receipts | $2,184,793 | $2,152,745 |
| Total operating expenses | 1,543,634 | 1,464,575 |
| Federal, State and municipal tax accruals | 130,461 | 138,849 |
| Rent for leased roads | 103,259 | 103,259 |
| Subway, tunnel and rapid tranist line rentals | 235,918 | 235,608 |
| Interest on bonds | 329,374 | 329,374 |
| Miscellaneous items | 6,168 | 6,383 |
| Excess of cost of service over receipts | $164,020 | $125,303 |

—V. 149, p. 3547.

**Boston & Maine RR.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $4,015,004 | $3,484,083 | $42,260,906 | $36,404,265 |
| Operating expenses | 2,910,319 | 3,013,720 | 30,284,789 | 29,791,140 |
| Net operating rev | $1,104,685 | x$470,363 | $11,976,117 | $6,613,125 |
| Taxes | 276,541 | 281,609 | 3,332,176 | 3,428,855 |
| Equipment rents—Dr | 215,178 | 249,374 | 2,336,192 | 2,158,591 |
| Joint facil. rents—Dr | 13,816 | 12,723 | 170,994 | 112,203 |
| Net ry. oper. income | $599,150 | x$73,343 | $6,136,755 | $913,476 |
| Other income | 94,906 | 90,916 | 1,068,824 | 1,083,412 |
| Gross income | $694,056 | $17,573 | $7,205,579 | $1,996,888 |
| Tot. deducts. (rentals, interest, &c.) | 615,489 | 622,270 | 6,815,673 | 6,841,212 |
| Net income | $78,567 | x$604,697 | $389,906 | $4,844,324 |

x Loss or deficit.—V. 149, p. 3866.

**Boston & Providence RR.**—*Claim Allowed*—

Federal Judge Carroll C. Hincks at New Haven, Dec. 27, allowed the road $3,001,401 in claims against the New York, New Haven & Hartford and Old Colony. The Boston & Providence claimed breach of a 99 year lease. The claims included $995,033 for rolling stock; $1,636,905 for sinking fund deficiencies and $369,463 for structure deficiencies.—V. 149, p. 4019.

**Brandon Corp.**—*Dividends Resumed*—

Directors have declared a dividend of .1 per share on the class A stock payable Dec. 30 to holders of record Dec. 22. Last previous distribution was the $3 dividend paid on June 30, 1937.—V. 149, p. 2504.

**Brazilian Traction, Light & Power Co., Ltd.**—*Earns.*

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earns. from oper | $2,929,470 | $3,223,784 | $34,184,989 | $34,811,340 |
| Operating expenses | 1,423,588 | 1,491,547 | 16,373,817 | 16,238,240 |
| x Net earnings | $1,505,882 | $1,732,237 | $17,811,172 | $18,573,100 |

x Before depreciation and amortization.—V. 149, p. 3547.

**(C.) Brewer & Co., Ltd.**—*Extra Dividend*—

Company paid an extra dividend of $3.50 per share in addition to the regular monthly dividend of 50 cents per share on the common stock, on Dec. 23 to holders of record Dec. 15.—V. 146, p. 2358.

**Brier Hill Iron & Coal Co., Youngstown, Ohio**—*Goes Out of Business*—

This company, 101 years old and once Youngstown's largest business, has passed out of existence. Stockholders arranged Dec. 21 for dissolution of the company and distribution of assets valued at $13 per share. There are 5,000 shares.

Its once large business in pig iron and coal was taken over by the Brier Hill Steel Co. in 1912, which merged into the Youngstown Sheet & Tube Co. in 1922. Its last Pennsylvania coal lands were sold several years ago and its final assets consisted of cash and securities.

Principal owners were the Tod, Butler and Stambaugh families of Youngstown.

**Brown & Sharpe Mfg. Co.**—*Special Dividend*—

Directors have declared a special dividend of $6 per share on the common stock, payable Dec. 27 to holdres of record Dec. 20. Previously, regular quarterly dividends of $1.50 per share were distributed.—V. 149, p. 100.

**Buffalo Insurance Co.**—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $3 per share on the capital stock, both payable Dec. 28 to holders of record Dec. 23. Extra dividend of $1 was paid on Sept. 30, last, and one of $2 was paid on Dec. 30, 1938.—V. 149, p. 1907.

**Burco, Inc.**—*Annual Report*—

William S. Stuhr, President, says in part:

The present board of directors was elected at a special meeting of holders of preferred and common stock on April 28, 1939, and upon being advised of such election the Court of Chancery of New Jersey, on May 9, 1939, discharged the custodial receiver which it had appointed in June, 1938, and the assets of the corporation in the possession of said receiver were thereupon returned to the board of directors.

The first action of the board was to make a thorough study of the portfolio inherited from the previous management. Many of the securities were of an undesirable character and difficult to market. Advantage was taken of the favorable June and July markets to dispose of securities which had cost the company $186,643, with a loss of approximately $10,000. This loss may be considered very small if you take into consideration the poor quality and marketability of some of the securities sold. During August a part of those funds were reinvested in readily marketable securities listed upon the New York Stock Exchange.

Part of these securities were sold during the September rise at a profit of slightly more than $18,000, enabling the new board of directors, not only to recoup the losses made on the sale of the old portfolio, but also to cover current expenses for the year by more than $5,700. These expenses do not include the non-recurring expenses in connection with the New Jersey receivership, amounting to $19,110.

As of Sept. 30, 1939, the market value of securities owned was $274,638, in addition to which the corporation had on hand or in banks cash amounting to $111,715. This gives no value to the Delta Oil Co. stock, the purchase of which by a former management is the subject matter of the suit now pending in the New York Supreme Court, and does not include the monies received since Sept. 30, 1939, as a result of the settlement with Paine, Webber & Co., one of the defendants.

The board of directors has approved a settlement, negotiated by its attorneys, with Paine, Webber & Co. by which Burco, Inc. received $285,000 in settlement of its claims against the partners of that firm, retaining its claims against all the other defendants in the pending litigation. The trial of this action is now set for Jan., 1940.

*Directors and Officers*—William Ashley DeWolf (Sec.), Walter J. O'Toole (Treas.), Theodore Revillon, William S. Stuhr (Pres.), and Russell M. Van Kirk (Vice-Pres.).

*Earnings for the Year Ended Sept. 30, 1939*

| | |
|---|---|
| Income—Interest earned | $6,413 |
| Dividends on stocks | 14,738 |
| Profit on sale of securities | 8,106 |
| Miscellaneous income | 28 |
| Gross income | $29,284 |
| Expenses | 23,556 |
| Net profit on operations | $5,728 |
| Non-recurring expenses | 19,110 |
| Net loss for period | $13,382 |

*Balance Sheet Sept. 30, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand and in banks | $111,715 | Accounts payable | $533 |
| Accrued int. & divs. receivable | 2,406 | Taxes accrued | 1,238 |
| Securities Owned | 531,380 | Preferred stock | y297,450 |
| Com. stk. of Delta Oil Co., Ltd. | 1 | Common stock | z94,405 |
| Furniture and fixtures | x120 | Capital surplus | 1,281,480 |
| Prepaid expenses | 5,762 | Earned deficit | 1,023,723 |
| Total | $651,384 | Total | $651,384 |

x After reserve for depreciation of $80. y Represented by 29,745 no par shares stated value $10 per share. z Represented by 94,405 no par shares.

*Surplus Account as at Sept. 30, 1939*

| | |
|---|---|
| Capital surplus Sept. 30, 1938 | $1,281,480 |
| Earned deficit Sept. 30, 1938 | 285,342 |
| Net loss for period | 13,382 |
| Provision for difference resulting from writing down cost of 325,000 shares of common capital stock of the Delta Oil Co., Ltd., to that of nominal value of | 724,999 |
| Earned deficit Sept. 30, 1939 | 1,023,723 |
| Capital surplus and earned deficit Sept. 30, 1939 | 257,758 |

*Securities Owned as at Sept. 30, 1939*

**Bonds**

| | Par Value | Mkt. Value Sept. 30 '39 | Cost |
|---|---|---|---|
| *Public Utilities*— | | | |
| Inland Power & Light Corp. coll. tr. ser C 6s | $24,000 | $3,840 | $7,782 |
| Interstate Power Co. deb. 6s | 26,000 | 13,715 | 18,872 |
| Lexington Water Power Co. 1st mtge. 5s | 6,000 | 4,770 | 5,753 |
| Missouri Public Service Corp. 1st mtge. ser A 5s | 14,100 | 12,126 | 13,259 |
| Public Gas & Coke Co. 1st lien & coll.tr.ser.A 5s | 5,000 | 1,875 | 2,798 |
| Southern Cities Util Co. 1st lien & coll. A 5s | 25,000 | 13,375 | 13,510 |
| Total public utilities | | $49,701 | $61,972 |
| *Railroads*— | | | |
| Baltimore & Ohio conv. 4½s | $30,000 | $6,900 | $22,171 |
| Chicago & Eastern Ill. Ry. gen'l mtge. 5s | 25,000 | 5,250 | 9,894 |
| Chic. Milw. & St. P. Ry. gen. mtge. ser E 4½s | 5,000 | 1,450 | 2,163 |
| Chic. Milw. & St. Paul Ry. ser A adj. 5s | 20,000 | 625 | 963 |
| Chicago & Northwest. Ry. 1st & ref. mtge. 4½s (old) | 5,000 | 525 | 838 |
| Chicago & Northwest. Ry. 1st & ref. mtge. 4½s (new) | 5,000 | 531 | 838 |
| Chic. & N. W. Ry. 20-yr. conv. deb. ser A 4¾s | 3,000 | 161 | 586 |
| Chicago Rock Island & Pac. RR. gen. mtge 4s | 25,000 | 2,550 | 9,663 |
| Colorado & Southern Ry. gen. mtge. ser. A 4½s | 5,000 | 2,162 | 3,619 |
| Denver & Rio Grande RR. 1st consol. 4s | 14,000 | 1,680 | 2,939 |
| Denver & Rio Grande RR. 1st cons. mtge. 4½s | 36,000 | 4,050 | 11,414 |
| Erie RR. ref. & impt. mtge. 5s | 30,000 | 5,700 | 23,695 |
| Illinois Central RR. 40-yr. 4¾s | 10,000 | 5,288 | 6,131 |
| Mo. Kan. Tex. RR. prior lien mtge. ser. D 4½s | 30,000 | 8,175 | 24,075 |
| Mo.Kan.Tex. RR. prior lien mtge. ser. A 5s | 10,000 | 2,850 | 8,813 |
| Missouri Kansas, Texas RR. series A 5s | 18,000 | 2,363 | 5,153 |
| St. Louis Sou'western Ry. gen. & ref. mtge. series A 5s | 25,000 | 3,593 | 12,931 |
| St. Louis S. W. Ry. 1st term & unify. mtge. 5s | 15,000 | 2,831 | 6,956 |
| Spokane International Ry. 1st mtge. 5s | 25,000 | 4,500 | 4,143 |
| Western Pacific RR. 1st mtge. series A 5s | 10,000 | 2,150 | 3,688 |
| Wisconsin Central Ry. 1st general mtge. 4s | 25,000 | 5,031 | 6,260 |
| Total railroads | | $68,366 | $166,929 |
| *Industrials*— | | | |
| Bush Terminal Co. consol. mtge. 5s | $25,000 | $12,000 | $12,363 |
| Radio-Keith Orpheum 10-yr. 6s gold unstpd | 20,000 | 11,000 | 14,441 |
| Radio-Keith-Orpheum 10-yr. 6s gold stamped | 5,000 | 2,750 | 3,163 |
| Savoy-Plaza income bond (with stock) | 20,000 | 2,600 | 12,398 |
| Savoy-Plaza income bond (ex-stock) | 5,000 | 150 | 2,268 |
| Total industrials | | $28,500 | $44,632 |

**Stocks**

| | No. of Shares | Mkt. Value Sept. 30 '39 | Cost |
|---|---|---|---|
| *Public Utilities*— | | | |
| American States Util. Corp. com. ($1 par) | 1,359 | $1,699 | $9,006 |
| Brooklyn Union Gas Co. com. (no par) | 700 | 17,150 | 15,330 |
| General Public Utilities Inc. com. (no par) | 579 | 10,422 | 14,679 |
| Hamilton Gas Co. com. ($1 par) | 300 | ------ | 142 |
| International Utilities Corp. class A (no par) | 400 | 2,650 | 6,010 |
| International Utilities Corp. class B ($1 par) | 25,000.5 | 9,375 | 30,985 |
| International Utils. Corp. warrants for cl. B | 11,390 | ------ | ------ |
| Iowa Elec. Co. 7% cum. pref. ($1 par) | 36 | 900 | 2,085 |
| Texas HydroElec. Corp. com. (no par) | 811.51 | 203 | ------ |
| Total public utilities | | $42,399 | $78,238 |
| *Railroads*— | | | |
| Gulf Mobile & Northern RR. pref. ($1 par) | 100 | $2,050 | $1,863 |
| *Industrials*— | | | |
| Berkshire Fine Spin. Assn., Inc. com. (no par) | 762.5 | $6,100 | $9,972 |
| Berkshire Fine Spin. Assn., Inc. $5 cum. pref. (no par) | 45 | 1,980 | 2,603 |
| Berland Shoe Stores, Inc., com. (no par) | 1,400 | 7,700 | 16,825 |
| Driggs Engineering & Ordnance Corp | 51 | ------ | ------ |
| Edison Bros. Stores (new) com. ($2 par) | 1,400 | 22,750 | 17,552 |
| Fedders Mfg. Co. com. ($5 par) | 100 | 750 | 1,063 |
| Insuranshares Corp. of Del. ($1 par) | 20,000 | 12,000 | 20,000 |
| * Linden Housing | 40 | 400 | ------ |
| National Foods Product Co. class B (old) | 1,300 | ------ | ------ |
| Neisner Bros. Inc. com. ($1 par) | 200 | 4,800 | 6,855 |
| New Haven Clock Co. com. ($1 par) | 300 | 2,100 | 8,475 |
| Securities Corp. general com. (no par) | 6,200 | 6,975 | 29,975 |
| Securities Corp. general $6 cum. pref. (no par) | 98 | 5,292 | 7,572 |
| Securities Corp. general $7 pref. (no par) | 15 | 900 | 1,080 |
| United Artists Theatre Circuit com. (no par) | 200 | 150 | 370 |
| United Corp. $3 cum. pref. (no par) | 300 | 10,575 | 10,723 |
| United Stockyards Corp. com. ($1 par) | 400 | 1,150 | 1,820 |
| Williamsport Wire Rope Co. com | 248 1-6 | ------ | 3,420 |
| Williamsport Wire Rope Co. pref | 799.5 | ------ | 39,442 |
| Total industrials | | $83,622 | $177,747 |

* Market value based upon bonafide offer received for stock.

—V. 147, p. 3255.

**Burlington & Rock Island RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $142,298 | $111,922 | $127,102 | $110,604 |
| Net from railway | 42,674 | 10,091 | 17,184 | 17,675 |
| Net after rents | 22,963 | def2,985 | def7,131 | 340 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,277,940 | 1,324,829 | 1,265,704 | 817,291 |
| Net from railway | 155,683 | 155,226 | 178,335 | def71,540 |
| Net after rents | def15,878 | def47,598 | def93,337 | def252,281 |

—V. 149, p. 3548.

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**Burger Iron Co.**—*Earnings*—

| *Years Ended Oct.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $1,193,100 | $810,110 | Not reported | $960,500 |
| Net profit after deducting deprec. expense | z79,273 | y22,329 | $116,415 | x74,995 |
| Dividend paid | 28,750 | 17,250 | 88,498 | 2,768 |
| Res. for deprec. applic. to prior years | *Cr*13,512 | 36,996 | ------ | ------ |
| Surplus | $64,035 | def$31,917 | $27,917 | $72,227 |
| Previous surplus | 73,811 | 105,728 | 77,811 | 5,584 |
| Total surplus | $137,846 | $73,811 | $105,728 | $77,811 |
| Shares capital stock | 5,529 | 5,750 | 5,504 | 5,536 |
| Earnings per share | $14.34 | $3.88 | $21.15 | $13.55 |

x Depreciation expense amounted to $17,617. y Depreciation amounted to $26,452. z After providing for depreciation of $24,609.—V. 148, p. 432.

**(A. M.) Byers Co.**—*To Pay Preferred Dividend*—

Directors have declared a dividend of $2.165 per share on the preferred stock, payable Feb. 1 to holders of record Jan. 13. This dividend represents the $1.75 dividend ordinarily due on May 1, 1935 and interest thereon to Feb. 1, 1940. Dividend of $2.17 was paid on Dec. 1, last; $2.18 was paid on Sept. 30, last, and one of $2.19½ per share was distributed on Sept. 1, last.—V. 149, p. 3109.

**Canadian Bronze Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 19.—V. 146, p. 1233.

**Canadian National Lines in New England**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $124,025 | $117,163 | $107,580 | $116,576 |
| Net from railway | def24,965 | 8,072 | def12,478 | 5,905 |
| Net after rents | def68,117 | def44,287 | def47,794 | def35,604 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,288,741 | 1,254,918 | 1,344,389 | 1,250,498 |
| Net from railway | def112,790 | def121,715 | def61,060 | def148,422 |
| Net after rents | def610,141 | def593,909 | def531,998 | def604,245 |

—V. 149, p. 3549.

**Canadian National Ry.**—*Earnings of System*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1939 | |
|---|---|---|---|---|
| Operating revenues | $20,584,777 | $16,785,084 | $184,773,869 | $167,057,671 |
| Operating expenses | 15,610,173 | 13,943,820 | 167,693,064 | 162,020,800 |
| Net revenue | $4,974,604 | $2,841,264 | $17,080,805 | $5,036,871 |

*Earnings of System for the Week Ended Dec.* 21

| | 1939 | 1938 | *Increase* |
|---|---|---|---|
| Gross revenues | $4,475,346 | $3,514,877 | $960,469 |

—V. 149, p. 4021.

**Canadian Pacific Lines in Maine**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $167,895 | $119,142 | $132,546 | $143,888 |
| Net from railway | 33,833 | 15,586 | def17,422 | 25,836 |
| Net after rents | 11,401 | def11,958 | def38,686 | 3,056 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,017,829 | 1,990,465 | 2,114,844 | 1,921,594 |
| Net from railway | 340,921 | 258,187 | 308,258 | 134,305 |
| Net after rents | 49,115 | def61,400 | 9,988 | def166,436 |

—V. 149, p. 3548.

**Canadian Pacific Lines in Vermont**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $112,125 | $101,761 | $70,157 | $87,187 |
| Net from railway | 6,517 | 13,160 | def22,561 | def10,449 |
| Net after rents | 26,845 | def24,274 | def44,988 | def29,769 |
| *From Jan.* 1— | | | | |
| Gross from railway | 934,941 | 788,892 | 1,041,326 | 935,144 |
| Net from railway | def231,699 | def354,632 | def131,876 | def274,305 |
| Net after rents | def518,201 | def656,300 | def409,338 | def543,526 |

—V. 149, p. 3548.

**Canadian Pacific Ry.**—*Earnings*—

*Earnings for Week Ended Dec.* 21

| | 1939 | 1938 | *Increase* |
|---|---|---|---|
| Traffic earnings | $3,041,000 | $2,737,000 | $304,000 |

—V. 149, p. 4021.

**Carborundum Co.**—*Pays $2.75 Dividend*—

Company paid a dividend of $2.75 per share on the common stock on Dec. 23 to holders of record Dec. 19. This compares with $1 paid on Sept. 30, last; 75 cents paid on June 30, last; 50 cents paid on March 31, last; $1.10 paid on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of $1.25 on Dec. 27, 1937.—V. 149, p. 2227.

**Carolina Power & Light Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,101,233 | $1,023,716 | $11,993,216 | $12,014,993 |
| Oper. exps., incl. taxes | 558,614 | 480,875 | 6,246,125 | 6,105,783 |
| Property retirement reserve appropriations | 90,000 | 90,000 | 1,080,000 | 1,105,000 |
| Net oper. revenues | $452,619 | $452,841 | $4,667,091 | $4,804,210 |
| Other income (net) | 1,116 | 971 | 20,133 | 23,958 |
| Gross income | $453,735 | $453,812 | $4,687,224 | $4,828,168 |
| Interest on mtge. bonds | 191,667 | 191,667 | 2,300,000 | 2,300,000 |
| Other int. and deduct'ns | 5,486 | 6,437 | 70,685 | 73,866 |
| Int. charged to construc. | ------ | ------ | ------ | *Cr*2,434 |
| Net income | $256,582 | $255,708 | $2,316,539 | $2,456,736 |
| Divs. applic. to pref. stocks for the period | | | 1,255,237 | 1,255,237 |
| Balance | | | $1,061,302 | $1,201,499 |

—V. 149, p. 3404.

**Case Pomeroy & 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. 22. This compares with 20 cents paid on June 20, last, and a dividend of 30 cents paid on June 23, 1938. —V. 130, p. 803.

**Central Cold Storage Co.**—*Delisting Hearing*—

The Securities and Exchange Commission announced Dec. 19 that a public hearing has been set for Jan. 15, on the application of company to withdraw its common stock ($20 par) from listing and registration on the Chicago Stock Exchange. The application for delisting states, among other things, that trading in the stock on the Exchange has been in such small volume that continued listing and registration is not in the public interest. It further states that economies can be effected if the stock is delisted and that the best interest of the stockholders will be served by making the stock available for trading in the over-the-counter market.—V. 149, p. 3304.

**Central of Georgia Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,264,719 | $1,228,584 | $1,195,119 | $1,399,651 |
| Net from railway | 134,426 | 152,142 | 64,377 | 266,994 |
| Net after rents | 30,261 | 52,668 | def20,099 | 148,338 |
| *From Jan.* 1— | | | | |
| Gross from railway | 14,077,421 | 13,529,649 | 15,382,318 | 14,491,759 |
| Net from railway | 1,812,136 | 1,577,691 | 2,088,925 | 2,383,630 |
| Net after rents | 524,455 | 210,664 | 862,082 | 1,045,721 |

—V. 149, p. 3548.

**Central New York Power Corp.**—*Denies It Comes Under Natural Gas Act*—

Evidence designed to demonstrate that the corporation is not a natural gas company within the meaning of the Natural Gas Act was submitted to a Federal Power Commission examiner at a hearing Dec. 20.

The hearing was held under an order directing the corporation to show cause why the Commission should not institute appropriate proceedings against the corporation for failure to file rate schedules with the Commission as required of all natural gas companies subject to the jurisdiction of the Commission.

Randall L. Leboeuf, counsel for Central New York Power, endeavored to show through the testimony of witnesses that the corporation purchases its gas from the New York State Natural Gas Co. and that its subsequent distribution is of a purely local character. It also was brought out that the gas distributed to customers in Syracuse is a mixture of natural gas and coal gas, having a different thermal and chemical content from natural gas.

The Commission completed hearing Dec. 21 and Examiner Edward B. Marsh gave counsel for both sides until March 1 to file briefs. At that time he will report his findings to the Commission.—V. 149, p. 3110.

**Central Indiana Power Co. (& Subs.)**—*Earnings*—

| *Period End. Nov.* 30— | 1939—11 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $5,227,749 | $4,703,037 | $5,719,430 | $5,155,091 |
| Oper. exps. and taxes | 4,260,704 | 3,793,777 | 4,655,153 | 4,158,664 |
| Net oper. income | $967,045 | $909,260 | $1,064,278 | $996,428 |
| Other miscell. inc. (net) | *Dr*3,151 | *Dr*7,457 | *Dr*3,003 | *Dr*8,051 |
| Gross income | $963,894 | $901,803 | $1,061,274 | $988,376 |
| Int. and other deduct'ns | 594,180 | 590,197 | 643,993 | 646,598 |
| Net income | $369,713 | $311,606 | $417,281 | $341,778 |

—V. 149, p. 3549.

**Central Power Co.**—*Dividends*—

Directors at a meeting held Dec. 20, 1939, declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock of the company, payable Jan. 15, 1940, to stockholders of record at the close of business on Dec. 30, 1939.

The board of directors also declared a dividend of $1.89583 per share on the 7% cumulative preferred stock and $1.625 per share on the 6% cumulative preferred stock as payment on the dividend accumulations in arrears; this dividend will also be payable Jan. 15, 1940 to stockholders of record at the close of business Dec. 30, 1939.

Dividend accumulations in arrears after the Jan. 15, 1940 payment will aggregate $8.75 per share on the 7% cumulative preferred stock and $7.50 per share on the 6% cumulative preferred stock.—V. 149, p. 3255.

**Central States Electric Co.**—$2,250,000 *Bonds Offered*—$750,000 *Debentures Sold Privately*—An issue of $2,250,000 1st mtge. bonds, 4% series due 1964, was offered Dec. 27 by Harris, Hall & Co. (Inc.); The First Boston Corp.; Quail & Co.; Ames, Emerich & Co., Inc., and Arthur Perry & Co., Inc., at 102 and interest.

It was also announced that the company has sold to the Travelers Insurance Co. $750,000 4½% serial debentures due $50,000 semi-annually June 1, 1945 to June 1, 1952, at par and interest.

*First Mortgage Bonds*—Dated Dec. 1, 1939; due Dec. 1, 1964. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in the denom. of $10,000 or any multiple thereof. Semi-annual int. payable J. & D. at office of Harris Trust & Savings Bank, Chicago, or at office of Bankers Trust Co., New York. Red. all or part at any time upon 40 days' notice at the principal amount thereof and accrued interest, together with a premium on said principal amount as follows: (*a*) Otherwise than through sinking or other special funds, 6% if red. on or before Nov. 30, 1941; and thereafter 6% decreased by ½ of 1% for each 24 months elapsed from Nov. 30, 1939, to and incl. Nov. 30, 1963; and without premium if red. on or after Dec. 1, 1963. (*b*) Through sinking or other special funds, 2% if red. on or before Nov. 30, 1957; and thereafter the premiums applicable to optional redemption as set forth above.

*Sinking Fund*—for the retirement of bonds of 1964 series operative in the year ending June 1, 1953, and in each year thereafter equal to 2% of the largest aggregate principal amount of bonds of 1964 series outstanding on June 1, 1953, and thereafter between June 1, 1953 and each respective sinking fund payment date.

*Purpose*—Net proceeds from the issuance and sale of the $2,250,000 of bonds of 1964 series and $750,000 of debentures, together with proceeds of $500,000 from the sale of a like principal amount of 2¾% notes and other funds of the company, are to be used for the following purposes:

| | |
|---|---|
| (1) Redemption on or before March 1, 1940 of $1,640,300 first mortgage & refunding gold bonds, series A, 6%, due March 1, 1950, at 103 | $1,689,509 |
| (2) Redemption on or before March 1, 1940, of $1,540,000 of first mortgage & refunding gold bonds, series B, 5½%, due March 1, 1952, at 103 | 1,586,200 |
| (3) Redemption on or before March 1, 1940, of $210,000 3½% to 5½% collateral notes of the company, being all of said notes outstanding, at 100⅜ | 210,787 |

*Capitalization as of Oct.* 31, 1939 (*Adjusted to Reflect Present Financing*)

| | *Authorized* | *Outstanding* |
|---|---|---|
| 1st mtge. bonds, 4% series due 1964 | Unlimited | $2,250,000 |
| 4½% serial debentures, due June 1, 1945, to June 1, 1952 | $750,000 | 750,000 |
| 2¾% notes, due March 1, 1940, to Dec. 1, 1944 | 500,000 | 500,000 |
| Preferred stock ($25 par) | 96,000 shs. | |
| Series A, 7% cumulative | | 61,429 shs. |
| Series B, 6% cumulative | | 11,467 2-3 shs. |
| Series C, 6% cum. (conv. share for share into class A common stock) | | 20,135 shs. |
| Common stock: | | |
| Class A non-voting ($25 par) | a27,000 shs. | 15,611 shs. |
| Class B ($25 par) | 38,500 shs. | 38,003 1-3 shs. |

a Subsequent to Oct. 31, 1939, the authorized amount of class A common stock was increased to 37,000 shares.

*Summary of Earnings for Stated Periods*

| | —Years Ended Dec. 31— | | | 12 *Mos.End.* |
|---|---|---|---|---|
| | 1936 | 1937 | 1938 | *Oct.* 31 1939 |
| Operating revenues | $1,059,757 | $1,147,700 | $1,198,948 | $1,249,236 |
| Operation | 465,600 | 519,732 | 529,704 | 566,192 |
| Maintenance | 65,053 | 65,296 | 82,140 | 70,107 |
| Provision for retirements: | | | | |
| Prop., plant & equip. | 185,000 | 185,484 | 195,000 | 202,500 |
| Equipment leased or loaned to custom'rs | ------ | 3,338 | 4,073 | 3,576 |
| Taxes other than inc. tax | 76,664 | 94,522 | 96,468 | 134,283 |
| Fed. & State inc. taxes | 14,000 | 24,675 | 22,284 | 23,445 |
| Net earnings | $253,440 | $254,653 | $269,279 | $249,133 |
| Other income | 24,883 | 28,456 | 19,526 | 25,373 |
| Total income | $278,323 | $283,109 | $288,805 | $274,506 |

The annual interest requirements on the $2,250,000 bonds of 1964 series will amount to $90,000. The interest requirements for the first year on the debentures and notes will amount to $46,469.

*History and Business*—Company was incorp. in Iowa on April 10, 1915, as Iowa Falls Electric Co. and adopted its present name in 1925. In 1937 company filed renewal amended and substituted articles of incorporation with the Secretary of State of Iowa, thereby extending its corporate existence to April 1, 1957.

Company is an operating public utility company. During the 12 months ended Oct. 31, 1939 (including revenues from acquired properties only from the date of acquisition, Aug. 1, 1939), it derived 71% of its gross operating revenues from electric sources, 24% from gas service and the balance from miscellaneous services, including central station heating service, the sale of appliances and incidental telephone service.

Of the company's gross electric operating revenues for the above mentioned period, 96% was derived from its main interconnected system in north central Iowa; 1% from its Walthill Division in northeastern Nebraska, revenues from which have been included only from date of acquisition, Aug. 1, 1939; and 3% from a group of small towns in south central Iowa operated, together with the gas business in Knoxville and Pella, as the Knoxville Division. As of Oct. 31, 1939, company supplied electric service at retai

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to over 13,000 customers residing in 79 communities, with an aggregate population of approximately 37,000, and to over 1,900 rural customers adjacent to its transmission lines.

Company purchased approximately 22% of its electric energy requirements during the 12 months' period ended Oct. 31, 1939.

Of the total gross operating revenues of the company for the 12 months ended Oct. 31, 1939 (including such revenues from the properties at Sterling and McCook only from the date of acquisition, Aug. 1, 1939), approximately 17% was derived from manufactured gas service. The proportion of revenues derived from manufactured gas service as related to the total gross operating revenues from all gas service was approximately 70%. On Nov. 26, 1939, natural gas purchased from the Northern Natural Gas Co. was substituted for manufactured water gas at Fairmont, Minn. Company contemplates that certain other of its manufactured gas operations may be converted to natural gas service when suitable contracts for purchase of such gas can be made.

Gross operating revenues from natural gas service (including such revenues from the Walthill Division only since the date of acquisition, Aug. 1, 1939), represent approximately 7% of total gross operating revenues and approximately 30% of gross operating revenues from all gas service for the 12 months ended Oct. 31, 1939.

The communities served in Iowa and in eastern Nebraska and Fairmont, Minn., are for the most part trading centers for surrounding agricultural areas which include some of the most highly regarded lands for general farm purposes in the Middle West. Eight of these communities are county seat towns. Industrial activity is confined to small operations represented principally by businesses engaged in processing farm products.

*Underwriters*—The names of the several underwriters of the bonds of 1964 series and the principal amount of bonds to be purchased by each are as follows:

| | |
|---|---|
| Harris, Hall & Co. (Inc.) | $750,000 |
| The First Boston Corp | 750,000 |
| Quail & Co | 375,000 |
| Ames, Emerich & Co., Inc | 200,000 |
| Arthur Perry & Co., Inc | 175,000 |

*Sale of Debentures*—The 4½% serial debentures are not underwritten. By an agreement dated Dec. 4, 1939, the Travelers' Insurance Co. has agreed to purchase from the company the 4½% serial debentures at the principal amount thereof plus accrued int. thereon from Dec. 1, 1939 to the date of delivery.

Company has agreed, subject to delivery of the debentures to the Travelers Insurance Co., to pay Harris, Hall & Co. an amount equal to 1% of the principal amount of the debentures, or $7,500, for services in finding a purchaser for the debentures.

$500,000 *Notes*—Under date of Dec. 18, 1939, company entered into identical agreements (except as to the parties) with American National Bank & Trust Co. of Chicago and City National Bank & Trust Co., Chicago, whereunder the company agrees to borrow and each of the banks agrees to lend the sum of $250,000 (or an aggregate borrowing of $500,000) on Dec. 29, 1939, or on such later date as may be designated, but not later than Jan. 15, 1940. Such loans are to be evidenced by the promissory notes of the company dated Dec. 1, 1939, bearing int. at rate of 2¾% per annum, maturing in equal quarter-annual instalments from March 1, 1940, to Dec. 1, 1944, and subject to prepayment. The obligations of the parties are subject, among other things, to the issuance and sale by the company of $2,250,000 first mortgage bonds, 4% series due 1964, and $750,000 4½% serial debentures.—V. 149, p. 3867.

**Central RR. Co. of N. J.**—*To Pay 60% of Taxes*—

Federal Judge Guy L. Fake at Newark, N. J., Dec. 26 ordered the road to pay to the State of New Jersey 60% of 1939 taxes levied against the carrier now in reorganization in the Federal courts.

In a memorandum directing payments of $2,049,553 of a $3,415,922 tax bill, the court said it "did not believe evaluations as established by the State for 1939 were as vulnerable to attack as were evaluations for 1934, 1935 and 1936."

Judge Fake said a financial statement prepared for him by the Central indicated the road would have on hand liquid resources of $7,097,458 as of Dec. 31. Payment of 60% of State taxes would "not jeopardize other claims," the court found.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,025,512 | $2,429,790 | $2,469,965 | $2,723,642 |
| Net from railway | 885,627 | 501,595 | 473,788 | 780,509 |
| Net after rents | 231,706 | def218,133 | def82,881 | 106,029 |
| *From Jan. 1*— | | | | |
| Gross from railway | 30,537,622 | 26,619,673 | 29,978,096 | 28,889,045 |
| Net from railway | 8,339,360 | 6,868,728 | 8,153,963 | 7,380,922 |
| Net after rents | 1,729,123 | 340,404 | 2,206,128 | 1,385,840 |

—V. 149, p. 4022.

**Central Violeta Sugar Co.—S.A.**—*Consolidated Balance Sheet Sept. 30*—

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in banks and on hand | $62,129 | $56,177 | Secured bank l'ns. | ------ | $283,552 |
| Special deposits | 15,400 | 16,930 | Retained cane liquidations | $11,603 | 12,845 |
| Margin deposits | 6,451 | ------ | Accounts payable | 31,274 | 22,898 |
| Accts. receivable | 10,978 | 7,629 | Accrued taxes | 31,436 | 167 |
| Bal. rec. for sugar sold (est.) | 10,869 | 24,302 | Accrued bond int. | 1,410 | 2,145 |
| Receivable for molasses sold | 349 | 2,962 | Unpresented bond int. coupons | 3,120 | 3,398 |
| Sugar on hand | 532,382 | 589,140 | Uncl'd divs. pay | 677 | 687 |
| Mat'ls & supplies, at cost | 90,148 | 86,172 | Est. molasses shipping expenses | 20,388 | ------ |
| Receiv'le from cane growers for adv. int. & rentals | 29,643 | 20,608 | Deferred credits | 447 | 447 |
| Growing cane | 48,051 | 57,425 | Liens (Censos) on properties | 1,534 | 1,534 |
| Rights under mtge. receivable | 1,000 | 1,000 | Res. for currency exch. differences | 37,000 | ------ |
| y Prop., plant and equipment | 2,978,300 | 3,080,432 | Cent. Vio. Sug. Co. S. A. 6% coll.tr. bonds due 1940 | 94,000 | 143,000 |
| Prepaid exps. and other def'd chgs. | 37,215 | 45,156 | Cap. stk. (par $19) | 2,688,690 | 2,688,690 |
| | | | Cap. surp. arising on consolida'n | 727,935 | 727,935 |
| | | | Earned surplus | 173,401 | 100,636 |
| Total | $3,822,915 | $3,987,934 | Total | $3,822,915 | $3,987,934 |

y After reserve for depreciation of $289,447 in 1939 and $184,933 in 1938.

The income statement for the year ended Sept. 30 was published in V. 149, p. 4022.

**Centrifugal Pipe Corp.**—*Liquidating Dividend—Split-Up Voted*—

Directors have authorized a liquidating distribution of $3.50 on the common stock. Payment will be made to holders when they turn in their certificates to the Bankers Trust Co. for exchange for the new certificates, which will be distributed on the basis of one new share for each 5 old shares held. Plan of capital distribution and reverse split-up was approved by stockholders on Dec. 20. Trading in the old common stock and transfers of the certificates ceased as of Dec. 21.

*Suspended from Dealings*—

The capital stock, without par value, has been suspended from dealings by the New York Curb Exchange.—V. 149, p. 3549.

**Century Shares Trust**—*Special Dividend*—

Company paid a special dividend of 5 cents per share on Dec. 23 to holders of record Dec. 20. This dividend is declared from net investment income and does not represent any distribution of profits from sale of investments. Regular semi-annual dividend representing balance of undistributed net income of the trust for 1939 will be paid on Feb. 1, 1940. See also V. 149, p. 408.

**Chain Belt Co.**—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 29. This compares with an extra dividend of 25 cents in addition to a dividend of 25 cents (or a total of 50 cents per share) paid on Nov. 15 last, and 20 cents per share paid on Sept. 12, May 15 and Feb. 15, 1939.—V. 149, p. 3550.

**Chapman Valve Mfg. Co.**—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 26 to holders of record Dec. 22. This compares with 50 cents paid on Oct. 2, last; 25 cents paid in two preceding quarters and regular quarterly dividend of 50 cents paid on Dec. 15, 1938.—V. 149, p. 2965.

**Charleston & Western Carolina Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $208,575 | $179,602 | $206,510 | $199,221 |
| Net from railway | 37,705 | 46,488 | 57,061 | 68,432 |
| Net after rents | 18,113 | 29,230 | 34,796 | 42,129 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,276,642 | 1,982,247 | 2,328,498 | 2,044,628 |
| Net from railway | 701,604 | 468,129 | 747,385 | 655,649 |
| Net after rents | 429,268 | 239,026 | 462,544 | 411,359 |

—V. 149, p. 3550.

**Chesapeake & Ohio Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $12,172,453 | $10,058,293 | $9,741,759 | $12,590,727 |
| Net from railway | 5,761,442 | 4,397,702 | 3,701,656 | 6,806,775 |
| Net after rents | 4,260,350 | 3,136,084 | 3,017,142 | 5,557,610 |
| *From Jan. 1*— | | | | |
| Gross from railway | 109,150,698 | 97,433,225 | 118,502,613 | 124,398,635 |
| Net from railway | 46,153,902 | 38,473,120 | 51,553,129 | 59,966,227 |
| Net after rents | 33,232,972 | 26,738,924 | 39,534,839 | 48,100,531 |

—V. 149, p. 3550.

**Chicago Burlington & Quincy RR.**—*Abandonment*—

The Interstate Commerce Commission on Dec. 13 issued a certificate permitting abandonment by the company of a portion of its branch line of railroad extending from Kasbeer northwesterly to Walnut, approximately 6.22 miles, in Bureau County, Ill.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $8,699,422 | $8,440,369 | $8,582,488 | $8,677,912 |
| Net from railway | 2,690,414 | 2,920,045 | 2,740,706 | 2,837,946 |
| Net after rents | 1,586,595 | 1,666,925 | 1,392,722 | 1,585,538 |
| *From Jan. 1*— | | | | |
| Gross from railway | 88,065,908 | 84,880,514 | 92,239,139 | 89,161,423 |
| Net from railway | 22,558,133 | 23,241,315 | 23,316,880 | 24,093,381 |
| Net after rents | 10,531,478 | 10,757,345 | 11,833,431 | 11,870,352 |

—V. 149, p. 4022.

**Chicago & Eastern Illinois Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,324,257 | $1,300,718 | $1,379,646 | $1,479,608 |
| Net from railway | 325,382 | 359,107 | 343,116 | 494,582 |
| Net after rents | 135,232 | 167,098 | 162,845 | 245,162 |
| *From Jan. 1*— | | | | |
| Gross from railway | 13,949,842 | 12,960,364 | 15,043,488 | 14,454,341 |
| Net from railway | 3,102,519 | 2,648,071 | 3,519,959 | 3,690,916 |
| Net after rents | 831,220 | 466,951 | 1,246,992 | 1,254,552 |

—V. 149, p. 3550.

**Chicago Great Western RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,573,624 | $1,541,195 | $1,502,495 | $1,700,392 |
| Net from railway | 553,062 | 504,568 | 453,770 | 619,911 |
| Net after rents | 245,456 | 209,607 | 128,741 | 256,723 |
| *From Jan. 1*— | | | | |
| Gross from railway | 16,616,739 | 15,616,699 | 17,221,562 | 17,029,231 |
| Net from railway | 4,716,252 | 3,493,178 | 4,050,052 | 4,934,230 |
| Net after rents | 1,506,137 | 441,542 | 718,289 | 1,832,861 |

—V. 149, p. 3550.

**Chicago & Illinois Midland Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $392,221 | $294,914 | $301,843 | $367,430 |
| Net from railway | 168,676 | 60,250 | 88,464 | 159,995 |
| Net after rents | 118,839 | 49,922 | 56,236 | 121,364 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,492,440 | 3,149,803 | 3,576,045 | 3,388,182 |
| Net from railway | 1,080,314 | 843,429 | 1,141,778 | 1,308,095 |
| Net after rents | 810,738 | 539,075 | 774,045 | 1,062,378 |

—V. 149, p. 3550.

**Chicago Indianapolis & Louisville Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $835,813 | $744,331 | $786,632 | $943,944 |
| Net from railway | 245,980 | 108,916 | 65,256 | 277,600 |
| Net after rents | 115,531 | def33,164 | def73,576 | 71,729 |
| *From Jan. 1*— | | | | |
| Gross from railway | 8,562,759 | 7,591,597 | 9,287,711 | 9,418,649 |
| Net from railway | 1,707,879 | 1,069,861 | 1,319,539 | 1,951,933 |
| Net after rents | 299,603 | def437,090 | def83,380 | 364,881 |

—V. 149, p. 3550.

**Chicago Milwaukee St. Paul & Pacific RR.**—*Court Allows RFC Payment*—

The trustees on Dec. 19 were authorized by the Federal Court at Chicago, to pay the Reconstruction Finance Corp. a $290,000 instalment on a $2,291,000 loan, due Jan. 1. The loan was made March 6, 1934 for purchase of new rails and equipment and for air-conditioning of trains.

The court also authorized the road to spend $56,000 for the purchase of two lots to improve the road's waterfront facilities in Seattle, Wash.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $9,424,231 | $8,854,632 | $8,697,064 | $9,184,043 |
| Net from railway | 2,576,239 | 2,068,754 | 1,692,824 | 2,387,716 |
| Net after rents | 1,559,845 | 996,327 | 601,283 | 1,176,072 |
| *From Jan. 1*— | | | | |
| Gross from railway | 97,989,282 | 90,831,038 | 99,395,594 | 99,624,400 |
| Net from railway | 19,097,036 | 16,825,955 | 19,198,520 | 21,274,979 |
| Net after rents | 6,839,684 | 4,267,352 | 8,407,498 | 7,979,254 |

—V. 149, p. 4022.

**Chicago & North Western RR.**—*New Vice-President*—

Lynn L. White has been elected operating Vice-President of this railroad.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,655,279 | $7,093,367 | $7,093,549 | $7,556,277 |
| Net from railway | 1,810,065 | 1,349,550 | 915,206 | 1,864,949 |
| Net after rents | 1,026,949 | 494,533 | 166,663 | 1,125,724 |
| *From Jan. 1*— | | | | |
| Gross from railway | 80,380,457 | 74,287,821 | 83,102,467 | 84,264,538 |
| Net from railway | 14,072,202 | 9,102,208 | 7,903,408 | 13,492,052 |
| Net after rents | 5,437,691 | def324,832 | 121,544 | 4,419,199 |

—V. 149, p. 4023.

**Chicago Railway Equipment Co.**—*Resumes Pref. Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable Dec. 26 to holders of record Dec. 16. Last previous dividend was made on Dec. 18, 1937, and amounted to $3.06¼ per share.—V. 149, p. 2683.

**Chicago Rock Island & Pacific Ry.**—*Earnings*—

[Includes Chicago Rock Island & Gulf Ry.]

| *November*— | 1939 | 1938 |
|---|---|---|
| Gross from railway | $6,469,882 | $6,477,553 |
| Net from railway | 1,302,738 | 1,213,002 |
| Net after rents | 563,802 | 460,842 |
| *From Jan. 1*— | | |
| Gross from railway | 72,214,570 | 71,486,796 |
| Net from railway | 14,192,920 | 11,692,967 |
| Net after rents | 4,861,820 | 1,934,110 |

—V. 149, p. 3868.

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**Chicago St. Paul Minneapolis & Omaha Ry.**—*Earnings*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,556,273 | $1,451,273 | $1,582,812 | $1,481,449 |
| Net from railway | 382,960 | 245,265 | 296,441 | 199,871 |
| Net after rents | 203,475 | 29,820 | 72,462 | def14,905 |
| *From Jan. 1*— | | | | |
| Gross from railway | 16,242,796 | 15,338,249 | 16,628,649 | 16,818,227 |
| Net from railway | 2,563,228 | 2,136,599 | 1,974,887 | 2,882,341 |
| Net after rents | 140,923 | def279,027 | def195,549 | 466,562 |

—V. 149, p. 3550.

**Cincinnati New Orleans & Texas Pac. Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,598,572 | $1,344,012 | $1,240,633 | $1,431,313 |
| Net from railway | 615,386 | 488,936 | 347,041 | 574,171 |
| Net after rents | 446,435 | 382,100 | 332,883 | 417,835 |
| *From Jan. 1*— | | | | |
| Gross from railway | 16,245,585 | 13,798,686 | 15,775,500 | 15,247,650 |
| Net from railway | 6,205,107 | 4,502,017 | 6,078,872 | 6,044,870 |
| Net after rents | 4,619,583 | 3,483,686 | 4,499,859 | 4,477,670 |

—V. 149, p. 3551.

**Cities Service Co.**—*H. L. Doherty Dead*—

Henry L. Doherty, President of this company, dies on Dec. 26 in Temple University Hospital, Philadelphia, at the age of 69. He had been ill more than two years and was stricken with pneumonia about 10 days previously according to W. A. Jones, a business associate.—V. 149, p. 3551.

**Cities Service Power & Light Co.**—*Accumulated Divs.*—

Directors on Dec. 22 declared dividends of $10 on the $5 preferred, $12 on the $6 preferred stock and $14 on the $7 preferred stock. Declarations represent two years' accumulated dividends on each issue and are payable Dec. 27 to holders of record Dec. 26.

Last previous payments on company's preferred stocks were the regular monthly distributions of 58 1-3 cents on the $7, 50 cents on the $6, and 41 2-3 cents on the $5 shares made on June 15, 1932.—V. 149, p. 3256.

**Clearfield Bituminous Coal Corp.**—*Bonds Called*—

First mortgage sinking fund 4% bonds, series A and B, dated July 1, 1891, due Jan. 1, 1940 are being notified that the bonds of the above described issue will be redeemed at their principal amount on or after maturity, upon presentation and surrender at the office of the Treasurer, 466 Lexington Ave., New York City. The interest coupons due Jan. 1, 1940, should be detached from the bonds and presented separately, accompanied by Federal ownership certificates, where applicable.—V. 135, p. 302.

**Clinchfield RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $685,112 | $532,467 | $541,931 | $600,816 |
| Net from railway | 372,130 | 257,873 | 239,781 | 302,439 |
| Net after rents | 313,118 | 231,806 | 245,146 | 278,770 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,553,794 | 5,336,507 | 6,363,050 | 5,667,387 |
| Net from railway | 3,347,130 | 2,322,143 | 2,995,896 | 2,481,122 |
| Net after rents | 2,929,686 | 1,959,219 | 2,994,042 | 2,366,611 |

—V. 149, p. 3551.

**Collins & Aikman Corp. (& Subs.)**—*Earnings*—

| *9 Months Ended*— | *Nov. 25, '39* | *Nov. 26, '38* |
|---|---|---|
| x Operating profit | $2,154,576 | $1,071,492 |
| Total income | 2,192,796 | 1,091,823 |
| y Net profit | 1,416,440 | 369,651 |
| Preferred dividends | 160,434 | 176,115 |
| Common dividends | 422,100 | 422,100 |
| Surplus after dividends | 833,906 | def228,564 |
| Earns. per share on 562,800 shs. com. stk. (no par) | $2.23 | $0.34 |

x Before depreciation. y After depreciation, Federal and State income taxes, &c.—V. 149, p. 4025.

**Collyer Insulated Wire Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value both payable Dec. 27 to holders of record Dec. 20.—V. 148, p. 1952.

**Colonial Finance Co. (& Subs.)**—*Earnings*—

| *Years Ended Oct. 31*— | 1939 | 1938 |
|---|---|---|
| Net profit after all charges | $417,153 | $431,795 |
| Preferred dividends | 147,130 | 147,130 |
| Common dividends | 205,749 | 205,271 |
| Surplus | $64,274 | $79,394 |
| Earns. per share on common stock (par $1) | $ 1.31 | $1.40 |

*Consolidated Balance Sheet Oct. 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,925,495 | Collateral trust notes payable | $5,560,000 |
| Notes & accts. receivable | 11,648,238 | Unsecured notes payable | 2,214,762 |
| Other current receivables | 121,303 | Accts. & insurance payable, & accruals | 226,342 |
| Listed securities | 34,588 | Dealers' reserves | 98,743 |
| Repossessed automobiles | 3,269 | Deferred certificates | 43,715 |
| Other receiv. and investments | 222,687 | Reserves for losses | 131,787 |
| Deferred charges (prepaid interest, taxes, insurance and sundry) | 43,072 | Deferred income | 672,873 |
| Fixed assets | 189,085 | Pref. stock, 5½% cumul. (par $100) | 2,675,100 |
| | | Common stock (par $1) | 207,647 |
| | | Earned surplus | 1,178,148 |
| | | Capital surplus | 1,195,356 |
| | | x Treasury stock | *Dr*16,736 |
| Total | $14,187,737 | Total | $14,187,737 |

x Cost of 1,465 common shares.—V. 148, p. 3217.

**Colorado & Southern Ry.**—*Meeting Postponed*—

The special stockholders' meeting to approve a change in the name of the road to the Fort Worth & Denver Ry., has been adjourned to Jan. 25.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $616,297 | $584,426 | $640,066 | $711,890 |
| Net from railway | 210,102 | 164,673 | 144,566 | 220,108 |
| Net after rents | 111,084 | 46,815 | 27,409 | 133,115 |
| *From Jan. 1*— | | | | |
| Gross from railway | 5,980,393 | 5,917,324 | 7,196,308 | 6,725,050 |
| Net from railway | 1,512,121 | 1,225,178 | 1,721,248 | 1,483,347 |
| Net after rents | 475,303 | 137,562 | 736,682 | 507,657 |

—V. 149, p. 3713.

**Columbia Gas & Electric Corp.**—*Subsidiaries Seek Ruling on Payment of Notes to Parent*—

The Securities and Exchange Commission announced Dec. 22 that United Fuel Gas Co. had filed an application (File 51-31) under the Holding Company Act, regarding the payment and retirement of certain notes. The company is a subsidiary of Columbia Gas & Electric Corp. The parent company owns $12,035,000 of 6% demand notes on which interest for the three months ending Dec. 31, 1939 will be due and payable on that date.

The company states that although in its opinion no part of these notes are covered by the Commission's Rule U-12C-3, it is possible that $2,551,586 principal amount of the notes may be considered to have been issued in payment of dividends declared and paid out of capital or unearned surplus.

Rule U-12C-3 under the Holding Company Act prohibits the payment of principal or interest on any form of indebtedness, which is in effect the payment of a dividend declared out of capital or unearned surplus without regard to when the dividend was declared, unless approved by the Commission.

The company requests that the Commission either dismiss its application on the ground that the payment of the interest and principal of the $2,551,586 principal amount of 6% demand notes is not subject to the rule, or in the alternative that it issue an order permitting the payment of the interest on the $2,551,586 principal amount of notes for the 3-months' period ending Dec. 31, 1939.

Cumberland & Allegheny Gas Co., a subsidiary of Columbia Gas & Electric Corp., also filed an application (File 51-32) under the Holding Company Act regarding the payment and retirement of certain notes. Interest for the three months ending Dec. 31, 1939 will be due and payable on $366,864 principal amount of 6% demand notes, owned by this parent company, on Dec. 31, 1939.

The application states that while the company is of the opinion that no part of these notes is covered by Rule U-12C-3 of the Commission, it is possible that $4,318 principal amount of the notes may be considered to have been issued in payment of dividends declared and paid out of capital or unearned surplus.

The company asks the Commission to either dismiss this application on the ground that the payment of interest and principal on the $4,318 principal amount of 6% demand notes is not subject to Rule U-12C-3, or in the alternative that it issue an order permitting the payment of interest for the three months ending Dec. 31, 1939 on the $4,318 of notes.

*Stay Order Issued In Panhandle Case*—

Federal District Judge Alfred C. Coxe Dec. 21 issued an order staying prosecution of derivative action brought by Emma G. Moses, a stockholder, to restrain the corporation from carrying out certain steps in dissolving its alleged control over Panhandle Eastern Pipe Line Co. in compliance with provisions of a compromise settlement of the Department of Justice's anti-trust action. Judge Coxe, in staying prosecution of the suit, said that as there is a similar action before the Delaware Federal District Court it would serve no useful purpose to proceed with the action.

*Court Upholds Dismissal of Inland Gas Action*—

The United States Circuit Court of Appeals at Philadelphia sustained Dec. 21 the United States District Court at Wilmington, Del., in its dismissal of the $52,666,926 triple damage suit filed by Inland Gas Corp. against Columbia Gas & Electric Corp.

The lower court dismissed the suit on grounds it was barred by the statute of limitations. The suit was filed Sept. 16, 1938. Judge John P. Nields held it should have been filed within three years from Jan. 1, 1931 when the "cause of action" arose.

The suit was filed by Ben Williamson Jr., Federal Court trustee for Inland and charged that Columbia violated the Sherman and Clayton Anti-Trust Laws by "smothering" a project by Inland to pipe natural gas from Kentucky to Detroit in competition with Columbia's system.

Inland later went into receivership. Mr. Williamson was appointed trustee during reorganization under 77B of the Federal Bankruptcy Act. —V. 149, p. 3868.

**Columbia Mills, Inc.**—*Pays $2 Dividend*—

Company paid a dividend of $2 per share on the common stock on Dec. 22 to holders of record Dec. 21. This compares with $1.25 paid on Oct. 2, last; 50 cents paid on July 1, last; 25 cents paid on Dec. 23, Oct. 1, and July 1, 1938; 50 cents paid on April 1, 1938, and regular quarterly dividend of $1 paid on Dec. 24, 1937.—V. 149, p. 2076.

**Commonwealth Edison Co.**—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Dec. 23, 1939 was 169,655,000 kilowatt-hours compared with 151,516,000 kilowatt-hours in the corresponding period last year, an increase of 12%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

| | *Kilowatt-Hours Output* | | *Per Cent* |
|---|---|---|---|
| *Week Ended*— | 1939 | 1938 | *Increase* |
| Dec. 23 | 169,655,000 | 151,516,000 | 12.0 |
| 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 |

—V. 149, p. 4025.

**Consolidated Aircraft Corp.**—*Gets Large Navy Contract*—

This corporation was awarded a contract for airplanes totaling $20,016,699 by the Navy Department.

The new contract increases company's backlog of unfilled orders to approximately $37,000,000 consisting almost entirely of U. S. Army and Navy orders. Consolidated has not as yet participated in any of the large foreign business placed in this country during 1939, but reports indicate that Great Britain is considering the purchase of 50 long-range patrol bombers.

Secretary Morgenthau announced that the Treasury has signed a closing agreement with Consolidated Aircraft which stipulates how certain items may be handled in computing the company's costs on a Navy Department contract which is subject to the profit limiting provisions of the Vinson-Trammell act as amended by the national defense act.

The closing agreement provides that for the period of performance of the contract, Consolidated may charge off as an indirect factory expense the cost of tools consumed. It also permits the company to charge off similarly the depreciated cost, less salvage value, of certain buildings which are necessarily required to be demolished in order for the company to carry out the contract. Cost of making the demolition is likewise allowed as a chargeoff.

With respect to any buildings, machinery, or other similar facilities which may be acquired in order to perform the contract, the closing agreement expressly refrains from fixing rates of depreciation and obsolescence, but permits the company to take a deduction for whatever part is permanently discarded upon the contract's completion. The allowance for cost of any facility permanently discarded is subject to adjustments for depreciation and other allowances to the date the facility is discarded and the salvage value at that time.

The deductions allowed are not permitted to be treated as direct charges against the contract, but are to be prorated to all new work which the company may have.—V. 149, p. 1952.

**Consolidated Cigar Corp.**—*To Pay Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 12 to holders of record Jan. 2. This compares with a like amount paid on Jan. 14, 1939 and on Jan. 14, 1938, this latter being the first dividend paid since April 1, 1932, when 75 cents per share was also distributed.—V. 149, p. 3257.

**Consolidated Edison Co. of New York, Inc.**—*Weekly Output*—

Company announced production of the electric plants of its system for the week ending Dec. 24, amounting to 158,200,000 kilowatt hours, compared with 154,800,000 kilowatt hours for the corresponding week of 1938, an increase of 2.2%.—V. 149, p. 4025.

**Consumers Power Co.**—*SEC Rules on Bond Issue—Amount Reduced from $28,594,000 to $18,594,000—Parent to Take Stock—Company's Capitalization Sound—Decision Not Unanimous*—

The company may market $18,594,000 of its proposed issue of $28,594,000 of first mortgage 3¼% bonds and may sell 125,000 shares of common stock at $28.25 a share to its parent, the Commonwealth & Southern Corp., but with regard to the remaining $10,000,000 of bonds, which were to be sold for "new money" purposes, the company should issue common stock, the Securities and Exchange Commission ruled Dec. 28.

After weeks of delay in which the Commission was reported to have been at odds over controversial questions raised by Otis & Co., Cleveland, which led a movement of Midwestern houses to request the SEC to impose competitive bidding as the criterion for choice of underwriters for the Consumers Power financing, the Commission handed down an opinion which was made possible only by its acceptance of a proposal by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., managers of the underwriting syndicate, to waive their commissions should the Commission subsequently determine under its Rule U-12F-2 that there was an absence of arm's-length bargaining between the issuer and themselves.

Thus, the Commission did not pass upon this most controversial question whether the Holding Company Act requires the imposition of competitive bidding, but there was evidence from the three lengthy separate opinions handed down that there is a strong sentiment among the members for competitive bidding for the underwriting of security issues.

Chairman Jerome Frank joined two of his associates in reaching part of the Commission's findings and joined the other two in making the remainder of the determination.

Holding the deciding vote, with Commissioners George C. Mathews and Robert E. Healy joined in a conservative bloc and Commissioners Leon

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Henderson and Edward C. Eicher in a liberal bloc, the Chairman's middle-of-the-way position made possible the action finally taken.

Commissioners Healy and Mathews, political minority members of the SEC, held out for managerial discretion in dissenting from the view of their colleagues that only the $18,594,000 of the bonds intended for refunding should be approved, and that the remaining "new money" bonds be disapproved.

"The financing by the proposed bonds," they said, "should prove most economical to Consumers Power for the bonds bear a 3¼% coupon and the cost to the company is 3.07%. This is, we believe, the lowest cost of money in the history of Consumers Power, and almost the lowest in the history of the entire public utility industry."

*Hold Stock Sale Exempt*

The ruling of the majority, in this case composed of Commissioners Healy and Mathews with Mr. Frank, that the proposed stock sale to the parent was exempt under Holding Company Rule U-9-C-3 (14) and that the issuer and purchaser need not have filed applications for permission to carry out this transaction, brought in a lengthy dissent from the liberal dissenting bloc, comprising Commissioners Henderson and Eicher.

While Commissioners Eicher and Henderson wrote to the effect that the Commission could not automatically permit the stock transaction to go through under the rule which grants exemption to such deals, holding that to grant such exemptions in this case "frustrates the purposes of the Act," and that the matter should have been passed upon under Section 10 regardless of the rule s exemption, they devoted a great part of their dissent to arguing for competitive bidding.

The five Commissioners appeared, however, to be in accord in criticizing the company for dilatory filing of its declarations.

Mr. Frank said the Commission would, upon the application of any of the parties within ten days, grant as a matter of right a rehearing as to the one item of the financing which the Commission ruled against, namely, the $10,000,000 of new money bonds. The Commission also volunteered to "open the record" for any new evidence relating to that item.

Regarding the alleged dilatory filing by the applicant, Commissioners Eicher and Henderson said "since haste and pressure characterizes not part of the case but all of it, we should prefer to postpone all determination."

Mr. Frank in his opinion, which, since it incorporated the majority views on all points, was the Commission's decision in this case, defended Rule U-12F-2 as in accordance with the statute, but admitted, as did the other Commissioners, that there may be necessity for amending it to bring competitive bidding more effectively into play.

This was the first important case in which the Commission had to pass upon the underwriting relationship under this rule. Although the Commission deferred its ruling on the requirements of the rule, which requires that in the absence of arms-length bargaining or if there is proof of the underwriter being an "affiliate" of the issuer, there must be competitive bidding or else the underwriter must not handle more than 5% of the issue, its members discussed the rule at some length, bearing upon the question of its possible amendment.

Significant in the viewpoints of the SEC members on this question was the fact that it seemed to be their majority opinion that it was the object of the statute to maintain competition in the underwriting business, and that if the rule did not fully achieve this, it should be amended accordingly.

Mr. Frank took exception to the arguments of Commissioners Eicher and Henderson that competitive bidding be required because there was "no shopping around" for underwriters and because the managerial fee of three-eighths of a point was "excessive." He insisted that in view of Rule U-12 F-2 and the language of the statute, there was nothing to require the Commission to impose competitive bidding requirements.

"Although the Commission might deem it desirable in the future to adopt a rule requiring competitive bidding," he said, "that possibility clearly should have no effect on the decision in this case since there is concededly no rule now in effect which requires such bidding."

He said that the mere fact that Otis & Co. and Halsey, Stuart & Co., Inc., indicated publicly that they might make a bid on the Consumers Power issues was "no positive evidence" that they would offer any better terms than the present syndicate.

The reasons advanced by Mr. Frank and Commissioners Henderson and Eicher for opposing the $10,000,000 new money bonds were that the company can readily obtain that sum through the sale of additional common stock on favorable terms.

The company ratio of common stock and surplus to its total capitalization is 20%, considerably lower than corresponding ratios in the case of other comparable operating utility companies.

If the $10,000,000 of bonds and the $3,500,000 of common stock were issued and if the $13,500,000 of proceeds were used entirely for property additions, the ratio of debt to depreciated property would be 56.4%, a percentage higher with one exception than the corresponding percentages of comparable companies.—V. 149, p. 3869.

## Continental Gas & Electric Corp. (& Subs.)—*Earnings*

| *12 Months Ended Oct. 31*— | 1939 | 1938 |
|---|---|---|
| Gross operating earnings of subsidiaries (after eliminating intercompany transfers) | $37,329,563 | $37,082,162 |
| General operating expenses | 13,958,376 | 13,671,052 |
| Maintenance | 1,961,046 | 1,882,647 |
| Provision for depreciation | 5,402,879 | 4,986,242 |
| General taxes and estimated Federal income taxes | 4,660,024 | 4,554,613 |
| Net earnings from operations of subsidiaries | $11,347,238 | $11,987,609 |
| Non-operating income of subsidiaries | 50,739 | *Dr*480,813 |
| Total income of subsidiaries | $11,397,977 | $11,506,796 |
| Interest, amortization and pref. divs. of subs | 4,699,018 | 4,661,481 |
| Balance | $6,698,959 | $6,845,315 |
| Proportion of earns. attrib. to min. common stock | 17,808 | 16,209 |
| Equity of Cont'l G. & E. Corp. in earns. of subs | $6,681,151 | $6,829,106 |
| Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries) | 12,050 | 49,950 |
| Total | $6,693,200 | $6,879,055 |
| Expenses of Continental Gas & Electric Corp | 85,776 | 123,093 |
| Taxes of Continental Gas & Electric Corp | 235,897 | 22,818 |
| Balance | $6,371,527 | $6,733,144 |
| Holding company deductions: | | |
| Interest on 5% debentures, due 1958 | 2,554,853 | 2,575,286 |
| Amortization of debenture discount and expense | 161,273 | 162,506 |
| Taxes on debenture interest | 42,659 | 39,517 |
| Balance transferred to consolidated surplus | $3,612,743 | $3,955,835 |
| Dividends on prior preference stock | 1,320,053 | 1,320,053 |
| Balance | $2,292,690 | $2,635,782 |
| Earnings per share | $10.69 | $12.29 |

—V. 149, p. 3111.

## Continental Insurance Co.—*Year-End Dividend*—

The directors have declared a semi-annual dividend of 80 cents per share in addition to a special year-end dividend of 40 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 30. Year-end dividends of 20 cents were paid on Jan. 10, 1939, Jan. 10, 1938, and Jan. 11, 1937.—V. 149, p. 2364.

## Copperweld Steel Co.—*Certificates Called*—

Company has called for redemption on Jan. 15, 1940 all of its outstanding 4% certificates of indebtedness which were not due until 1946 and 1947. Funds to pay off the certificates have been placed with the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., where the certificates may be surrendered at any time. Interest will be paid in full up to Jan. 15.

The certificates were issued in 1936 and 1937 as dividends on the company's common stock. Of approximately $430,000 originally issued less than $200,000 are at present outstanding.

*Trustee Appointed*—

Central Hanover Bank & Trust Co. has been appointed trustee of the 15-year 4½% first mortgage bond due Dec 1, 1954. Authorized issue—$2,000,000.—V. 149, p. 3869.

## Cowpens Mfg. Co., Spartanburg, S. C.—*Creditors Offer*

A combine representing a majority of creditors of the company has offered $47,500 for the property and all equipment of this bankrupt corporation. Hearing on the proposal is scheduled for Jan. 5, before Erskine Daniel, special referee in bankruptcy.

The company, which suspended operations in 1937, has liabilities of more than $80,000, exclusive of taxes. Federal Judge Cecil C. Wyche recently ordered the company adjudged a bankrupt following a report from the trustee, Stanley Converse, that he had been unsuccessful in effecting plans for reorganization and reopening of the plant.

## Crane Co.—*Options Exercised*—

Company has notified the New York Stock Exchange that on Dec. 4, 1939, 5,000 common shares were purchased at $10 per share under option granted to Charles B. Nolte, President. With this purchase, the option to Mr. Nolte in the original amount of 50,000 shares was fulfilled and the company has no option outstanding on any of its securities.—V. 149 p. 3869.

## Cuban-American Sugar Co.—*Earnings*—

*General Statistics for Years Ended Sept. 30*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Raw sugar prod. (bags) | 1,055,590 | 1,148,037 | 1,113,053 | 991,488 |
| Ref'd sugar output (lbs.) | 313,986,713 | 343,005,157 | 415,038,311 | 389,410,703 |

*Consolidated Income Account for Years Ended Sept. 30*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sugar & molasses prod | $14,266,856 | $15,902,176 | $21,067,076 | $18,217,980 |
| Interest received | 80,841 | 91,934 | 57,860 | 61,581 |
| Prof. realized on sugar & molasses of prior yrs | 230,114 | loss141,082 | 255,828 | 304,583 |
| Non-recurring income | 50,895 | ------ | y42,213 | ------ |
| Miscell. income (net) | 251,460 | 338,904 | 311,374 | 237,741 |
| Total | $14,880,166 | $16,191,932 | $21,734,351 | $18,821,885 |
| Prod. & mfg. costs, selling & general expenses | 13,387,368 | 15,915,332 | 19,643,022 | 16,529,184 |
| Net profit | $1,492,798 | $276,600 | $2,091,329 | $2,292,701 |
| Depreciation | 433,701 | 433,448 | 462,243 | 948,410 |
| Other interest | 19,026 | 20,384 | 21,688 | 18,862 |
| Non-recurring expenses | ------ | 49,500 | a124,260 | ------ |
| Adjustment (net) of U.S. and Cuban income and other taxes | 138,119 | ------ | ------ | ------ |
| U.S. & Cuban inc. taxes | 185,000 | 15,245 | z240,000 | x177,169 |
| Net profit | $716,953 | loss$241,978 | $1,243,137 | $1,148,260 |
| Previous surplus | 16,125,534 | 16,367,512 | 16,442,299 | 15,294,039 |
| Divs. paid on 7% cum. preferred stock | 438,708 | ------ | 1,317,924 | ------ |
| P. & L. surp. Sept 30 | $16,403,779 | $16,125,534 | $16,367,512 | $16,442,299 |
| Shs. com. stk. (par $10) | 981,500 | 981,500 | 981,500 | 981,500 |
| Earnings per share | $0.21 | Nil | $0.74 | $0.65 |

x Includes non-recurring expenses, including net loss on insurance claims and Cuban consumption tax not recoverable from customers of $27,169. y Non-recurring income, including duty refund and distributions from non-consolidated affiliate in liquidation. z Includes $1,625 undistributed profits tax (subsidiary companies). a Non-recurring expenses in connection with the transfer of assets and liabilities of certain subsidiaries to another subsidiary, &c.

*Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| x Land, buildings, machinery, &c | 20,202,311 | 20,622,228 | Common stock | 10,000,000 | 10,000,000 |
| Adv. to colonos, &c | 1,518,101 | 1,707,341 | Preferred stock | 7,893,800 | 7,893,800 |
| y Investments | 356,129 | 389,259 | Censos | 348,527 | c345,278 |
| Planted and growing cane | 186,663 | 244,618 | Accounts payable | 840,048 | 839,775 |
| Livestock & equip. | 565,451 | 587,539 | Salaries and wages accrued | 34,185 | 31,453 |
| Inventory of raw materials, &c | 1,559,595 | 1,616,204 | Interest accrued | 30,674 | 19,024 |
| Raw & ref'd sugar | 5,418,552 | 4,505,338 | Res. for inc. taxes | 185,000 | 15,471 |
| Cash | 797,446 | 3,475,128 | a Res. for spec. ins. | 147,595 | 106,911 |
| Cash fund for special insurance | 120,821 | 99,631 | Reserve for contingencies | 234,779 | 234,779 |
| z Spec'l dep. with Cuban Govt | 101,438 | 100,000 | b Surplus | 16,403,779 | 16,125,534 |
| U. S. Treas. bills | 2,899,804 | 39,807 | | | |
| Accts. & bills rec | 2,226,856 | 2,131,513 | | | |
| Deferred charges | 165,220 | 93,423 | | | |
| Total | 36,118,387 | 35,612,026 | Total | 36,118,387 | 35,612,026 |

x After depreciation reserve of $11,285,885 in 1939 and $10,889,010 in 1938. y Includes 5,820 shares of preferred stock, $20 per share, and 18,500 shares of common stock at $3 per share held in treasury.

z Securities deposited with Cuban Government as guaranty for compensation insurance. a Reserve for compensation (legal) and special insurance. b Earned surplus is restricted in the amount of $176,046 representing the value at which shares of company are held in treasury are carried on the books. c Includes real estate mortgage.—V. 149, p. 1620.

## Cuban Atlantic Sugar Co.—*Listing*—

The New York Curb Exchange has approved the listing of the 729,000 outstanding shares capital stock, par $5.—V. 149, p. 4026.

## (R.) Cummins & Co., Inc.—*Convictions Affirmed*—

The Department of Justice and the Securities and Exchange Commission Dec. 21 reported that the U. S. Circuit Court of Appeals for the Sixth Circuit on Dec. 14, 1939, unanimously affirmed the conviction of five individuals in the U. S. District Court at Detroit, Mich., for violations of the Securities Act of 1933 and the mail fraud and conspiracy statutes in the sale of stock of R. Cummins & Co., Inc. The opinion was written by Circuit Judge Florence E. Allen.

The defendants, Harry H. Landay, Frank R. Lane, Edward A. Attix, Leonard E. Brown, and Samuel Lafata, all residents of Detroit, were indicted on March 30, 1937, and convicted on Aug. 27, 1937.—V. 145, p. 3343

## Dallas Power & Light Co.—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $565,203 | $528,765 | $6,864,043 | $6,713,443 |
| Oper. exps., incl. taxes | 313,747 | 306,251 | 3,719,601 | 3,600,258 |
| Prop. retire. res. approp. | 25,555 | 1,636 | 466,288 | 483,279 |
| Accident reserve approp. | ------ | ------ | ------ | 5,451 |
| Net oper. revenues | $225,901 | $220,878 | $2,678,154 | $2,624,455 |
| Other income | ------ | ------ | 5,238 | 538 |
| Gross income | $225,901 | $220,878 | $2,683,392 | $2,624,993 |
| Int. on mtge. bonds | 46,667 | 46,667 | 560,000 | 560,000 |
| Other int. & deductions | a45,607 | a39,889 | b518,528 | b461,816 |
| Net income | $133,627 | $134,322 | $1,604,864 | $1,603,177 |
| Dividends applicable to preferred stocks for the period | | | 507,386 | 507,386 |
| Balance | | | $1,097,478 | $1,095,791 |

a Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter plus an additional amortization of $43,000 in 1939; also includes in November, 1938, amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500.

b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of $55,528 in 1939; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of $399,972 and $394,500, for the 12-month periods ended Nov. 30, 1939, and Nov. 30, 1938, respectively.—V. 149, p. 3553.

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**Dallas Railway & Terminal Co.**

**1st 6s due 1951**

**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

**Dallas Ry. & Terminal Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $252,259 | $257,282 | $3,090,638 | $3,033,416 |
| Oper. exps., incl. taxes | 194,842 | 196,388 | 2,357,390 | 2,320,354 |
| Prop. retire. res. approp. | 15,541 | 19,818 | 235,140 | 224,554 |
| Net oper. revenues | $41,876 | $41,076 | $498,108 | $488,508 |
| Rent for lease of plant | 15,505 | 15,505 | 186,063 | 186,063 |
| Operating income | $26,371 | $25,571 | $312,045 | $302,445 |
| Other income | 1,291 | 2,000 | 16,959 | 23,055 |
| Gross income | $27,662 | $27,571 | $329,004 | $325,500 |
| Int. on mortgage bonds | 23,515 | 23,515 | 282,180 | 283,252 |
| Other deductions | 2,036 | 1,960 | 24,928 | 25,505 |
| Net income | $2,111 | $2,096 | $21,896 | $16,743 |
| a Dividends applicable to pref. stock for period | | | 103,901 | 103,901 |
| Balance, deficit | | | $82,005 | $87,158 |

a Dividends accumulated and unpaid to Nov. 30, 1939 amounted to $632,064. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 149, p. 3406.

**Davis Coal & Coke Corp.**—*Year-End Dividend*—

Company paid a year-end dividend of $1.25 per share on the common stock on Dec. 18 to holders of record Dec 18.—V. 149, p. 257.

**Deep Rock Oil Corp.**—*Amended Reorganization Plan*—

On Dec. 5, 1939, upon the petition of the reorganization committee (John J. Shinners, Chairman), the U. S. District Court at Tulsa authorized the committee to file a new plan of reorganization dated Nov. 29, 1939.

The Court has set Jan. 10 as the date for a preliminary hearing on the plan. This committee cannot solicit acceptances of the latter until it has been submitted to the Securities and Exchange Commission following the preliminary court hearing on Jan. 10, and after it has been resubmitted to the Court following its approval by the SEC. A brief digest of the plan follows:

*Capitalization of Present Company*

| | *Outstanding* |
|---|---|
| a 6% convertible gold notes, dated March 1, 1928, originally due March 1, 1933:—(a) Extended to March 1, 1937, at 7% | $7,819,500 |
| (b) Not extended | 2,180,500 |
| Secured notes, payable serially | 34,388 |
| Assumed indebtedness of former subsidiary | 3,365 |
| $7 cumulative convertible preferred stock (no par) | 50,000 shs. |
| Common stock (no par) | 599,475 shs. |

The above excludes securities of subsidiary companies.

a Interest on all the above notes has been paid to March 1, 1933.

*Indebtedness Claimed by Standard Gas & Electric Co.*

Standard Gas & Electric Co., which owns 579,132 shares of the common stock and 969 shares of the $7 cumulative convertible preferred stock, also claims an indebtedness against the present company. The amount of this indebtedness was shown on the books of the present company, as of Feb. 28, 1933, as $9,342,642. The amount of this indebtedness has been contested in the Court.

The claim of Standard has (with the exception of approximately $500,000) accrued since April 12, 1928. The claim consists principally of cash advanced by Standard, dividends declared and credited to Standard as a holder of preferred and common stock of the present company, management fees paid by Standard to Byllesby Engineering & Management Corp. and charged to the present company, charges to the present company for rental of properties claimed by Deep Rock Oil & Refining Co., a subsidiary of Standard, and interest charged on the open account with Standard. Objections to the claim were filed by the receivers, have been renewed by the trustees, and relate to practically all of the items enumerated.

In 1922 and 1923, by the use of funds supplied by Standard and charged to the present company, which ultimately aggregated in excess of $2,500,000, producing properties known as the Bradstreet property were acquired and a cracking plant, which became an important part of the refinery operations, was built. The legal title to these properties was placed in individual trustees, who in turn were charged by the present company with the amounts so expended. Later, as the result of transactions reflected on the books of the three corporations involved, Standard became the owner of the entire capital stock of the Refining company and the unsecured note of the Refining company in the principal amount of $1,894,592 and title to the Bradstreet property and cracking plant was purportedly transferred to or held for the benefit of the Refining company. On Oct. 1, 1925, Standard credited to the present company on the open account the $2,500,000 expended as aforesaid and the Refining company thereafter leased, at a large rental, the Bradstreet property and the cracking plant to the present company. The receivers and later the trustee, in connection with the objections filed to the Standard claim, have contended that the Bradstreet property and the cracking plant are in equity owned by the present company.

The U. S. Supreme Court on Feb. 27, 1939, filed its opinion disapproving the first amended plan of reorganization and directed that "no plan ought to be approved which does not accord the preferred stockholders a right of participation in the equity in the company's assets prior to that of Standard, and at least equal voice with Standard in the management."

The Supreme Court in the opinion of Feb. 27, 1939, expressly affirmed the findings of the District Court and the Circuit Court of Appeals "that the value of the debtor's assets does not exceed $17,000,000." The debt of the present company to the noteholders ($14,000,000, less interim distribution of $1,200,000, as of Nov. 1, 1939), plus the interest of the preferred stockholders ($5,000,000 par value plus accumulated dividends), exceeds the value of the assets of the present company as determined by the courts. The proponents of this second amended plan have been informed and believe that a redetermination of value would not result in a finding that the assets of the present company have a value in excess of the $17,000,000 figure heretofore fixed by the courts.

This plan, which eliminates Standard from participation in the reorganization of the present company, is prepared upon the theory that the subordination of Standard's rights by the opinion of the Supreme Court to the claims and interests of the holders of notes and preferred stock necessarily eliminates Standard from participation in the reorganization since the assets of the debtor are not sufficient to provide for any interested party occupying a position junior to that of the preferred stockholders. The plan has also been prepared upon the assumption that the Court will support the trustee in his contention above stated and hold that the assets leased to the present company by the Refining company (the Bradstreet property and the cracking plant) are in equity owned by the present company, and decree the conveyance or transfer of such assets to the present company, its trustee, or the new or reorganized company.

*New Company*—A new corporation will be organized with such corporate name and under the laws of such State as may be determined by the reorganization committee and approved by the Court. The business and assets of the present company will be transferred and conveyed to the new company subject to any existing claims, liens, or encumbrances which may exist with respect to such assets at the time they are transferred to the new company. In so far as practicable, title to the assets and business so acquired will be vested in the new company, but certain assets may be transferred to one or more subsidiary companies, whose entire capital stock (except directors' qualifying shares) will be owned by the new company. It is assumed that, pursuant to Court order, the new company will also acquire all the assets of the Refining company (Deep Rock Oil & Refining Co.). The transfer of the business and assets of the present company to the new company will be made pursuant to the provisions of the Federal Bankruptcy Act, as amended, and will be accomplished without any public, judicial or any other sale, upon the direction and order of the Court.

The new company will assume and agree to pay in full all costs and expenses incident to the reorganization and all valid, legal and enforceable liabilities of the present company which have not been paid at the time of such acquisition, except such indebtedness as shall be satisfied under the plan by the issuance of securities of the new company. All indebtedness, liabilities and contracts incurred by the receivers and the trustee not otherwise satisfied in accordance with appropriate court orders, as well as any liability which might exist to the Federal Government for income taxes for prior years, will be included in the liabilities to be assumed by the new company.

If, however, in the judgment of the reorganization committee it is advisable, and that committee so recommends to the Court, that the corporate existence of the present company be continued, then, if the Court approves, the present company will be reorganized and recapitalized, will continue to hold its assets and property (except such assets and property, if any, as, with the approval of the Court, may be vested in one or more subsidiary companies, whose entire capital stock, except directors' qualifying shares, will be owned by the present company) and will issue the new securities and retain the liabilities as provided for in the plan.

*Securities of New Company*—The securities of the new company, after giving effect to complete consummation of the plan, exclusive of indebtedness to be assumed, will be as follows:

| | *Authorized* | *Issued* |
|---|---|---|
| 12-year sinking fund debentures, dated Jan. 1, 1940, bearing fixed interest at the rate of 6% per annum | $5,500,000 | $5,500,000 |
| Common stock (no par) | 500,000 shs. | 500,000 shs. |

*Distribution of New Securities*

Holders of convertible gold notes and the $7 cumulative convertible preferred stock of the present company will be entitled, upon consummation of the plan and upon the surrender of their present securities or claims, to receive new securities upon the following basis:

(a) Holders of convertible gold notes of the present company will be entitled to receive, for each $500 of convertible gold notes with, in the case of extended notes, all interest coupons appertaining thereto maturing on and after Sept. 1, 1933, (i) $275 of debentures of the new company, (ii) certificates representing 20 shares of common stock of the new company, and (iii) $145 in cash, except that in the case of holders who have received the $60 cash distribution directed to be paid on each $500 note by the court order entered as of May 9, 1939, such holders shall receive $85 in cash.

(b) Holders of $7 cumulative convertible preferred stock of the present company shall be entitled to receive for each share of present preferred stock certificates representing two shares of common stock of the new company.

(c) Holders of the common stock of the present company and Standard Gas & Electric Co. are not afforded any participation under the plan.

*Directors of the New Company*—The board of directors of the new company shall consist of seven members. The initial board shall hold office for two years from the date when the new company, or the present company as reorganized, shall begin independent operations free from supervision and control by the Court in the pending proceedings. The identity of the members of the initial board of directors shall be subject to the approval of the Court and at least a majority thereof shall be representatives of the holders of the convertible gold notes of the present company and at least one member thereof a representative of the holders of the preferred stock of the company, such representatives to be acceptable to the reorganization committee.

The initial chief executive officer of the new company, or the present company as reorganized, shall be Henry N. Greis, if he is willing to serve in that capacity. Mr. Greis is the trustee of the present company and was named by order of the Court entered on Dec. 22, 1936, as the chief executive officer of the new company contemplated by the former plan of reorganization.—V. 148, p. 3061.

**Delaware & Hudson RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,304,277 | $1,945,363 | $1,952,064 | $2,272,755 |
| Net from railway | 756,584 | 622,301 | 236,703 | 565,487 |
| Net after rents | 548,991 | 509,259 | 165,830 | 417,896 |
| *From Jan. 1*— | | | | |
| Gross from railway | 23,342,124 | 19,194,175 | 23,316,265 | 23,026,701 |
| Net from railway | 7,365,663 | 4,556,379 | 4,195,231 | 4,137,155 |
| Net after rents | 5,122,953 | 2,937,084 | 2,748,914 | 2,685,347 |

—V. 149, p.3553.

**Delaware Lackawanna & Western RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $4,521,626 | $4,015,977 | $3,960,045 | $4,258,299 |
| Net from railway | 1,209,095 | 916,778 | 712,692 | 1,159,967 |
| Net after rents | 711,298 | 427,288 | 264,905 | 824,490 |
| *From Jan. 1*— | | | | |
| Gross from railway | 46,094,259 | 40,164,688 | 46,253,184 | 45,266,216 |
| Net from railway | 10,910,003 | 7,281,229 | 10,283,221 | 9,385,515 |
| Net after rents | 5,488,854 | 2,185,367 | 5,432,795 | 5,550,792 |

—V. 149, p. 3553.

**Delaware Lackawanna & Western Coal Co.**—*New President*—

Gordon C. Cooke has been elected President and a director of this company to succeed the late Harry Smith. Mr. Cooke joined the company in 1924 and was elected Secretary in May, 1927, and Vice-President in May, 1937.—V. 149, p. 1472.

**Denver & Rio Grande Western RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,432,551 | $2,388,234 | $2,288,427 | $2,379,288 |
| Net from railway | 679,975 | 790,937 | 417,105 | 612,452 |
| Net after rents | 415,945 | 487,194 | 108,804 | 368,505 |
| *From Jan. 1*— | | | | |
| Gross from railway | 22,948,096 | 21,341,928 | 24,869,107 | 23,363,766 |
| Net from railway | 4,240,819 | 3,179,400 | 2,415,593 | 4,278,902 |
| Net after rents | 1,328,542 | def72,901 | def225,514 | 1,437,158 |

—V. 149, p. 3714.

**Denver & Salt Lake Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $224,434 | $292,465 | $276,424 | $287,357 |
| Net from railway | 85,581 | 157,426 | 98,946 | 131,106 |
| Net after rents | 94,657 | 164,768 | 99,740 | 132,418 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,090,097 | 1,978,541 | 2,491,385 | 2,553,328 |
| Net from railway | 539,256 | 581,160 | 625,004 | 751,649 |
| Net after rents | 724,159 | 760,749 | 751,368 | 915,455 |

—V. 149, p. 3553.

**Detroit International Bridge**—*Suspended from Dealings*

The New York Curb Exchange has suspended from dealings the certificates of deposit for participating sinking fund 7% gold debentures due Aug. 1, 1952.—V. 149, p. 3553.

**Detroit & Mackinac Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $109,835 | $95,284 | $74,974 | $92,176 |
| Net from railway | 54,715 | 46,086 | 14,592 | 44,905 |
| Net after rents | 43,425 | 36,392 | 5,557 | 35,713 |
| *From Jan. 1*— | | | | |
| Gross from railway | 811,405 | 817,125 | 844,696 | 733,803 |
| Net from railway | 217,503 | 233,529 | 198,848 | 178,820 |
| Net after rents | 123,152 | 150,758 | 104,474 | 118,254 |

—V. 149, p. 3553.

**De Vilbiss Co.**—*Dividends*—

Directors have declared a year-end dividend of $1 per share in addition to a dividend of 50 cents per share on the common stock. The year-end dividend will be paid on Dec. 27 to holders of record Dec. 22, and the 50-cent dividend will be paid on Jan. 15 to holders of record Dec. 30 Dividend of $1.25 was paid on Nov. 15, last; one of 50 cents was paid on

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July 15, last; and a dividend of 25 cents per share was distributed on April 15, last.—V. 126, p. 3667.

**Detroit Toledo & Ironton RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $685,095 | $490,443 | $553,218 | $620,620 |
| Net from railway | 346,032 | 221,341 | 238,768 | 312,643 |
| Net after rents | 240,289 | 153,105 | 154,798 | 222,417 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,027,666 | 4,471,945 | 6,921,397 | 6,975,554 |
| Net from railway | 2,659,944 | 1,518,957 | 3,267,630 | 3,481,529 |
| Net after rents | 1,764,844 | 922,196 | 2,097,850 | 2,419,426 |

—V. 149, p. 3553.

**Dennison Mfg. Co.**—*Listing*—

The New York Curb Exchange has approved the application to list 39,289 outstanding shares of debenture stock, par $100, 23,642 outstanding shares and 1,992 additional unissued shares of prior preferred stock (including 55 shares in treasury), par $50, and 247,756¾ outstanding shares and 52,243¼ additional unissued shares of A common stock, par $5.

*Earnings for* 10 *Months Ended Oct.* 31, 1939

Net profit after deprec., U. S. & Canadian income taxes, bad debts, &c. $226,837

—V. 149, p. 1472.

**Dewey & Almy Chemical Co.**—*Additional Dividends*—

Company paid dividends of 25 cents per share on the common and common B shares on Dec. 23 to holders of record Dec. 20. With this payment company will have distributed $1 per share on these stocks during the year 1939 as against 30 cents in 1938.—V. 149, p. 875.

**Dexter & Newport RR.**—*Acquisition by Maine Central*—

See Maine Central RR. below.—V. 144, p. 3497.

**Dexter & Piscataquis RR.**—*Acquired*—

See Maine Central RR.—V. 148, p. 3838.

**Disher Steel Construction Co.**—*Accumulated Dividend*

Directors have declared a dividend of $1 per share on account of accumulations on the class A preferred stock, payable Dec. 28 to holders of record Dec. 20. Dividend of 50 cents per share was paid on May 2, 1938, this latter being the first dividend paid on the class A shares in some years.—V. 146, p. 2689.

**(Joseph) Dixon Crucible Co.**—*Pays $1 Dividend*—

Company paid a dividend of $1 per share on the capital stock, par $100, on Dec. 22 to holders of record Dec. 18. Last previous dividend was paid on Dec. 23, 1937, and also amounted to $1 per share.—V. 147, p. 2681.

**Dominion Fire Insurance Co., Ltd.**—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $3 per share on the common stock, both payable Jan. 2 to holders of record Dec. 30. Like amounts were paid on Jan. 3, 1939 and on Jan. 3, 1938. An extra dividend of $2 was paid on Jan. 2, 1936, and on Jan. 2, 1935, and an extra of $1 per share was paid on Jan. 2, 1934.—V. 147, p. 4052.

**Dominion Stores, Ltd.**—*Sales*—

| *Period Ended Dec.* 2— | 1939—4 *Weeks*—1938 | | 1939—48 *Wks.*—1938 | |
|---|---|---|---|---|
| Sales | $1,464,535 | $1,397,617 | $18,343,766 | $17,165,620 |
| Stores in operation | | | 406 | 465 |

—V. 149, p. 3259.

**Duluth Missabe & Iron Range Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,114,411 | $318,863 | $236,967 | $1,414,720 |
| Net from railway | 1,331,444 | def166,419 | def388,174 | 608,999 |
| Net after rents | 813,687 | def210,965 | def570,952 | 327,062 |
| *From Jan. 1*— | | | | |
| Gross from railway | 18,465,819 | 8,891,667 | 26,566,887 | 18,926,938 |
| Net from railway | 10,516,733 | 2,769,756 | 16,913,707 | 11,213,072 |
| Net after rents | 7,860,976 | 1,992,941 | 13,482,729 | 9,320,617 |

—V. 149, p. 3554.

**Duluth South Shore & Atlantic Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $195,510 | $128,811 | $175,676 | $224,685 |
| Net from railway | 644 | def820 | 4,532 | 63,105 |
| Net after rents | def16,776 | def19,154 | def13,029 | 35,793 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,159,825 | 1,702,610 | 2,690,389 | 2,713,515 |
| Net from railway | 278,281 | 92,867 | 686,876 | 862,788 |
| Net after rents | 65,924 | def101,695 | 470,523 | 623,630 |

—V. 149, p. 3554.

**Duluth Winnipeg & Pacific Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $137,040 | $102,343 | $92,752 | $114,266 |
| Net from railway | 37,151 | 7,414 | def4,508 | 30,348 |
| Net after rents | 11,647 | def11,718 | def24,144 | 9,631 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,225,757 | 1,017,195 | 1,290,598 | 1,242,082 |
| Net from railway | 177,775 | def50,776 | 226,437 | 232,506 |
| Net after rents | def65,386 | def284,335 | def14,582 | def14,308 |

—V. 149, p. 3554.

**Duplan Silk Corp. (& Subs.)**—*Earnings*—

| 6 *Mos. End. Nov.* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $246,686 | $230,079 | $215,934 | $323,119 |
| Shs. common stock outstanding (no par) | 270,000 | 270,000 | 270,000 | 270,000 |
| Earnings per share | $0.65 | $0.59 | $0.54 | $0.94 |

x After charges and Federal taxes, but before deduction for surtax on undivided profits.—V. 149, p. 1175.

**Duquesne Light Co.**—*Construction Program*—

A $16,000,000 construction program, including a new 80,000-h.p. generating unit, will be inaugurated early in 1940 by this company, Frank R. Phillips, President, announced on Dec. 27.

The steam turbine generator will be installed at the James H. Reed Power Station on Brunot Island and will increase the total generating capacity of the system to 752,000 h.p. This additional capacity will provide all demands anticipated in the near future. The cost of the turbine alone and its auxiliary equipment is expected to reach $5,000,000.

In making the announcement, Mr. Phillips said, "the James H. Reed Power Station on Brunot Island will be enlarged to take care of the turbine generator which will be substantially the same as the two units that are now operating at that station. The first unit was completed in 1930 and the second unit was placed in service only a year ago, on Dec. 14, 1938. Because of improved business conditions in the Pittsburgh district, particularly during recent months, we felt it advisable to advance our expansion program and place the order for a new unit immediately."

The regular construction budget for the year 1940 includes other items such as extensions to substations, high voltage line extensions, additional distribution facilities, and increased transformer capacity throughout the system, the total cost of which will run several million dollars, it was stated. An even larger amount will be expended in 1941 for the same class of work.

In order to supply coal for the additional generating capacity, new mining machinery will be installed in the coal mines at Harwick and Warwick, and it will be necessary to complete a new coal tipple at the Warwick mine, costing approximately $500,000.

The 80,000-h. p. turbine generator unit has been purchased from the Westinghouse Electric & Mfg. Co. in Pittsburgh, and, where possible, all materials used in the entire expansion program will be purchased in the Pittsburgh district, said Mr. Phillips.—V. 149, p. 3259.

**Early & Daniel Co.**—*Extra Dividends*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 26.—V. 147, p. 1923.

**East Tennessee Light & Power Co.**—*Registers with SEC*

The company, a subsdiary of Cities Service Power & Light Co., has filed a registration with the Securities and Exchange Commission covering 17,745 shares of $6 cumulative (no par) voting preferred stock.

The new stock will be offered in exchange for the 6% and $7 cumulative preferred stocks of Tennessee Eastern Electric Co., a subsidiary, at the rate of 1.335 shares for each share of 6% preferred and 1.3908 shares for each share of $7 preferred. The fractional shares offered to the 6% and $7 preferred stocks would represent full payment for all dividend arrears on those issues through Sept. 30. The new preferred also will be offered in exchange for the company's present $6 cumulative preferred, share for share.—V. 149, p. 106.

**Eastern Corp.**—*Earnings*—

*Earnings for* 11 *Months Ended Nov.* 30, 1939

Net income after all charges $18,439

—V. 149, p. 3113.

**Eastern Gas & Fuel Associates**—*Earnings*—

| 12 *Months Ended Nov.* 30— | 1939 | 1938 |
|---|---|---|
| Total consolidated income | $9,365,499 | $8,365,088 |
| Federal income taxes (est.) | 488,048 | 261,123 |
| Depreciation and depletion | 4,227,037 | 4,022,023 |
| Interest | 2,869,515 | 2,960,769 |
| Debt discount and expense | 624,161 | 649,269 |
| Minority interest | 407 | 1,627 |
| Net income avail. for dividend requirements | $1,156,331 | $470,277 |
| Earned per share of 4½% prior preference stock | $4.69 | $1.91 |

*Note*—No provision has been made for surtax on undistributed profits.

—V. 149, p. 3870.

**Eastern Massachusetts Street Ry.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Ry. oper. revenues | $557,084 | $552,459 | $6,361,332 | $5,875,975 |
| Ry. oper. expenses | 362,508 | 342,063 | 4,012,559 | 3,742,488 |
| Net ry. oper. revs | $194,576 | $210,396 | $2,348,773 | $2,133,487 |
| Taxes | 66,417 | 40,704 | 634,638 | 467,485 |
| Net after taxes | $128,159 | $169,692 | $1,714,135 | $1,666,002 |
| Other income | 4,007 | 4,592 | 54,928 | 55,250 |
| Gross corp. income | $132,166 | $174,284 | $1,769,063 | $1,721,252 |
| Interest on funded debt, rents, &c | 45,040 | 46,879 | 503,246 | 544,233 |
| Depreciation | 95,556 | 97,393 | 1,052,562 | 1,104,187 |
| a Net income | x$8,430 | $30,102 | $213,255 | $72,832 |

a Before provision for retirement losses. x Loss.—V. 149, p. 3554.

**Eastern Utilities Associates (& Subs.)**—*Earnings*—

| *Period Ended Nov.* 30— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $796,889 | $753,956 | $8,939,622 | $8,238,210 |
| Operation | 356,736 | 347,917 | 4,266,508 | 4,137,143 |
| Maintenance | 38,598 | 24,843 | 420,922 | 300,187 |
| Retirement res. accruals | 65,807 | 63,741 | 772,924 | 764,869 |
| Taxes (incl. income) | 115,604 | 91,745 | 1,237,332 | 1,100,291 |
| Net oper. revenues | $220,144 | $225,710 | $2,241,935 | $1,935,721 |
| Non-oper. income (net) | *Dr*1,119 | *Dr*7,444 | *Dr*4,246 | *Dr*41,190 |
| Balance | $219,025 | $218,266 | $2,237,689 | $1,894,531 |
| Int. and amortization | 36,494 | 43,384 | 455,386 | 524,443 |
| Miscell. deductions | 358 | 655 | 11,292 | 11,103 |
| Balance | $182,172 | $174,226 | $1,771,011 | $1,358,985 |
| Preferred dividend deductions—B.V.G. & E. Co. | | | 77,652 | 77,652 |
| Balance | | | $1,693,359 | $1,281,333 |
| Applicable to minority interest | | | 26,354 | 21,261 |
| Applicable to Eastern Utilities Associates | | | $1,667,005 | $1,260,072 |
| Non-subsidiary income | | | 309,824 | 309,824 |
| Total income | | | $1,976,829 | $1,569,896 |
| Expenses, taxes and interest | | | 136,473 | 130,282 |
| Balance | | | $1,840,356 | $1,439,614 |
| Amount not available for dividends and surplys | | | 2 | ------ |
| Balance available for dividends and surplus | | | $1,840,353 | $1,439,614 |

*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the convertible stock, payable Dec. 28 to holders of record Dec. 23. Last previous dividend amounted to 10 cents per share and was paid on Dec. 16, 1937.—V. 149, p. 3554.

**Ebasco Services, Inc.**—*Weekly Input*—

For the week ended Dec. 21, 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:

| *Pperating Subs. of*— | 1939 | 1938 | —*Increase*— *Amount* | *Pct.* |
|---|---|---|---|---|
| American Power & Light Co | 123,078,000 | 120,185,000 | 2,893,000 | 2.4 |
| Electric Power & Light Corp | 66,614,000 | 59,538,000 | 7,076,000 | 11.9 |
| National Power & Light Co | 83,358,000 | 75,099,000 | 8,259,000 | 11.0 |

*Note*—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 4027.

**Eddy Paper Corp.**—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 25. Previous payment was the 20-cent dividend disbursed on March 31, 1938.—V. 149, p. 1473.

**Edmonton City Dairy, Ltd.**—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15. A similar payment was made in each of the 12 preceding quarters and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 149, p. 2078.

**Electric Storage Battery Co.**—*New Official*—

At a recent meeting of the Board of Directors Frank T. Kalas, General Sales Manager, was elected Third Vice-President.—V. 149, p. 3870.

**El Paso Natural Gas Co. (Del.) (& Subs.)**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross oper. revenues | $595,400 | $513,587 | $5,792,743 | $4,874,870 |
| Operation | 160,326 | 132,948 | 1,659,741 | 1,393,691 |
| Maintenance | 8,974 | 10,072 | 101,568 | 101,378 |
| Taxes (incl. Fed. inc.) | b99,435 | 42,760 | 654,224 | 441,332 |
| Prov. for retirements | 65,315 | 57,706 | 639,441 | 555,058 |
| Net oper. income | $261,350 | $270,099 | $2,737,769 | $2,383,411 |
| Other income | 1,162 | 824 | 13,707 | 11,205 |
| Total gross income | $262,512 | $270,923 | $2,751,476 | $2,394,617 |
| Interest | 30,180 | 32,349 | 344,560 | 398,809 |
| Amort. of dt. disc. & exp. | 698 | 2,653 | 9,609 | 32,542 |
| a Net income | $231,634 | $235,921 | $2,397,307 | $1,963,265 |
| Non-recurring inc.&exp. | ------ | ------ | c125,439 | *Dr*8,288 |
| Net income | $231,634 | $235,921 | $2,522,746 | $1,954,977 |
| Pref. stock div. require. | 8,631 | 8,632 | 103,579 | 103,579 |
| Balance for common divs. and surplus | $223,003 | $227,289 | $2,419,167 | $1,851,398 |

a Before non-recurring income and expense. b Federal income tax accrual increased $37,000 per month for Oct., Nov. and Dec. to offset estimated deficiency in accruals for first nine months. c Federal income tax accrual for the year 1938 was reduced by $124,768, due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recur-

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ring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 149, p. 3554.

**Electrographic Corp.**—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. Regular quarterly dividend of 25 cents was paid on Nov. 1 last.—V. 149, p. 1473.

**Elgin Joliet & Eastern Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,153,738 | $1,357,414 | $1,148,717 | $1,836,020 |
| Net from railway | 1,050,858 | 497,668 | 133,685 | 718,415 |
| Net after rents | 670,312 | 346,597 | def5,727 | 531,503 |
| *From Jan. 1*— | | | | |
| Gross from railway | 16,120,075 | 10,572,057 | 20,432,527 | 17,122,598 |
| Net from railway | 5,109,659 | 2,000,088 | 6,389,915 | 5,290,554 |
| Net after rents | 2,863,279 | 813,877 | 3,878,804 | 3,613,674 |

—V. 149, p. 4028.

**Erie RR.**—*Three Groups Set Up New Plan—Bondholders, C. & O., and Road Itself in Agreement on Compromise Proposals*

An agreement for a compromise plan of reorganization for the road has been reached by bondholders headed by Wilfred Kurth, chairman of the Home Insurance Co.; the Chesapeake & Ohio Ry., which controls the Erie, and the Erie itself, it was announced Dec. 28. The plan was outlined in a letter to Claude R. Porter of the Interstate Commerce Commission from counsel for the three interests.

The group headed by Mr. Kurth includes Henry R. Sturgis, Vice-President of the First National Bank, and represents refunding and improvement bonds. Representatives of mutual savings banks also have approved the plan.

The compromise plan would reduce the C. & O.'s control of the bankrupt line from 56% to about 8%. Additional control might be obtained if the C. & O. exercised warrants to buy more stock as provided by the plan at a cost of about $1,000,000 for each 1% until the present figure was reached.

Holders of preferred and common stock, which at par of $100 amounts to $214,868,100, would receive either $15,973,295 of new common of $37.17 par, or a corresponding value of no par shares. They would receive also warrants to buy additional common at the rate of 1¼ shares for each preferred or common share held. The present preferred and common would be allotted about 17% of new common.

The Erie's own plan would have allowed 36% of its control by the C. & O. to survive, the original C. & O. plan about 39% and the original bondholders' plan about 1%, exclusive of what the C. & O. might have bought through rights.

Fixed charges would be reduced from $14,149,326 to $6,931,505, plus contingent interest of $2,380,023 annually under the agreement. Annual fixed interest and preferred dividends of the Erie as now capitalized are $16,699,782 and under the latest proposal would amount to $11,261,594 with contingent interest.

The latest proposal for the treatment of stock approximates the one proposed by Milo H. Brinkely, examiner for the ICC, while the treatment of bonds approximates the original plan of Mr. Kurth's group.

Among the recommendations in the compromise are the following:

Allotment of 429,736 shares of new common stock, equal to one share for each five shares of stock presently outstanding; and warrants to subscribe to 2,685,851 shares of escrowed stock, equal to 1¼ shares for each share of stock now outstanding at $37.17 a share, plus interest at 4½% from Jan. 1, next.

Allotment of one of six reorganization managers to the present stock (only five reorganization managers if the Reconstruction Finance Corpora-Corp. desires none.)

Classified board of directors (three of board of 15 to be elected by preferred stockholders.)

Allotment to the present stock of at least three common stock directors on the initial board.

Because of the allotment of new common stock to present stockholders, the allotment of preferred stock to the refunding and improvement bonds would be increased from $10,000,000, as presently provided in the group's plan, to $14,000,000, or from 10% to 14% of the principal amount of the bonds, the amount of the claims to be represented by common stock to be correspondingly reduced. Allotments of securities senior to the preferred stock would remain unchanged from the group's plan.

For the same reason two months' interest on series of 1927 and three months' interest on series of 1930 bonds would be represented by new common stock. The result is allotment of 2,000,000 shares to be divided equally between the series, to be escrowed and to be taken at $37.17 a share, or at $74,340,000, equal to 74.34% of the principal amount of the bonds. In additon, the series of 1930 will receive new common stock equal to one month's interest at $37.17 a share, also to be escrowed. In the case of each of the series of bonds, two months' interest is reflected in the price at which the 2,000,000 shares are to be taken, which produces the price of $37.17.

It is desirable to have proposed collateral trust notes mature in 15 years rather than 10 years, reorganization managers to have discretion in this respect.

Nothing in the first consolidated mortgage shall prohibit the extension or separate refunding of the New York Pennsylvania & Ohio prior lien bonds or the Long Dock company bonds, and their refunding through the use of first consolidated mortgage bonds would be permitted.

The covenant to preserve a conservative ratio between debt and stock shall not include any default provisions, any provisions that the mortgages may become or be declared due, or any restriction on the payment of dividends on the most senior class of stock outstanding which may be available for financing.

New capital of $14,000,000, instead of $18,000,000, as proposed originally by Mr. Kurth's group, would be required under the compromise. There would be $14,000,000 stated value of new preferred issued instead of $10,000,000 and $74,548,500 stated value of common stock issued instead of $77,500,000.

*To Pay Bond Interest*—

The trustees have been granted authority to pay interest on bonds of New York, Lake Erie & Western Docks & Improvement Co., by order of Federal Judge Robert N. Wilkin at Cleveland. The order grants permission to make semi-annual interest payments of $84,900 as they fall due, and to set aside for capital expenditures, the sum of $15,100 each time an instalment of interest is paid.

The interest due Jan. 1, 1940, on New York, Lake Erie & Western Docks & Improvement Co. 1st mtge. bonds, extended at 5% to 1943, will be paid on that date.

*Earnings for November and Year to Date*

[Including Chicago & Erie RR.]

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,459,561 | $6,254,224 | $5,994,911 | $7,458,038 |
| Net from railway | 2,249,888 | 1,516,172 | 1,065,976 | 2,514,268 |
| Net after rents | 1,192,741 | 531,458 | 241,508 | 1,554,535 |
| *From Jan. 1*— | | | | |
| Gross from railway | 74,165,606 | 63,378,383 | 78,219,429 | 77,310,562 |
| Net from railway | 20,178,731 | 12,034,268 | 22,144,526 | 23,598,953 |
| Net after rents | 10,702,960 | 2,668,657 | 13,568,794 | 15,067,669 |

—V. 149, p. 4028.

**Eureka Vacuum Cleaner Corp.**—*Options*—

Company reports that on Nov. 25, 1939, it granted to W. H. Oaks, Clark Bennett and G. W. Phister, options to purchase 2,500 shares each of its common stock, $5 par value, until Aug. 20, 1940, (expiration of the corporation's charter) or in the event the charter is extended and their employment is continued after that date, the options will be extended to Dec. 1, 1941, at a price of $4 per share.—V. 149, p. 3871.

**Farr-Alpaca Co.**—*Receivership Petition Is Denied*—

Judge Abraham E. Pinanski of Massachusetts Superior Court, after a hearing recently on the bill in equity brought by George P. Muhlhauser of Canal Fulton, Ohio, a minority stockholder, against the company and some of its directors, declined to appoint a temporary receiver, without prejudice to a renewal of the application at a later time. The Court took under advisement demurrers of five of the defendants alleging that the bil in equity is faulty.

On the application for a receiver, counsel stated that the profit and loss statement of the corporation from May 1 to Nov. 30 of this year shows a loss of $337,000.—V. 149, p. 3715.

**Fidelity Fund, Inc.**—*Delisting*—

The Securities and Exchange Commission has granted the application of company to withdraw its $5 par value capital stock from listing and registration on the Board of Trade of the City of Chicago. The application stated, among other things, that the number of shares of this stock traded on the Board of Trade of the City of Chicago has been negligible and that the withdrawal will effect economies in the operation of the applicant which will be beneficial to the shareholders. The order granting the application becomes effective at the close of the trading session on Dec. 30, 1939. —V. 149, p. 3871.

**Fidelity-Phenix Fire Insurance Co.**—*Year-End Div.*—

The directors have declared a special year-end dividend of 40 cents per share in addition to a semi-annual dividend of 80 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 30. Year-end dividends of 20 cents were paid on Jan. 10, 1939. Like, Jan. 10, 1938, and Jan. 11, 1937.—V. 149, p. 2366.

**Florida East Coast Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $725,815 | $687,644 | $750,662 | $688,623 |
| Net from railway | 160,490 | 159,475 | 148,545 | 145,992 |
| Net after rents | 74,333 | 49,787 | 46,939 | 76,995 |
| *From Jan. 1*— | | | | |
| Gross from railway | 8,351,200 | 8,694,295 | 8,454,522 | 7,677,221 |
| Net from railway | 1,931,418 | 2,371,691 | 1,974,663 | 1,792,324 |
| Net after rents | 617,273 | 889,432 | 645,701 | 594,192 |

—V. 149, p. 4029.

**Florida Power & Light Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,101,063 | $1,133,103 | $13,973,937 | $14,809,298 |
| Deduct. rate reduct. res. | ------ | 51,989 | ------ | 637,941 |
| Balance | $1,101,063 | $1,081,114 | $13,973,937 | $14,171,357 |
| Oper. exps., incl. taxes | 595,706 | 561,498 | 7,399,695 | 7,526,217 |
| Prop. retire. res. approp. | 116,667 | 116,667 | 1,400,000 | 1,150,000 |
| Net oper. revenues | $388,690 | $402,949 | $5,174,242 | $5,495,140 |
| Rent from lease of plant | 221 | 221 | 2,651 | 2,651 |
| Operating income | $388,911 | $403,170 | $5,176,893 | $5,497,791 |
| Other income (net) | 29,333 | 21,733 | 556,469 | 559,327 |
| Gross income | $418,244 | $424,903 | $5,733,362 | $6,057,118 |
| Int. on mtge. bonds | 216,667 | 216,667 | 2,600,000 | 2,600,000 |
| Int. on debentures | 110,000 | 110,000 | 1,320,000 | 1,320,000 |
| Other int. & deductions | 17,775 | 23,967 | 227,718 | 243,944 |
| Net income | $73,802 | $74,269 | $1,585,644 | $1,893,174 |
| a Dividends applicable to preferred stocks for the period | | | 1,153,008 | 1,153,008 |
| Balance | | | $432,636 | $740,166 |

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $6,246,921. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 4029.

**Follansbee Bros. Co.**—*To Consider Modifications to Plan*

The Federal Court at Pittsburgh has fixed Jan. 6 as the date for hearings on modifications to the plan of reorganization already confirmed by the Court on July 20, 1937.

The proposed modifications to the plan are as follows: Instead of raising over $5,000,000 of new money through the sale of common stock and a $4,000,000 bond issue provided for in the plan as it is proposed to raise approximately $2,500,000 by securing a 10-year Reconstruction Finance Corporation bank loan of not more than $2,100,000 and selling common stock of the reorganized company at $15 per share to an amount of not less than $370,000; the company to purchase its hot strip steel instead of installing its own hot strip mill.—V. 149, p. 3871.

**Foreign Bond Associates, Inc.**—*Name Changed*—

The name of *Foreign Bond Associates, Inc.*, has been changed to *American Foreign Investing Corp.*, in accordance with action taken at a special meeting of the stockholders held Dec. 18, it was announced on Dec. 21 by Robert S. Byfield, President.

The change was made necessary, according to Mr. Byfield, by the fact that the corporation moved from Jersey City to 39 Broadway, New York, and under the laws of New York State applicable to investment trusts the word "Bond" is prohibited in the title. It was also felt the American Foreign Investing Corp. is even more indicative of the corporation's activities than was the former name.

As of Nov. 30 Latin American investments and cash accounted for about 90% of the corporation's funds.—V. 149, p. 2512.

**Fort Worth & Denver City Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $517,002 | $528,614 | $650,290 | $637,994 |
| Net from railway | 177,983 | 156,775 | 244,664 | 277,348 |
| Net after rents | 106,388 | 86,337 | 174,537 | 211,610 |
| *From Jan. 1*— | | | | |
| Gross from railway | 5,521,595 | 6,015,967 | 6,785,018 | 5,494,746 |
| Net from railway | 1,556,243 | 1,782,778 | 2,546,232 | 1,772,217 |
| Net after rents | 713,425 | 860,916 | 1,747,729 | 1,038,693 |

—V. 149, p. 3555.

**Froedtert Grain & Malting Co.**—*Dividend Increased*—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. This compares with 15 cents paid on Nov. 1, last; 25 cents paid on July 24, last; 10 cents paid on May 1, and Feb. 1, 1938, and on Nov. 1, 1938; 25 cents paid on July 23, 1938; 15 cents paid on Nov. 1, 1937; an extra dividend of $1.05 in addition to a regular dividend of 15 cents paid on July 25, 1937, and a dividend of 20 cents paid on July 1, 1936, this latter being the first dividend paid since Sept. 1, 1934, when a payment of 10 cents per share was made. —V. 149, p. 2082.

**Fuller Mfg. Co.**—*Year-End Dividend*—

Directors have declared a year-end dividend of 20 cents per share payable Dec. 28 to holders of record Dec. 22. Last previous payment was the five-cent dividend distributed on Dec. 23, 1937.—V. 149, p. 3261.

**Gas Service Co.**—*Bonds Called*—

Company announced that it has elected to redeem on Feb. 1, 1940, at par and accrued interest, all of the outstanding general lien mortgage gold bonds due Nov. 1, 1940, of Webb City & Carterville Gas Co. Payment of the redemption price will be made at the corporate trust department of the Chase National Bank, 11 Broad Street, New Yorkk, on Feb. 1, or, at the option of the holder, at any time prior to that date, upon surrender of the bonds.—V. 141, p. 2888.

**General Aniline & Film Corp.**—*Merger Voted*—

Merger of this corporation with its subsidiary, Agfa Ansco Corp., was voted at meetings of stockholders of both corporations Dec. 28. D. A. Schmitz, President of General Aniline, explained that the merger is in pursuance of a policy of simplification of the corporate structure of General Aniline & Film Corp.

The merger was based on an exchange of three shares of common stock of Agfa Ansco Corp. for one share of common A stock of General Aniline. Agfa Ansco manufactures cameras and photographic materials in its plants at Binghamton, N. Y.

Agfa will continue under the same management and will be operated as the Agfa Ansco Division of General Aniline, Mr. Schmitz stated. The merger had previously been recommended by the boards of directors of both corporations.

Under the merger, Ernest Schwarz, who had been President of Agfa Ansco, becomes a Vice-President of General Aniline and Executive Officer of Agfa Ansco Division. W. Paul Pickhardt, who had been Chairman of the Board of Agfa, also becomes a Vice-President of the parent company.

The board of directors of General Aniline was increased to 12 to include Mr. Schwarz, Mr. Pickhardt, W. H. Bennett, President Emigrant Industrial Savings Bank, and William C. Breed of the law firm of Breed, Abbott & Morgan.—V. 149, p. 3716.

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**General Development Co.**—*Dividends*—

Company paid a dividend of 15 cents per share on its common stock par $20, on Dec. 22 to holders of record Dec. 21. Directors also declared a dividend of 25 cents per share payable Jan. 11 to holders of record Jan. 4. Dividend of 30 cents was paid on Jan. 10, 1939, this latter being the first dividend paid since 60 cents was distributed on Dec. 23, 1937.—V. 147, p. 3912.

**General Public Utilities, Inc. (& Subs.)**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross oper. revenues | $495,902 | $463,464 | $6,032,194 | $5,618,467 |
| Operating expense | 210,540 | 189,023 | 2,544,257 | 2,346,061 |
| Maintenance | 17,007 | 13,811 | 216,150 | 208,739 |
| Prov. for retirements | 55,039 | 45,722 | 653,404 | 545,238 |
| General taxes | 56,326 | 47,832 | 603,876 | 561,513 |
| Federal normal inc. tax | 9,400 | 10,800 | 106,780 | 111,598 |
| Federal undist. profs. tax | ------ | ------ | ------ | 4,080 |
| Net oper. income | $147,590 | $156,276 | $1,907,726 | $1,841,238 |
| Nonoperating income | *Dr*1,494 | 1,247 | 32,519 | 11,999 |
| Gross income | $146,096 | $157,524 | $1,940,245 | $1,853,236 |
| Charges of subsidiaries | 30,609 | 29,702 | 363,148 | 367,357 |
| Chgs. of Gen. P. U., Inc.— | | | | |
| Int. on 1st mtge. & coll. tr. 6½% bonds | 71,353 | 71,353 | 856,238 | 856,238 |
| Other interest | ------ | 983 | 5,838 | 5,092 |
| Net income | $44,134 | $55,485 | $715,020 | $624,549 |
| Divs. on $5 pref. stock | 3,242 | 3,242 | 38,910 | 38,910 |
| Bal. avail. for com. stock & surplus | $40,891 | $52,242 | $676,110 | $585,639 |

*SEC Refuses Company Permission to Pay Dividend on Stock*—

The Securities and Exchange Commission on Dec. 27 refused permission to the company to issue additional common stock (no par) in the maximum amount of 16,318 shares in connection with the proposed payment of a dividend. This dividend was to be payable at the option of the holders of the presently outstanding common stock either in cash at the rate of $1.50 per share or in additional no par common stock at the rate of one-tenth of a share of common stock for each presently outstanding share. The declaration covered the maximum amount of additional no par common stock that the declarant would issue if all common stockholders should elect to accept a dividend payable in stock.

The Commission in its findings and opinion states in part:

Presently, as on the two former occasions, it is to be pointed out that this is simply a declaration for the issuance of stock and not an application for approval of a dividend payment. Although we have full power under Section 12 (c) of the Act to inquire into the propriety of any dividend payment and take action if necessary, in this instance the question of whether or not a dividend should be paid is not in issue except incidentally as the payment is the primary purpose for which the stock is to be issued and distributed.

Since the stock proposed to be issued is of no par value, it must be qualified under one of the exceptions above set out. Clearly this is no refunding operation. Nor is it claimed that this issuance is for the purpose of financing the business of declarant as a public utility company. Therefore, if this issue is to be justified under Section 7 (c) of the Act and the heavy presumption that the statute places against the issuance of no par common stock is to be overcome, it must be established that the purpose for which the stock is to be issued is a necessary and urgent corporate purpose.

That the payment of a dividend is a corporate purpose is clear. The payment, if it can be justified by the working capital position of the company, may be considered as necessary in order to enable the company to fulfill its implied obligations, to permit shareholders to participate in profits, and to place the company in a position to attract additional capital as may be required.

These considerations do not necessarily apply to a stock dividend which is no more than the passing out of additional stock certificates and does not affect the corporation's assets on the one hand or the stockholders' equity in them on the other. Certainly, it cannot be said that the payment of a stock dividend represents an urgent or even necessary corporate purpose.

Since the proposed issuance does not meet the requirements of Section 7 (c) of the Act, it is unnecessary to consider other questions which might exist. Nothing in this opinion is to be taken as an expression of opinion with respect to the payment of cash dividends by this company. As regards the issuance of additional no par common stock, we will not permit the declaration to become effective.

[Commonwealths Distribution, Inc., an affiliate of General Public Utilities, Inc., filed an application under Section 10 (a) (1) of the Act for approval of the acquisition of a portion of the stock proposed to be issued. In the light of the above, Commonwealths Distribution, Inc., has been permitted to withdraw its application.]—V. 149, p. 3556.

**Georgia & Florida RR.**—*Earnings*—

| | —*Week End. Dec.* 14— | | —*Jan.* 1 *to Dec.* 14— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Operating revenues (est.) | $24,250 | $23,300 | $1,135,204 | $1,067,115 |

—V. 149, p. 4030.

**Georgia Southern & Florida Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $182,165 | $171,313 | $169,795 | $198,043 |
| Net from railway | 26,659 | 16,190 | 13,035 | 33,782 |
| Net after rents | 5,575 | def4,808 | def6,305 | 17,344 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,084,336 | 1,844,941 | 2,204,516 | 2,082,152 |
| Net from railway | 330,731 | 166,721 | 397,466 | 289,766 |
| Net after rents | 49,132 | def47,440 | 173,068 | 64,894 |

—V. 149, p. 3557.

**(Adolf) Gobel, Inc.**—*Earnings*—

| *Years Ended*— | *Oct.* 28 '39 | *Oct.* 27 '38 | *Oct.* 28 '37 | *Oct.* 29 '36 |
|---|---|---|---|---|
| Net sales | $10,021,800 | $10,043,346 | $11,447,445 | $9,937,062 |
| Costs and expenses | 9,978,208 | 10,146,631 | 11,667,059 | 9,844,700 |
| Profit | $43,592 | loss$103,285 | loss$219,614 | $92,362 |
| Other income | 17,364 | 25,261 | 12,675 | 9,166 |
| Total income | $60,956 | loss$78,024 | loss$206,939 | $101,528 |
| Interest | 55,748 | 50,442 | 62,546 | 51,051 |
| Amort. of bd. disc't & exp | ------ | ------ | 5,782 | 5,374 |
| Depreciation | 114,918 | 112,312 | 96,491 | 123,262 |
| Loss on non-oper. prop. | 19,218 | 14,960 | 21,723 | 9,695 |
| Net loss | $128,928 | $255,738 | $393,481 | x$87,854 |

x Exclusive of $48,750 interest paid on 6½% notes and charged to surplus.

*Applies for RFC Loan*—

Company has applied to the Reconstruction Finance Corporation for a $900,000 loan of which would be devoted to retirement of $1,086,000 series A 4½% convertible debentures which mature May 1, 1941, and approximately $100,000 for payment of other existing obligations and for working capital.

Company also expects to offer holders of the debentures $700 in cash and 100 shares of presently authorized and unissued $1 par capital stock for each $1,000 debenture.

Stockholders at annual meeting Jan. 7 are to take action with regard to execution of a mortgage of all or any part of its property and franchises to secure payment of its obligations not exceeding $900,000 for a loan of such amount for which an application has been filed with the RFC.

The RFC loan would be repayable $4,000 monthly beginning one year from date of loan and balance would mature in 10 years from date of loan. It is expected net interest rate payable by company will be 4% a year.—V. 149, p. 1025.

**Goodyear Tire & Rubber Co., Canada**—*Extra Dividend*

Directors have declared an extra dividend of $2.50 per share on the common stock, payable Jan. 31 to holders of record Dec. 30. Regular quarterly dividend of 62 cents was paid on Oct. 2, last. Extra dividend of $5 was paid on Dec. 29, 1938.—V. 148, p. 2270.

**Gorham Mfg. Co.**—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan 2. A dividend of $1 was paid on Dec. 15, last and compares with 50 cents paid on Nov. 15, last; dividends of 25 cents paid on Sept. 15, June 15 and March 15, last; one of $1 paid on Jan. 16 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and on June 15, 1938, and a dividend of $1.25 paid on Jan. 26, 1938.—V. 149, p. 3557.

**Graton & Knight Co.**—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 28 to holders of record Dec. 21. Last previous dividend was the regular quarterly dividend of $1.75 per share distributed on Nov. 15, 1938.—V. 149, p. 2513.

**Grand Trunk Western RR.**—*Earnings*—

| *November* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,087,694 | $1,888,089 | $1,827,481 | $2,094,696 |
| Net from railway | 545,404 | 398,566 | 235,487 | 637,724 |
| Net after rents | 325,066 | 175,445 | def12,366 | 264,519 |
| *From Jan.* 1— | | | | |
| Gross from railway | 19,614,615 | 16,231,814 | 22,523,109 | 21,541,731 |
| Net from railway | 3,336,964 | 987,582 | 5,047,633 | 5,030,559 |
| Net after rents | 1,088,760 | def1,128,254 | 2,316,256 | 2,334,336 |

—V. 149, p. 3557.

**Great Consolidated Electric Power Co., Ltd.**—*Bonds Called*—

Company, through Dillon, Read & Co., fiscal agent, announced that $450,000 principal amount of its 1st mtge. 7% sinking fund bonds, series A, due 1944, have been designated by lot for redemption on Feb. 1, 1940, at 100 and accrued interest, out of sinking fund monies which the company has deposited with the fiscal agent. Payment will be made at the New York office of Dillon, Read & Co., or, at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 149, p. 109.

**Great Lakes Engineering Works**—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 18. Regular quarterly dividend of 15 cents was paid on Nov. 1, last. Extra of $1.40 was paid on Dec. 23, 1937.—V. 149, p. 2232.

**Great Northern Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,838,890 | $7,030,999 | $6,602,805 | $7,447,340 |
| Net from railway | 3,067,236 | 2,478,379 | 2,235,300 | 2,686,718 |
| Net after rents | 1,882,597 | 1,680,827 | 1,431,684 | 1,850,462 |
| *From Jan.* 1— | | | | |
| Gross from railway | 85,651,757 | 73,152,041 | 89,621,243 | 83,210,001 |
| Net from railway | 29,746,284 | 22,847,873 | 32,574,396 | 30,860,881 |
| Net after rents | 18,364,089 | 13,077,945 | 23,412,020 | 22,298,056 |

—V. 149, p. 3557.

**Green Bay & Western RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $148,988 | $138,793 | $136,629 | $137,710 |
| Net from railway | 40,319 | 27,820 | 34,847 | 25,972 |
| Net after rents | 15,617 | 3,436 | 24,117 | 8,176 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,563,674 | 1,414,461 | 1,572,186 | 1,471,022 |
| Net from railway | 445,434 | 355,062 | 425,180 | 338,844 |
| Net after rents | 192,030 | 144,159 | 254,413 | 146,631 |

—V. 149, p. 3557.

**Guantanamo Sugar Co.**—*Earnings*—

| *Years End. Sept.* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Gross sug. & mol. sales | $1,645,046 | $1,512,128 | $2,143,983 | $1,349,878 |
| Cost of Cane, mfg., shipping and gen. expenses | 1,225,733 | 1,435,705 | 1,680,909 | 1,143,795 |
| Profit on operations | $419,313 | $76,423 | $463,074 | $206,092 |
| Other deduc. (net) | 27,032 | *Cr*5,850 | 4,875 | 35,088 |
| Profit | $392,281 | $82,273 | $458,199 | $171,004 |
| Deprec. of mills, &c | 203,569 | 199,953 | 205,502 | 209,719 |
| Prov. for income taxes | 47,000 | ------ | 20,000 | ------ |
| Profit for year | $141,712 | loss$117,680 | $232,697 | loss$38,715 |
| Previous deficit | 1,399,737 | 1,282,057 | 1,514,753 | 1,476,038 |
| Deficit | $1,258,025 | $1,399,736 | $1,282,057 | $1,514,753 |

x After deducting sea freight, commissions, &c.

*Balance Sheet Sept.* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| a Real est., buildings, &c | $4,033,703 | $4,196,014 | Pref. 8% stock | $1,728,700 | $1,728,700 |
| d Invest. in Guantanamo RR | 636,591 | 689,283 | b Common stock | 4,048,350 | 4,048,350 |
| Cane planting exp. | 125,975 | 122,751 | c Old common stk. | 1,650 | 1,650 |
| Growing crops expendit. to follow season | 68,577 | 63,477 | Notes payable | f968,300 | e1,192,300 |
| Inventories | 865,143 | 827,912 | Accts. payable and accrd. liabilities. | 88,777 | 67,533 |
| Cash | 92,217 | 82,824 | Loans pay. (sec'd) | 231,507 | 238,417 |
| Advs. to colonos | 225,580 | 202,721 | Other notes pay'le (unsecured) | 340,900 | 418,000 |
| Accts. rec. (net) | 61,226 | 23,662 | Prov. for inc. taxes | 47,000 | ------ |
| Unexp'd ins., &c | 6,120 | 13,119 | Taxes & conting's. | 54,951 | 48,885 |
| Misc. def. charges | 3,075 | ------ | Deficit | 1,258,025 | 1,399,736 |
| Livestock | 133,903 | 122,336 | | | |
| Total | $6,252,110 | $6,344,099 | Total | $6,252,110 | $6,344,099 |

a After reserve for depreciation of $2,310,230 in 1939 and $2,274,956 in 1938. b Represented by 404,835 no par shares. c $50 par value. d After reserves of $299,337 in 1939 and $266,505 in 1938. e Partly secured. f Secured.—V. 148, p. 881.

**Guantanamo & Western RR. Co.**—*Earnings*—

| *Years End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| *Ry. Oper. Revenue*— | | | | |
| Freight | $538,801 | $537,744 | $533,142 | $506,415 |
| Passenger | 191,343 | 218,894 | 206,203 | 183,968 |
| z Mail, express, &c | 223,984 | 264,897 | 244,700 | 248,926 |
| Total ry. oper. rev | $954,127 | $1,021,535 | $984,044 | $939,309 |
| *Ry. Oper. Expenses*— | | | | |
| Maint. of way & struc | 94,164 | 89,184 | 81,146 | 80,652 |
| Deprec. of structures | 21,580 | 21,422 | 26,063 | 25,930 |
| Maint. of equipment | 119,884 | 103,274 | 95,533 | 119,429 |
| Deprec. of equipment | 62,405 | 61,663 | 57,365 | 58,966 |
| Transportation expense | 267,286 | 272,556 | 235,067 | 239,747 |
| Miscellaneous expense | 773 | 2,256 | 746 | 2,734 |
| General expense | 139,766 | 123,032 | 118,784 | 119,919 |
| Boqueron Term. exp | 167,174 | 170,716 | 159,324 | 157,039 |
| Net rev. from ry. oper. | $81,094 | $177,432 | $210,016 | $134,894 |
| *Miscellaneous Revenue*— | | | | |
| Profits on sales, &c | 686 | 6,280 | 4,677 | 4,261 |
| Rents from property | 41,673 | 36,800 | 38,976 | 38,167 |
| Hire of equipment (net) | 18,269 | 13,209 | 14,469 | 16,458 |
| Miscellaneous | 8,566 | 3,898 | 6,321 | 4,787 |
| Net oper. income | $150,288 | $237,620 | $274,459 | $198,566 |
| *Deduct*— | | | | |
| Interest on funded debt | 180,000 | 180,000 | 180,000 | 180,000 |
| Amort. of bd. dis. & exp. | 17,404 | 17,404 | 17,404 | 17,404 |
| U. S. & Cuban taxes | 15,630 | 13,653 | 15,030 | 11,652 |
| Bad debts (net) | 2,273 | 20,377 | 9,395 | ------ |
| Res. for inc. & prop. tax | ------ | 747 | 2,437 | ------ |
| Other deductions | 11,372 | 3,832 | ------ | ------ |
| Net loss | $76,390 | prof$1,609 | prof$50,193 | $10,490 |

z Incl. $199,862 in 1939, $239,441 in 1938, $220,930 in 1937, and $227,152 in 1936 income from Boqueron Terminal.—V. 147, p. 4056.

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**Guarantee Co. of North America**—*Extra Dividend*—

Directors have declared an extra dividend of $2.50 per share, and a regular quarterly dividend of $1.50 per share on the common stock, par $50 both payable Jan. 15 to holders of record Dec. 31. Extra dividends of $2.50 per share have been paid each quarter since and including Jan. 16, 1933. In addition, a special dividend of $1.50 was paid on April 15, 1939. —V. 149, p. 2368.

**Guenther Publishing Corp.**—*To Pay $5 Dividend*—

Directors have declared a dividend of $5 per share on the capital stock, payable Jan. 3 to holders of record Dec. 20, 1939. This compares with $10 paid on Jan. 2, 1937 and a dividend of $6 paid on Jan. 2, 1936.—V. 144, p. 106.

**Gulf Mobile & Northern RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $621,296 | $510,077 | $571,269 | $641,726 |
| Net from railway | 205,787 | 142,195 | 85,915 | 260,799 |
| Net after rents | 96,279 | 59,309 | def11,646 | 125,083 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,330,405 | 5,970,322 | 6,965,555 | 6,683,460 |
| Net from railway | 2,061,698 | 1,768,042 | 2,331,535 | 2,592,912 |
| Net after rents | 1,059,689 | 757,848 | 1,126,286 | 1,316,342 |

—V. 149, p. 3717.

**Gulf & Ship Island RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $84,756 | $76,592 | $103,942 | $105,823 |
| Net from railway | def1,549 | def11,833 | 1,773 | def496 |
| Net after rents | def26,894 | def38,110 | def28,623 | def23,844 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,048,287 | 1,074,966 | 1,446,564 | 1,328,455 |
| Net from railway | 45,846 | 4,632 | 242,993 | 165,139 |
| Net after rents | def229,911 | def289,174 | def46,235 | def107,929 |

—V. 149, p. 3873, 3557, 2974.

**Hamilton Gas Corp. (& Sub.)**—*Earnings*—

*Earnings for Period from Aug. 15, 1938 to July 31, 1939*

| | |
|---|---|
| Operating revenues | $376,015 |
| Non-operating income (net) | 1,789 |
| Total income | $377,804 |
| Operation expenses | 171,747 |
| Maintenance | 9,039 |
| Taxes (other than Federal income) | 25,111 |
| a Interest | 78,558 |
| Balance | $93,349 |
| b Deduct | 93,349 |
| Net income | Nil |

a On 1st mtge. junior lien 4% sinking fund bonds, series B, from Sept. 1, 1938 to July 31, 1939. b Balance appropriated as authorized by the boards of directors, to general reserve for future allocation to reserves for depletion depreciation, abandoned leases and Federal income taxes.

*Note*—Includes operations of properties taken over from the trustees of Larner Gas Co. from Feb. 1, 1939 to July 31, 1939.

*Consolidated Balance Sheet July 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Property, plant, equipment, rights, &c | $2,074,024 | a Long-term debt issuable | $2,142,500 |
| Miscellaneous investments | 10,600 | a Common stock ($1 par) | 100,000 |
| Special deposits | 208,086 | Accounts payable | 29,177 |
| Cash | 67,651 | Accrued interest | 35,708 |
| Customers accounts receivable | 27,294 | Accrued taxes | 8,713 |
| Miscell. accounts receivable | 1,133 | Other accrued liabilities | 13,417 |
| Materials and supplies | 21,983 | Reserves | 93,585 |
| Prepaid accounts | 12,330 | | |
| Total | $2,423,100 | Total | $2,423,100 |

a Securities issuable (pursuant to amended plan of reorganization approved by the District Court of the U. S. for the Southern District of West Virginia):—

(1) The 1st mtge. prior lien 6% sinking fund bonds, series A, due Sept. 1, 1948, may be sold to the public or used as collateral security for raising necessary funds for development purposes, as the board of directors of the company may determine.

(2) The 1st mtge. junior lien 4% sinking fund bonds, series B, due Sept. 1, 1953, are to be issued in exchange with holders of outstanding Hamilton Gas Co. 1st mtge. 6½% sinking fund gold bonds, series A, due Dec. 1, 1937, in the like principal amount of $2,142,500 (including $45,000 held as collateral under secured claims).

(3) Voting trust certificates in respect of common stock, held by depositary under voting trust agreement dated Sept. 1, 1938, are to be issued as follows:

64,275 shares for Hamilton Gas Co. 1st mtge. 6½% sinking fund gold bonds, series A, due Dec. 1, 1937, outstanding in the principal amount of $2,142,500, as above (30 shares for each $1,000 principal amount of bonds).

35,725 shares for Hamilton Gas Co. 5-year 6½% sinking fund debenture gold notes, due Dec. 1, 1932, outstanding in the principal amount of $746,500 (including $2,000 held as collateral under secured claims) and interest thereon to Dec. 24, 1934, date of special Master's report (3 shares for each $100 of principal and interest). Ohter allowed claims (exclusive of allowed claims of less than $100 each to be paid in cash), aggregating approximately $215,000 and interest thereon to Dec. 24, 1934 (3 shares for each $100 of principal and interest)

**Hammermill Paper Co.**—*Listing*—

The New York Curb Exchange has approved the listing of 180,000 outstanding shares common stock, par $10, with authority to add to the list 20,000 additional shares upon official notice of issuance.—V. 149, p. 4030.

**Hat Corp. of America (& Subs.)**—*Earnings*—

*Consolidated Income Account for Years Ended Oct. 31*

[Including wholly-owned subsidiary companies]

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $9,720,838 | $8,809,201 | $10,630,303 | $9,665,751 |
| Costs and expenses | 8,512,412 | 8,157,490 | 9,549,286 | 8,487,350 |
| Operating profit | $1,208,426 | $651,711 | $1,081,017 | $1,178,401 |
| Other income (net) | *Dr*14,189 | 6,452 | 8,439 | 5,217 |
| Total income | $1,194,237 | $658,163 | $1,089,456 | $1,183,618 |
| x Depreciation | 139,039 | 125,521 | 114,131 | 111,306 |
| Federal taxes | 152,000 | 61,000 | 123,000 | 149,000 |
| Surtax undist. profits | ------ | 5,000 | 2,000 | ------ |
| Other charges | 199,842 | 140,754 | z187,962 | ------ |
| Net profit | $703,356 | $325,888 | $662,363 | $923,312 |
| Dividends on 6½% cum. preferred stock | 184,912 | 195,437 | a246,174 | 553,562 |
| Class A and B dividends | 516,252 | 93,864 | 375,456 | ------ |
| Earns. per share on combined class A and B common stocks | $1.10 | $0.28 | $1.00 | $1.53 |

x Computed on the basis of the adjusted reduced valuation of building, machinery and equipment acquired May 1, 1932, and subsequent additions at cost. z Consists of $65,955 extra compensation paid to employees and $122,007 provision for Federal and State unemployment insurance and social security taxes. a Includes dividends paid on arrears.—V. 149, p. 2233.

**Herman Nelson Corp.**—*Pays Another 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 22. A dividend of like amount was paid on Dec. 1 last, this latter being the first disbursement made since December, 1936, when 20 cents per share was distributed.—V. 149, p. 3270.

**Hershey Chocolate Corp.**—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Extra dividends of $1 per share have been paid on this stock each February since and including Feb. 1, 1930.—V. 149, p. 2691.

**Hibbard, Spencer, Bartlett & Co.**—*Special Year-End Dividend*—

Directors on Dec. 19 declared a special year-end dividend of $1.20 per share on the common stock, par $25, payable Dec. 29 to holders of record Dec. 22. Regular monthly dividend of 15 cents previously declared will be paid on Dec. 29 to holders of record Dec. 19.—V. 149, p. 878.

**(Charles E.) Hires Co.**—*Listing*—

The New York Curb Exchange has approved the company's application to list 417,729 shares of capital stock, par $1, upon official notice of issuance pursuant to the filing of the certificate of amendment of the certificate of incorporation of the company.—V. 149, p. 4030.

**Honolulu Rapid Transit Co., Ltd.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross rev. from transp. | $118,821 | $110,853 | $1,282,926 | $1,237,492 |
| Operating expenses | 83,045 | 78,294 | 872,723 | 819,422 |
| Net rev. from transp. | $35,775 | $32,559 | $410,202 | $418,070 |
| Rev. other than transp. | 1,307 | 1,364 | 17,903 | 17,861 |
| Net rev. from oper. | $37,082 | $33,923 | $428,106 | $435,932 |
| Taxes assign. to ry. oper. | 11,305 | 11,114 | 123,638 | 119,809 |
| Interest | 937 | 1,462 | 14,239 | 17,448 |
| Depreciation | 17,300 | 17,861 | 204,654 | 192,025 |
| Profit and loss | 29 | 10 | *Cr*526 | *Cr*445 |
| Replacements | 42 | 145 | 787 | 6,904 |
| Net revenue | $7,469 | $3,330 | $85,313 | $100,190 |

—V. 149, p. 4031.

**Hook Drugs, Inc.**—*Extra Dividend*—

Company paid an extra dividend of 20 cents per share in addition to a dividend of 15 cents per share on the common stock, on Dec. 20 to holders of record Dec. 15. See also V. 149, p. 2234.

**Houston Lighting & Power Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $967,058 | $963,584 | $12,182,450 | $11,481,566 |
| Oper. exps., incl. taxes | 612,009 | 516,773 | 6,722,978 | 5,857,054 |
| Prop. retire. res. approp. | 25,528 | 99,903 | 1,544,145 | 1,561,157 |
| Net oper. revenues | $329,521 | $346,908 | $3,915,327 | $4,063,355 |
| Other income | 2,979 | 1,467 | 22,773 | 20,578 |
| Gross income | $332,500 | $348,375 | $3,938,100 | $4,083,933 |
| Int. on mortgage bonds | 80,208 | 80,208 | 962,500 | 962,500 |
| Other int. & deductions | 9,273 | 13,066 | 170,941 | 158,095 |
| Net income | $243,019 | $255,101 | $2,804,659 | $2,963,338 |
| Dividends applicable to pref. stocks for the period | | | 315,078 | 315,078 |
| Balance | | | $2,489,581 | $2,648,26 |

—V. 149, p. 3410.

**Hudson & Manhattan RR.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross oper. revenue | $628,321 | $625,159 | $6,841,673 | $6,632,262 |
| Oper. expenses & taxes | 444,177 | 441,448 | 4,814,790 | 4,850,651 |
| Operating income | $184,144 | $183,711 | $2,026,883 | $1,781,611 |
| Non-operating income | 10,416 | 11,965 | 117,858 | 131,133 |
| Gross income | $194,560 | $195,676 | $2,144,741 | $1,912,744 |
| Income charges | 155,087 | 154,790 | 1,711,316 | 1,733,965 |
| a Interest | 123,921 | 129,726 | 1,363,129 | 1,427,851 |
| Deficit | $84,448 | $88,840 | $929,704 | $1,249,071 |

a On adjustment income bonds outstanding in the hands of the public—at 5%.—V. 149, p. 3558.

**Hudson Motor Car Co.**—*Sales*—

Total sales of Hudson cars for the two weeks ended Dec. 16 amounted to 4,450 units it was reported on Dec. 21 by George H. Pratt, General Sales Manager of the company. Sales in the United States registered a gain of 78% over the same two weeks a year ago and represented the best mid-December period since 1936, Mr. Pratt stated.—V. 149, p. 3874.

**Huyler's of Delaware, Inc. (& Subs.)**—*Earnings*—

| *Period Ended Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| x Loss | $111 | $1,373 | $130,289 | $110,774 |

x After general expenses, depreciation, amortization, 77-B administration expenses and other deductions.

*Hearings on Plan Due to Begin Jan. 16*—

Hearings will be held on the reorganization plan before Special Master Peter B. Olney Jr. in the United States Court House, New York on Jan. 16 for consideration and report by Mr. Olney on the confirmation of the plan and possible objections thereto.

On Jan. 26 Counsel may be heard on the report of the Special Master and for consideration of the confirmation and objections.

Under the plan, the two committees representing the preferred stockholders have designated as directors Joseph A. Bower, Samuel T. Jones, S. K. Young, Winston Paul, and Charles J. Gregory.

Schulte Retail Stores Corp. has named as its two directors Arthur D. Schulte and L. A. Stone.

The committees have named as voting trustees Messrs. Bower, Young, Paul and Gregory and Robert N. Sims, of New Orleans.—V. 149, p. 3558.

**Idaho Power Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $508,388 | $484,794 | $6,066,457 | $5,808,160 |
| Oper. exps., incl. taxes | 289,282 | 242,558 | 3,305,464 | 2,820,465 |
| Prop. retire. res. approp. | 41,700 | 37,500 | 470,900 | 422,500 |
| Net oper. revenues | $177,406 | $204,736 | $2,290,093 | $2,565,195 |
| Other income (net) | 954 | 685 | 16,518 | 3,595 |
| Gross income | $178,360 | $205,421 | $2,306,611 | $2,568,790 |
| Int. on mortgage bonds | 56,250 | 56,250 | 675,000 | 684,181 |
| Other int. & deductions | 9,054 | 9,661 | 111,650 | 113,265 |
| Int. charged to constr'n | ------ | ------ | ------ | *Cr*1,301 |
| Net income | $113,056 | $139,510 | $1,519,961 | $1,772,645 |
| Dividends applicable to pref. stocks for period | | | 414,342 | 414,342 |
| Balance | | | $1,105,619 | $1,358,303 |

—V. 149, p. 3410.

**Illinois Central RR.**—*Earnings*—

*Earnings of System*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $10,022,557 | $9,292,948 | $9,417,821 | $10,728,796 |
| Net from railway | 3,004,378 | 2,870,939 | 2,810,570 | 3,489,098 |
| Net after rents | 1,963,548 | 1,850,982 | 1,826,364 | 2,500,505 |
| *From Jan. 1*— | | | | |
| Gross from railway | 101,538,178 | 95,984,638 | 104,458,426 | 104,224,764 |
| Net from railway | 26,776,517 | 26,046,352 | 25,955,818 | 26,028,795 |
| Net after rents | 15,918,138 | 15,070,568 | 15,705,605 | 14,554,292 |

*Earnings of Company Only*

| *November*— | 1939 | 1938 | 1937 | 193 6 |
|---|---|---|---|---|
| Gross from railway | $8,291,285 | $7,845,116 | $7,861,020 | $8,909,389 |
| Net from railway | 2,208,973 | 2,265,840 | 2,143,590 | 2,599,585 |
| Net after rents | 1,398,561 | 1,464,704 | 1,338,706 | 1,832,690 |
| *From Jan. 1*— | | | | |
| Gross from railway | 87,668,151 | 82,638,107 | 89,393,171 | 89,715,653 |
| Net from railway | 22,354,053 | 21,644,883 | 20,788,021 | 21,144,347 |
| Net after rents | 13,782,549 | 12,953,819 | 12,690,567 | 12,066,838 |

—V. 149, p. 4031.

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**Hummel-Ross Fibre Corp.**—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Previous payment was also 20 cents and was made on Dec. 15, 1937.—V. 149, p. 2975.

**Illinois Terminal RR. Co.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $535,801 | $465,961 | $477,671 | $509,225 |
| Net from railway | 204,687 | 153,214 | 133,338 | 202,113 |
| Net after rents | *Cr*140,117 | 100,751 | 50,920 | 138,569 |
| *From Jan. 1*— | | | | |
| Gross from railway | 5,393,526 | 4,843,089 | 5,705,637 | 5,443,999 |
| Net from railway | 1,833,694 | 1,386,051 | 2,052,777 | 2,005,374 |
| Net after rents | *Cr*1,145,697 | 729,499 | 1,323,703 | 1,374,246 |

—V. 149, p. 3558.

**Industrial Securities Corp.**—*Accumulated Dividend*—

Directors have declared a dividend of 10 cents per share on account of accumulations on the 6% cumulative preferred stock, par $25, payable Jan. 2 to holders of record Dec. 19. Like amount was paid on Oct. 2, July 1, April 1 and on Jan. 3, 1939.—V. 149, p. 1917.

**Inspiration Consolidated Copper Co.**—*Bonds Offered*—

Public offering of the unsubscribed portion of $4,059,000 of an issue of $5,910,000 1st mtge. conv. 4% bonds, due 1952, was made Dec. 27 by an underwriting group headed by Blyth & Co., Inc., and including Harriman Ripley & Co., Inc.; G. M.-P. Murphy & Co., and Hallgarten & Co. The bonds are priced at 100.

Under a subscription offer to stockholders which expired on Dec. 22, Anaconda Copper Mining Co. and Mines Investment Corp. exercised their rights as shareholders to purchase an aggregate of $1,665,000 principal amount of the new issue.

Net proceeds from the sale of the bonds, together with available cash, will be applied by the company to the payment of promissory notes outstanding in the aggregate amount of $7,000,000.

After giving effect to the present financing and changes incident to the discharge of these notes, the outstanding capitalization of the company will consist of the $5,910,000 issue of 4% bonds, presently being offered, and 1,181,967 shares of capital stock ($20 par). In addition 295,500 shares of authorized, but unissued capital stock have been reserved for issuance upon conversion of the bonds.

The bonds are convertible, unless called for previous redemption, to maturity on April 1, 1952, at $20 principal amount of bonds for each share of capital stock, or at prices which may be adjusted under certain conditions. The bonds are redeemable at any time through Nov. 30, 1942, at 103 and thereafter at lower prices.

According to information contained in the prospectus, deliveries for the first nine months of this year totaled 33,095,892 pounds, exceeding production which amounted to 32,212,486 pounds. To meet increased demand for copper, production was increased in September, 1939, to approximately 4,100,000 pounds, with the expectation of maintaining a production approximating 6,000,000 pounds per-month for the balance of the year. See also V. 149, p. 3874, 4031.

**Interborough Rapid Transit Co.**—*Interest*—

On Jan. 3, 1939, the Bankers Trust Co. as trustee distributed on account of the amount due on each $1,000 10-year secured convertible 7% gold notes due Sept. 1, 1932 coupon attached thereto the sum of $43. Due to the pendency at that time of a petition of the receiver of Interborough Rapid Transit Co. with respect to the allowance of interest on past due coupons and with respect to the allocation (between principal and interest) of said distribution upon the records of the trustee, no such allocation of the sum distributed was made nor was distribution made in cases where notes and coupons were separately presented. The U. S. District Court for the Southern District of New York by Order dated Jan. 19, 1939, ordered, adjusted and decreed that the trustee should continue to distribute funds in its hands available for distribution in the manner therefore prescribed by orders of said Court. Said order was appealed from but under date of Dec. 21, 1939, said appeal was dismissed by agreement.

The undersigned as trustee will, therefore, allocate the funds distributed as of Jan. 3, 1939, upon its records as follows:

| | —Principal of— $1,000 Note | $35 Coupon | Total |
|---|---|---|---|
| Balance after distribution July 1, '38 | $886.50 | $31.00 | $917.56 |
| Post-due int.—six mos. at 7% on bal. | 31.03 | 1.09 | 32.12 |
| Total amount due | $917.53 | $32.15 | $949.68 |
| Total distribution $43— | | | |
| Applied to post-due interest | 31.03 | 1.09 | 32.12 |
| Applied to principal | 10.51 | .37 | 10.86 |
| Total distributions | $41.54 | $1.46 | $43.00 |
| Balance after distribution | $875.99 | $30.69 | $906.68 |

Accordingly proportionate payments at such rates will be made to the holders of notes and coupons separately presented to the trustee at its corporate Trust Department, 16 Wall St., New York City, on and after Dec. 29 for appropriate stamping.

This distribution is made as of Jan. 3, 1939. No distribution will be made to the holder of any note with Sept. 1, 1932 coupon attached who has already received the Jan. 3, 1939 distribution.—V. 149, p. 4031.

**Interchemical Corp.**—*Options Granted*—

Corporation has notified the New York Stock Exchange that it has granted options to 10 persons, each option to an officer or an employee of the corporation or one of its subsidiaries, to purchase an aggregate of 3,900 common shares.—V. 149, p. 2692.

**International Agricultural Corp.**—*New Director*—

Byron Brown Ralston has been elected a director to succeed Frederick F. Ward.—V. 149, p. 3718.

**International Great Northern RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $953,888 | $891,026 | $1,012,746 | $1,048,393 |
| Net from railway | 114,188 | 18,720 | 91,271 | 169,087 |
| Net after rents | def15,060 | def110,095 | def71,128 | 13,366 |
| *From Jan. 1*— | | | | |
| Gross from railway | 10,439,774 | 10,879,726 | 12,075,462 | 11,085,759 |
| Net from railway | 1,342,147 | 1,146,649 | 1,968,478 | 1,773,303 |
| Net after rents | def174,915 | def506,953 | 307,448 | 140,227 |

—V. 149, p. 3559.

**International Paints (Canada), Ltd. (& Subs.)**—

| *Years End. Sept. 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profit from oper | $179,653 | $135,755 | $146,733 | $105,994 |
| Provision for deprec | 36,883 | 35,084 | 34,611 | 34,192 |
| Prov. for income tax | 25,587 | 18,630 | 20,619 | 14,055 |
| Transfer to gen. reserve | 14,277 | 10,067 | 11,212 | 7,180 |
| Transfer to reserve for amortiz. of bonds | 50,406 | 19,474 | 27,791 | 8,566 |
| Net profit | $52,500 | $52,500 | $52,500 | $42,000 |
| Previous surplus | 64,571 | 65,165 | 55,515 | 48,255 |
| Net profit on sale of capital assets | 85 | ------ | ------ | ------ |
| Adjust. in respect of income taxes | 235 | ------ | ------ | ------ |
| Total surplus | $117,390 | $117,665 | $108,015 | $90,255 |
| Adjusted prior years | ------ | 603 | 359 | ------ |
| Organiz. exp. written off | ------ | ------ | 500 | 3,239 |
| Preferred dividends | 52,490 | 52,490 | 41,991 | 31,500 |
| Surplus, Sept. 30 | $64,900 | $64,571 | $65,165 | $55,515 |

*Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| L d, bldgs., mach. | $322,667 | $343,606 | 5% pref. stock | $840,000 | $840,000 |
| Goodwill, trade-marks, &c | 190,001 | 190,001 | 1st mtge. 5½% sterling bonds | 87,600 | 107,067 |
| b Invest. in prop. and securities | 12,460 | 11,419 | Accounts payable | 87,728 | 61,386 |
| Inventories | 296,686 | 282,140 | Accrued liabilities | 1,039 | 1,351 |
| Accts. receivable | 337,530 | 261,550 | Prov. for Dominion Provincial taxes | 26,338 | 19,185 |
| Surrender value of life ins. policies | 4,916 | 4,479 | Mortgage payable | 3,900 | 4,100 |
| Cash | 100,703 | 95,060 | General reserve | 48,756 | 34,479 |
| Deferred charges | 11,622 | 9,802 | Res. for amort. of bonds | 106,236 | 55,830 |
| | | | Capital surplus | 10,088 | 10,088 |
| | | | Earned surplus | 64,900 | 64,571 |
| Total | $1,276,586 | $1,198,057 | Total | $1,276,586 | $1,198,057 |

b After deducting reserve for $25,000.—V. 149, p. 3719.

**International Utilities Corp.**—*Plan Withdrawn*—

The Securities and Exchange Commission announced Dec. 21 that it had consented to the withdrawal by International Utilities Corp. of an application (File 63-2) filed under the Holding Company Act for approval of an investment program.

The Commission also consented to the withdrawal by International Utilities Corp., General Water Gas & Electric Corp., and Securities Corporation General of an application (File 54-14) filed under Section 11 (e) of the Holding Company Act in connection with a plan of simplification.—V. 149, p. 3875.

**Interstate Bakeries Corp.**—*62½-Cent Pref. Dividend*—

Directors have declared a dividend of 62½ cents per share on the $5 pref. stock, payable Dec. 27 to holders of record Dec. 22. Like amount was paid on Sept. 30 and on July 1, last; dividends of 50 cents were paid on April 1, last; Dec. 22, Oct. 1, July 1 and April 1, 1938, and an initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 149, p. 2692.

**Investors Telephone Co.**—*Pays 50-Cent Dividend*—

Company paid a dividend of 50 cents per share on the common stock, no par value, on Dec. 22 to holders of record Dec. 18. Dividends of 25 cents were paid on Dec. 22, 1938 and on Aug. 1, 1938.—V. 148, p. 1645.

**(Geo. E.) Keith Co. (& Subs.)**—*Earnings*—

*Consolidated Income Account Nov. 1, 1938 to Oct. 31, 1939*

| | |
|---|---|
| Net sales | $7,846,982 |
| Cost of sales and operating expenses | 7,728,350 |
| Taxes other than income and excess-profits | 191,545 |
| Interest charges | 17,658 |
| Other miscellaneous charges | 16,071 |
| Loss | $106,642 |
| Sundry income | 31,797 |
| Loss | $74,845 |
| Provision for depreciation | 119,802 |
| Income and excess-profits taxes | 3,209 |
| Net loss | $197,855 |

*Consolidated Balance Sheet Oct. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| x Land, bldgs., machinery & equip. | $1,509,246 | $1,576,497 | 1st pref. stock | $5,000,000 | $5,000,000 |
| Goodwill | 500,000 | 500,000 | y Com. stk. & sur. | 1,143,307 | 1,145,324 |
| Cash | 277,385 | 527,722 | Cap. & sur. owned by managers, &c | 61,671 | 60,304 |
| Notes receivable | 6,331 | 7,548 | Notes & loans pay. | 733,338 | 541,865 |
| Acc'ts receivable | 1,137,056 | 1,026,655 | Acc'ts pay., accr., res. for taxes and preferred divs. | 466,696 | 408,517 |
| Inventory | 2,154,200 | 2,025,610 | Res. for conting. | 59,139 | 106,376 |
| Life insurance | 138,843 | 140,125 | 1st pref. treasury stock | *Dr*1,676,100 | *Dr*1,411,000 |
| Prep'd ins. & exps. | 46,354 | 30,018 | | | |
| Sundry investm'ts | 18,637 | 17,210 | | | |
| Total | $5,788,052 | $5,851,386 | Total | $5,788,052 | $5,851,386 |

x After depreciation of $2,004,395 in 1939 and $2,094,483 in 1938
y Represented by 40,496 shares of no par value (stated value of $5 per share).
—V. 148, p. 129.

**Kendall Co.**—*Common Dividend Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 21. This will be the first dividend paid on the common shares since Oct. 6, 1937 when 25 cents was also paid.—V. 149, p. 1479.

**Kermath, Mfg. Co. (& Subs.)**—*Earnings*—

| *Years Ended Sept. 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Gross profit from sales of engines, accessories, engine parts and repairs | $141,888 | $153,427 | $135,413 |
| Sell., admin. & general expenses | 137,893 | 164,649 | 131,010 |
| Net operating profit | $3,994 | $6,778 | $4,404 |
| Miscellaneous income—net | 2,222 | 5,626 | 1,945 |
| Net income before income tax | $6,216 | $12,404 | $6,348 |
| Prov. for Fed. & Can. income tax | 1,900 | 1,921 | 1,065 |
| Net income | $4,316 | $10,483 | $5,283 |
| Dividends | ------ | y9,900 | x18,000 |

x 10% cash dividend paid Feb. 1, 1937, $9,000 and 10% stock dividend paid Feb. 1, 1937, $9,000. y 10% cash dividend paid Sept. 24, 1938.

*Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in bank and on hand | $73,093 | $73,883 | Accts. pay.—trade | $23,405 | $27,274 |
| x Customers notes & accts. rec. | 46,863 | 59,396 | Custs. deps. and credit balances | 64,578 | 65,036 |
| Miscell. accts. rec. | 844 | 458 | Accrued expenses | 7,196 | 7,161 |
| Inventories | 231,984 | 210,645 | Prov. for Fed. & Cndn. inc. tax | 1,900 | 1,885 |
| Cash in closed bank less reserve | 1 | 1 | Res. for guarantee expenses | 10,000 | 10,000 |
| Prepd. ins., taxes & other charges | 8,381 | 8,991 | Com. stk. (par $1) | 99,000 | 99,000 |
| Due from employ's | 338 | 158 | Earned surplus | 232,951 | 228,635 |
| Life insur. policies, cash surr. value | 14,122 | 12,984 | | | |
| y Prop., plant & equipment | 63,405 | 72,474 | | | |
| Total | $439,029 | $438,991 | Total | $439,029 | $438,991 |

x After reserve for bad debts of $20,169 in 1939 and $17,982 in 1938.
y After reserve for depreciation of $82,711 in 1939 and $74,506 in 1938.
—V. 148, p. 585.

**(D. Emil) Klein Co.**—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 19. Regular quarterly dividend of 25 cents previously declared also bears the same dates.—V. 148, p. 585.

**(G.) Krueger Brewing Co.**—*To Pay 12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 16 to holders of record Jan. 9. Like amount was paid on Oct. 16, last, this latter being the first dividend paid since Dec. 16, 1937, when 25 cents per share was distributed.—V. 149, p. 2235.

**Lawyers Title & Guaranty Co.**—*Distribution*—

An income distribution of 2½% to holders of certificates of ser. Q-28,953, covering the property at 115-25 84th Ave., Richmond Hill, L. I., is being made by Stewart Forshay, trustee, it was announced Dec. 26.

For 2½ years the trustee has been applying all net income to pay off a $25,000 mortgage on the property. This mortgage now has been satisfied and the trustee henceforth will distribute the net income among certificate holders. The property is under the management of Byrne & Bowman, Inc.—V. 144, p. 3004.

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**Leath & Co.**—*Year-End Dividend*—

Directors have declared a year-end dividend of 20 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 15. Dividends of 50 cents were paid on Dec. 22, 1937, and on Dec. 21, 1936.—V. 149, p. 4032.

**Lehigh & Hudson River Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $144,696 | $147,078 | $138,287 | $133,232 |
| Net from railway | 44,993 | 50,606 | 35,761 | 44,994 |
| Net after rents | 17,553 | 21,302 | 10,570 | 18,537 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,462,570 | 1,334,777 | 1,532,880 | 1,431,209 |
| Net from railway | 463,294 | 383,694 | 476,594 | 442,700 |
| Net after rents | 169,235 | 97,508 | 199,218 | 164,594 |

*New President*—

Albert Shaw, Vice-President and General Manager, has been elected President of the road, it was announced on Dec. 22. He succeeds Morris Rutherford, who will retire on Jan. 1 after 57 years with the company.—V. 149, p. 3560.

**Lehigh Valley Coal Co.**—*May Pay Interest*—

The company announced Dec. 27 that it expects to be able to pay the interest, due Jan. 1, 1940, on its secured 6% notes, class A, 1938, extended to 1943, "plain" and "stamped."—V. 149, p. 4032.

**Lehigh Valley RR.**—*Nomination for President*—

Albert N. Williams, Vice-President and Chairman of the Board of Directors, has been nominated for President of the railroad, according to a proxy statement filed with the New York Stock Exchange giving notice of the annual meeting of the stockholders to be held in Bethlehem, Pa., Jan. 16, 1940.

Mr. Williams will succeed Duncan J. Kerr as President. No change in Mr. Williams' present salary of $40,000 is contemplated.

Richard W. Barrett, Vice-President and General Counsel since 1927, has also been nominated for a directorship of the company.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,986,388 | $3,433,426 | $3,722,788 | $4,278,764 |
| Net from railway | 1,139,244 | 729,660 | 792,232 | 1,256,909 |
| Net after rents | 662,851 | 222,045 | 271,421 | 844,583 |
| *From Jan. 1*— | | | | |
| Gross from railway | 41,389,512 | 37,256,203 | 44,857,668 | 44,432,260 |
| Net from railway | 11,294,857 | 8,435,342 | 10,676,991 | 12,231,657 |
| Net after rents | 6,332,820 | 3,085,531 | 5,313,299 | 8,023,590 |

—V. 149, p. 3876.

**(Charles) Leich & Co.**—*Earnings*—

*Earnings for 6 Months Ended Oct. 31, 1939*

| | |
|---|---|
| Net income after all charges | $4,568 |
| Earnings per share on 48,515 common shares | $0.03 |

—V. 147, p. 1492.

**Libby, McNeill & Libby**—*Registers with SEC*—

The company filed Dec. 28 with the Securities and Exchange Commission a registration statement covering $11,000,000 first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

The statement reported that $9,197,930 of the net proceeds from the sale of the bonds will be applied to the redemption on April 1, 1940, at 101½ of $9,062,000 of first-mortgage 5% gold bonds due Oct. 1, 1942. Accrued interest on these bonds will be supplied by the company from its treasury. The balance of the net proceeds will be added to the net working capital of the company and applied to the reduction of bank loans.

Glore, Forgan & Co. of Chicago will be the principal underwriters.

The bonds are redeemable at the option of the company in whole or in part after 30 days' notice at 105 plus accrued interest if redeemed by Jan. 1, 1943, and thereafter at reduced premiums.

The price at which the bonds will be offered, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 149, p. 4032.

**Lima Cord Sole & Heel Co.**—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. Last previous payment was the 12½-cent dividend paid on Aug. 20, 1937.—V. 149, p. 2397.

**Little River RR. (Tenn.)**—*Abandonment*—

The Interstate Commerce Commission on Dec. 12 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad extending from a connection with a line of the Southern Ry. at Walland to Forks, approximately 11 miles, all in Blount County, Tenn.—V. 122, p. 92.

**Lockheed Aircraft Corp.**—*Earnings*—

| 11 *Mos. Ended Nov.* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after depreciation, taxes, &c | $2,705,582 | $418,709 |
| Earns. per sh. on 775,000 shs. common stock | $3.49 | x$0.54 |

x Based on present capitalization.

Robert E. Gross, reports sales for the period were in excess of $32,000,000, while the full year will surpass $35,000,000. This compares with $9,078,675 for the 11 months of 1938. At the same time, Mr. Gross said he expected the company's sales next year will be above $40,000,000.

Backlog of unfilled orders is approximately $46,000,000 including a recent repeat order from the British Air Minstry for 200 reconnaissance bombers amounting to approximately $20,000,000.—V. 149, p. 4033.

**Long Island RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,845,747 | $1,819,684 | $1,770,472 | $2,062,544 |
| Net from railway | 264,624 | 315,002 | 202,133 | 325,721 |
| Net after rents | def212,829 | def92,289 | def150,792 | def52,128 |
| *From Jan. 1*— | | | | |
| Gross from railway | 23,683,710 | 21,411,877 | 22,787,994 | 23,467,542 |
| Net from railway | 5,982,906 | 5,123,818 | 4,475,454 | 5,603,666 |
| Net after rents | 185,531 | def22,264 | def168,987 | 855,540 |

—V. 149, p. 3561.

**Los Angeles Ry. Corp.**—*Earnings*—

| 11 *Months Ended Nov.* 30— | 1939 | 1938 |
|---|---|---|
| Operating revenue | $11,180,954 | $11,111,994 |
| Operating expenses | 8,638,764 | 8,382,642 |
| Depreciation | 1,312,981 | 1,283,579 |
| Net operating revenue | $1,229,210 | $1,445,773 |
| Taxes | 864,229 | 858,538 |
| Operating income | $364,981 | $587,235 |
| Non-operating income | 3,797 | 11,276 |
| Gross income | $368,778 | $598,511 |
| Miscellaneous rents | ------ | 1,100 |
| Interest on funded debt | 764,735 | 776,460 |
| Interest on unfunded debt | 5,463 | 5,380 |
| Net loss | $401,421 | $184,429 |

—V. 149, p. 3721.

**Louisiana & Arkansas Ry.**—*Earnings*—

[Includes Louisiana Arkansas & Texas Ry.]

| *November*— | 1939 | 1938 |
|---|---|---|
| Gross from railway | $754,727 | $645,609 |
| Net from railway | 321,689 | 223,536 |
| Net after rents | 189,115 | 134,048 |
| *From Jan. 1*— | | |
| Gross from railway | 6,995,804 | 6,688,332 |
| Net from railway | 2,515,824 | 2,148,879 |
| Net after rents | 1,458,630 | 1,204,509 |

—V. 149, p. 3561.

**Louisiana Power & Light Co.**—*Earnings*—

| *Period Ended Nov.* 30— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $689,515 | $616,941 | $7,535,615 | $7,121,232 |
| Oper. exps., incl. taxes | 459,666 | 389,303 | 4,842,061 | 4,617,913 |
| Property retirement reserve appropriations | 64,206 | 59,000 | 748,470 | 710,500 |
| Net oper. revenues | $165,643 | $168,638 | $1,945,084 | $1,792,819 |
| Other income (net) | 999 | 1,052 | 11,321 | 22,489 |
| Gross income | $166,642 | $169,690 | $1,956,405 | $1,815,308 |
| Int. on mortgage bonds | 72,947 | 72,960 | 875,446 | 875,538 |
| Other int. & deductions | 22,894 | 3,543 | 77,779 | 59,239 |
| Int. charged to construc. | *Cr*351 | *Cr*1,103 | *Cr*11,002 | *Cr*1,103 |
| Net income | $71,152 | $94,290 | $1,014,182 | $881,634 |
| Divs. applicable to preferred stock for the period | | | 356,532 | 356,532 |
| Balance | | | $657,650 | $525,102 |

—V. 149, p. 3561.

**Louisville & Nashville RR.**—$60,000,000 *Bonds Offered*—

Two issues of collat. trust bonds aggregating $60,000,000 and consisting of $30,000,000 10-year 3½% bonds and $30,000,000 20-year 4% bonds were offered Dec. 29 by a syndicate headed by Morgan Stanley & Co., Inc. The 3½% bonds were offered at 101 and int. to yield 3.36% to the first date callable at par and 3.38% to maturity, and the 4% bonds at 100½ and interest, to yield 3.96% to both the first date callable at par and at maturity.

Subject to certain terms and conditions, the company has agreed to sell to Morgan Stanley & Co., Inc., and the latter has agreed to purchase from the company the 10-year collateral trust 3½% bonds at 99½% and the 20-year collateral trust 4% bonds at 98½% plus accrued interest in each case to date of delivery. 76 investment banking houses have accepted from Morgan Stanley & Co., Inc., several participations, aggregating $50,150,000 principal amount of bonds, in this purchase. In addition, a selling group of between 500 and 600 dealers has been formed to distribute the securities.

Other bankers offering the bonds are as follows: Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Goldman, Sachs & Co.; Lehman Brothers; Bonbright & Co., Inc.; W. E. Hutton & Co. and Equitable Securities Corp.

The $30,000,000 10-year 3½% bonds are dated Jan. 1, 1940 and are due Jan. 1, 1950.

The $30,000,000 20-year 4% bonds are dated Jan. 1, 1940 and are due Jan. 1, 1960.

Interest payable Jan. 1 and July 1. Collateral trust bonds until called for redemption are exchangeable for extended unified mortgage bonds of the same maturity in equal principal amounts to the extent that extended unified mortgage bonds are held as collateral under the indenture securing the collateral trust bonds.

Cumulative semi-annual sinking fund of $150,000 will be applied to the purchase or redemption of extended unified mortgage bonds due Jan. 1, 1960 or 20-year collateral trust 4% bonds.

Collateral trust bonds and extended unified mortgage bonds are redeemable at the option of company, in whole or in part, upon 45 days' notice. 3½% bonds are redeemable on any interest date at following prices and accrued interest: To and incl. Jan. 1, 1943, at 103; thereafter to and incl. Jan. 1, 1946, at 102; thereafter to and incl. Jan. 1, 1948, at 101; and thereafter redeemable at any time and 100 and accrued interest. 4% bonds are redeemable on any interest payment date as following prices and accrued interest: To and incl. Jan. 1, 1944, at 105; thereafter to and incl. Jan. 1, 1948, at 104; thereafter to and incl. Jan. 1, 1951, at 103; thereafter to and incl. Jan. 1, 1954, at 102; thereafter to and incl. Jan. 1, 1957, at 101; and thereafter red. at any time at 100 and accrued interest.

*Issuance*—The issue and sale of these bonds and the extension of the unified mortgage bonds are subject to authorization by the Interstate Commerce Commission. [Formal application for authorization was presented to the ICC, Dec. 28, although the railroad officials had discussed its plans informally with members of the Commission last week.]

*Legal Investments*—In the opinion of counsel the unified mortgage bonds are legal investments for savings banks in the States of New York, Massachusetts and Vermont and their extension as planned will not impair their legality for such investment.

*Company*—Company, which has been in continuous operation since 1859, now owns 4,668 miles of railroad and operates 4,889 miles. It owns 71.78% of the capital stock of Nashville, Chattanooga & St. Louis Ry. which operates 1,111 miles. These lines form a comprehensive system serving the Kentucky coal fields and important commercial and industrial centers of the Middle South from the Ohio River to the Gulf.

*Purpose*—The net proceeds to be received by the company from the sale of the bonds ($59,400,000 exclusive of accrued interest) and an additional $1,800,000 will be deposited by the company with the trustee under the indenture securing the collateral trust bonds, and the trustee will be obligated to use the $61,200,000 so deposited to purchase $60,000,000 of the $69,243,000 principal amount of outstanding unified, 50-year, 4% mortgage bonds due July 1, 1940 with the July 1, 1940 coupons or rights to interest, at a price of 102% flat. The trustee will be obligated to extend half in principal amount of the unified mortgage bonds so purchased to Jan. 1, 1950 with interest at the rate of 3½% per annum and to extend the other half so purchased to Jan. 1, 1960 with interest at the rate of 4% per annum. Prior to delivery of the collateral trust bonds the company will deposit with the trustee of the unified mortgage sufficient funds to pay principal of and interest to maturity on the remaining $9,243,000 of unified mortgage bonds, which bonds will be retired and canceled.

*Security*—The collateral trust bonds are at all times to be secured by 102% in cash or 100% in principal amount of the company's unified mortgage bonds, or partly cash and partly unified mortgage bonds in the above percentages. The extended unified mortgage bonds are to retain the lien of the unified mortgage, except that as to the mileage covered by both the unified mortgage and by the Atlanta Knoxville & Cincinnati Division mortgage (approximately 68 miles of important main line) the lien of the unified mortgage is to be subordinated to the lien of the Atlanta Knoxville & Cincinnati Division mortgage. The unified mortgage, in the opinion of the company's counsel, is a lien on 3,340 miles of railroad; of this mileage, after giving effect to the above mentioned subordination, it will be a first lien on about 1,864 miles. Company's first and refunding mortgage, under which $79,670,000 of bonds are outstanding in the hands of the public, is, in the opinion of company's counsel, a lien junior to the lien of the unified mortgage on all of the mileage covered by the unified mortgage, and the first and refunding mortgage is also a lien on 2,302 additional miles, subject as to a part of such mileage to the liens of various mortgages in so far as they attach.

*Purchase of Bonds*—By an agreement dated Dec. 21, 1939, company has agreed to sell to Morgan Stanley & Co. Inc. and the latter has agreed to purchase the $30,000,000 10-year collateral trust 3½% bonds at 99½% and the $30,000,000 20-year collateral trust 4% bonds at 98½% plus accrued int. in each case to the date of delivery. Morgan Stanley & Co. Inc. by separate agreements with each of the investment banking houses named below has assigned to the extent indicated after their respective names several participations in its rights under the agreement of Dec. 21, 1939, which participations are equally divided between the 10-year bonds and 20-year bonds. No participation with respect to the remaining $9,850,000 of bonds purchased by Morgan Stanley & Co. Inc. has been assigned by it.

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| | Amount | | Amount |
|---|---|---|---|
| Almstedt Brothers | $200,000 | The Illinois Co. of Chicago | 150,000 |
| Bacon, Whipple & Co | 150,000 | Jackson & Curtis | 250,000 |
| Baker, Watts & Co | 200,000 | Johnson, Lane, Space and Co., Inc | 100,000 |
| Bancohio Securities Co | 150,000 | Kidder, Peabody & Co | 1,500,000 |
| The Bankers Bond Co., Inc | 150,000 | Kuhn, Loeb & Co | 5,000,000 |
| A. G. Becker & Co., Inc | 200,000 | Lazard Freres & Co | 1,500,000 |
| Biddle, Whelen & Co | 100,000 | Lee Higginson Corp | 1,000,000 |
| Blair & Co., Inc | 400,000 | Lehman Brothers | 1,500,000 |
| Blair, Bonner & Co | 150,000 | W. L. Lyons & Co | 200,000 |
| Blyth & Co., Inc | 1,500,000 | Macubin, Legg & Co | 200,000 |
| Bonbright & Co., Inc | 1,000,000 | Laurence M. Marks & Co | 300,000 |
| Alex. Brown & Sons | 300,000 | Merrill, Turben & Co | 150,000 |
| Central Republic Co | 250,000 | F. S. Moseley & Co | 500,000 |
| E. W. Clark & Co | 100,000 | W. H. Newbold s Son & Co | 150,000 |
| Clark, Dodge & Co | 500,000 | Arthur Perry & Co., Inc | 200,000 |
| Coffin & Burr, Inc | 200,000 | R. W. Pressprich & Co | 500,000 |
| Courts & Co | 100,000 | The Robinson-Humphrey Co | 100,000 |
| R. L. Day & Co | 250,000 | E. H. Rollins & Sons, Inc | 400,000 |
| Dick & Merle-Smith | 400,000 | L. F. Rothschild & Co | 250,000 |
| R. S. Dickson & Co., Inc | 100,000 | Salomon Bros. & Hutzler | 400,000 |
| Dillon, Read & Co | 5,000,000 | Schoellkopf, Hutton & Pomeroy, Inc | 150,000 |
| Dominick & Dominick | 500,000 | Shields & Co | 400,000 |
| Eastman, Dillon & Co | 300,000 | Smith, Barney & Co | 4,500,000 |
| Equitable Securities Corp | 400,000 | Stein Bros. & Boyce | 150,000 |
| Estabrook & Co | 500,000 | Stern, Wampler & Co. Inc | 150,000 |
| Field, Richards & Shepard, Inc. | 100,000 | Stone & Webster and Blodget, Inc | 300,000 |
| The First Boston Corp | 4,500,000 | Stroud & Company, Inc | 100,000 |
| First of Michigan Corp | 200,000 | Spencer Trask & Co | 250,000 |
| Robert Garrett & Sons | 150,000 | Tucker, Anthony & Co | 300,000 |
| Glore, Forgan & Co | 300,000 | Union Securities Corp | 600,000 |
| Goldman, Sachs & Co | 1,500,000 | G. H. Walker | 150,000 |
| Graham, Parsons & Co | 150,000 | Webster & Gibson | 100,000 |
| Harriman Ripley & Co., Inc | 5,000,000 | White, Weld & Co | 500,000 |
| Harris, Hall & Co. (Inc.) | 300,000 | Whiting, Weeks & Stubbs Inc | 200,000 |
| Hayden, Miller & Co | 300,000 | The Wisconsin Co | 250,000 |
| Hayden, Stone & Co | 300,000 | Yarnall & Co | 100,000 |
| Hemphill, Noyes & Co | 300,000 | | |
| J. J. B. Hilliard & Son | 400,000 | | |
| Hornblower & Weeks | 300,000 | | |
| W. E. Hutton & Co | 700,000 | | |

*Halsey, Stuart & Co. Inc. Urges Competitive Bids for Issue*—

In a letter dated Dec. 27, addressed to Lyman Delano, Chairman, Halsey Stuart & Co., Inc., stated:

It was a great surprise to learn from your letter of Dec. 22, 1939 that your Board had authorized you to enter into a contract with Morgan Stanley & Co. in view of your statement to us only a week earlier, that you had not then reached a conclusion as to the form which the Louisville & Nashville financing would take to meet the July 1, 1940 maturity.

We have noted your statement that the present proposal is eminently fair and in the best interests of your stockholders, but we do not see how your Board could reach that conclusion without knowing what other bankers would do. The Chesapeake & Ohio RR. and the Cincinnati Union Terminal made very great savings by entertaining proposals from other bankers as well as from Morgan Stanley & Co., and it is quite likely that a similar service would be performed for your stockholders, if other bankers were given an opportunity to submit proposals for meeting your maturity as suggested to you and your fellow officers throughout the year.

This sudden haste to conclude the financing in an attempt to shut off competition is, in our opinion, detrimental to the public interest and harmful to the railroad, banking and business interests of the country. In view of the railroad's position as a public utility enjoying a valuable monopoly we are today placing the facts before the Interstate Commerce Commission, which we understand, has not been consulted. We are also notifying the Governors of the States served by the railroad, to whom this financing must be referred.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $8,290,299 | $7,204,844 | $7,272,401 | $8,401,544 |
| Net from railway | 2,401,907 | 1,953,375 | 1,614,651 | 2,710,916 |
| Net after rents | 1,741,665 | 1,315,997 | 1,017,751 | 1,937,512 |
| *From Jan. 1*— | | | | |
| Gross from railway | 80,531,361 | 71,922,574 | 83,319,018 | 82,221,604 |
| Net from railway | 21,474,386 | 16,452,709 | 20,902,022 | 22,903,629 |
| Net after rents | 14,509,115 | 10,324,495 | 14,911,311 | 17,530,432 |

—V. 149, p. 3877.

**Ludlow Typograph Co.**—*Extra Preferred Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.50 per share on the $6 preferred extension stock, both payable Dec. 28 to holders of record Dec. 19. Extra dividend of like amount was paid on Dec. 28, 1938 —V. 144, p. 284.

**Lyon Metal Products, Inc.**—*Resumes Common Dividend*

Company paid a dividend of 50 cents per share on its common stock on Dec. 20 to holders of record Dec. 9. This was the first dividend paid on the common shares since February, 1938. Company recently cleared up all preferred accruals.—V. 149, p. 4034.

**MacAndrews & Forbes Co.**—*Extra Dividend*—

Directors on Dec. 21 declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $10, both payable Jan. 15 to holders of record Dec. 31. —V. 149, p. 2694.

**McCall Corp.**—*New Vice-President*—

Malcolm MacHarg, advertising director of the McCall Corp., has been elected a Vice-President of the company, William B. Warner, President, announced on Dec. 27.

*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 880.

**McCaskey Register Co.**—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 8% cumulative second preferred stock, payable Dec. 30 to holders of record Dec. 20.—V. 147, p. 4059.

**McGraw-Hill Publishing Co., Inc.**—*To Pay 15-Cent Div.*

Directors have declared a dividend of 15 cents per share on the common stock payable Jan. 16 to holders of record Jan. 5. Like amount was paid on Oct. 16, last and on Jan. 3, 1939 and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938.—V. 149, p. 3267.

**Maine Central RR.**—*Earnings*—

| *Period Ended Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,013,588 | $884,286 | $10,948,284 | $10,113,227 |
| Operating expenses | 719,549 | 630,380 | 7,855,793 | 7,702,610 |
| Net operating revs | $294,039 | $253,906 | $3,092,491 | $2,410,617 |
| Taxes | 64,445 | 74,641 | 728,492 | 787,891 |
| Equipment taxes—*Dr.* | 13,085 | 13,414 | 154,976 | 118,480 |
| Joint fac. rents—*Dr.* | 26,706 | 27,129 | 289,389 | 302,378 |
| Net ry. oper. income | $189,803 | $138,722 | $1,919,634 | $1,201,868 |
| Other income | 34,472 | 29,931 | 422,618 | 381,344 |
| Gross income | $222,275 | $168,653 | $2,342,252 | $1,583,212 |
| Deduc'ns (rtls., int., &c) | 171,141 | 170,892 | 1,872,865 | 1,921,571 |
| Net income | $51,134 | x$2,239 | 469,387 | x$338,359 |

x Deficit.

*Purchase of Lines Approved*—

The Interstate Commerce Commission Dec. 15 authorized the acquisition by the company of the properties of the Dexter & Newport RR.

The Dexter & Newport owns a line of railroad extending from Dexter to Newport, Me., approximately 13 miles. Its properties are operated by Maine Central under an agreement of lease dated Dec. 13, 1888, for a term of 999 years from Nov. 25, 1888. The rental paid is $6,350 a year. The Maine Central proposes to purchase these properties for the consideration of $73,200, to be paid in cash as a liquidated dividend. This amount is based upon a price of $60 a share for the stock. There is no market for the stock, and the Maine Central states that this is the best arrangement it has been possible to make. Following the sale of its properties, the Dxter & Newport corporation will be dissolved and its stock canceled.

The ICC also approved the acquisition by the Maine Central of the properties of the Dexter & Piscataquis RR.

The Dexter & Piscataquis owns a line of railroad extending from Dexter to Dover-Foxcroft, Me., approximately 16 miles. Its properties are operated by the Maine Central under an agreement of lease dated Dec. 13, 1888, and a supplemental agreement of Oct. 29, 1891, for a term of 999 years from Dec. 13, 1888. The rental paid is $13,350 a year. It is proposed that the Maine Central purchase the properties of the Dexter & Piscataquis for the consideration of $1 and the assumption of the mortgage indebtedness of the latter.

The capitalization of the Dexter & Piscataquis consists of 1,220 shares of capital stock (par $100 a share) and $172,000 of 4½% bonds issued July 1, 1929, and maturing Jan. 1, 1954. Of the latter $134,000 is held by the public and the remainder is in the carrier's treasury. The bonds are guaranteed as to principal and interest by the Maine Central. The acquisition of the capital stock has already been authorized by the ICC.

*Bonds Authorized*—The ICC on Dec. 12 authorized the company to issue not exceeding $660,000 of general mortgage bonds, series A, 4½%, due Dec. 1, 1960, heretofore authorized, by delivering them, together with a cash payment of $220,000, to the holders of $973,200 of 6% secured bonds, second series, in exchange therefor.

Pursuant to authority granted Jan. 21, 1936, by the ICC, the road issued $1,000,000 of 6% secured bonds, second series, dated Jan. 1, 1934, and due Jan. 1, 1959. Of this amount, $25,300 has been retired and canceled and $1,500 is held in the treasury, leaving $973,200 outstanding.

The company proposes to acquire these outstanding bonds by delivering to the holders in exchange therefor $660,000 of its general mortgage bonds, series A, 4½%, due Dec. 1, 1960, and by making a cash payment of $220,000. The general mortgage bonds are held in the treasury and are a part of an issue of $10,000,000 of such bonds.

Arrangements have been made with the holders of a substantial majority of the outstanding bonds for the proposed exchange, and the company expects that all the other holders thereof will assent thereto. If and when the exchange is consummated the $974,700 of 6% bonds, including therein the $1,500 of such bonds in treasury, will be retired and canceled. The proposal will effect a reduction of $314,700 in the funded debt and a reduction of $28,692 annually in its fixed charges, thereby improving its credit position.—V. 149, p. 3562.

**Manning Maxwell & Moore, Inc.**—*To Pay Extra Dividend*

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 28 to holders of record Dec. 26.—V. 148, p. 1965.

**Maritime Telep. & Teleg. Co., Ltd.**—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, par $10, both payable Jan. 15 to holders of record Dec. 20. Extra of 2½ cents was paid on Jan. 15, 1939.—V. 147, p. 4059.

**Martin-Parry Corp.**—*Earnings*—

| 3 *Mos. End. Nov.* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross sales, less discts., returns & allowances | $614,103 | $90,231 | $185,536 | $10,191 |
| Total cost of sales & exps | 349,296 | 98,293 | 162,222 | 57,663 |
| Operating profit | $264,807 | loss$8,062 | $23,314 | loss$47,472 |
| Other income | 1,625 | 521 | 1,232 | 315 |
| Total income | $266,431 | loss$7,542 | $24,547 | loss$47,157 |
| Income deductions (net) | 831 | 151 | 141 | 4,665 |
| Interest paid | 3,597 | 840 | ------ | ------ |
| Fed. & State inc. taxes | 57,640 | ------ | 3,183 | ------ |
| Profit for period | $204,362 | loss$8,532 | x$21,223 | loss$51,821 |

x Before provision for undistributed profits tax.

*Balance Sheet Nov. 30*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $518,838 | $9,313 | Accounts payable | $226,897 | $33,584 |
| Accts. rec., less res. | 42,920 | 56,785 | Accrued liabilities | | |
| Inv., less reserve | 189,917 | 73,057 | Notes payable | ------ | 100,000 |
| Prop., bldgs. and equip., less res. | 882,457 | 903,450 | Reserve for Federal and State taxes | 62,453 | 5,067 |
| Prepaid expenses | 27,071 | 13,752 | 5-yr. 5% 1st mtge. conv. bonds | 285,600 | ------ |
| | | | x Capital stock | 1,409,600 | 1,400,000 |
| | | | Operating deficit | 323,348 | 482,294 |
| Total | $1,661,203 | $1,056,358 | Total | $1,661,203 | $1,056,358 |

x Represented by 182,200 (175,000 in 1938) no par shares.—V. 149, p. 3562.

**Massachusetts Investors Trust**—*Dividend*—

Trustees have declared a quarterly distribution of 19 cents a share from income, representing dividends and interest on securities owned, payable Jan. 20, 1940 to shareholders of record Dec. 29, 1939. For the same quarter last year, 18 cents a share was paid.

Including this payment, distributions from investment income received during 1939 will total 85 cents a share, compared with 71 cents a share paid from investment income for 1938. See also V. 149, p. 3877.

*New Pricing Policy*—

Details of a new pricing policy for shares of this company, designed to assure more orderly distribution on days of rapidly rising markets, are outlined in a letter mailed to investment dealers on Dec. 29 by Massachusetts Distributors, Inc. Adoption of the new policy, following a series of informal discussions between leaders in the investment trust field and the Securities and Exchange Commission, is believed to provide a reasonable solution of the much-discussed problems of "dilution" and the "two-price" system.

The new plan, effective Jan. 2, 1940, provides for two price changes each day, one at 4 p. m. based on closing prices and the other at 1 p. m. which will be an adjustment as of 12 noon to reflect changes which have then occurred in the market value of the Trust's portfolio. On Saturdays only one determination of net asset value is made, as of 12 noon, and the resulting public offering price is in effect from 1 p. m. that day until 1 p. m. the next business day.

This move by Massachusetts Investors Trust, the largest investment trust in the United States, has attracted much interest and is expected to be followed by similar changes in the pricing methods for shares of other "open-end" funds. Among those on which early action is expected, as soon as necessary charter changes can be made, are Boston Fund, Inc., and Supervised Shares, Inc., also distributed by Massachusetts Distributors.—V. 149, p. 3877.

**Mercury Mills, Ltd.**—*Reorganization Plan Voted*—

Holders of the 5½% first mortgage bonds at a recent special meeting approved plan of reorganization. R. H. Hommel, President, explained that while company had been able to meet its bond interest it would be $280,000 in default on the sinking fund provision by the end of this year and net working capital was inadequate.

In reply to questions he said directors felt three major benefits of reorganization were that by sale of new debentures company would raise $150,000 in cash, interest charges would be reduced and the company would be free from default in connection with sinking fund provisions.

Holders of 6% preference stock and common stock also approved reorganization plan whereby each existing $1,000 bond will be exchanged for $600 in new 5% 20-year first mortgage bonds and 30 shares of new common stock. Holders of 6% preferred stock will receive 3½ new shares of common for each share now held and common stockholders will receive one new common share for each 10 shares now held.—V. 149, p. 3562.

**Mexico-Ohio Oil Co.**—*Delisting Hearing*—

The Securities and Exchange Commission Dec. 27 announced a public hearing on Jan. 23 on the application of the company to withdraw its no-par-value common stock from listing and registration on the New York Curb Exchange. The application stated, among other things, that withdrawal of the stock from listing and registration is desired because of the

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restricted operations of the company, the comparatively small volume of trading and low quotations for the stock on the Exchange, and the inadequate public distribution of the stock.—V. 147, p. 2538.

**Michigan Gas & Oil Corp.**—*Suspended from Dealings*—

The capital stock, par $1, has been suspended from dealings by the New York Curb Exchange.—V. 147, p. 3768.

**Middlesex Products Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $20, both payable Dec. 26 to holders of record Dec. 19. Extra of 15 cents was paid on Dec. 20, 1938.—V. 147, p. 4059.

**Middle States Petroleum Corp.**—*Initial Dividends*—

Directors have declared an initial dividend of 10 cents per share on the new class B stock, par $1, and an initial dividend of 63 cents per share on the new class A stock, par $1, both payable Jan. 15 to holders of record Dec. 29.

The New York Curb Exchange has admitted to unlisted trading the voting trust certificates representing class A and B stock, both of $1, deposited under voting trust agreement dated Jan. 1, 1930, expiring Dec. 31, 1939, as extended to Dec. 31, 1949.—V. 149, p. 3722.

**Midland Oil Corp.**—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative convertible preference stock, no par value, payable Jan. 20 to holders of record Jan. 1. Previous payment was made on June 20, 1938 and also amounted to 25 cents per share.—V. 146, p. 3959.

**Miller & Hart, Inc.**—*Earnings*—

| *Years End. Oct.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | $7,657,646 | $8,885,815 | x$10,103,413 | $7,822,035 |
| Freight returns, hauling, &c | 303,049 | 282,866 | See x | 191,370 |
| Net sales | $7,354,597 | $8,602,949 | $10,103,413 | $7,630,665 |
| Cost of sales | 7,081,674 | 8,395,210 | 9,896,821 | 7,503,553 |
| Selling and admin. exps. | 351,653 | 339,245 | 283,188 | 265,475 |
| Int. on debentures | 41,074 | 47,385 | 55,697 | 59,110 |
| Other interest | 2,951 | 3,307 | 7,807 | 936 |
| Amort. of debt discount | 2,271 | 2,616 | 3,090 | 3,191 |
| 2% normal tax at source (net) | 533 | 393 | 388 | 564 |
| Loss | $125,558 | $185,207 | $143,576 | $202,164 |
| Other income | 35,378 | 7,791 | 8,446 | 3,684 |
| Total loss | $90,181 | $177,417 | $135,130 | $198,480 |
| Portion of net loss of Miller & Hart, Inc. (R. I.) applicable to stock owned | ------ | ------ | z | 10,287 |
| Miscell. deductions | ------ | ------ | y27,340 | ------ |
| Discount on debs. pur. for sinking fund | *Cr*44,987 | *Cr*44,839 | *Cr*28,185 | *Cr*20,632 |
| Net loss | $45,194 | $132,577 | $134,285 | $188,135 |

x Less freight returns, &c. y Includes professional fees for industrial survey and "unjust enrichment" tax matters of $10,800 and allocated portion of charges of Roberts & Oakes of Iowa, Inc., of $16,540. z Company charged the computed loss ($148,675) on the sale during the year 1937 of 7,500 shs. of common stock of Miller & Hart, Inc. (Rhode Island) direct to earned surplus (deficit).

*Balance Sheet Oct.* 31, 1939

*Assets*—Cash in banks and on hand, $140,674; receivables (less—reserves for doubtful receivables, &c. of $4,253), $279,807; inventories, $334,273; prepaid insurance, taxes, &c., $9,029; cash in sinking fund, to be applied by trustee to purchase of debentures, $55,428; investments, $14,860; plant and equipment (net), $1,338,504; debt discount, in process of amortization over life of issue, $7,943; trade-marks, trade names and goodwill, at cash cost to date of acquisition, June 2, 1928, $210,747; total, $2,391,265.

*Liabilities*—Hog purchase drafts outstanding, $12,293; accounts payable, $50,429; accruals, $54,533; provision for additional Federal income and excess profits taxes for prior years (subject to final determination by Treasury Department), $23,000; 6% sinking fund gold debentures, due July 1, 1943, $652,400; cumulative convertible preference stock without par value, stated value $31.61, outstanding 43,229 shares (dividends in arrears $27.85 per share, aggregating $1,203,928), $1,366,544; common stock without par value; stated value $5 per share, outstanding 85,625 shares, $428,125; paid in at date of organization, $500,000; stated value of common stock donated to company and canceled, $157,970; discount on preference stock redeemed and canceled, &c., $148,728; earned surplus (deficit), $1,002,758; total, $2,391,265.—V. 149, p. 3877.

**Miller & Lux, Inc.**—*Interest Payments*—

The bondholders' committee for the first mortgage 6% gold bonds announces that the directors, pursuant to the recommendation of members of the committee, voted to pay on Dec. 26, 1939, coupons Nos. 27 and 28 of the first mortgage 6% gold bonds, due April 1, 1939 and Oct. 1, 1939, respectively, together with accrued interest thereon to the date of payment.

The amount of the coupons with accrued interest thereon, is as follows:

| | *No.* 27 | *No.* 28 |
|---|---|---|
| $1,000 denomination | $31.33 | $30.43 |
| 500 denomination | 15.67 | 15.22 |

Upon the payment of coupons Nos. 27 and No. 28 the company will have paid all interest which has now matured on its bonds. The principal thereof is not yet due. The total issue of bonds outstanding has been reduced by purchases and retirements, until as of Dec. 19, 1939 there remained $2,784,500 in principal amount thereof outstanding, and the Bank of California, National Association, trustee under the indenture securing these bonds, on the same date, held $544,159 in cash in the sinking fund for use in effecting further retirements.—V. 149, p. 3877.

**Minneapolis & St. Louis RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $832,860 | $839,533 | $791,543 | $705,280 |
| Net from railway | 232,177 | 201,386 | 208,314 | 128,578 |
| Net after rents | 117,949 | 102,167 | 124,616 | 24,994 |
| *From Jan.* 1— | | | | |
| Gross from railway | 8,480,684 | 8,357,094 | 7,938,747 | 8,251,999 |
| Net from railway | 1,948,976 | 1,658,569 | 1,368,160 | 1,711,608 |
| Net after rents | 951,183 | 636,873 | 436,009 | 682,873 |

—V. 149, p. 3562.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*Earnings*

(Excluding Wisconsin Central Ry.)

| *Period End. Nov.* 30— | 1939—*Month*— | 1938 | 1939—11 *Mos.*— | 1938 |
|---|---|---|---|---|
| Freight revenue | $1,229,925 | $991,938 | $12,288,294 | $10,818,490 |
| Passenger revenue | 49,899 | 47,766 | 752,564 | 721,258 |
| All other revenue | 104,898 | 91,294 | 1,180,272 | 1,135,890 |
| Total revenues | $1,384,722 | $1,130,998 | $14,221,130 | $12,675,638 |
| Mtce. of way & struc | 188,203 | 181,753 | 2,368,560 | 2,050,726 |
| Mtce. of equipment | 230,457 | 216,560 | 2,439,320 | 2,461,059 |
| Traffic expenses | 33,183 | 31,600 | 379,120 | 366,480 |
| Transportation expenses | 546,694 | 522,527 | 5,932,027 | 5,739,117 |
| General expenses | 49,712 | 50,728 | 594,075 | 581,632 |
| Net railway revenues | $336,472 | $127,831 | $2,508,028 | $1,476,622 |
| Taxes | 98,682 | 100,578 | 1,140,493 | 1,144,911 |
| Net after taxes | $237,790 | $27,252 | $1,367,535 | $331,711 |
| Hire of equip.—*Dr* | 26,045 | 23,062 | 284,722 | 292,246 |
| Rental of term'ls—*Dr* | 18,918 | 11,859 | 150,660 | 148,120 |
| Net after rents | $192,827 | x$7,668 | $932,152 | x$108,655 |
| Other income (net) | 13,297 | 15,455 | 133,771 | 156,016 |
| Inc. before interest | $206,124 | $7,787 | $1,065,923 | $47,360 |
| Int. being accr'd & paid | 3,520 | 3,460 | 44,351 | 48,584 |
| Balance before interest on bonds, &c | $202,604 | $4,327 | $1,021,573 | x$1,224 |

x Loss or deficit.

*Earnings of System*

(Including Wisconsin Central Ry.)

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,492,722 | $2,053,095 | $1,922,534 | $2,152,926 |
| Net from railway | 645,638 | 331,067 | 172,561 | 436,054 |
| Net after rents | 349,151 | 47,345 | def144,170 | 104,396 |
| *From Jan.* 1— | | | | |
| Gross from railway | 26,153,016 | 22,507,354 | 25,851,891 | 24,605,193 |
| Net from railway | 6,099,802 | 3,239,312 | 5,501,808 | 5,481,604 |
| Net after rents | 2,858,306 | def143,518 | 2,510,061 | 2,050,594 |

—V. 149, p. 3563.

**Minnesota Dakota & Western Ry.**—*Abandonment*—

The Interstate Commerce Commission on Dec. 12 issued a certificate permitting abandonment by the company of its so-called Loman line, extending from Nakoda Junction westerly to Loman, approximately 18.015 miles, all in Koochiching County, Minn.—V. 137, p. 1577.

**Mississippi Power Co.**—*Sells to TVA*—

Wendell L. Willkie, President of the Commonwealth & Southern Corp., on Dec. 20 confirmed the report of the sale by the Mississippi Power Co. to the Tennessee Valley Authority and associated cooperatives and cities, of certain of its transmission, substation and distribution facilities in northern Mississippi.

"The consideration was $2,000,000, of which $1,333,000 was paid by the TVA and the balance by rural cooperatives and the towns of Louisville and Philadelphia," he stated.

"The transmission lines sold to the TVA in this transaction also serve the cities of Columbus, Starkville, Aberdeen and Macon. These cities had already built duplicate distribution systems with free grants and loans from the Public Works Administration and they therefore refused to buy the distribution systems of the Mississippi Power Co.

"The Mississippi Power Co. will accordingly proceed to tear down its distribution systems in those cities and recoup such amount as it can from salvage, which, of course, will only be a small percentage of their total value.

"The sale of this property by the Mississippi Power Co. was made at substantial loss to the company, but it was apparent that the loss would be greater if it attempted to compete with the duplicate distribution systems already built by the cities with Federal funds and which distribution systems would be furnished their wholesale requirements of power by the TVA."—V. 149, p. 3878.

**Mississippi Power & Light Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $683,521 | $664,522 | $7,372,158 | $7,335,075 |
| Oper. exps., incl. taxes | 469,739 | 461,266 | 5,192,540 | 5,057,997 |
| Prop. retire. res. approp. | 63,333 | 60,000 | 756,667 | 718,333 |
| Net oper. revenues | $150,449 | $143,256 | $1,422,951 | $1,558,745 |
| Rent for lease of plant (net) | ------ | ------ | ------ | 1,329 |
| Operating income | $150,449 | $143,256 | $1,422,951 | $1,557,416 |
| Other income (net) | 41 | 301 | 1,111 | 1,829 |
| Gross income | $150,490 | $143,557 | $1,424,062 | $1,559,245 |
| Int. on mtge. bonds | 68,142 | 68,142 | 817,700 | 817,700 |
| Other int. & deductions | 27,549 | 6,351 | 105,610 | 81,945 |
| Net income | $54,799 | $69,064 | $500,752 | $659,600 |
| a Dividends applicable to preferred stock for the period | | | 403,608 | 403,608 |
| Balance | | | $97,144 | $255,992 |

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $588,595. Latest dividend, amounting to $2 a share on. 6 preferred stock, was paid on Nov. 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 3878.

**Missouri-Kansas-Texas Lines**—*Earnings*—

| *Period Ended Nov.* 30— | 1939—*Month*— | 1938 | 1939—11 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $2,323,338 | $2,268,827 | $25,992,780 | $25,590,309 |
| Operating expenses | 1,938,126 | 1,846,262 | 20,607,156 | 20,587,998 |
| Inc. avail. for fixed chgs. | 31,764 | 59,781 | 1,423,091 | 964,503 |
| Fixed charges | 366,401 | 355,634 | 4,024,365 | 3,932,544 |
| Deficit after fixed chgs | $334,637 | $295,853 | $2,601,274 | $2,968,041 |

—V. 149, p. 3563.

**Missouri Pacific RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,526,274 | $7,049,579 | $7,509,046 | $8,004,049 |
| Net from railway | 1,718,487 | 1,599,244 | 1,553,808 | 2,061,331 |
| Net after rents | 831,741 | 717,481 | 665,698 | 1,160,607 |
| *From Jan.* 1— | | | | |
| Gross from railway | 76,062,564 | 74,058,989 | 85,528,456 | 82,312,070 |
| Net from railway | 15,910,900 | 14,727,811 | 20,008,708 | 20,117,354 |
| Net after rents | 6,215,212 | 4,898,040 | 10,815,969 | 9,898,765 |

*Interest Payment Authorized*—

Federal Judge Moore at St. Louis has authorized the trustees to pay semi-annual 'nterest due Jan. 1, 1940 on Pacific RR. of Missouri 5% extended 2d mtge. bonds. Interest payment amounts to $643,25.—V. 149, p. 3722.

**Mobile & Ohio RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,017,550 | $955,116 | $932,431 | $1,037,838 |
| Net from railway | 281,781 | 192,797 | 101,751 | 311,963 |
| Net after rents | 153,925 | 57,413 | def25,061 | 196,399 |
| *From Jan.* 1— | | | | |
| Gross from railway | 10,802,163 | 10,546,499 | 11,178,765 | 9,835,161 |
| Net from railway | 2,354,705 | 2,417,427 | 2,292,875 | 2,214,183 |
| Net after rents | 921,500 | 923,610 | 934,406 | 1,097,775 |

—V. 149, p. 3563.

**Montana Power Co. (& Subs.)**—*Earnings*—

*Unlisted Trading*—

| *Period Ended Nov.* 30— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $1,424,694 | $1,231,332 | $14,825,317 | $13,070,422 |
| Oper. exps., incl. taxes | 641,412 | 528,933 | 7,157,899 | 6,302,588 |
| Property retirement and depl. res. appropria'ns | 141,220 | 129,646 | 1,616,826 | 1,582,356 |
| Net oper. revenues | $642,080 | $572,753 | $6,050,592 | $5,185,478 |
| Other income (net) | *Dr*2,591 | *Dr*7,722 | *Dr*9,164 | *Dr*66,099 |
| Gross income | $639,489 | $565,031 | $6,041,428 | $5,119,379 |
| Int. on mtge. bonds | 158,151 | 159,901 | 1,907,554 | 1,928,932 |
| Int. on debentures | 44,125 | 44,125 | 529,495 | 529,495 |
| Other int. & deduc'ns | 50,495 | 36,297 | 438,872 | 421,436 |
| Int. charged to construc. | ------ | ------ | *Cr*8,477 | *Cr*366,848 |
| Net income | $386,718 | $324,708 | $3,176,984 | $2,606,364 |
| Dividends applicable to pref. stock for the period | | | 957,528 | 957,492 |
| Balance | | | $2,219,456 | $1,648,872 |

—V. 149, p. 3563.

**Nashua Mfg. Co.**—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1 per share in account of accumulations on the 7% class C preferred stock, payable Dec. 29 to holders of record Dec. 22. This will be the first dividend paid in some time.—V. 149, p. 4035.

**Nash-Kelvinator Corp.**—*New Vice-President*—

Announcement of the election of Howard A. Lewis as a Vice-President was made on Dec. 26 by George W. Mason, President of the company.

Coincident with the election of the new Vice-President, Mr. Mason announced that G. V. Egan has been elected Treasurer.—V. 149, p. 1922.

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## Muirheads Cafeterias, Ltd.—*Earnings*—

| *Years Ended*— | *Feb.* 28 '39 | *Feb.* 28 '38 | *Feb.* 28 '37 | *Feb.* 29 '36 |
|---|---|---|---|---|
| Net earnings | x$16,358 | loss$14,213 | $10,881 | $2,590 |
| Prov. for depreciation | ------ | ------ | 24,000 | 24,000 |
| Net profit | x$16,358 | loss$14,213 | loss$13,119 | loss$21,409 |

x After deducting cost of sales, but before provision for depreciation.

*Comparative Balance Sheet Feb.* 28

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $9,042 | $8,030 | Accounts payable | $11,966 | $11,850 |
| Investments | 19,420 | 38,752 | Accrued expenses | 6,643 | 6,715 |
| Inventory | 9,095 | 8,757 | Preference shares | 48,020 | 51,220 |
| Prepaid exps. and accrued revenue | 7,821 | 8,772 | y Common shares | 480,205 | 480,205 |
| x Capital assets | 192,247 | 191,022 | Deficit | 96,246 | 79,494 |
| Leases, tr. names, goodwill, &c | 150,000 | 150,000 | Capital impairm't account | *Dr*62,964 | *Dr*65,163 |
| Total | $387,624 | $405,332 | Total | $387,624 | $405,332 |

x After depreciation of $171,730 in 1939 and $172,907 in 1938. y Represented by 78,710 no-par shares.—V. 147, p. 3464.

## Nashville Chattanooga & St. Louis Ry.—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,232,180 | $1,179,704 | $1,087,426 | $1,249,123 |
| Net from railway | 183,930 | 170,342 | 27,786 | 217,136 |
| Net after rents | 101,250 | 56,884 | def59,838 | 163,128 |
| *From Jan.* 1— | | | | |
| Gross from railway | 13,627,144 | 12,476,335 | 13,288,937 | 12,857,801 |
| Net from railway | 3,062,965 | 2,599,824 | 1,791,120 | 1,826,377 |
| Net after rents | 1,922,299 | 1,492,524 | 913,822 | 1,219,700 |

—V. 149, p. 3563.

## National Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. Nov.* 30— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| *Subsidiaries*— | | | | |
| Operating revenues | $19,070,036 | $21,349,495 | $78,730,078 | $84,745,240 |
| Oper. exps., inc. taxes | 10,991,216 | 12,264,287 | 45,741,255 | 49,237,367 |
| Prop. retire. res. approps | 1,523,877 | 1,825,134 | 6,928,553 | 7,568,897 |
| Net oper. revenues | $6,554,943 | $7,260,074 | $26,060,270 | $27,938,976 |
| Rent from lease of plants (net) | 1,891 | *Dr*1,646 | 6,273 | 81,521 |
| Operating income | $6,556,834 | $7,258,428 | $26,066,543 | $28,020,497 |
| Other income | 30,847 | 54,952 | 227,729 | 285,383 |
| Other income deductions | 17,199 | 87,257 | 144,021 | 307,794 |
| Gross income | $6,570,482 | $7,226,123 | $26,150,251 | $27,998,086 |
| Int. to public & other deductions | 2,627,603 | 2,891,736 | 11,404,661 | 11,800,990 |
| Int. charged to construct | *Cr*2,999 | *Cr*1,260 | *Cr*10,476 | *Cr*8,075 |
| Pref. divs. to public | 1,405,802 | 1,515,416 | 5,853,666 | 6,061,662 |
| Portion applic. to minority interests | 12 | 220 | 689 | 971 |
| a Net equity | $2,540,064 | $2,820,011 | $8,901,711 | $10,142,538 |
| *National Power & Light Co.* | | | | |
| a Net equity | $2,540,064 | $2,820,011 | $8,901,711 | $10,142,538 |
| Other income | 6,808 | 40,353 | 62,898 | 137,262 |
| Total | $2,546,872 | $2,860,364 | $8,964,609 | $10,279,800 |
| Expenses, incl. taxes | 102,752 | 80,533 | 382,786 | 314,284 |
| Int. & other decutions | 256,448 | 332,686 | 1,058,840 | 1,348,390 |
| Balance carried to consol. earned surplus | $2,187,672 | $2,447,145 | $7,522,983 | $8,617,126 |
| Earns. per sh. of com. stk. | $0.32 | $0.37 | $1.07 | $1.27 |

a Of National Power & Light Co. in income of subsidiaries.

*Notes*—(1) In connection with recent refinancing by a subsidiary, extraordinary deductions for debt discount and expense and call premiums offset taxable income. Consequently, the accompanying statements include no provisions by the subsidiary for Federal or State income taxes for the month of November, 1939, nor for the period from Jan. 1, 1939 to Nov. 30, 1939. Comparable provisions for such taxes for the corresponding periods in 1938 amounted to $167,426 and $1,541,167, respectively. The statement for the three months ended Nov. 30, 1939 does not include an accrual for such taxes whereas the accrual for such taxes for the three months ended Nov. 30, 1938 was $474,773.

(2) Certain properties of subsidiaries were sold during 1938 and 1939, and consequently, the statement of consolidated income of National Power & Light Co. and subsidiaries include the operations of these properties only to dates of sale.

*Statement of Income (Company Only)*

| *Period End. Nov.* 30— | 1939—3 *Mos.*—1938 | | 1929—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Income: from subs. consol | $1,626,349 | $821,176 | $6,725,350 | $7,426,798 |
| Other | 6,808 | 40,353 | 62,898 | 137,262 |
| Total income | $1,633,157 | $861,529 | $6,788,248 | $7,564,060 |
| Expenses incl. taxes | 102,752 | 80,533 | 382,786 | 314,284 |
| Net operating income | $1,530,405 | $780,996 | $6,405,462 | $7,249,776 |
| Int. & other deducts. from income | 256,448 | 332,686 | 1,058,840 | 1,348,390 |
| Net income | $1,273,957 | $448,310 | $5,346,622 | $5,901,386 |
| Earns. per sh. of com. stk. | $0.15 | Nil | $0.67 | $0.77 |

—V. 149, p. 3415.

## National Pressure Cooker Co.—*Earnings*—

| *Period Ended Sept.* 30— | *Year* 1939 | 9 *Mos.* 1938 |
|---|---|---|
| Sales (less freight, returns and allowances) | $1,882,339 | $1,062,001 |
| Cost of sales | 1,528,211 | 849,877 |
| Selling and general expenses | 228,867 | 177,312 |
| Operating profit | $125,260 | $34,813 |
| Miscellaneous income—discounts, &c | 5,366 | 2,532 |
| Total income | $130,627 | $37,345 |
| Discount on sales | x40,755 | 16,435 |
| Interest | ------ | 2,935 |
| State and Federal income taxes | 21,608 | ------ |
| Net profit | $68,263 | $17,976 |
| Dividend paid | 15,000 | 15,000 |
| Earns. per sh. on 100,000 shs. cap. stock (par $2) | $0.68 | $0.17 |

x Includes other deductions of $9,010.

*Comparative Balance Sheet Sept.* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in bank and on hand | $45,995 | $46,279 | Notes pay. bank | ------ | $75,000 |
| Acc'ts receivable | 121,113 | 125,257 | Accounts payable | $88,796 | 81,789 |
| Inventories | 250,198 | 238,414 | Accruals | 53,038 | 38,439 |
| Cash surr. value life ins. policies | 9,249 | 8,680 | Compensat'n claim | 4,779 | ------ |
| Treas. stock less net payments on purch. contract | 5,615 | 5,557 | Capital stock (par $2) | 200,000 | 200,000 |
| Deferred charges | 13,154 | 14,378 | Surplus | 445,236 | 394,092 |
| x Fixed assets | 342,634 | 346,587 | | | |
| Pat'ts less amort | 3,891 | 4,168 | | | |
| Total | $791,849 | $789,320 | Total | $791,849 | $789,320 |

x After reserve for depreciation of $329,074 in 1939 and $290,326 in 1938.—V. 149, p. 1769.

## New England Laundries—*Year-End Dividend*—

Directors have declared a year-end dividend of $5 per share on the preferred stock, payable Dec. 20 to holders of record Dec. 12.—V. 147, p. 760.

## Newmont Mining Corp.—*Earnings*—

*Earnings for 9 Months Ended Sept.* 30, 1939

| | |
|---|---|
| Net profit after exploration exps., Fed. inc. taxes, interest, &c | x$1,313,139 |
| Earnings per share on 531,646 shares capital stock (par $10) | $2.47 |

x Includes $479,276 profit on sale of capital assets.—V. 149, p. 3270.

## New Orleans & Northeastern RR.—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $279,184 | $248,904 | $271,836 | $254,643 |
| Net from railway | 110,071 | 90,774 | 82,179 | 100,438 |
| Net after rents | 46,947 | 32,695 | 38,623 | 54,059 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,839,459 | 2,810,668 | 3,044,702 | 2,527,253 |
| Net from railway | 1,072,682 | 966,114 | 1,158,504 | 860,957 |
| Net after rents | 439,238 | 359,044 | 534,831 | 362,566 |

—V. 149, p. 3564.

## New Orleans Public Service Inc.—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,651,101 | $1,493,229 | $18,939,844 | $18,365,498 |
| Oper. exps., incl. taxes | 1,057,768 | 992,050 | 12,211,217 | 12,251,329 |
| Prop. retire. res. approp. | 196,222 | 177,000 | 2,221,227 | 2,124,000 |
| Net oper. revenues | $397,111 | $324,179 | $4,507,400 | $3,990,169 |
| Other income (net) | 151 | 892 | 2,156 | 9,575 |
| Gross income | $397,262 | $325,071 | $4,509,556 | $3,999,744 |
| Int. on mtge. bonds | 187,786 | 199,739 | 2,294,623 | 2,410,711 |
| Other int. & deductions | 19,958 | 18,901 | 254,862 | 246,570 |
| Int. chgd. to construct | ------ | *Cr*5,358 | *Cr*6,669 | *Cr*55,789 |
| Net income | $189,518 | $111,789 | $1,966,740 | $1,398,252 |
| a Dividends applicable to preferred stock for the period | | | 544,586 | 544,586 |
| Balance | | | $1,422,154 | $853,666 |

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $2,450,637, after giving effect to a dividend of $3.50 a share on $7 preferred stock declared for payment on Dec. 23, 1939. Dividends on this stock are cumulative.—V. 149, p. 3416.

## New Orleans Texas & Mexico Ry.—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1937 |
|---|---|---|---|---|
| Gross from railway | $220,752 | $198,521 | $169,144 | $163,870 |
| Net from railway | 76,504 | 33,422 | 28,530 | 21,737 |
| Net after rents | 81,936 | 43,872 | 31,351 | 7,681 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,177,284 | 2,137,701 | 2,369,846 | 1,853,908 |
| Net from railway | 586,962 | 555,136 | 809,439 | 418,913 |
| Net after rents | 631,748 | 617,431 | 842,237 | 293,605 |

—V. 149, p. 3564.

## New York Central RR.—*Bonds Of Subs. Called*—

The redemption at their maturity on Jan. 1, 1940, of the first mortgage bond issues of three subsidiaries of the New York Central RR. Co. was announced on Dec. 27 by R. P. Ahrens, Treasurer. The first mortgage sinking fund 4% bonds, series A and B, dated July 1, 1891, of the Clearfield Bituminous Coal Corp., the 5% first mortgage bonds dated Jan. 1, 1890, of the Kalamazoo and White Pigeon RR. Co., and the 4% bonds dated Jan. 1, 1890, of the Michigan Central RR. Co. (secured by a first mortgage on the Michigan Air Line RR.) will be paid at par on or after Jan. 1 upon surrender at the office of the Treasurer, 466 Lexington Avenue, New York.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $30,922,179 | $27,556,001 | $28,678,023 | $31,883,252 |
| Net from railway | 7,593,181 | 6,354,109 | 5,323,580 | 8,684,569 |
| Net after rents | 4,270,578 | 3,158,333 | 1,826,677 | 5,027,105 |
| *From Jan.* 1— | | | | |
| Gross from railway | 309,285,185 | 269,579,065 | 338,918,218 | 326,456,683 |
| Net from railway | 76,604,993 | 54,326,938 | 79,194,237 | 82,425,042 |
| Net after rents | 32,689,069 | 12,778,655 | 37,005,245 | 43,498,688 |

—V. 149, p. 3879.

## New York Chicago & St. Louis RR.—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,988,119 | $3,344,213 | $3,016,276 | $3,502,829 |
| Net from railway | 1,464,153 | 1,097,816 | 717,207 | 1,185,977 |
| Net after rents | 869,691 | 717,168 | 368,275 | 749,688 |
| *From Jan.* 1— | | | | |
| Gross from railway | 39,110,640 | 32,966,588 | 38,823,502 | 37,751,252 |
| Net from railway | 13,080,375 | 9,166,421 | 12,610,171 | 13,509,800 |
| Net after rents | 7,453,678 | 4,306,437 | 7,479,137 | 8,161,921 |

—V. 149, p. 3564.

## New York Connecting RR.—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $204,905 | $197,089 | $166,164 | $252,359 |
| Net from railway | 141,218 | 164,668 | 111,723 | 199,064 |
| Net after rents | 126,215 | 306,772 | 50,132 | 142,117 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,312,923 | 2,287,315 | 2,323,187 | 2,574,232 |
| Net from railway | 1,562,753 | 1,624,517 | 1,734,241 | 1,992,577 |
| Net after rents | 1,247,269 | 1,055,690 | 1,076,758 | 1,289,014 |

—V. 149, p. 3564.

## New York New Haven & Hartford RR.—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Total oper. revenue | $7,351,451 | $6,558,855 | $76,014,653 | $66,144,602 |
| Net ry. oper. income | a1,113,761 | 704,501 | a7,222,566 | x321,721 |
| Inc. avail. for fixed chgs. | 1,312,353 | 831,399 | 9,172,686 | 1,236,888 |
| d Net after charges | bc191,225 | x305,101 | xbc3,224,426 | x11,538,261 |

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warrent & Bristol RR. and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

d Before guarantees on separately operated properties. x Deficit.

### *ICC Begins Preparation of New Haven Report*—

Final arguments in the roads reorganization case were concluded before the Interstate Commerce Commission, Dec. 22, and the Commission began preparation of a final report.

Charles McCarron, representing the Governors of Maine, New Hampshire, Massachusetts and Vermont, told the Commission that no plan should be adopted until provision is made for the Old Colony RR.

Other attorneys, including Henry Foley of the Boston Port Authority, argued against approval of any plan which contemplated retention by New Haven of its stock interest in the Boston RR. Holding Co., which company owns 26% of the stock of the Boston & Maine RR.

Counsel for the institutional investors, including insurance companies and mutual savings banks, joined in urging a prompt reorganization without waiting for solution of the Old Colony problem. They supported the Examiner's proposed plan which holds the present New Haven stock to be worthless.

Summing up the management's argument, John Hall, Counsel, declared there was not a "scintilla of evidence" that the New Haven had exercised or attempted to exercise any control over the Boston & Maine. There is nothing in Section 77 which would require the ICC to disturb the New Haven's stock interest in the Boston Railroad Holding Co.

Mr. Hall also asserted that there was "not a word of truth" in allegations made by the major bondholders that the Pennsylvania RR. had exerted pressure on the New Haven to advocate some participation for common stockholders in the reorganization.—V. 149, p. 3879.

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**New York Ontario & Western Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $373,818 | $488,137 | $482,956 | $621,382 |
| Net from railway | def37,310 | 7,592 | 877 | 126,137 |
| Net after rents | def80,888 | def95,783 | def48,864 | 24,230 |
| *From Jan.* 1— | | | | |
| Gross from railway | 5,587,495 | 5,864,420 | 6,017,199 | 8,042,699 |
| Net from railway | 468,419 | 358,412 | 659,263 | 1,927,999 |
| Net after rents | def473,013 | def618,572 | def157,938 | 986,637 |

—V. 149, p. 3564.

**New York & Richmond Gas Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $101,061 | $100,984 | $1,205,871 | $1,182,425 |
| Gross income after retirement accruals | 30,527 | 32,997 | 345,741 | 318,573 |
| Net income | 17,527 | 20,709 | 190,034 | 164,095 |

—V. 149, p. 3564.

**New York State Electric & Gas Corp.**—*Listing*—

The New York Curb Exchange has approved the application to list $13,000,000 outstanding principal amount of 1st mtge. bonds, 3¾% series due May 1, 1964; and 60,000 outstanding shares of 5½% cumulative preferred stock, par $100.—V. 149, p. 3564.

**New York Susquehanna & Western RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $239,074 | $218,864 | $258,726 | $270,461 |
| Net from railway | 78,126 | 63,531 | 85,791 | 92,352 |
| Net after rents | 24,118 | def2,909 | 28,849 | 49,409 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,739,915 | 2,686,519 | 2,969,507 | 2,977,978 |
| Net from railway | 916,300 | 842,557 | 978,842 | 921,602 |
| Net after rents | 224,867 | 63,195 | 338,086 | 397,378 |

—V. 149, p. 3565.

**New York Title & Mortgage Co.**—*Distribution*—

The Continental Bank & Trust Co., New York, as trustee, announces distributions as of Dec. 29, 1939, to holders of certificates as follows: N-26 ¾ of 1%, N-65 1½%, N-83 ½ of 1%, N-89 1.9%, N-108 1%; and also distribution of 2% to holders of Lawyers Mortgage Co. No. 101086 certificates.—V. 149, p. 3724.

**New York Westchester & Boston Ry.**—*Court's Aid Is Sought—Permanent Group Formed in Westchester to Act for Line*—

A permanent committee of Westchester County officials to work for the reopening of the New York, Westchester & Boston Ry. was formed Dec. 26 at a conference in City Hall, White Plains, N. Y. County Executive William F. Bleakley presided at the meeting and will serve as an ex-officio member of the committee.

Mayor Chauncey T. S. Fish of White Plains was elected permanent Chairman. Other members of the committee are Mayor Harry Scott of New Rochelle and Mayor Denton Pearsall Jr. of Mount Vernon, Village Attorney Gordon Miller of North Pelham, Supervisor Ralph A. McClelland of Scarsdale, Chairman of the County Board of Supervisors, and Supervisor Richard Bennett of East Chester.

After Jan. 1 Mayor-elect Stanley W. Church of New Rochelle, Mayor-elect William H. Hussey of Mount Vernon and Supervisor-elect Charles S. Hart of East Chester will become additional members.

Mr. Bleakley said the committee would appear in Federal court in New York on Jan. 5 and urge Judge John C. Knox to postpone an order for dismantling the road until the committee determined whether N. Y. City would add the Bronx trackage of the line to the city subway system and whether a public authority could be created to buy and operate the Westchester divisions.—V. 149, p. 2699.

**Niagara Fire Insurance Co., N. Y.**—*Dividend Increased*

Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 29 to holders of record Dec. 26. Previously, regular quarterly dividends of $1 were distributed.—V. 146, p. 761.

**Niagara Hudson Power Corp.**—*Notes to Banks Authorized*

The Securities and Exchange Commission, Dec. 19, authorized the issuance and sale of $3,000,000 3½% unsecured notes by the corporation to a group of six banks, maturing $375,000 each Dec.14, 1941 to 1948, incl. Proceeds from the notes are to be used for the payment at maturity on Dec. 14 of $3,000,000 outstanding 2½% notes. The six banks participating in the transaction are the National City Bank, New York, Marine Trust Co., Buffalo, Marine Midland Trust Co., New York, First National Bank, New York, Chase National Bank, New York, and Bankers Trust Co.—V. 149, p. 4037.

**Nicholson File Co.**—*Extra Dividend*—

Company paid an extra dividenf of 80 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, on Dec. 21 to holders of record Dec. 9.—V. 145, p. 2399.

**Nineteen Hundred Corp.**—*Year-End Dividend*—

Directors have declared a dividend of 25 cents per share on the class B shares payable Dec. 28 to holders of record Dec. 27. Regular quarterly dividend of 12½ cents per share was paid on Nov. 15, last.—V. 149, p. 2091.

**Norfolk Southern RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $396,647 | $332,408 | $371,170 | $363,795 |
| Net from railway | 81,251 | 36,488 | 46,301 | 67,335 |
| Net after rents | 23,113 | def11,246 | def10,620 | 20,297 |
| *From Jan.* 1— | | | | |
| Gross from railway | 4,269,181 | 4,061,537 | 4,551,380 | 4,061,374 |
| Net from railway | 895,380 | 770,892 | 975,147 | 750,742 |
| Net after rents | 326,294 | 237,540 | 359,512 | 238,981 |

—V. 149, p. 3565.

**North & Judd Mfg. Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 21. See also V. 148, p. 3855 for record of previous dividend payments.—V. 149, p. 1924.

**Northern Alabama Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $84,114 | $59,753 | $58,816 | $68,133 |
| Net from railway | 38,384 | 26,352 | 25,559 | 30,992 |
| Net after rents | 17,125 | 11,767 | 9,384 | 15,444 |
| *From Jan.* 1— | | | | |
| Gross from railway | 607,383 | 519,194 | 738,367 | 649,896 |
| Net from railway | 245,377 | 191,715 | 322,372 | 277,250 |
| Net after rents | 78,758 | 17,118 | 110,649 | 99,042 |

—V. 149, p. 3565.

**Northern Indiana Public Service Co.**—*Earnings*—

| 11 *Months Ended Nov.* 30— | 1939 | 1938 |
|---|---|---|
| Total operating revenues | $16,796,486 | $15,697,208 |
| Operating expenses | 8,021,404 | 7,524,907 |
| Maintenance | 668,034 | 764,295 |
| Provision for depreciation | 1,375,000 | 1,283,333 |
| Rental of hydro-electric generating plants (incl. taxes) | 386,591 | 385,653 |
| State, local and miscellaneous Federal taxes | 1,454,981 | 1,336,630 |
| Federal income taxes | 376,500 | 297,000 |
| Net operating income | $4,513,976 | $4,105,390 |
| Other income (net) | 100,487 | 40,291 |
| Gross income | $4,614,463 | $4,145,681 |
| Interest and other deductions | 2,479,979 | 2,459,802 |
| Net income available for dividends | $2,134,484 | $1,685,879 |
| Preferred stock dividend requirements | 1,262,692 | 1,262,692 |

—V. 149, p. 4037.

**Northern Ohio Ry.**—*Bondholders Get New Offer*—

Holders of first mortgage 5% bonds of the company have received a letter from their protective committee urging them to accept a new proposal by the New York Chicago & St. Louis (Nickel Plate) RR., which will give to each $1,000 bond $1,200 face amount of new securities and $75 in cash.

Under the reorganization plan of the Interstate Commerce Commission for the Akron Canton & Youngstown Ry., Northern Ohio 5s are to receive $500 face amount of new 4% bonds, $300 in new 5% preferred and $200 in new $1,000 par common stock. Holders of interest coupons are to participate equally with the bondholders.

The new Nickel Plate offer provides the surrender of coupons bought by the Nickel Plate and $75 a bond in cash. The coupons are equivalent for each Northern Ohio 5 to $100 in new consolidated mortgage 4s, $60 in the 5% preferred and $40 in new common, so that each $1,000 Ohio Northern bonds will receive $1,200 in new securities and the $75 in cash.

The Nickel Plate in making the offer has stipulated that 95% of the issue must be deposited, but with the Philadelphia group of holders approving the new proposals it is expected that the percentage will be attained.—V. 147, p. 1349.

**Northern States Power Co. (Del.)**—*Electric Output*—

Electric output of the Northern States Power Co. system for the week ended Dec. 23, 1939 totaled 31,335,534 kilowatt-hours, an increase of 11.1% compared with the corresponding week last year.—V. 149, p. 4037.

**Northern States Power Co. (Minn.) (& Subs.)**—*Earns.*

| *Year Ended Oct.* 31— | 1939 | 1938 |
|---|---|---|
| Operating revenue | $37,381,804 | $35,578,524 |
| Operation | 13,705,283 | 13,859,705 |
| Maintenance | 1,730,209 | 1,728,194 |
| Appropriation for retirement reserve and deprec'n | 3,109,824 | 3,034,224 |
| Taxes | 5,012,577 | 4,717,659 |
| Provision for Federal and State income taxes | 1,568,385 | 931,794 |
| Net operating income | $12,255,526 | $11,306,948 |
| Other income (net) | 85,678 | 31,524 |
| Gross income | $12,341,204 | $11,338,472 |
| Interest on long-term debt | 3,722,474 | 3,809,538 |
| Amortization of debt discount and expense | 680,615 | 654,961 |
| Other interest (net) | 81,814 | *Cr*65,331 |
| Amortization of sundry fixed assets | 41,843 | 41,843 |
| Miscellaneous deductions | 129,400 | 143,656 |
| Balance | $7,685,058 | $6,753,805 |
| a Applicable to period prior to Nov. 1, 1938 | 215,271 | ------ |
| a Applicable to period subsequent to Nov. 1, 1938 | 24,420 | ------ |
| Minority int. in net income of subsidiary cos | 1,346 | 64,315 |
| Net income | $7,444,021 | $6,689,490 |

a Dividends on preferred stock of Northern States Power Co. (Wisconsin) held by public.

*Notes*—(1) For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended Oct. 31, 1938 figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redenption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deductions resulted in no taxable income for that year.—V. 149, p. 3566.

**Northwestern Bell Telephone Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $2,897,907 | $2,868,451 | $32,097,183 | $31,120,620 |
| Uncollectible oper. rev | 8,047 | 8,539 | 86,411 | 103,304 |
| Operating revenues | $2,889,860 | $2,859,912 | $32,010,772 | $31,017,316 |
| Operating expenses | 1,999,679 | 1,915,439 | 21,395,448 | 21,103,849 |
| Net oper. revenues | $890,181 | $944,473 | $10,615,324 | $9,913,467 |
| Operating taxes | 361,332 | 375,065 | 4,137,741 | 4,082,920 |
| Net oper. income | $528,849 | $569,408 | $6,477,583 | $5,830,547 |
| Net income | 424,915 | 538,919 | 5,328,963 | 5,443,056 |

—V. 149, p. 3566.

**Northwestern Electric Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $443,015 | $403,249 | $4,762,276 | $4,312,005 |
| Oper. exps., incl. taxes | 286,335 | 261,408 | 3,105,146 | 2,774,484 |
| Amort. of limited-term investments | ------ | ------ | 23 | 23 |
| Prop. retire. res. approp. | 25,000 | 25,000 | 300,000 | 296,667 |
| Net oper. revenues | $131,680 | $116,841 | $1,357,107 | $1,340,831 |
| Rent for lease of plant | 17,894 | 17,532 | 212,221 | 206,375 |
| Operating income | $113,786 | $99,309 | $1,144,886 | $1,034,456 |
| Other income (net) | 264 | *Dr*78 | 2,108 | *Dr*114 |
| Gross income | $114,050 | $99,231 | $1,146,994 | $1,034,342 |
| Int. on mortgage bonds | 30,292 | 26,860 | 326,529 | 337,991 |
| Interest on debentures | 10,500 | ------ | 12,250 | ------ |
| Other int. & deductions | 2,555 | 16,531 | 223,648 | 209,121 |
| Int. chgd. to constr'n | *Cr*17 | *Cr*59 | *Cr*198 | *Cr*290 |
| Net income | $70,720 | $55,899 | $584,765 | $487,520 |
| Dividends applicable to pref. stocks for period | | | 334,188 | 334,182 |
| Balance | | | $250,577 | $153,338 |

—V. 149, p. 3566.

**Nunn-Bush Shoe Co. (& Subs.)**—*Earnings*—

| *Years End. Oct.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross profit | $2,128,291 | $1,997,778 | $2,182,177 | $1,976,439 |
| Selling & adm. exps | 1,782,246 | 1,720,229 | 1,719,924 | 1,509,291 |
| Operating profit | $346,045 | $277,550 | $462,253 | $467,148 |
| Other deductions, net | 6,394 | 14,583 | 5,379 | 29,033 |
| Adjustment of inventory | ------ | ------ | 104,719 | ------ |
| Res've for possible future inventory losses | ------ | ------ | 40,000 | ------ |
| Prov. for income taxes | 77,334 | 46,977 | 62,077 | 77,621 |
| Net income for year | $262,317 | $215,990 | $250,077 | $360,494 |
| Previous surplus | 696,876 | 678,749 | 791,340 | 601,298 |
| Divs. on common shares held by company | ------ | ------ | 2,878 | ------ |
| Total surplus | $959,193 | $894,739 | $1,044,295 | $961,792 |
| Dividends paid | a200,281 | a197,864 | y236,490 | x165,804 |
| Add'l Fed. income taxes paid for prior years | ------ | ------ | 1,319 | 4,648 |
| Charges arising from refinancing | ------ | ------ | z127,738 | ------ |
| Total surplus Oct. 31 | $758,912 | $696,876 | $678,749 | $791,340 |
| Capital surplus | 78,633 | 77,510 | 77,510 | 122,991 |
| Total surplus | $837,545 | $774,385 | $756,258 | $914,331 |

x First pref. stock, $55,672; 2d pref. stock, $22,531, and common stock, $87,601. y 5% cum. pref. stock, $33,542; 1st and 2d pref. stock redeemed or converted during year, $39,219, and common stock, $163,728. z Includes premium on pref. shares redeemed, $99,495; expenses and underwriters' commissions, $72,413, and dividends required to be paid on pref. stock redeemed from date of redemption to July 31, 1937, $5,933; total, $177,841, less charged to capital surplus, $50,104; balance (as above), $127,738.

a 5% cum. pref. stock, $73,862 ($75,000 in 1938), and common stock, $126,419 ($122,864 in 1938).—V. 149, p. 1626.

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**Northern Pacific Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $5,700,668 | $5,086,957 | $5,097,677 | $5,459,256 |
| Net from railway | 1,617,979 | 1,232,863 | 1,058,544 | 1,556,758 |
| Net after rents | 1,372,144 | 909,922 | 750,894 | 1,619,174 |
| *From Jan. 1*— | | | | |
| Gross from railway | 59,001,584 | 52,240,351 | 60,577,602 | 56,510,583 |
| Net from railway | 12,449,338 | 8,683,283 | 12,323,942 | 11,864,631 |
| Net after rents | 8,941,757 | 5,183,758 | 10,416,955 | 9,408,628 |

—V. 149, p. 3565.

**Ohio Associated Telephone Co.**—*Earnings*—

| *Period Ended Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $66,437 | $62,089 | $714,673 | $678,222 |
| Uncollectible oper. rev. | 157 | 73 | 1,664 | 782 |
| Operating revenues | $66,280 | $62,016 | $713,009 | $677,440 |
| Operating expenses | 44,369 | 51,845 | 484,442 | 465,116 |
| Net oper. revenues | $21,911 | $10,171 | $228,567 | $212,324 |
| Operating taxes | 4,330 | 5,846 | 76,425 | 74,106 |
| Net oper. income | $17,581 | $4,325 | $152,142 | $138,218 |

—V. 149, p. 3566, 2983.

**Ohio Water Service Co.**—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3271.

**Oklahoma Gas & Electric Co.**—*Debentures Called*—

A total of $475,000 4% debentures due 1946 have been called for redemption on Feb. 1 at 103 and accrued interest. Payment will be made at Schroder Trust Co., 46 William St., N. Y. City or at Harris Trust & Savings Bank, Chicago, Ill.—V. 149, p. 3724.

**Oklahoma Natural Gas Co.**—*Earnings*—

| 12 *Months Ended Nov. 30*— | 1939 | 1938 |
|---|---|---|
| Operating revenues | $8,285,689 | $7,964,490 |
| Gross income after retirement accruals | 2,975,029 | 2,902,462 |
| a Net income | 1,620,629 | 1,426,596 |
| a Earnings per common share (549,986 shs. out.) | $2.16 | $1.86 |

a Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938, charged to surplus.—V. 149, p. 3724.

**Oneida, Ltd.**—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, par $12.50, payable Jan. 15 to holders of record Dec. 30. Regular quarterly dividend of 18¾ cents per share was paid on Dec. 15, last.—V. 148, p. 1177.

**Oswego Falls Corp.**—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 18. Regular quarterly dividend of 10 cents per share was paid on Nov. 1, last.—V. 149, p. 585.

**Pacific Aviation, Inc.**—*Registration Statement*—

The original registration statement covering 325,000 shares of common stock was voluntarily held up in order that the company may complete the acquirement of certain patents. The company now is in possession of full ownership of these patents, and it has substituted a registration statement, which, it is anticipated, will become effective within the next two weeks.

Company intends (even if registration becomes effective before) to withhold public offering until some time in the middle of January, 1940.—V. 149, p. 3417.

**Pacific Coast Aggregates, Inc. (& Subs.)**—*Earnings*—

| *Period Ended Sept. 30, 1939*— | 3 *Months* | 9 *Months* |
|---|---|---|
| Net profit before Federal taxes | $32,453 | loss$14,275 |

—V. 149, p. 2241.

**Pacific Power & Light Co. (& Subs.)**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $514,640 | $536,007 | $6,018,733 | $5,808,814 |
| Oper. exps., incl. taxes | 278,003 | 281,532 | 3,347,674 | 3,206,199 |
| Amort. of limited-term investments | ------ | ------ | 131 | 131 |
| Prop. retire. res. approp. | 57,908 | 57,908 | 694,900 | 694,300 |
| Net oper. revenues | $178,729 | $196,567 | $1,976,028 | $1,908,184 |
| Rent from lease of plant | 17,894 | 17,532 | 212,221 | 206,376 |
| Operating income | $196,623 | $214,099 | $2,188,249 | $2,114,560 |
| Other income (net) | *Dr*222 | 166 | *Dr*1,242 | 769 |
| Gross income | $196,401 | $214,265 | $2,187,007 | $2,115,329 |
| Int. on mtge. bonds | 85,417 | 85,417 | 1,025,000 | 1,025,000 |
| Other int. & deductions | 16,951 | 20,914 | 252,696 | 230,400 |
| Int. chgd. to construct'n | *Cr*531 | ------ | *Cr*1,712 | ------ |
| Net income | $94,564 | $107,934 | $911,023 | $859,929 |
| Dividends applicable to preferred stocks for the period | | | 458,478 | 458,478 |
| Balance | | | $452,545 | $401,451 |

—V. 149, p. 3567.

**Pacific State Savings & Loan Co.**—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission Dec. 21 reported that the Federal Grand Jury at Los Angel3s had returned an indictment before Judge Leon R. Yankwich against 14 in dividuals charging mail fraud, violation of the fraud provisions of the Securities Act of 1933 and conspiracy in connection with the operation of the Pacific States Savings & Loan Co. and affiliated companies.

The 16 count indictment alleged that the defendants, after acquiring control of Pacific States Savings & Loan Co., had organized State Guaranty Corp., State Guaranty Auxiliary Corp. and Pacific States Auxiliary Corp., which were used to assist in the operations of Pacific States Savings & Loan Co., one of the largest building and loan associations in the country. In selling various kinds of certificates, pass books and securities, the indictment charged, the defendants made misrepresentations as to the financial condition of the company and issued false financial statements. It was charged in the indictment that the defendants represented that the company was solvent and that the investments in the company were safe, when according to the indictment, the company was actually insolvent.

**Pacific Telephone & Telegraph Co. (& Subs.)**—*Earns.*

| 11 *Mos. End. Nov. 30*— | 1939 $ | 1938 $ | 1937 $ | 1936 $ |
|---|---|---|---|---|
| Operating revenues | 111,679,009 | 105,874,595 | x103277,695 | x95,121,936 |
| Expenses and taxes | 91,149,174 | 87,409,727 | 83,485,320 | 74,173,773 |
| Operating profit | 20,529,835 | 18,464,868 | 19,792,375 | 20,948,163 |
| Other income (net) | 109,796 | 231,802 | 182,873 | 120,993 |
| Total income | 20,639,631 | 18,696,670 | 19,975,248 | 21,069,156 |
| Interest, &c | 3,142,227 | 2,937,734 | 2,465,580 | 3,005,985 |
| Net income | 17,497,404 | 15,758,936 | 17,509,668 | 18,063,171 |
| Preferred dividends | 4,510,000 | 4,510,000 | 4,510,000 | 4,510,000 |
| Common dividends | 11,882,917 | 10,529,167 | 13,236,667 | 11,431,667 |
| Surplus | 1,104,487 | 719,769 | def236,999 | 2,121,504 |

x Includes $410,800 in 1937 and $411,600 in 1936 subject to Oregon rate case.

*Change in Col-lateral*—

Company has notified the New York Stock Exchange that on Dec. 7, 1939, certificates representing 5,000 shares of 6% non-cumulative preferred stock and 486 shares of common stock of Santa Barbara Telephone Co. were withdrawn from the Bank of California, National Association, San Francisco, Corporate Trustee for the company's refunding mortgage 3¼% bonds, series B, and its refunding mortgage 3¼% bonds, series C. These shares were sold and the total proceeds, amounting to $748,040 was deposited with the corporate trustee and subsequently withdrawn on Dec. 8, 1939, to reimburse the company for monies expended since Jan. 1, 1936, in the construction, completion, extension, betterment or improvement of its lines, plant or system.—V. 149, p. 4037.

**Pan-American Match Corp.**—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 30 to holders of record Dec. 22. Dividends of $1 was paid on March 24, last and an initial dividend of 50 cents was paid on March 29, 1938.—V. 148, p. 1653.

**Pan American Southern Corp.**—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This was the first dividend paid since Dec. 21, 1937, when 20 cents was distributed.—V. 149, p. 2241.

**Pantex Pressing Machine, Inc.**—*Accumulated Dividend*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, payable Dec. 28 to holders of record Dec. 23. Dividend of like amount was paid on Nov. 1, and July 28, last and on Dec. 27, 1938, this latter being the first payment made since Dec. 20, 1937 when a regular quarterly dividend of $1.50 per share was distributed.—V. 149, p. 2983.

**Parker-Young Co.**—*Earnings*—

| *Years Ended Aug. 31*— | 1939 | 1938 |
|---|---|---|
| Net sales | $2,759,133 | $2,630,400 |
| Cost of goods and services sold | 2,497,637 | 2,363,502 |
| Gross profit | $261,496 | $266,899 |
| Other income | 29,375 | 17,323 |
| Total income | $290,871 | $284,222 |
| Selling and general expenses | 189,133 | 214,839 |
| Depreciation and depletion | 93,440 | 64,110 |
| Net profit for the year | $8,299 | $5,273 |

*Balance Sheet Aug. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $48,090 | $38,476 | Accts. & notes payable (trade) | $128,524 | $150,239 |
| Accts., notes and trade accept. rec | 389,599 | 354,412 | Accrd. wages, taxes expenses, &c | 58,522 | 68,946 |
| Inventories | 637,837 | 657,045 | z Paym't to RFC | 78,529 | 84,949 |
| Investments | 54,887 | 9,751 | Prov. for Fed. tax | ------ | 1,300 |
| Timberlands | 300,871 | 324,074 | Bank loan | 150,000 | ------ |
| x Plant property & equipment | 1,212,467 | 1,232,086 | Liab. subordinate to RFC loan | 37,703 | 36,703 |
| Deferred accounts | 49,573 | 58,045 | y Mortgage loan | 453,454 | 538,454 |
| | | | Res. for conting | 3,401 | 12,394 |
| | | | Preferred stock | 592,700 | 592,700 |
| | | | Common stock and capital surplus | 1,070,077 | 1,076,088 |
| | | | Earned surplus | 120,414 | 112,115 |
| Total | $2,693,324 | $2,673,889 | Total | $2,693,324 | $2,673,889 |

y Balance due after deducting April payment included in current assets.
z On loan due in April of following year.
x After reserve for depreciation of $237,318 in 1939 and $168,887 in 1938.
—V. 148, p. 446.

**Patchogue Plymouth Mills Corp.**—*Dividends*—

Directors have declared a cash dividend of $1 and two shares of $1 preferred stock for each share of common stock held, both payable Dec. 28 to holders of record Dec. 23. Dividend of $2 was paid on Dec. 12 last, and dividends of $1 per share were distributed on Nov. 10 and March 21 last.—V. 149, p. 3725.

**Peaslee-Gaulbert Corp.**—*Dividend Increased*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 21. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 146, p. 2218.

**Pennroad Corp.**—*New Vice-President*—

Benjamin F. Pepper has been elected a Vice-President of this corporation, and will assume his new office on Jan. 2.—V. 149, p. 3122.

**Pennsylvania Power & Light Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $3,450,234 | $3,355,059 | $39,246,704 | $38,737,043 |
| Oper. exps., incl. taxes | 1,819,211 | 1,906,969 | 21,476,420 | 22,161,399 |
| Amort. of limited-term investments | 1,142 | 1,015 | 12,876 | 9,508 |
| Prop. retire. res. approp. | 229,167 | 218,333 | 2,869,167 | 2,711,667 |
| Net oper. revenues | $1,400,714 | $1,228,742 | $14,888,241 | $13,854,469 |
| Other income (net) | 7,862 | 7,451 | 117,669 | 146,399 |
| Gross income | $1,408,576 | $1,236,193 | $15,005,910 | $14,000,868 |
| Int. on mortgage bonds | 277,083 | 453,750 | 4,902,639 | 5,445,000 |
| Int. on debentures | 106,875 | 50,000 | 808,542 | 600,000 |
| Other int. & deductions | 90,444 | 15,849 | 584,103 | 181,661 |
| Int. charged to constr'n | *Cr*843 | *Cr*355 | *Cr*10,475 | *Cr*5,559 |
| Net income | $935,017 | $716,949 | $8,721,101 | $7,779,766 |
| Divs. applicable to pref. stocks for the period | | | 3,846,533 | 3,846,546 |
| Balance | | | $4,874,568 | $3,933,220 |

—V. 149, p. 3567.

**Pennsylvania RR. Regional System**—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

| *Period Ended Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $42,989,169 | $32,791,661 | $391,765,537 | $328,600,080 |
| Railway oper. expenses | 30,036,300 | 22,506,429 | 279,854,529 | 234,657,582 |
| Net rev. from ry. oper. | $12,952,869 | $10,285,232 | $111,911008 | $93,942,498 |
| Railway taxes | 2,274,400 | 2,116,491 | 28,216,100 | 26,261,019 |
| Unemploy. insur. taxes | 551,667 | 447,944 | 5,292,910 | 4,571,321 |
| Railroad retirem. taxes | 506,159 | 405,442 | 4,798,410 | 4,137,593 |
| Equip. rents—*Dr.* bal. | 167,212 | 329,696 | 4,735,408 | 6,599,433 |
| Jt. facil. rents—*Dr.* bal. | 141,173 | 311,288 | 1,431 227 | 1,709,582 |
| Net ry. oper. income | $9,312,258 | $6,674,371 | $67,436,953 | $50,663,550 |

*Earnings of Company Only*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $42,915,404 | $32,707,668 | $32,552,166 | $38,443,966 |
| Net from railway | 12,964,468 | 10,292,160 | 7,113,656 | 10,654,911 |
| Net after rents | 9,333,323 | 6,690,851 | 3,679,060 | 7,354,767 |
| *From Jan. 1*— | | | | |
| Gross from railway | 390,867,059 | 327,613,908 | 425,798,394 | 401,023,478 |
| Net from railway | 112,055,087 | 94,027,081 | 11,752,180 | 115,903,383 |
| Net after rents | 67,707,421 | 50,881,726 | 69,799,545 | 75,382,651 |

—V. 149, p. 3568.

**Pennsylvania-Central Airlines Corp.**—*Sells* 12,000 *Shares of Stock Privately*—The company has sold privately to three individuals 12,000 shares of capital stock at $8 per share. The proceeds will be used for general corporate purposes:

In order to take care of present as well as anticipated increase in passenger traffic, and to furnish better service to its patrons, the corporation has contracted with the Douglas Aircraft Co., Inc., for the purchase of six new fully equipped 21-passenger Douglas DC-3 airplanes at a cost of approximately $108,500 each. These airplanes are of the same type of equipment now in use on other major airlines operating in the United States. The first of these new airplanes was scheduled for delivery on or about Nov. 20, 1939, and it was expected that delivery of the remaining

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five airplanes would be completed on or before Dec. 15, 1939. In addition the corporation has contracted to purchase five spare engines at $10,350 each and extra equipment, including spare parts, engine and airplane accessories, at a total cost of approximately $91,250, making the total cost of said six Douglas DC-3 airplanes and five spare engines and extra equipment approximately $794,000. To finance, in part, its acquisition of said airplanes, spare engines and extra equipment, tentative arrangements have been made to borrow from Chase National Bank, New York, the sum of $750,000. This loan will be secured by a chattel mortgage on the six Douglas DC-3 airplanes and accessories and the presently owned Boeing 247-D airplanes of the corporation. This loan will bear interest at the rate of 4% per annum and will be payable by an initial payment of approximately $48,000 on Sept. 1, 1940, and the balance in 39 equal monthly instalments of approximately $18,000. The making of this loan was conditioned upon the corporation's obtaining an increase of $96,000 in equity money for working capital. To meet this condition the corporation concluded arrangements to sell 12,000 shares of its capital stock at $8 per share to three individuals as aforesaid.—V. 149, p. 3881.

**Pennsylvania Reading Seashore Lines**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $436,484 | $364,364 | $376,851 | $407,848 |
| Net from railway | def26,982 | def41,982 | def36,203 | def8,094 |
| Net after rents | def173,430 | def180,944 | def170,354 | def146,418 |
| *From Jan. 1*— | | | | |
| Gross from railway | 5,428,946 | 4,960,505 | 5,974,026 | 6,077,906 |
| Net from railway | 190,728 | def43,451 | 520,443 | 963,216 |
| Net after rents | def1674,943 | def1929,887 | def1527,036 | def1085,564 |

—V. 149, p. 3568.

**Peoples Water & Gas Co.**—*Earnings*—

| *Years Ended Sept. 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Operating revenues | $1,129,068 | $1,061,548 | $1,016,971 |
| Operating expenses and taxes | 830,749 | 805,455 | 753,669 |
| Net earnings | $298,319 | $256,093 | $263,302 |
| Other income | *Dr*6,949 | 5,353 | 4,978 |
| Gross income | $291,370 | $261,446 | $268,280 |
| Interest on long-term debt | 155,722 | 155,834 | 156,005 |
| Miscellaneous interest (net) | 8,498 | 8,407 | 14,129 |
| Miscellaneous deductions | 2,738 | ------ | ------ |
| Net income | $124,411 | $97,205 | $98,146 |

*Balance Sheet Sept. 30, 1939*

*Assets*—Plant, property, rights, franchises, &c., $4,450,592; special deposits, $54,502; cash, $197,763; accounts and notes receivable (net), $128,768; unbilled gas revenue, $5,898; materials and supplies, $85,238; prepaid insurances, taxes, &c., $9,351; valuation and other expenditures in connection with possible exchange or sale of water properties, $15,373; improvements to leased property, in process of amortization, $8,091 appliance installation work in progrsss, $3,941; miscellaneous deferred charges and prepaid accounts, $17,774; total, $4,977,291.

*Liabilities*—Long-term debt, $3,049,500; 6% note payable to Federal Water Service Corp., $80,000; accounts payable, $37,444; general taxes accrued, $75,621; Federal income taxes, $33,941; interest on long-term debt, $53,254; miscellaneous current liabilities, $6,056; consumers' deposits and accrued interest thereon, &c., $152,459; reserves, $749,013; contributions for extensions, $3,778; $6 cumulative preferred stock (7,000 shares of no par value), $350,000; common stock (42,500 shares of no par value), $42,500; capital surplus, $237,036; earned surplus, $106,690; total, $4,977,291.—V. 149, p. 2242;—V.148, p. 1336.

**Pere Marquette Ry.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $2,977,456 | $2,586,907 | $27,421,466 | $22,973,402 |
| Operating expenses | 2,098,503 | 1,902,584 | 21,367,920 | 19,576,817 |
| Net oper. revenue | $878,952 | $684,323 | $6,053,546 | $3,396,585 |
| Railway tax accruals | 184,820 | 164,139 | 1,797,446 | 1,680,436 |
| Operating income | $694,132 | $520,184 | $4,256,100 | $1,716,149 |
| Equipment rents (net) | 76,867 | 74,814 | 817,512 | 694,468 |
| Joint facil. rents (net) | 46,578 | 41,527 | 490,520 | 508,702 |
| Net ry. oper. income | $570,687 | $403,842 | $2,948,068 | $512,978 |
| ther income | 27,781 | 18,571 | 332,016 | 290,888 |
| Total income | $598,468 | $422,414 | $3,280,084 | $803,866 |
| Miscell. income deduct | 5,584 | 6,492 | 69,167 | 67,021 |
| Rent for lease of roads & equipment | 5,366 | 5,812 | 62,377 | 66,336 |
| Interest on debt | 267,870 | 271,812 | 2,972,272 | 3,007,215 |
| Net income | $319,649 | $138,298 | $176,267 | x$2,336,706 |
| Inc. applied to sinking & other reserves funds | ------ | ------ | 1,150 | 1,150 |
| Income transferable to profit and loss | $319,649 | $138,298 | $175,117 | x$2,337,856 |

x Loss or deficit.—V. 149, p. 3568.

**Philadelphia Electric Power Co.**—*Bonds Called*—

A total of $204,000 first mortgage gold bonds 5½% series due 1972 have been called for redemption on Feb. 1 at 106 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. —V. 149, p. 3418.

**Philadelphia Rapid Transit Co.**—*Plan Approved*—

The Pennsylvania Public Utility Commission approved Dec. 22 the plan to reorganize the company. It announced that it had registered securities certificates filed by the Philadelphia Transportation Co. in connection with a proposed issue of $57,768,860 and had approved creation of the Philadelphia Transportation Co. out of the merger of P. R. T. and its underlying companies.—V. 149, p. 3881.

**Philadelphia & Willow Grove Street Ry.**—*To Pay Off 4½s*—

Announcement was made Dec. 27 that principal and interest of the $363,000 outstanding 4½% mortgage bonds, divisional lien of the Philadelphia Rapid Transit Co. system, the completion of whose reorganization under 77-B is set for Jan. 1, 1940, will be paid off as of that date. The bonds, principal and interest of which are guaranteed by P. R. T., are dated July 1, 1904, were due originally July 1, 1934, and were extended to July 1, 1939. At the time of the extension the sum of $300 in cash per $1,000 bond outstanding was paid to holders.

Notice forwarded to bondholders states that upon delivery of the bonds to the Land Title Bank & Trust Co., trustee under the indenture, holders will receive for each bond $700 in cash in payment of principal and $15.75 representing interest due Jan. 1, 1940. After Jan. 1, next, no further interest will be paid on the bonds.

**Pittsburgh & Lake Erie RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,318,747 | $1,615,179 | $1,507,096 | $2,150,601 |
| Net from railway | 805,699 | 324,959 | 56,223 | 510,496 |
| Net after rents | 753,801 | 303,837 | 161,269 | 516,185 |
| *From Jan. 1*— | | | | |
| Gross from railway | 17,338,646 | 12,899,599 | 21,980,585 | 20,151,250 |
| Net from railway | 2,957,010 | 1,337,911 | 4,163,594 | 4,699,743 |
| Net after rents | 3,291,918 | 1,726,593 | 4,351,062 | 4,911,044 |

—V. 149, p. 3881.

**Pittsburgh & West Virginia Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $406,853 | $285,656 | $250,442 | $329,957 |
| Net from railway | 174,663 | 102,117 | 8,124 | 83,665 |
| Net after rents | 165,598 | 101,534 | 48,455 | 98,658 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,300,775 | 2,700,636 | 3,842,534 | 3,509,073 |
| Net from railway | 1,114,426 | 579,068 | 898,783 | 1,066,753 |
| Net after rents | 950,698 | 550,353 | 1,067,770 | 1,159,139 |

—V. 149, p. 3726.

**(Albert) Pick Barth Co., Inc.**—*Year-End Dividend*—

Directors have declared a year-end dividend of 15 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. Dividends of 10 cents were paid on Dec. 15, 1938, and on Dec. 20, 1937.—V. 149, p. 2376.

**Portland Gas & Coke Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $277,621 | $288,842 | $3,438,882 | $3,421,098 |
| Oper. exps., incl. taxes | 195,679 | 208,596 | 2,387,625 | 2,416,705 |
| Amort. of lim.-term inv | 158 | ------ | 6,726 | ------ |
| Prop. retire't res. approp | 22,916 | 22,916 | 275,000 | 275,000 |
| Net oper. revenues | $58,868 | $57,330 | $769,531 | $729,393 |
| Other income (net) | *Dr*182 | 153 | 723 | *Dr*3,284 |
| Gross income | $58,686 | $57,483 | $770,254 | $726,109 |
| Int. on mtge. bonds | 40,604 | 40,604 | 487,250 | 487,250 |
| Other int. & deductions | 4,589 | 4,479 | 53,770 | 53,779 |
| Int. charged to construc | *Cr*92 | ------ | *Cr*341 | *Cr*635 |
| Net income | $13,585 | $12,400 | $229,575 | $185,695 |
| a Divs. applicable to pref. stocks for the period | | | 430,167 | 430,167 |
| Balance, deficit | | | $200,592 | $244,472 |

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $2,440,481. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.

*Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading the certificates of deposit representing first and refunding mortgage 5% gold bonds due Jan. 1, 1940.—V. 149, p. 3726.

**Postal Telegraph & Cable Corp.**—*To Consider Proposed Changes in Reorganization Plan*—

George S. Gibbs and Raymond C. Kramer, trustees for Postal corporation and its subsidiary, the Associated Companies, are notifying holders of 25-year collateral trust 5% gold bonds and 25-year collateral trust 5% debenture stock of Postal and holders of the 4% cumulative preferred shares of the Associated Companies and other interested parties that a meeting will be held on Jan. 2 before the U. S. District Court for the Southern District of New York to consider proposed alterations, modifications and amendments to the proposed plan of reorganization of the Postal and its subsidiary now on file under 77-B.—V. 149, p. 3726.

**Protective Indemnity Co.**—*Pays Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 19. Regular annual dividend of $1 was paid on Dec. 28, 1938.—V. 149, p. 3122.

**Pyle-National Co.**—*Dividends Resumed*—

Directors have declared a dividend of 60 cents per share on the common stock, par $5, payable Dec. 21 to holders of record Dec. 18. Regular quarterly dividend of 50 cents per share was paid on Dec. 21, 1937.—V. 149, p. 2704.

**Radio Corp. of America**—*New Vice-President*—

George S. De Sousa, Treasurer, was on Dec. 22 elected Vice-President and Treasurer of the corporation, David Sarnoff, President, announced following a regular meeting of the Board of Directors.—V. 149, p. 3882.

**Railway & Light Securities Co.**—*To Pay 30-Cent Div.*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 23. This compares with 15 cents paid on Dec. 28, 1938; 20 cents paid on Dec. 24, 1937; 30 cents paid on Aug. 2, 1937; $1.30 paid on Dec. 23, 1936, and 25 cents paid on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37½ cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 149, p. 3882.

**Rainier Brewing Co.**—*Year-End Dividend*—

Company paid a year-end dividend of 50 cents per share on its participating class A stock and on its class B stock on Dec. 19 to holders of record Dec. 16. Regular monthly dividends of 15 cents per share were paid on both issues on Dec. 9, last.—V. 143, p. 3479.

**Reading Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $5,388,973 | $4,204,282 | $51,534,468 | $43,806,344 |
| Railway oper. expenses | 3,673,660 | 3,068,446 | 36,062,157 | 32,443,799 |
| Net rev. from ry. oper. | $1,715,313 | $1,135,836 | $15,472,311 | $11,362,545 |
| Railway tax accruals | 327,698 | 179,128 | 4,065,573 | 2,611,869 |
| Railway oper. income | $1,387,615 | $956,708 | $11,406,738 | $8,750,676 |
| Equipment rents (net) | *Dr*146,649 | *Dr*31 819 | *Dr*586,442 | *Cr*173,810 |
| Joint facil. rents (net) | *Dr*686 | *Cr*4,330 | *Dr*223 | *Cr*74,483 |
| Net ry. oper. income | $1,240,280 | $929,219 | $10,820,073 | $8,998,969 |

—V. 149, p. 3570.

**Reece Button-Hole Machine Co.**—*To Pay 35-Cent Div.*—

Directors have declared a dividend of 35 cents per share on the new common stock, payable Dec. 28 to holders of record Dec. 26.

Company recently split up its stock two-for-one. Dividends of 20 cents were paid on the old stock on Oct. 2, July 1 and April 1, last.

*Par Values Changed*—

Stockholders at a special meeting held Nov. 28 approved a plan for changing capitalization to 200,000 shares of no par value from 100,000 shares of $10 par value. Stockholders also authorized change in certificate of organization which will permit the company to manufacture machinery and equipment other than for making button holes.—V. 148, p. 1656.

**(C. A.) Reed Co.**—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. pref. class A stock, no par value, payable Feb. 1 to holders of record Jan. 20. Dividend of $1 was paid on Nov. 1, last, and dividends of 50 cents were paid in preceding quarters.—V. 149, p. 3275.

**Republic Realty Mortgage Corp.**—*Pays Four-Cent Div.*

The board of directors declared a year-end dividend of 4% (4 cents per share) on the outstanding 250,000 shares of common stock, par value $1, payable Dec. 22, 1939 to holders of record Dec. 21.

This is the second dividend to be paid on this stock, the initial dividend having been paid one year ago when 3% was disbursed.—V. 147, p. 4066.

**Revere Copper & Brass, Inc.**—*New Chairman, &c.*—

Francis H. Brownell, Chairman of American Smelting & Refining Co., has been elected Chairman of the Board of this company to succeed the late Barton Haselton.

C. Donald Dallas, President of Revere was elected Chairman of the Executive committee, succeeding Mr. Brownell, who resigned from this post.—V. 149, p. 2986.

**Richmond Fredericksburg & Potomac RR.**—*$3 Div.*—

Directors have declared a dividend of $3 per share on the voting and non-voting common shares and on the dividend obligation stock all payable Dec. 23 to holders of record Dec. 22. Dividends of $1 were paid on June 30, last, and on Dec. 31, 1938; 50 cents was paid on June 30, 1938, and previously regular semi-annual dividends of $2 per share were distributed.

*Earnings for November and Year to Date*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $733,094 | $574,661 | $611,721 | $655,063 |
| Net from railway | 194,390 | 77,728 | 114,164 | 195,821 |
| Net after rents | 108,042 | 11,292 | 47,535 | 105,088 |
| *From Jan. 1*— | | | | |
| Gross from railway | 7,814,119 | 6,952,463 | 7,830,604 | 6,794,692 |
| Net from railway | 1,993,312 | 1,406,366 | 1,994,999 | 1,576,216 |
| Net after rents | 994,082 | 460,285 | 961,691 | 695,019 |

—V. 149, p. 3570.

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**Rheem Mfg. Co.**—*Listing*—

The listing of 302,584 shares common stock, par $1, with authority to add to the list 85,652 additional shares upon official notice of issuance has been approved by the New York Curb Exchange.—V. 149, p. 3420.

**Roeser & Pendleton, Inc.**—*Earnings*—

| *Period*— | *Year End. Sept. 30, '39* | *Year End. Sept. 30, '38* | *9 Mos. End. Sept. 30, '37* |
|---|---|---|---|
| Gross earnings | $1,000,932 | $1,240,315 | $947,790 |
| Operating expenses | 316,777 | 288,039 | 217,678 |
| General expenses | 99,535 | 107,638 | 78,138 |
| Operating income before reserves | $584,620 | $844,638 | $651,975 |
| Other income | 12,880 | 21,459 | 26,088 |
| Gross income | $597,501 | $866,097 | $678,062 |
| Income charges | 22,700 | 44,852 | 30,548 |
| Federal income tax | 32,670 | 38,066 | 16,684 |
| Provision for reserves | 160,854 | 175,426 | 130,564 |
| Net income | $381,276 | $607,752 | $500,266 |
| Net loss from sale or disposition of capital assets | 65,250 | 11,284 | prof49,106 |
| Net income and profit and loss | $316,027 | $596,469 | $549,372 |
| Earnings per share on 211,815 shares capital stock (no par) | $1.49 | $2.81 | $2.59 |

*Balance Sheet Sept. 30*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Current assets | $1,297,781 | $1,110,027 | Current liabilities | $106,610 | $134,740 |
| Securities at cost | 292,310 | 292,310 | Due affil. company | 2,286 | ------ |
| Acc'ts receivable—over one yr. old | 40,499 | 37,400 | Deferred credits | 736,707 | 829,471 |
| Adv. to subs. and affiliated cos | 10,164 | 11,937 | Paid-in capital | 366,924 | 366,924 |
| Permanent invest. in sub., affil. & other companies | 112,580 | 92,700 | Prop. insur. res | 7,413 | 6,158 |
| Fixed assets—less reserves | 2,146,387 | 2,239,061 | Earned surplus | 3,614,733 | 3,497,495 |
| Prepd. & def'd chgs | 8,330 | 16,542 | Treasury stock | *Dr*95,140 | *Dr*95,140 |
| Deferred acc'ts—contingent upon future oil produc | 831,482 | 939,670 | | | |
| Total | $4,739,532 | $4,739,649 | Total | $4,739,532 | $4,739,649 |

—V. 149, p. 3570.

**Rose's, 5, 10 & 25 Cent Stores, Inc.**—*Extra Dividend*—

Directors have declared an extra dividend of 80 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 16. Regular quarterly dividend of 20 cents was paid on Nov. 1, last.—V. 149, p. 3882.

**Rutland RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $288,431 | $251,487 | $255,273 | $292,406 |
| Net from railway | 45,620 | def6,666 | def7,448 | 35,626 |
| Net after rents | 26,047 | def33,129 | def29,152 | 21,782 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,156,266 | 2,680,755 | 3,247,403 | 3,157,616 |
| Net from railway | 322,498 | def205,850 | 245,407 | 258,663 |
| Net after rents | 79,445 | def533,168 | 717 | 111,594 |

—V. 149, p. 3883.

**St. Joseph Railway, Light, Heat & Power Co.**—*Bonds Called*—

A total of $36,000 1st mtge. bonds 4½% series due 1947 have been called for redemption on Feb. 1 at par and accrued interest. Payment will be made at the Guarnty Trust Co. of New York.—V. 149, p. 122.

**St. Louis Brownsville & Mexico Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $500,747 | $489,111 | $613,451 | $500,536 |
| Net from railway | 99,757 | 109,578 | 192,241 | 148,509 |
| Net after rents | 36,336 | 51,439 | 127,589 | 100,431 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,460,401 | 6,151,388 | 7,196,097 | 4,955,420 |
| Net from railway | 2,195,893 | 1,871,095 | 2,628,394 | 1,128,391 |
| Net after rents | 1,474,973 | 1,147,102 | 1,941,859 | 604,090 |

—V. 149, p. 3570.

**St. Louis-San Francisco Ry.**—*Earnings of System*—

| *Period Ended Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $4,187,548 | $3,792,852 | $43,735,553 | $41,427,298 |
| Operating expenses | 3,433,196 | 3,385,445 | 36,778,859 | 36,698,878 |
| Net ry. oper. income | 527,818 | 164,236 | 3,296,090 | 723,308 |
| Other income | 14,579 | 12,856 | 145,088 | 160,200 |
| Total income | $542,396 | $177,086 | $3,441,178 | $883,508 |
| Other deductions | 11,844 | 6,236 | 89,034 | 62,023 |
| Bal. avail. for int., &c. | $530,552 | $170,851 | $3,352,144 | $821,485 |

*Earnings of Company Only*

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $4,012,335 | $3,615,676 | $3,618,518 | $4,231,442 |
| Net from railway | 719,737 | 368,801 | 237,974 | 897,473 |
| Net after rents | 526,497 | 162,077 | 21,651 | 677,882 |
| *From Jan. 1*— | | | | |
| Gross from railway | 41,882,329 | 39,515,830 | 45,599,459 | 43,770,590 |
| Net from railway | 6,625,883 | 4,363,032 | 7,690,186 | 8,306,612 |
| Net after rents | 3,351,980 | 788,039 | 5,181,246 | 5,258,592 |

—V. 149, p. 3570.

**St. Louis San Francisco & Texas Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $129,204 | $138,215 | $129,258 | $117,327 |
| Net from railway | 22,162 | 29,860 | 6,039 | 2,372 |
| Net after rents | def7,527 | def4,520 | def31,962 | def37,704 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,451,601 | 1,525,878 | 1,445,894 | 1,235,626 |
| Net from railway | 273,150 | 317,118 | 198,924 | def1,708 |
| Net after rents | def95,808 | def96,600 | def199,751 | def421,321 |

—V. 149, p. 3571.

**St. Louis Southwestern Ry. Lines**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Ry. oper. revenues | $1,849,291 | $1,580,356 | $17,927,184 | $16,842,208 |
| Ry. oper. expenses | 1,382,599 | 1,129,644 | 14,289,076 | 12,443,838 |
| Net rev. from ry. oper | $466,692 | $450,712 | $3,638,108 | $4,398,370 |
| Railway tax accruals | 121,816 | 106,228 | 1,248,007 | 1,162,246 |
| Railway oper. income | $344,876 | $344,484 | $2,390,101 | $3,236,123 |
| Other ry. oper. income | 25,994 | 27,717 | 300,762 | 288,598 |
| Total ry. oper. income | $370,870 | $372,201 | $2,690,864 | $3,524,722 |
| Deductions from railway operating income | 119,127 | 153,627 | 1,699,411 | 1,823,567 |
| Net ry. oper. income | $251,743 | $218,574 | $991,452 | $1,701,155 |
| Non-oper. income | 6,402 | 4,107 | 75,108 | 77,160 |
| Gross income | $258,145 | $222,681 | $1,066,560 | $1,778,315 |
| Deducts. from gross inc | 287,710 | 267,049 | 2,964,769 | 2,949,781 |
| Net deficit | $29,565 | $44,367 | $1,898,209 | $1,171,466 |

—V. 149, p. 3571.

**San Carlos Milling Co., Ltd.**—*Dividends*—

Company paid a dividend of 50 cents per share on its common stock, par $8, on Dec. 15. Like amount was paid on Nov. 15, last, and compares with 30 cents paid on Oct. 14 20 cents on Sept. 15; Aug. 15; July 15, and June 15; and 15 cents paid in preceding months of 1939. During year 1938 monthly dividends of 20 cents per share were distributed.—V. 149, p. 2380.

**San Antonio Uvalde & Gulf RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $117,859 | $77,754 | $87,997 | $108,325 |
| Net from railway | 18,531 | def21,077 | def15,866 | 15,877 |
| Net after rents | def11,282 | def48,780 | def45,203 | def12,535 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,280,616 | 1,020,322 | 1,126,845 | 1,175,799 |
| Net from railway | 133,076 | def133,042 | 51,751 | 322,530 |
| Net after rents | def207,812 | def471,812 | def282,677 | 10,653 |

—V. 149, p. 3571.

**San Francisco Bay Toll-Bridge Co.**—*Reorgnaization*—

A proposed plan of reorganization has now been filed with the Federal Court at San Francisco by William W. Jones as disinterested trustee in the reorganization proceedings. A hearing on this plan will be held Jan. 8. The plan differs in some particulars from the plan previously approved by approximately 95% of the bondholders, the principal difference, so far as the bondholders are concerned, being that under the plan now proposed the debentureholders will receive nothing in case of liquidation until the bondholders have been paid the full principal amount of their bonds together with all accrued interest thereon. This change was made necessary by a recent decision of the U. S. Supreme Court.

A hearing will be held on the same date on the petition of the disinterested trustee for a determination as to the solvency of the company, and on the answers thereto filed by the company and the Securities and Exchange Commission. This hearing will involve primarily the question whether the debentureholders and stockholders should be permitted to participate at all in the plan of reorganization, it being the contention of the SEC that they should not be permitted to participate even if the bondholders are given full priority.

A brief summary of the first report of Wm. W. Jones, distinterested trustee follows:

On Aug. 18, 1939, Wm. W. Jones was appointed by Michael J. Roche, U. S. District Judge, as disinterested trustee of the debtor's estate and property.

*Operating Earnings*

At no time have the earnings of the company been sufficient to service the outstanding bonds and debentures, charges on these issues being approximately $400,000 per annum. Gross receipts have dropped from a peak of $517,000 in 1930 to $273,000 in 1938. Receipts fell off gradually until 1932 at which time there was a sharp decline which continued through 1933. From 1933 until 1937 there was a substantial increase. With the building of the Oakland bridge there was another sharp decline carrying to $273,000 the low figure. The receipts for the current year will be somewhat in excess of 1938, estimated at $280,000.

This increase is represented to Nov. 30, by 2,839 passenger cars and 4,111 commercial cars. With an unusual number of cars on the road as a result of exposition travel, this can not be considered as indicative of a sustained up-trend.

Mr. Jones says he can see no probability of material increase in traffic but rather that it will be difficult to prevent further decline.

*Current Financial Condition*

The current financial condition of the company is good. There are no creditors other than those represented by current accounts payable, with the exception of a fee for services of Orrick, Dahlquist, Neff & Herrington in connection with this reorganization to date of filing in court, the amount of which the board of directors of the company has directed be left to the court for determination.

*Plan of Reorganization*

The revised plan of reorganization as filed with the court differs in some particulars from the plan originally submitted to the bondholders by reason of the provisions of the National Bankruptcy Act and of the terms of a recent decision of the U. S. Supreme Court.

The revised plan provides for issuance of income bonds to the first mortgage bondholders of a face value equivalent to the bonds now outstanding, and for 3 classes of stock to be issued, the first to the first mortgage bondholders, representing unpaid interest on the present outstanding bonds, the second to the debentureholders, and the third to the stockholders, all in the order of their priority.—V. 148, p. 1492.

**Seaboard Air Line Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,953,154 | $3,399,340 | $3,500,029 | $3,453,655 |
| Net from railway | 890,022 | 499,511 | 475,633 | 732,523 |
| Net after rents | 490,431 | 109,453 | 88,831 | 510,620 |
| *From Jan. 1*— | | | | |
| Gross from railway | 39,940,483 | 36,114,414 | 38,843,510 | 34,363,117 |
| Net from railway | 6,800,898 | 5,011,141 | 7,273,481 | 5,484,326 |
| Net after rents | 2,683,471 | 1,017,171 | 3,372,451 | 2,632,509 |

—V. 149, p. 4040.

**Securities Investment Co. of St. Louis**—*Extra Div.*—

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, no par value, both payable Dec. 27 to holders of record Dec. 26. Similar payments were made on Dec. 27, 1938 and on Oct. 1, 1937.—V. 149, p. 1773.

**Schulte Retail Stores Corp. (& Subs.)**—*Earnings*—

[Exclusive of Schulte Co., Inc.]

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| x Loss | $28,573 | $14,870 | $554,105 | $236,825 |

x After administrative expenses, depreciation, &c., but before special charges and credits.—V. 149, p. 4040.

**Scott Paper Co.**—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 50 cents per share on the new $4 preferred stock payable Feb. 1 to holders of record Jan. 20. Dividend covers the period from Dec. 15, 1939, to Feb. 1, 1940.—V. 149, p. 4040.

**Seiberling Rubber Co.**—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2527.

**Sherwood Swan & Co., Ltd. (& Subs.)**—*Earnings*—

| 9 *Months Ended Sept. 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net income before Federal tax | $20,972 | $42,292 | $50,546 |

—V. 149, p. 2987.

**Sierra Pacific Power Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $179,935 | $166,597 | $2,078,544 | $1,975,902 |
| Gross income after retirement accruals | 76,610 | 74,841 | 921,351 | 783,026 |
| Net income | 65,519 | 63,497 | 786,667 | 650,221 |

—V. 149, p. 4041.

**Sorg Paper Co.**—*Accumulated Dividends*—

Company paid a dividend of 50 cents per share on the 6% pref. class A stock, and a dividend of 33 cents on the 4% pref. class B stock on Dec 15 to holders of record Dec. 14. Dividends are in arrears on both issues. —V. 145, p. 2244.

**South San Francisco Belt Ry.**—*Control*—

The Interstate Commerce Commission on Dec. 11 approved the acquisition by the Southern Pacific Co. of control of the South San Francisco Belt Ry. by purchase of its capital stock and by lease of its properties.—V. 122, p. 2796.

**Southern Bleachery & Print Works, Inc.**—*Accum. Div.*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 1 to holders of record Dec. 20. Dividend of $4.42 was paid on Oct. 1, last, and dividends of $1.75 were paid in preceding quarters.—V. 149, p. 2098.

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**Southern Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $9,048,668 | $7,945,525 | $7,482,967 | $8,569,565 |
| Net from railway | 3,016,978 | 2,538,653 | 1,342,684 | 2,766,547 |
| Net after rents | 2,000,565 | 1,604,432 | 351,651 | 1,931,397 |
| *From Jan. 1*— | | | | |
| Gross from railway | 90,417,429 | 81,216,494 | 91,323,621 | 87,527,003 |
| Net from railway | 28,110,961 | 22,658,469 | 24,901,049 | 25,990,303 |
| Net after rents | 18,188,061 | 11,933,213 | 14,191,699 | 17,558,479 |

| | —*Third Week of Dec.*— | | —*Jan. 1 to Dec. 21*— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Gross earnings (est.) | $2,859,186 | $2,642,747 | $129,225,919 | $115,753,794 |

—V. 149, p. 4041.

**Southern Pacific Co.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $14,540,734 | $13,267,604 | $12,815,526 | $14,244,878 |
| Net from railway | 4,193,545 | 3,205,294 | 2,183,683 | 4,049,902 |
| Net after rents | 2,334,237 | 1,546,297 | 473,161 | 2,757,514 |
| *From Jan. 1*— | | | | |
| Gross from railway | 152,794,111 | 139,003,423 | 158,435,207 | 138,812,940 |
| Net from railway | 42,581,714 | 30,390,935 | 37,668,210 | 38,623,908 |
| Net after rents | 21,150,419 | 9,431,924 | 17,139,204 | 22,619,471 |

*Acquisition*—

See South San Francisco Belt Ry.—V. 149, p. 4041.

**Southern Pacific SS. Lines**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $455,908 | $587,433 | $629,961 | $580,568 |
| Net from railway | def129,076 | 50,619 | def30,564 | 35,498 |
| Net after rents | def146,851 | 32,325 | def46,098 | 35,507 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,661,805 | 6,025,329 | 7,061,905 | 5,505,187 |
| Net from railway | 336,369 | 171,574 | 164,241 | 24,095 |
| Net after rents | 141,782 | def1,131 | def80,091 | def16,550 |

—V. 149, p. 3572.

**Southern Phosphate Corp.**—*Earnings*—

*Earnings for 10 Months Ended Oct. 31, 1939*

| | |
|---|---|
| Net income after all charges | $81,384 |
| Earnings per share on 220,884 preferred shares | $0.37 |

The New York Curb Exchange has approved the listing of 239,754 shares (including 18,870 treasury shares) capital stock par $10.—V. 126, p. 2000.

**Southwestern Associated Telephone Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*— | 1938 | 1939—*11 Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $112,117 | $108,526 | $1,183,457 | $1,131,933 |
| Uncollectible oper. rev | 300 | 250 | 3,000 | 2,450 |
| Operating revenues | $111,817 | $108,276 | $1,180,457 | $1,129,483 |
| Operating expenses | 67,627 | 61,171 | 725,754 | 680,290 |
| Net oper. revenues | $44 190 | $47,105 | $454,703 | $449,193 |
| Operating taxes | 11,415 | 9,749 | 114,339 | 104,114 |
| Net oper. income | $32,775 | $37,356 | $340,364 | $345,079 |

—V. 149, p. 3572.

**Southwestern Light & Power Co.**—*Securities Authorized*

The Securities and Exchange Commission on Dec. 27 has ordered effective a declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and sale of $6,750,000 of first mortgage bonds, series A, 3¾%, to be dated Dec. 1, 1939 and to mature Dec. 1, 1969.

*Bonds Called*—

This company, a subsidiary of The Middle West Corp. utility system, has called all of its outstanding Series A and first mortgage 5% gold bonds for redemption on Jan. 26, 1940, at 102½ and accrued interest.

A feature of the call, according to R. K. Lane, President, is the fact that, although the redemption date is Jan. 26, holders may cash their bonds immediately if they present them to the City National Bank, Chicago, or Bankers Trust Co., New York, prior to noon on Dec. 30, in which event they will receive the full redemption price of 102½ and accrued interest to Jan. 26. This special right to immediate payment is good only to Dec. 30 and, to take advantage of it, holders must present their bonds not later than noon on that day.—V. 149, p. 4041.

**Spang Chalfant & Co., Inc.**—*Bonds Called*—

All of the outstanding first mortgage 5% s. f. gold bonds due Jan. 1, 1948 have been called for redemption on Feb. 26 at 103 and accrued interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., or at the Chemical Bank & Trust Co., N. Y. City.—V. 149, p. 1930.

**Spicer Mfg. Corp. (& Subs.)**—*Earnings*—

*Earnings for 3 Months Ended Nov. 30, 1939*

| | |
|---|---|
| Net profit after charges and Federal taxes | $510,904 |
| Earnings per share on 300,000 shares common stock | $1.53 |

—V. 149, p. 3730.

**Spokane Portland & Seattle Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $727,739 | $691,284 | $600,404 | $731,273 |
| Net from railway | 260,168 | 225,767 | 137,373 | 281,274 |
| Net after rents | 109,791 | 95,997 | 34,643 | 154,390 |
| *From Jan. 1*— | | | | |
| Gross from railway | 7,987,125 | 7,515,974 | 8,257,898 | 7,631,095 |
| Net from railway | 2,268,873 | 2,056,838 | 2,695,202 | 2,656,058 |
| Net after rents | 918,529 | 717,625 | 1,485,315 | 1,254,800 |

—V. 149, p. 3572.

**Springfield Fire & Marine Insurance Co.**—*Special Div.*

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of $1.12 per share on the common stock, both payable Jan. 2 to holders of record Dec. 21. Similar payments were made on Jan. 3, 1939, Jan. 3, 1938, Jan. 2, 1937 and on Jan. 3, 1936. —V. 147, p. 4068.

**Square D Co.**—*Merger Plan Approved*—

Stockholders of this company, at a special meeting in Detroit held on Dec. 28 approved a merger plan whereby it will acquire the Kollsman Instrument Co., Inc., and authorized a new issue of 5% cumulative convertible preferred stock which, together with Square D common stock, will provide the shares to be issued in connection with the acquisition. The merger is to be consummated before the end of this year, according to F. W. Magin, President of Square D.

Under the terms of the merger agreement, the Kollsman Instrument Co. will receive, as it may elect, either $2,000,000 par value of the new preferred stock and 70,000 shares of common stock of Square D, or as an alternative, $3,000,000 of the new preferred stock and 35,000 shares of common stock. Accordingly, the outstanding capitalization of the enlarged Square D Co. will consist of either $3,000,000 of preferred stock and approximately 388,000 shares of common stock, or $2,000,000 of preferred stock and approximately 423,000 shares of common stock.

The consolidation will give the Square D Co., which manufactures electrical equipment, a wider diversification of products and an important position in the aircraft instrument field. The Kollsman precision aircraft instruments are known throughout the aviation world, and are used by practically every American airline, by U. S. Army and Navy planes and by many foreign air services. While the company will be consolidated with Square D, its business and policies will continue unchanged and it will operate as an independent unit with its instruments manufactured and sold under the Kollsman name. In addition to his substantial stock interest, Mr. Kollsman is to become a director of Square D Co. and participate actively in its management as consulting engineer. Its plants at Elmhurst, N. Y., and Glendale, Calif., will supplement those of the Square D Co. which are located at Detroit, Milwaukee, Los Angeles, San Francisco, Denver, Houston and Peru, Ind.—V. 149, p. 3884.

**Standard-Coosa-Thatcher Co.**—*Balance Sheet Sept. 30*—

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $339,344 | $257,998 | Accounts payable | $204,116 | $115,169 |
| Notes, accounts & acceptances rec. | c617,622 | c549,352 | Accrued accounts | 179,127 | 120,376 |
| Inventories | 1,906,631 | 1,885,862 | z Res. for conting. | 158,667 | 162,974 |
| Sundry assets | 70,049 | 63,579 | Common stock (par $25) | 4,833,300 | 4,955,500 |
| Invest. (at cost) | 60,886 | 145,714 | Capital surplus | 1,023,811 | 1,011,964 |
| y Property | 3,823,156 | 3,851,746 | Earned surplus | 469,106 | 450,189 |
| Unexpired insur. premiums, &c. | 50,440 | 61,921 | | | |
| Total | $6,868,127 | $6,816,173 | Total | $6,868,127 | $6,816,173 |

y After depreciation of $5,610,523 in 1939 and $5,341,542 in 1938. z Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. c After reserves of $36,883 ($52,471 in 1938).—V. 148, p. 598.

**Standard Fire Insurance Co. of N. J.**—*Extra Dividend*

The directors have declared an extra dividend of $1 per share on the capital stock, par $25, payable Dec. 21 to holders of record Dec. 14. The regular quarterly dividend of 75 cents per share was paid on Oct. 23 last. An extra dividend of $1 was paid on Dec. 21, 1938 and 1937, and extras of 50 cents were paid on Dec. 17, 1936, and on Jan. 23, 1936.—V. 147, p. 3924.

**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. 23, 1939, totaled 135,640,864 kilowatt-hours, an increase of 14.8% compared with the corresponding week last year.—V. 149, p. 4041.

**Standard Life Insurance Co. of Indiana**—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1729.

**Standard Wholesale Phosphate & Acid Works**—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $20, payable March 15 to holders of record March 5. Stock dividend of ½% and quarterly cash dividend of 20 cents was paid on Dec. 15, last.—V. 149, p. 3278.

**Stanley Co. of America (& Subs.)**—*Earnings*—

*Earnings for the Year Ended Aug. 26, 1939*

| | |
|---|---|
| Net income before other income and charges shown below | $5,747,951 |
| Amortization & depreciation of properties | 2,332,861 |
| Interest expense | 1,427,946 |
| Provision for investments in affiliated companies (net) | 4,958 |
| Profit before other income and Federal income taxes | $1,982,187 |
| Other income | 78,376 |
| Profit before providing for Federal income taxes | $2,060,563 |
| Provision for Federal income taxes | 326,000 |
| Netprofit from operations | $1,734,563 |
| Earned surplus, Aug. 27, 1938 | 5,007,582 |
| Discount realized on redemption of bonds of the co. & its subs | 78,188 |
| Profit on sales of capital assets | 715 |
| Profit on sale of investment in an affiliated scompany | 667 |
| Surplus | $6,821,715 |
| Provision for demolition of property | 65,231 |
| Div. declared & paid during the year ended Aug. 26, 1939 | 1,809,693 |
| Earned surplus, Aug. 26, 1939 | $4,946,791 |
| Earns. per share on 904,846 shs. com. stock (par $5) | $1.92 |

*Consolidated Balance Sheet Aug. 26, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $508,744 | Accounts payable | $713,012 |
| Due from Circuit Settlement Corp. (receiving & disbursing agent) | 21,952 | Accrued liabilities | 818,439 |
| Accts. receivable, less reserves of $38,320 | 144,475 | Reserve for Fed. income taxes | 607,623 |
| Invests. in affil. companies | 629,095 | Serial bonds, sinking fund requirements purch. money & contractual obligs. & mtge. instal. matur. within one year (less $258,000 bonds held in treasury) | 1,160,220 |
| Fixed assets | 70,587,742 | Owing to participants | 42,316 |
| Other assets | 554,693 | Deposits | 27,825 |
| Prepaid taxes, insur., rents & other expenses | 433,741 | Owing to Warner Bros. Pictures, Inc. and its wholly owned sub. companies | 2,304,448 |
| Goodwill | 107,969 | Funded & other long-term dt. | 24,553,254 |
| | | Deferred credits | 245,399 |
| | | Capital stock (par $5) | 4,524,233 |
| | | Capital surplus | 33,044,851 |
| | | Earned surplus | 4,946,791 |
| Total | $72,988,411 | Total | $72,988,411 |

—V. 146, p. 768.

**(Frederick) Stearns & Co.**—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2706

**(John B.) Stetson Co.**—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $25, payable Jan. 15 to holders of record Dec. 8. Regular semi-annual dividend of $1 per share was last paid on Jan. 15, 1938.—V. 149, p. 889.

**Stewart-Warner Corp.**—*Change in Personel*—

T. T. Sullivan, Secretary and Treasurer, and Vice-President of the corporation, on Dec. 26 tendered his resignation to the board of directors as Secretary and Treasurer, James S. Knowlson, Board Chairman and President, announced. Ill health and a desire to devote more time to other interests were the reasons given for the resignation. Mr. Sullivan will continue in his present capacity as a Vice-President and director.

E. H. Farrell, present Stewart-Warner Controller was elected Treasurer by the board of directors after they had regretfully accepted Mr. Sullivan's resignation from the office of Secretary and Treasurer. Lynn A. Williams Jr., Assistant Secretary for the last several years, was elected Secretary. —V. 149, p. 3572.

**Submarine Signal Co.**—*To Pay $1.75 Dividend*—

The directors have declared a dividend of $1.75 per share on the common stock, par $25, payable Dec. 30 to holders of record Dec. 26. This compares with 50 cents paid on June 30, last; $1.50 paid on Dec. 27, 1938; 50 cents paid on June 30, 1938; $1.50 on Dec. 24, 1937; 50 cents paid on March 18, 1937, a dividend of 50 cents and a special dividend of $2.50 paid on Dec. 14, 1936, and 50 cents per share distributed on May 12, 1936, and on Nov. 12, 1935.—V. 148, p. 3858.

**Suburban Electric Securities Co.**—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable Dec. 28 to holders of record Dec. 22. A like amount was paid on Oct. 2, July 1 and April 1, last, Dec. 23, July 1, and April 1, 1938, and compares with $1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1 and April 1, 1937, and $1 on Jan. 4, 1937.—V. 149, p. 2099.

**Superheater Co.**—*To Pay Extra Dividend*—

Directors on Dec. 15 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock. The extra dividend will be paid on Dec. 27 to holders of record Dec. 22 and the regular quarterly dividend of 12½ cents will be paid on Jan. 15 to holders of record Jan. 5.—V. 149, p. 3422.

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**Suncook Mills**—*Earnings*—

| *Period 12 Mos. End.*— | *Sept.30 '39* | *Oct. 1 '38* | *Oct. 2 '37* | *Sept.26 '36* |
|---|---|---|---|---|
| Net sales | $3,488,750 | $2,175,373 | $3,566,774 | $3,504,903 |
| Cost of goods sold | 3,121,983 | 2,220,930 | 3,434,889 | 3,338,051 |
| Sell. & adminis. expense | 147,633 | 85,271 | 119,660 | 122,630 |
| Profit from operations | $219,134 | z$130,828 | $12,224 | $44,223 |
| Other income | 59,269 | 32,165 | 47,612 | 52,739 |
| Total income | $278,403 | z$98,663 | $59,837 | $96,961 |
| Other charges | 54,974 | 49,764 | x46,390 | 79,416 |
| Loss on disposal of plant items | ------ | 14,088 | 9,717 | 12,098 |
| Prov. for Fed. inc. taxes | 49,000 | ------ | y | 84 |
| Net profit | $174,429 | z$162,515 | $3,730 | $5,363 |

x Includes Federal taxes. y See x. z Indicates loss.

*Balance Sheet*

| *Assets*— | *Sept.30 '39* | *Oct. 1 '38* | *Liabilities*— | *Sept. 30 '39* | *Oct. 1 '38* |
|---|---|---|---|---|---|
| Cash & accts. rec., less reserves | a$409,412 | $375,113 | Accts. pay., accr'd items & res for taxes | $393,775 | $289,043 |
| Due from factor | 16,198 | ------ | Customs advs. dep | 9,957 | ------ |
| Inventories | 676,947 | 609,803 | Loans payable | 224,672 | 450,960 |
| Prem. deps. with Mutual Ins. cos. | 10,005 | 10,026 | Preferred stock | 360,000 | 360,000 |
| Mtge. notes rec | 5,873 | 8,977 | Common stock | 850,000 | 850,000 |
| Other assets | 33 | 1,664 | Res. for deprec. of capital assets | ------ | 802,294 |
| Deferred charges | 29,732 | 29,478 | Res. for Contg | 8,000 | ------ |
| Capital assets | 1,296,844 | 2,142,369 | Surplus | 598,639 | 424,934 |
| Total | $2,445,043 | $3,177,432 | Total | $2,445,043 | $3,177,432 |

a Includes notes receivable.—V. 147, p. 3775.

**Tampa Electric Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $405,143 | $371,728 | $4,660,165 | $4,504,076 |
| Gross income after retirement accruals | 126,815 | 128,780 | 1,518,973 | 1,515,722 |
| Net income | 126,205 | 128,160 | 1,515,078 | 1,507,463 |

—V. 149, p. 3730.

**Tennessee Central Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $220,448 | $206,796 | $194,663 | $219,619 |
| Net from railway | 53,456 | 58,459 | 43,197 | 55,716 |
| Net after rents | 34,332 | 26,213 | 13,786 | 30,731 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,234,993 | 2,073,686 | 2,329,417 | 2,296,458 |
| Net from railway | 540,368 | 527,146 | 604,550 | 656,948 |
| Net after rents | 241,030 | 216,103 | 304,962 | 422,591 |

—V. 149, p. 3884.

**Terre Haute Malleable & Mfg. Co.**—*5-Cent Dividend*—

Directors on Dec. 19 declared a special dividend of five cents per share on the common stock, payable Dec. 28 to holders of record Dec. 21. Like amount was paid Nov. 3, Aug. 10 and on April 5 last, and compares with 10 cents paid on Dec. 1, 1938, five cents paid on April 15, 1938 and 15 cents paid on Dec. 28, 1937.—V. 149, p. 4042.

**Texas & New Orleans RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,896,754 | $3,631,321 | $3,878,572 | $4,082,282 |
| Net from railway | 1,187,777 | 942,926 | 865,508 | 1,382,553 |
| Net after rents | 650,407 | 505,709 | 403,910 | 1,040,072 |
| *From Jan. 1*— | | | | |
| Gross from railway | 39,696,104 | 38,168,383 | 43,051,199 | 37,560,468 |
| Net from railway | 10,289,027 | 8,219,266 | 10,014,158 | 8,753,854 |
| Net after rents | 4,545,637 | 2,826,098 | 4,449,181 | 4,514,272 |

—V. 149, p. 3573.

**Texas & Pacific Ry.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $2,419,909 | $2,319,636 | $24,153,161 | $24,074,688 |
| Operating expenses | 1,674,194 | 1,559,146 | 17,238,739 | 16,700,200 |
| Railway tax accruals | 191,560 | 169,776 | 1,814,140 | 1,801,692 |
| Equipment rentals (net) | 95,848 | 102,079 | 1,054,177 | 1,215,909 |
| Joint facil. rents (net) | 5,709 | 7,734 | 59,804 | 60,997 |
| Net ry. oper. income | $452,598 | $480,901 | $3,986,301 | $4,295,890 |
| Other income | 132,998 | 231,824 | 475,734 | 596,723 |
| Total income | $585,596 | $712,725 | $4,462,035 | $4,892,613 |
| Miscell. deductions | 4,422 | 3,954 | 79,942 | 106,116 |
| Fixed charges | 321,935 | 325,813 | 3,572,734 | 3,621,155 |
| Net income | $259,239 | $382,958 | $809,359 | $1,165,342 |

*Equipment Trust Certificates Authorized*—

The Interstate Commerce Commission on Dec. 26 authorized the company to assume obligation and liability in respect of not exceeding $1,335,000 equipment trust certificates, series E, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment. The Commission also approved the purchase of the certificates by the RFC at par and interest.—V. 149, p. 3422.

**Texas Power & Light Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $930,355 | $930,863 | $11,502,069 | $11,275,017 |
| Oper. exps., incl. taxes | 452,484 | 486,834 | 5,747,820 | 5,747,700 |
| Amort. of limited term investments | 386 | 146 | 2,816 | 1,604 |
| Prop. retire. res. approp. | 90,146 | 91,213 | 1,088,800 | 1,104,849 |
| Net oper. revenues | $387,339 | $352,670 | $4,662,633 | $4,420,864 |
| Other income (net) | 2,444 | 678 | 13,208 | 6,003 |
| Gross income | $389,783 | $353,348 | $4,675,841 | $4,426,867 |
| Int. on mortgage bonds | 170,417 | 177,708 | 2,125,208 | 2,132,500 |
| Int. on debenture bonds | 10,000 | 10,000 | 120,000 | 120,000 |
| Other int. & deductions | 5,286 | 12,944 | 137,909 | 182,351 |
| Net income | $204,080 | $152,696 | $2,292,724 | $1,992,016 |
| Divs. applicable to pref. stocks for the period | | | 865,050 | 865,050 |
| Balance | | | $1,427,674 | $1,126,966 |

—V. 149, p. 3422.

**Third Avenue Ry. Co.**—*Interest*—

The interest due Jan. 1, 1940, on the Third Avenue RR.Co. first mortgage 5% 50-year gold bonds, due 1937 (principal wavied to 1943) will be paid on that date upon presentation of bonds for stamping.

*Earnings for November and 5 Months Ended Nov. 30*

| | 1939—*Month*—1938 | | 1939—5 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,178,177 | $1,171,917 | $5,944,675 | $5,787,500 |
| Operating expenses | 898,774 | 879,283 | 4,543,242 | 4,441,273 |
| Net oper. revenue | $279,403 | $292,633 | $1,401,433 | $1,346,226 |
| Taxes | 146,357 | 140,834 | 752,823 | 709,280 |
| Operating income | $133,046 | $151,799 | $648,610 | $636,947 |
| Non-oper. income | 22,983 | 23,238 | 117,229 | 121,834 |
| Gross income | $156,029 | $175,037 | $765,840 | $758,781 |
| Deductions | 216,584 | 215,333 | 1,090,862 | 1,086,029 |
| Net loss | $60,555 | $40,296 | $325,022 | $327,247 |

—V. 149, p. 3573.

**Tishman Realty & Construction Co., Inc. (& Subs.)**—

[Not Including Tishman Properties, Inc.]

| *Years Ended Sept. 30*— | 1939 | 1938 |
|---|---|---|
| Income: Commissions | $49,157 | $49,102 |
| Bad debts recovered | 18,549 | 34,405 |
| Miscellaneous | 1,314 | 17,752 |
| Profit on operations of buildings | 172,892 | 251,887 |
| Total income | $241,912 | $353,146 |
| General and corporate expense | 211,972 | 226,419 |
| Interest on 10-year 3% notes | 70,500 | 70,810 |
| Provision for depreciation | 365,635 | 367,552 |
| Operating loss | $406,195 | $311,635 |
| Special credit | y53,955 | x15,000 |
| Net loss, carried to capital surplus | $352,240 | $296,635 |

x Discount on 10-year 3% notes purchased. y Adjustment of interest accrued on property during period to date of abandonment, June 29, 1939, for which the company is no longer liable.

*Consolidated Balance Sheet Sept. 30, 1939*

(Not Including Tishman Properties, Inc.)

*Assets*—Cash on hand and in banks, $145,472; accounts and notes receivable—less reserve for doubtful accounts, $31,595; real estate, buildings and leaseholds (net), $4,262,702; mortgage receivable, $6,000; mortgage receivable of wholly-owned company, $12,300; investment in and advances to partly-owned company—at cost, $89,575; investment in Tishman Properties, Inc., $1; deposit for retirement of mortgage bonds, $3,756; prepaid interest and real estate taxes, $6,373; deferred operating charges, $71,674; total, $4,629,447.

*Liabilities*—Accounts payable, $92,393; accrued interest on 10-year 3% notes, $17,625; accrued interest on mortgages payable and accrued real estate taxes (to Sept. 30, 1939 less deposits with mortgagees, unapplied of $144,799), $545,582; agency account payable, $17,349; rents receivable in advance and deposits payable, $53,259; deferred account payable, $25,000; 10-year 3% notes, due July 1, 1946, $2,350,000; capital stock 400,000 no par shares, $400,000; capital surplus, $1,128,240; total, $4,629,447.—V. 148, p. 892.

**Tri-State Telephone & Telegraph Co.**—*Earnings*—

| *Period Ended Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $543,689 | $537,974 | $5,689,852 | $5,822,990 |
| Uncollectible oper. rev | 2,360 | 1,569 | 4,887 | 19,146 |
| Operating revenues | $541,329 | $536,405 | $5,684,965 | $5,803,844 |
| Operating expenses | 416,609 | 378,125 | 4,395,135 | 4,123,238 |
| Net oper. revenues | $124,720 | $158,280 | $1,289,830 | $1,680,606 |
| Operating taxes | 41,964 | 50,999 | 452,116 | 547,713 |
| Net oper. income | $82,756 | $107,281 | $837,714 | $1,132,893 |
| Net income | 89,381 | 45,589 | 782,927 | 441,231 |

—V. 149, p. 3573.

**Trusteed Industry Shares**—*Dividend*—

The 27th consecutive quarterly cash distribution was paid on Dec. 26, 1939 for the quarter ended Dec. 21, 1939. This distribution amounts to $0.016 per share. As of Dec. 21, 1939 total assets of Trusteed Industry Shares valued at market, are approximately $5,000,000. There are 5,850,388 Trusteed Industry Shares now outstanding. Current distribution compares with $0.007 per share paid on the same date in 1938.—V. 149, p. 2245.

**Turo Mfg. Corp. of Minn.**—*Earnings*—

| *Years Ended Sept. 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| x Net operating profit | $60,281 | $87,564 | $112,862 |
| Miscellaneous income | 136 | 1,270 | 1,136 |
| Total income | $60,417 | $88,834 | $113,998 |
| Depreciation | 21,261 | 17,380 | 17,202 |
| y Prov. for Fed. and State inc. taxes | 9,400 | 14,000 | 26,000 |
| Net income | $29,756 | $57,454 | $70,796 |
| Dividends paid | ------ | 58,645 | ------ |

x Before depreciation, but after providing, during the year ended Sept. 30, 1937, inventory valuation reserve ($20,000). y Including Federal undistributed profits tax.

*Comparative Balance Sheet Sept. 30, 1939*

*Assets*—Cash in bank and on hand, $100,162; accounts and notes receivable, less reserve, $216,006; inventories, $124,236; accrued interest, $339; prepaid insurance, &c., $3,610; sundry accounts receivable and advances, $6,072; cash surrender value—officers' life insurance, $31,450; property, plant and equipment, $288,345; patents, trade-marks and goodwill, less amount amortized, $6,734; total, $776,955.

*Liabilities*—Accounts payable, $27,199; accrued pay roll, $10,691; accrued Federal, State and local taxes, $22,005; reserve for depreciation, $129,552; common stock, 46,916 no par shares, $281,496; paid-in surplus, $186,985; earned surplus, $119,026; total, $776,955.—V. 149, p. 3731.

**Udylite Corp.**—*Admitted to Dealings*—

The New York Curb Exchange has admitted to dealings the common stock, par $1.—V. 149, p. 3731, 3126, 2530.

**Union Wire Rope Corp.**—*15-Cent Dividend*—

Company paid a dividend of 15 cents per share on the common stock on Dec. 23 to holders of record Dec. 15. Dividends of 10 cents were paid in each of the three preceding quarters, and 5 cents was paid on Oct. 1, 1938 and on July 1, 1938, this latter being the first dividend paid since Dec. 23, 1937 when a regular quarterly dividend of 31¼ cents per share was distributed.—V. 149, p. 2245.

**United Light & Power Co. (& Subs.)**—*Earnings*—

| 12 *Months Ended Oct. 31*— | 1939 | 1938 |
|---|---|---|
| Gross oper. earnings of sub. cos. (after eliminating intercompany transfers) | $90,339,450 | $87,672,756 |
| General operating expenses | 41,799,928 | 40,072,096 |
| Maintenance | 4,724,168 | 4,736,813 |
| Provision for depreciation | 9,844,614 | 8,838,749 |
| General taxes and est. Federal income taxes | 11,358,310 | 10,692,722 |
| Net earnings from operations of sub. cos | $22,612,431 | $23,332,376 |
| Non-operating income of sub. cos | 1,418,333 | 1,259,050 |
| Total income of sub. cos | $24,030,764 | $24,591,427 |
| Int., amort. & pref. dividends of sub. cos | 15,713,368 | 16,038,092 |
| Balance | $8,317,396 | $8,553,335 |
| Proportion of earnings attrib. to minority com. stk. | 1,934,097 | 1,858,412 |
| Equity of United Light & Power Co. in earnings of subsidiary companies | $6,383,299 | $6,694,923 |
| Income of United Light & Power Co. (exclusive of income received from subsidiaries) | 17,547 | 27,511 |
| Total | $6,400,846 | $6,722,434 |
| Expenses and taxes of United Light & Power Co | 397,287 | 404,799 |
| Balance | $6,003,559 | $6,317,634 |
| Interest on funded debt, bond discount and expense, &c., of holding company | 2,398,342 | 2,437,456 |
| Balance transferred to consolidated surplus | $3,605,216 | $3,880,179 |

*Earnings of Company Only*

| 12 *Months Ended Oct. 31*— | 1939 | 1938 |
|---|---|---|
| Gross income | $3,667,622 | $3,242,798 |
| Expenses and taxes | 397,287 | 404,799 |
| Int., amort. of discount & exp. on funded debt | 2,359,604 | 2,398,454 |
| Other deductions | 38,738 | 39,001 |
| Net income | $871,993 | $442,543 |

—V. 149, p. 3126.

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**Ulen & Co. (& Subs.)**—*Balance Shet*—

*Pro Forma Consolidated Balance Sheet Dec.* 31, 1938

| | |
|---|---|
| *Assets*— | |
| Cash | $416,274 |
| Accounts receivable | 14,815 |
| National Economic Bank of Poland Bonds, redeemed at face amount Jan. 3, 1939 | 200,000 |
| Accruals on uncompleted contracts, computed on basis of estimated percentage of completion to date | 352,194 |
| Deposits on bids | 2,330 |
| Accrued interest receivable collected Jan. 3, 1939 | 115,785 |
| Cash held as agent for client, per contra | 1,759 |
| Securities, general: | |
| a National Economic Bank of Poland 3% sinking fund bonds of 1925-1926, extended to 1967 (par $7,519,000) | 6,015,200 |
| Securities of Rio Grande Water Power Co. issued in connection with reorganization of the finances of Maverick County, Tex., Water Control & Improvement District No. 1, viz.: $1,312,000 40-year 5% cum. income deb. bonds, 52,480 shares class A capital stock (par $10), 5,248 shares class B capital stock (par $1) | b1,303,000 |
| Stocks and other securities, at book amounts, cost or lower | 29,619 |
| Investment of subsidiary in foreign affiliate, at cost | c562,764 |
| Acct. receivable, non-current, from vendors of subsidiary under guarantee (estimated) | d156,433 |
| Real estate, office furniture and equipment, at cost, less reserve | 25,599 |
| Other deferred charges | 30,074 |
| Goodwill | 1 |
| Total | $9,225,847 |
| *Liabilities*— | |
| Accounts payable, general | $44,037 |
| Accrued liabilities to subcontractors | 272,465 |
| Federal and State taxes accrued | 32,226 |
| Interest accrued on debentures | 97,425 |
| Advances by client, per contra | 1,759 |
| Accounts payable, non-current | 22,385 |
| Reserve for exps. & contingencies (excl. possible losses on securities and investment) | 211,493 |
| Deferred income, construction fees on uncompleted contracts | 13,125 |
| Unrealized appreciation of foreign exchange | 10,098 |
| Minority interest in net assets of subsidiary company | 128,850 |
| Convertible prior pref. stock (no par) with a stated value of $5 | 779,400 |
| Series A pref. stock, non-voting (no par) with a stated value of $1 | e111,997 |
| Series B pref. stock, non-voting (no par) with a stated value of $1 | e42,004 |
| Common stock (no par) with a stated value of 10 cents | 27,152 |
| Surplus—Capital | 7,227,632 |
| Earned surplus, less unamortized debenture discount & expenses | 292,106 |
| Deduct, Treasury stock, at cost: | |
| Series A preferred—2,996 shares | 52,867 |
| Series B preferred—1,123½ shares | 12,744 |
| Common—1,450 shares | 22,695 |
| Total | $9,225,847 |

a The entire issues of the National Economic Bank of Poland bonds are held by Ulen & Co. In the absence of any market quotations no basis exists for extimating the current realization value of these securities.

b These securities representing approximately 55% of the total issue were received on Feb. 16, 1939, and were issued pursuant to the plan of reorganization of the Maverick County, Texas, Water Control and Improvement, District No. 1 under which plan the Maverick District bonds heretofore held were deposited. The Rio Grande Water Power Co. securities are stated in the balance sheet at the amount at which the Maverick District bonds had been stated in the accounts. There is no market for these securities upon which to base any estimate of current realization values. 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 the district and a power company. A conclusive determination of the value of the contract is not possible at this time as such value is obviously contingent upon the revenue that may be derived from the sale of water during the remaining 38 1-3 years' life of the contract. The revenue received to Dec. 31, 1938 by the Rio Grande Water Power Co. under the contract has been applied to the liquidation of its debt for organization expenses. No payments have been made by the Rio Grande Water Power Co. on account of principal or of interest on the cumulative income debenture bonds.

c The principal asset of Stewart & McDonnell, Ltd. (a partially owned subsidiary) consists of the investment in its controlled affiliate in Spain included at cost, $562,764. The report upon the audit of Stewart & McDonnell, Ltd., submitted by chartered accountants, states in part as follows: Owing to the prevailing conditions in Spain, no accounts of the subsidiary company have been prepared since Oct. 31, 1935, nor is any information obtainable regarding the assets and liabilities of that company. In these circumstances we are unable to form any opinion as to the value of this investment. We have been unable to verify the following: Shares in subsidiary company (Gines Navarro e Hijos Construcciones S. A.) deposited with Banco de Viscaya, Madrid; balance at the Anglo-South American Bank, Ltd., Valencia, and advances from subsidiary company amounting to £3,288. The audited balance sheet of Stewart & McDonnell, Ltd., contains the following notes: (1) There is a contingent liability in respect of guarantee of bank overdrafts of the subsidiary company amounting to pesetas 700,000 and interest. (2) Company has contracted to place in trust for the benefit of a director, in consideration of services rendered or to be rendered by him, 1,062 preference shares of the subsidiary company, but owing to the prevailing conditions in Spain, it has not been possible so far to discharge this obligation, nor can any valuation be made at present of the shares to be so transferred. (3) There is at present only a nominal rate of exchange for pesetas. At the rate of exchange prevailing at Oct. 31 1935 the continent liability in respect of the guarantee of bank overdrafts amounted to $95,900 and interest. (4) The amount that may be realized on the investment of Stewart & McDonnell, Ltd. in its foreign affiliate is indeterminate but no reserve for possible loss on the book amount has been provided, nor has any deduction been made in the investment for the value to be placed on the 1,062 preference shares place in trust for the benefit of the managing director in lieu of other compensation for services rendered or to be rendered for a period of three years from Jan. 1, 1937.

d The Stewart & McDonnell claim. Under the terms of agreement dated July 26, 1929 the company is obligated under certain circumstances to acquire from the vendors of subsidiary company 7,000 shares of Ulen & Co.s common capital stock at a cost of $166,842 with interest. The amount due to a subsidiary from such vendors of $156,432 is to be applied in reduction of the company's liability. The amounts stated are based on the rate of exchange prevailing at Dec. 31, 1938.

e Accumulated unpaid dividends on the preferred stocks for the period from July 1, 1936 to Dec. 31, 1938 amounted to $656,248. No dividend is payable on either series of preferred stock unless at the same time a corresponding dividend is paid on the other series of preferred stock. Each series of preferred stock is entitled upon liquidation to $25 per share and unpaid accrued or accumulated dividends thereon before any distribution made on the common stock.

*Note* (1) The above is without giving effect to the proposed discharge of the Stewart & McDonnell claim and after giving effect as at that date to the following transactions: (a) Proposed authorization of a new class of $1.50 cumulative convertible prior preferred stock (no par) with a stated value of $5 senior to all present classes of stock; (b) the proposed exchange of each $1,000 of debentures for 40 shares of new prior preferred stock; (c) the proposed reduction in the stated value of the outstanding series A preferred stock and series B preferred stock to $1 per share; (d) the proposed reduction in the amount of $303,651 allocated to 271,522 shares of common stock outstanding to $27,152 or 10 cents per share; (e) the write off of the balance of unamortized debenture discount and expense ($106,557) to earned surplus; and (f) proposed credit to capital surplus of $7,071,182 arising from the recapitalization and restatement of capital.

*Note* (2) The Persian Government has intimated a claim for $1,280,143 arising out of a joint and several contract for railroad construction in which the company had a 40% participation. The company denies all liability and states that no basis exists for the claim. In the opinion of counsel, this claim is without merit.

The proposed plan of recapitalization and restatement of capital was outlined in last week s "Chronicle," page 4043.—V. 149, p. 4043.

**United Aircraft Products, Inc.**—*Listing*—

The New York Curb Exchange has authorized the listing of 135,612 outstanding shares of common stock (par $1), and for authority to add to the list 64,388 additional unissued shares of common stock upon official notice of issuance thereof for cash upon exercise of options making the total number of shares of common stock applied for 200,000 shares.—V. 149, p. 3731, 3573, 3423: V. 148, p. 3247.

**United Air Lines Transport Corp.**—*Operations*—

Corporation reports November revenue passenger miles flown totaled 11,981,658 as compared with 15,809,840 in October and 8,943,359 in November, 1938. November traffic was 24.2% below the seasonal peak of October, but showed a gain of 34% over November of last year.

For the 11 months United flew 136,802,443 revenue passenger miles, a gain of 34.3% over the 101,827,328 for the corresponding period of 1938.—V. 149, p. 4044.

**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 ended Dec. 23, 1939, 115,463,456 kwh.; same week last year, 104,491,058 kwh., an increase of 10,972,398 kwh., or 10.5%.—V. 149, p. 4044.

**United Light & Rys. Co. (& Subs.)**—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1939 | 1938 |
|---|---|---|
| Gross operating earnings of subs. and controlled companies (after eliminating inter-co. transfers) | $80,079,941 | $77,840,416 |
| General operating expenses | 37,102,385 | 35,483,973 |
| Maintenance | 4,262,662 | 4,256,563 |
| Provision for depreciation | 8,862,891 | 7,801,339 |
| General taxes and estimated Fed. income taxes | 10,001,796 | 9,384,855 |
| Net earns. from oper. of subs. & controlled cos. | $19,850,207 | $20,913,686 |
| Non-oper. income of subsidiary & controlled cos. | 1,005,605 | 545,771 |
| Total income of sub. & controlled companies | $20,855,812 | $21,459,456 |
| Int., amortiz. & pref. divs. of sub. & controlled cos. | 13,124,339 | 13,421,042 |
| Balance | $7,731,473 | $8,038,414 |
| Proportion of earns., attributable to min. com.stk. | 1,934,097 | 1,858,412 |
| Equity of U. Lt. & Rys. Co. in earns. of subsidiary and controlled companies | $5,797,376 | $6,180,002 |
| Income of United Light & Rys. Co. (exclusive of income received from subsidiaries) | 786,550 | 798,875 |
| Total | $6,583,926 | $6,978,877 |
| Expenses of United Light & Rys. Co | 124,887 | 117,496 |
| Taxes of United Light & Rys. Co | 335,278 | 122,526 |
| Balance | $6,123,761 | $6,738,855 |
| Holding company deductions: | | |
| Interest on 5½% debentures, due 1952 | 1,343,320 | 1,353,006 |
| Amortization of debenture discount and expense | 41,998 | 42,345 |
| Taxes on debenture interest | 18,286 | 18,309 |
| Balance transferred to consolidated surplus | $4,720,157 | $5,325,194 |
| Prior preferred stock dividends | 1,214,505 | 1,213,082 |
| Balance | $3.505,652 | $4,112,111 |

—V. 149, p. 3127.

**United Public Utilities Corp.**—*Termination of Voting Trust*—

The voting trust agreement covering the class A common stock dated Jan. 1, 1935, terminates Dec. 31, 1939 according to its terms.

Distribution of stock certificates representing class A common stock in the amount called for by voting trust certificates, will be made to the registered holders of voting trust certificates on and after Jan. 2, at the transfer department of the Provident Trust Co. of Philadelphia.—V. 149, p. 3573.

**United Shipyards, Inc.**—*Suspended from Dealings*—

The New York Curb Exchange has suspended from dealings the class A stock and the class B stock, both of $1 par value.—V. 149, p. 3885.

**United Specialties Co.**—*Earnings*—

| 3 *Mos. Ended Nov.* 30— | 1939 | 1938 |
|---|---|---|
| Net sales | $482,031 | $350,965 |
| Cost of sales | 346,722 | 282,876 |
| Gross profit | $135,309 | $68,089 |
| Expense | 50,608 | 52,384 |
| Other deductions (net) | 3,812 | 4,556 |
| Federal and State income taxes | 16,279 | ------ |
| Net profit | $64,610 | $11,149 |
| Earnings per share on common stock | $0.45 | $0.08 |

*Balance Sheet*

| *Assets*— | *Nov.*30 '39 | *Aug.*31 '39 | *Liabilities*— | *Nov.* 30 '39 | *Aug.*31 '39 |
|---|---|---|---|---|---|
| Cash | $207,104 | $252,991 | Accounts payable | $92,206 | $53,976 |
| Accts. rec'le. (after res've for doubtful accounts) | 167,537 | 133,585 | Accrd. liabilities | 52,991 | 39,615 |
| Inventories | 301,528 | 187,327 | Federal and State income tax | 33,448 | 17,169 |
| Cash dep. with bk. under mortgage agreement | ------ | 3,873 | Instal. due in 1940 on 1st mtge. pay | 50,000 | 50,000 |
| Real est. plants & equip., at cost (after reserve for depreciation) | 841,365 | 807,101 | First mtge. pay | 150,000 | 150,000 |
| Pats. (less amort.) | 9,758 | 9,983 | Com. stk. (par $1) | 143,000 | 143,000 |
| Deferred charges | 9,821 | 15,513 | Class B com. stock (par $1) | 42,625 | 42,625 |
| Other assets | 5,756 | ------ | Paid-in surplus | 878,355 | 878,355 |
| | | | Earned surplus | 100,244 | 35,634 |
| Total | $1,542,869 | $1,410,374 | Total | $1,542,869 | $1,410,374 |

—V. 149, p. 4044.

**United States Graphite Co.**—*Admitted to Dealings*—

The New York Curb Exchange has admitted to dealings the common stock, par $5.—V. 149, p. 3573.

**United States Lines Co.**—*Asks to Sell Eight Ships*—

The company has asked the Maritime Commission to approve the sale of eight of its vessels to the North Atlantic Transport Co., a Norwegian corporation. The registry of the vessels would be transferred to Norway.

The United States Lines previously had asked the Commission to authorize the transfer of the vessels to Panamanian registry, but the application was withdrawn after it had aroused much criticism.

The vessels which would be sold to the Norwegian company are the President Harding, American Trader, American Merchant, American Farmer, American Banker, American Traveler, American Shipper and American Importer. The Government has no mortgages, claims or other obligations against any of the vessels, the Commission said.—V. 149, p. 370.

**United States Lumber Co.**—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $5 per share on the company's stock, payable Jan. 2 to holders of record Dec. 4.—V. 145, p. 3831.

**United States Steel Corp.**—*Number of Stockholders*—

United States Steel Corp. common stockholders of record Nov. 30, 1939, numbered 165,745, a decrease of 3,157 since Aug. 31, 1939.

United States Steel Corp. preferred stockholders of record Nov. 3, 1939, totaled 67,923, an increase of 300 since July 28, 1939.—V. 149, p. 3885.

**U. S. Rubber Reclaiming Co., Inc.**—*Accum. Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% prior preference stock, par $25, payable Dec. 27 to holders of record Dec. 22. This compares with 50 cents paid on Oct. 31 and on Sept. 1, last; dividend of $1 paid on May 2, last and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to $10.50 per share.—V. 149, p. 2990.

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**Utah Light & Traction Co.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $91,092 | $91,052 | $1,116,021 | $1,100,071 |
| Oper. exps., incl. taxes | 95,221 | 89,419 | 1,103,817 | 1,090,338 |
| Net oper. revenues | x$4,129 | $1,633 | $12,204 | $9,733 |
| Rent from lease of plant | 55,697 | 50,420 | 607,707 | 613,897 |
| Gross income | $51,568 | $52,053 | $619,911 | $623,630 |
| Interest on mtge. bonds | 50,768 | 51,629 | 614,595 | 619,550 |
| Other int & deductions | 1,122 | 751 | 9,211 | 8,004 |
| Balance, deficit | $322 | $327 | $3,895 | $3,924 |

x Deficit.

*Note*—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.—V. 149, p. 3423.

**Utah Power & Light Co. (& Subs.)**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,177,927 | $1,130,294 | $13,459,099 | $12,686,499 |
| Oper. exps., incl. taxes | 782,893 | 632,366 | 8,104,857 | 7,482,592 |
| Prop. retire. res. approp. | 91,000 | 91,000 | 1,092,000 | 1,065,268 |
| Net oper. revenues | $304,034 | $406,928 | $4,262,242 | $4,138,639 |
| Other income (net) | 1,038 | 129 | 5,587 | 3,369 |
| Gross income | $305,072 | $407,057 | $4,267,829 | $4,142,008 |
| Interest on mtge. bonds | 189,039 | 193,026 | 2,295,331 | 2,338,629 |
| Interest on deb. bonds | 25,000 | 25,000 | 300,000 | 300,000 |
| Other int. & deductions | 15,220 | 15,627 | 192,574 | 195,666 |
| Net income | $75,813 | $173,404 | $1,479,924 | $1,307,713 |
| a Divs. applicable to pref. stocks for the period | | | 1,704,761 | 1,704,761 |
| Balance, deficit | | | $224,837 | $397,048 |

a Dividends accumulated and unpaid to Nov. 30, 1939, amounted to $7,387,298, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on Jan. 2, 1940. Dividends of these stocks are cumulative.—V. 149, p. 3423.

**Veeder-Root, Inc.**—*Earnings*—

*Earnings for 48 Weeks Ended Dec. 2, 1939*

| | |
|---|---|
| Net earnings after all charges | $817,266 |
| Dividends paid | 800,000 |
| Surplus | $17,266 |

*Balance Sheet Dec. 2, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash and U. S. Gov't. obliga's | $2,018,287 | Current accts. payable | $64,334 |
| Notes & accts. receivable | 272,609 | Dividend payable Dec. 15, '39 | 400,000 |
| Inventories | 840,448 | Accrued taxes, payable 1939 | 28,541 |
| Fixed assets, net | 1,872,840 | Accrd. taxes, pay'le 1940 (est.) | 268,750 |
| Other assets | 102,996 | Reserves, miscellaneous | 207,339 |
| Investments in subsidiary companies, cost | 207,843 | Capital stock (200,000 shares without par value) | 2,500,000 |
| | | Capital surplus | 701,334 |
| | | Earned surplus Jan. 1, 1939 | 1,144,725 |
| Total | $5,315,023 | Total | $5,315,023 |

—V. 149, p. 3573.

**Virginia Coal & Iron Co.**—*Extra Dividend*—

Company paid an extra dividend of $1.50 per share on its common stock, on Dec. 15 to holders of record Dec. 4. Regular quarterly dividend of 25 cents was paid on Dec. 1, last. Extra dividend of $1 was paid on Nov. 15, last. See also V. 149, p. 3128 for record of previous dividends.—V. 149, p. 3574.

**Virginian Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,144,738 | x$1,788,032 | $1,767,837 | $1,600,999 |
| Net from railway | 1,246,692 | 1,003,266 | 1,000,828 | 919,601 |
| Net after rents | 1,025,415 | 820,052 | 869,938 | 886,770 |
| *From Jan. 1*— | | | | |
| Gross from railway | 19,493,229 | 17,311,952 | 18,313,698 | 16,006,070 |
| Net from railway | 10,346,249 | 8,529,680 | 9,993,903 | 8,800,488 |
| Net after rents | 8,081,417 | 6,979,014 | 8,617,473 | 8,129,836 |

x Corrected figure.—V. 149, p. 3885.

**Wabash Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,975,126 | $3,602,920 | $3,611,069 | $3,991,671 |
| Net from railway | 1,151,661 | 855,422 | 774,241 | 1,238,107 |
| Net after rents | 585,432 | 290,518 | 248,122 | 710,223 |
| *From Jan. 1*— | | | | |
| Gross from railway | 40,448,510 | 36,765,648 | 42,550,047 | 41,914,653 |
| Net from railway | 9,304,133 | 7,071,260 | 9,462,830 | 10,515,651 |
| Net after rents | 2,913,301 | 852,531 | 3,839,394 | 5,069,131 |

—V. 149, p. 4045.

**Washington Properties, Inc.**—*Tenders*—

The Central Hanover Bank & Trust Co., will until 2.00 o'clock p.m. Jan. 22 receive bids for the sale to it of sufficient 20-year 7% general mortgage income bonds to exhaust the sum of $300,000 at prices not exceeding par and accrued inttest.—V. 148, p. 896.

**Washington Water Power Co. (& Subs.)**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $954,318 | $906,603 | $10,757,479 | $10,081,090 |
| Oper. exps. incl. taxes | 512,427 | 444,854 | 5,597,355 | 5,547,261 |
| Prop. retire. res. approp. | 92,717 | 92,988 | 1,113,570 | 1,108,566 |
| Net oper. revenues | $349,174 | $368,761 | $4,046,554 | $3,425,263 |
| Other income (net) | 1,874 | 819 | 27,055 | 31,851 |
| Gross income | $351,048 | $369,580 | $4,073,609 | $3,457,114 |
| Int. on mtge. bonds | 64,167 | 82,963 | 920,644 | 995,550 |
| Other int. & deductions | 6,514 | 8,214 | 105,939 | 66,061 |
| Int. chgd. to construct'n | ------ | *Cr*705 | *Cr*746 | *Cr*2,858 |
| Net income | $280,367 | $279,108 | $3,047,772 | $2,398,361 |
| Dividends applicable to preferred stock for the period | | | 622,518 | 622,518 |
| Balance | | | $2,425,254 | $1,775,843 |

—V. 149, p. 3574.

**Wesson Oil & Snowdrift Co., Inc. (& Subs.)**—*Earns.*

| 3 *Mos. End. Nov. 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $15,424,870 | $12,847,958 | $17,677,208 | $15,395,802 |
| Cost of sales | 14,114,744 | 12,256,946 | 16,617,446 | 13,625,877 |
| Depreciation | 193,626 | 187,195 | 209,309 | 196,926 |
| Operating profit | $1,116,500 | $403,817 | $850,453 | $1,572,999 |
| Other income | 57,381 | 49,050 | 50,597 | 50,110 |
| Total income | $1,173,881 | $452,867 | $901,050 | $1,623,109 |
| Interest | 30,326 | 27,679 | 3,146 | 12,855 |
| Federal taxes | 217,849 | 100,363 | 188,439 | 288,553 |
| Net profit | $925,706 | $324,825 | $709,465 | $1,321,701 |
| Preferred dividends | 292,100 | 292,300 | 293,200 | 295,655 |
| Common dividends | ------ | 364,455 | 362,000 | 365,884 |
| Surplus | $633,606 | def$331,930 | $54,265 | $660,162 |
| Shares com.stk.(no par) | 583,129 | 583,129 | 579,200 | 585,414 |
| Earnings per share | $1.08 | $0.05 | $0.72 | $1.75 |

*Consolidated Balance Sheet Nov. 30*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| x Plant, eqpt., &c. | 14,290,160 | 14,027,759 | y Capital stock | 20,571,786 | 20,571,786 |
| Invest. & advances | 547,620 | 588,435 | Accts. accrued,&c. | 2,258,033 | 2,153,987 |
| zInvest.in cos.own preferred stock | 474,111 | 460,972 | Bank loans | 8,600,000 | 10,250,000 |
| Deposits in banks in liquidation | 191,885 | 197,000 | Due to allied & affil. cos | 10,676 | ------ |
| aCos.own com.stk. held for employ | 245,412 | 245,412 | Pref. divs. payable | ------ | 292,300 |
| Inventories | 25,418,605 | 29,564,645 | Com. div. payable | ------ | 364,455 |
| Accts. & bills rec. | 3,338,994 | 3,032,406 | Fed. tax reserve | 435,901 | 905,902 |
| Cash | 4,108,341 | 4,170,303 | Res.for oil mill exp. | 706,148 | 520,807 |
| Miscell. invest | 195,485 | 131,575 | Res. for fire & casualty insur. | 761,900 | 761,900 |
| Prepaid expenses | 365,570 | 312,933 | Purch. note pay | ------ | 42,500 |
| Loans to ginners, &c | 1,282,906 | 1,416,050 | Paid in surplus | 3,200,000 | 3,200,000 |
| Cash surrender val. life insurance | 401,478 | 374,810 | Capital surplus | 5,249,528 | 5,226,954 |
| Adv. for purch. of raw material | 819,284 | 883,020 | Revenue surplus | 9,885,876 | 11,114,729 |
| Total | 51,679,850 | 55,405,320 | Total | 51,679,850 | 55,405,320 |

x After depreciation. y Represented by 300,000 no par shares of $4 cumulative preferred and 600,000 no par shares of common stock. z 7,900 (7,700 in 1938) shares at cost. a 16,871 shares at cost.—V. 149, p. 2710

**Waterbury Farrell Foundry & Machine Co.**—*Pays 50-Cent Dividend*—

Company paid a dividend of 50 cents per share on the common stock, par $25, on Dec. 22 to holders of record Dec. 15. Regular quarterly dividend of 20 cents was paid on Oct. 20, last.—V. 146, p. 2227.

**Western Light & Telephone Co.**—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 22.—V. 149, p. 2103.

**Western Maryland Ry.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,832,877 | $1,229,387 | $14,794,892 | $12,309,901 |
| Maint. of way & struc. | 205,059 | 133,787 | 1,798,668 | 1,448,737 |
| Maint. of equipment | 360,932 | 257,145 | 3,127,876 | 2,691,290 |
| Traffic expenses | 40,202 | 37,901 | 430,371 | 404,431 |
| Transportation expenses | 434,362 | 335,000 | 3,997,057 | 3,509,890 |
| Miscell. operations | 9,155 | 4,223 | 48,235 | 48,551 |
| General expenses | 47,809 | 39,921 | 510,627 | 441,547 |
| Trans. for invest.—*Cr* | 2,090 | 4,238 | 34,519 | 63,808 |
| Net oper. revenue | $737,448 | $425,648 | $4,916,577 | $3,829,263 |
| Taxes | 100,000 | 61,621 | 885,000 | 772,835 |
| Operating income | $637,448 | $364,027 | $4,031,577 | $3,056,428 |
| Equipment rents—*Cr* | 25,440 | 43,952 | 260,695 | 231,657 |
| Jt. facil. rents (net)—*Dr.* | 13,242 | 11,689 | 138,451 | 124,030 |
| Net ry. oper. income | $649,646 | $396,290 | $4,153,821 | $3,164,055 |
| Other income | 7,439 | 8,471 | 87,576 | 112,689 |
| Gross income | $657,085 | $404,761 | $4,241,397 | $3,276,744 |
| Fixed charges | 278,170 | 280,364 | 3,040,675 | 3,033,842 |
| Net income | $378,915 | $124,397 | $1,200,722 | $242,902 |

—V. 149, p. 3734.

**Western Pacific RR.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,549,163 | $1,418,538 | $1,363,272 | $1,333,688 |
| Net from railway | 514,224 | 465,966 | 67,687 | 326,222 |
| Net after rents | 323,919 | 289,024 | def106,656 | 145,911 |
| *From Jan. 1*— | | | | |
| Gross from railway | 15,338,325 | 13,322,183 | 15,331,843 | 13,506,210 |
| Net from railway | 3,386,790 | 610,818 | 1,054,259 | 1,590,379 |
| Net after rents | 1,545,657 | def1216,353 | def595,686 | def200,220 |

—V. 149, p. 3575.

**Western Reserve Investing Co.**—*Accumulated Dividend*

Directors have declared a dividend of $1.50 per share on account of accumulations on the prior preferred stock, payable Dec. 28 to holders of record Dec. 20.—V. 149, p. 593.

**Westinghouse Electric & Mfg. Co.**—*New Directors*—

George A. Blackmore, President of the Westinghouse Air Brake Co. and of the Union Switch and Signal Co., and Arthur W. Page, Vice-President and director of the American Telephone & Telegraph Co. and a director of the Continental Oil Co. were elected directors of this company, it was announced on Dec. 27 by A. E. Robertson, Chairman.—V. 149, p. 3575.

**Wheeling & Lake Erie Ry.**—*Earnings*—

| *November*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,549,130 | $1,093,559 | $1,095,301 | $1,384,968 |
| Net from railway | 477,035 | 325,754 | 202,875 | 466,645 |
| Net after rents | 469,863 | 279,190 | 161,812 | 415,729 |
| *From Jan. 1*— | | | | |
| Gross from railway | 13,568,854 | 9,879,587 | 15,103,857 | 14,094,064 |
| Net from railway | 4,395,732 | 2,579,967 | 4,754,405 | 4,086,760 |
| Net after rents | 3,709,221 | 1,905,198 | 4,244,433 | 3,186,482 |

—V. 149, p. 4046.

**Winn & Lovett Grocery Co.**—*Special Dividend*—

Directors have declared a special dividend of $1 per share on the class B common shares payable Jan. 4 to holders of record Dec. 20. Regular quarterly dividend of 25 cents which had been previously declared also bears the same dates.—V. 144, p. 4204.

**Wisconsin Central Ry.**—*Earnings*—

| *Period End. Nov. 30*— | 1939—*Month*—1938 | | 1939—11 *Mos.*—1938 | |
|---|---|---|---|---|
| Freight revenue | $1,009,895 | $838,608 | $10,808,116 | $8,808,391 |
| Passenger revenue | 20,327 | 19,702 | 269,760 | 296,391 |
| All other revenue | 77,779 | 63,786 | 854,010 | 726,935 |
| Total revenues | $1,108,001 | $922,097 | $11,931,886 | $9,831,716 |
| Maint. of way & struct. expense | 140,882 | 112,245 | 1,399,249 | 1,306,636 |
| Maint. of equipment | 166,997 | 158,092 | 1,752,730 | 1,689,016 |
| Traffic expenses | 27,353 | 26,284 | 312,431 | 302,383 |
| Transportation expenses | 428,414 | 389,385 | 4,487,839 | 4,344,234 |
| General expenses | 35,189 | 32,854 | 387,863 | 426,758 |
| Net railway revenues | $309,165 | $203,236 | $3,591,773 | $1,762,690 |
| Taxes | 78,687 | 78,814 | 862,960 | 916,135 |
| Net after taxes | $230,478 | $124,422 | $2,728,813 | $846,554 |
| Hire of equipment—Dr. | 41,549 | 34,849 | 398,777 | 396,883 |
| Rental of terminals—Dr. | 32,605 | 34,559 | 403,883 | 484,534 |
| Net after rents | $156,324 | $55,013 | $1,926,153 | x$34,863 |
| Other income (net) | *Dr*2,785 | *Dr*1,667 | *Dr*46,649 | *Dr*89,327 |
| Income before interest | $153,539 | $53,345 | $1,879,504 | x$124,190 |
| Int. being acc. & paid | 9,353 | 10,056 | 108,547 | 103,976 |
| Bal. before int. on on bonds, &c | $144,186 | $43,289 | $1,770,957 | x$228,166 |

x Loss or deficit.—V. 149, p. 3575.

**Wood Preserving Corp.**—*To Pay Off Preferred Accruals*—

Directors on Dec. 21 voted a dividend of $21 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 23 to holders of record Dec. 20. This dividend will clear up all back dividends on the issue.

Directors also authorized company to purchase up to one-third of its existing outstanding preferred stock at $89 per share.—V. 149, p. 2104.

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# *The Commercial Markets and the Crops*

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, Dec.* 29, 1939.

**Coffee**—On the 26th inst. futures closed 1 point lower to 2 points higher for the Santos contract, with only 4 sales effected in the Santos contract. Actuals were dull and the idle market for futures reflected this condition. Prices quoted by primary shippers were about unchanged on the Brazilian grades and a shade better on milds. Sao Paulo up-country railway dispatches from June through Nov. amounted to 8,512,000 bags, against 12,819,000 for the same period a year ago. Coffee stock in interior warehouses and at railways in Sao Paulo as of Nov. 30, were 7,488,000 bags, against 9,566,000 a year ago. On the 27th inst. futures closed 1 point down to 1 point up for the Santos contracts, with sales totaling only 5 lots. Coffee futures trading was very dull. The only trades during the morning were 1,000 bags of July Santos on the opening at 6.29c., up 4 points. In Brazil spot Rio 7s were 300 reis per 10 kilos higher at 15$500. According to reports, Brazilian sales last week were 77,000 bags to United States, against 74,000 bags the previous week, and 54,000 to Europe, against 29,000 bags the week before, while mild coffees hold steady at the higher levels. Manizales are being quoted at 9⅛c.

On the 28th inst. futures closed 4 points net higher. Transactions totaled only 4 contracts, and these were confined to the July Santos contract. The market was extremely quiet, there being nothing in the news or developments to encourage trading. In Brazil yesterday soft Santos 4s advanced 100 reis per 10 kilos. However, cost and freight offers from that country remained unchanged. Milds were also dull and generally in the same price range, although Central American grades were said to be easier as against a better tone to Colombian coffees. Today futures closed 2 to 7 points net higher for the Santos contract with sales totaling only 11 lots. There was no Rio business reported. Santos coffee futures were up 4 points on a slight increase in activity with July, in the early afternoon selling at 6.34c., up 4 points. In Brazil the official spot price on Rio 7s advanced 200 reis per 10 kilos. Actuals were dull as the holidays approached.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| December | | March | 3.65 |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 6.17 | September | 6.35 |
| May | 6.26 | December | 6.40 |
| July | 6.32 | | |

**Cocoa**—On the 26th inst. futures closed unchanged to 1 point net lower. Transactions totaled 166 lots. Trading in cocoa futures was quiet in a steady market. Prices during early afternoon were unchanged to 2 points lower. At that time 95 lots had been traded. Scattered Wall Street liquidation absorbed by dealers, who were credited with covering hedges against cocoa they had sold. There was no foreign pressure on the market. The London Cocoa Exchange remained closed to observe Boxing Day. Warehouse stocks increased 300 bags over the week-end. They now total 1,121,105 bags compared with 935,853 bags a year ago. The New York Cocoa Exchange will be closed on Saturday, Dec. 30. Local closing: Jan., 5.64; Mar., 5.74; May, 5.83; July, 5.89; Sept., 5.97. On the 27th inst. futures closed 5 to 7 points net lower. Transactions totaled 304 lots. Trading in cocoa futures was fairly active, most of it consisting of switching out of nearbys into distant positions. Twenty-seven notices of delivery on Jan. contracts were issued today, the first day on which such notices could be put out. The same interests which issued notices were credited with stoping them. Jan. this afternoon was 1 point net higher at 5.65c. Trading to that time totaled 275 lots. Warehouse stocks decreased 1,100 bags, reducing the total to 1,120,048 bags compared with 935,853 bags a year ago. Local closing: Jan., 5.58; Mar., 5.68; May, 5.76; July, 5.83; Dec., 6.04.

On the 28th inst. futures closed 10 to 8 points net higher. Transactions totaled 271 lots. The cocoa futures market was a routine affair. Trading was distinctly of a pre-holiday character. The only feature was the cleaning up of the January position. No contracts in that month remain outstanding. Trading volume totaled 170 lots to early afternoon. Warehouse stocks decreased 2,000 bags. They now total 1,118,018 bags compared with 941,387 bags a year ago. Local closing: Mar., 5.78; May, 5.85; July, 5.91; Sept., 6.00. Today futures closed 1 point up to 1 point off compared with previous finals. Transactions totaled 507 lots. Evening up operations before the approaching holidays accounted for the bulk of the trading in cocoa futures. There was no news bearing on the market. Prices during early afternoon were 1 point lower on near months, but unchanged on distant positions. The market will be closed tomorrow. Warehouse stocks lost 2,400 bags overnight. Today they total 1,115,607 bags compared with 950,207 bags a year ago. Local closing: Mar., 5.79; May, 5.85; July, 5.90; Sept., 6.00; Dec., 6.11.

**Sugar**—On the 26th inst. futures closed 4 to 2 points net lower for the domestic contract, with sales totaling 449 lots. The world sugar contract closed 1 to 2½ points net lower, with sales totaling 32 lots. The domestic market today was nervous and erratic, reflecting at first disappointment that the week-end had brought no news of quotas and later responded joyously to the announcement today that the President had restored quotas. Futures broke sharply during the early trading, but rebounded strongly around noon, rising 5 to 11 points in the domestic contract. In the raw market Philippines afloat were offered at 3c. a pound, while Cubas due this week were at 1.95c. before duty. Perus, Jan. shipment, were at 1.62½c. Refined sugar was dull. In the world sugar department the market ruled heavy, and while not showing the wide fluctuations of the domestic market, nevertheless was not a narrow affair. The only report on fresh business by Cuba to Europe was the booking of a boat to Antwerp for Jan. at $22.50 a ton, or about 1c. a pound. On the 27th inst. futures closed unchanged to 3 points net lower for the domestic contract, with sales totaling 106 lots. The world sugar contract closed 1½ to 2½ points net lower, with sales totaling 86 lots. Domestic futures trading slowed down pending clearing up uncertainty over the quotas to be announced for 1940. An official statement is expected in the next 10 days. Forty-eight notices were issued against Jan., but they were taken up by Cuban interests who sold Mar. and May against them. The raw market was steady with Cubas still afloat offered at 2c., but perhaps available at 1.95c. Duty-frees were held at 3c., or 10 points above parity Cubas. World sugar contracts after starting 2½ points higher, slipped off. During early afternoon they stood ½ to 1 point lower. Most world sugar interests were waiting for a renewed demand from Great Britain, which is expected after the turn of the year.

On the 28th inst. futures closed 3 points off on all deliveries of the domestic contract, with sales totaling 389 lots. The world sugar contracts closed 3½ to 4½ points net lower, with sales totaling 55 lots. The sugar markets were irregular. Domestic futures lost about 2 points early, but recovered most of the loss by afternoon, when May was selling at 1.96c., unchanged, after touching 1.94. The market appeared to be awaiting news of 1940 quotas. In the meanwhile the first reported sale of raw sugar since Dec. 16 awakened interest. It was reported that the American Sugar Refining Co. paid 1.92c. for 19,000 bags of Cubas loading next week. It also was said that some business in raws was done yesterday at 1.95c., but nothing authentiic was available. Two cargoes of Cubas are expected in the next day or two, but refiners do not care to add to inventories before the year end. Duty frees were offered at 3c. a pound or 18 points above the basis of the sale of Cubas. The world sugar market is now 17 points under the highs of a week and a half ago. Today futures closed 3 points off to unchanged compared with previous finals of the domestic contract. The world sugar contract closed 6 to 4 points net lower, with sales totaling 283 lots. Sugar futures improved after early declines. The domestic contract was 1 point net higher during early afternoon. It is generally believed that quotas will be announced next week. It was reported that the New York trade had received a questionnaire on stocks of Cuban sugar from the sugar section of the AAA. In the raw market two lots of Jan. Cubas were offered at 1.95c., while prompt Cubas could be had for 1.90c. Puerto Ricos were held for 2.85c. The low price the American Sugar Refining Co. made to Norway on 10,000 tons of refined is attributed to the drawback of 1½c. a pound on the duty. In the world sugar market trading showed a tendency to level off, although this afternoon prices were 2½ to 3 points lower.

Prices closed as follows:

| | | | |
|---|---|---|---|
| January | 1.79 | July | 1.97 |
| March | 1.88 | September | 2.00 |
| May | 1.93 | | |

**Lard**—On the 26th inst. futures closed 3 points up to 5 points off compared with previous finals. Prices on the active deliveries opened 7 points lower as a result of selling for speculative account. Some of the deliveries later showed maximum declines of 10 points. The news was more or less bearish, especially as concerns hogs and grain. Later, when grains rallied sharply, it seemed to have a wholesome effect on lard, prices for the latter recovering rather sharply and ending at about the best levels of the day. Export shipments of United States lard as reported today were very heavy and totaled 217,950 pounds, with destination "Europe." Hog prices at Chicago were 10c. lower. Western hog marketings were heavy and totaled 93,000 head against 85,300 head for the same day a year ago. Sales of hogs ranged from $5.10 to $6. On the 27th inst. futures closed 20 to 25 points net lower. The market was easy today, influenced largely by the declines in the grain markets. In spite of the upturn in hog prices at Chicago speculative

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liquidation was attracted in lard futures. Hedging also contributed to the setback of 20 to 25 points in the active deliveries. Early prices were only down 5 to 15 points. No lard export shipments were reported from the Port of New York today. In spite of the heavy marketings today prices on hogs finished 10c. to 20c. higher, with sales ranging from $5.25 to $6.15. Western hog receipts totaled 102,200 head against 82,400 head for the same day a year ago.

On the 28th inst. futures closed 5 to 7 points net lower. The opening range was 7 to 10 points off compared with previous finals. The market's heaviness today was due in large measure to the bearish news on hogs, which latter showed declines of 10 to 15c. for the day. No lard exports were reported from the Port of New York. Receipts of hogs at the principal packing centers in the West were very heavy and totaled 104,400 head, against 108,000 head for the same day a year ago. Owing to heavy marketings, prices on hogs at Chicago finished 10 to 15c. lower. Sales ranged from $5.10 to $6.00. Today futures closed 2 to 5 points net lower. The market was sluggish, with a heavy undertone.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 6.25 | | 6.27 | 6.02 | 5.97 | 5.95 |
| January | 6.32 | H | 6.35 | 6.10 | 6.02 | 5.97 |
| March | 6.92 | O | 6.90 | 6.67 | 6.26 | 6.60 |
| March | 7.07 | L | 7.02 | 6.82 | 6.77 | 6.72 |
| July | 7.25 | | 7.20 | 7.00 | 6.95 | 6.90 |

**Pork**—(Export), mess, $18.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $17.25 (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 to 25 lbs., 8⅛c.; 25 to 30 lbs., 8c. Butter: Creamery, Firsts to Higher than extra and premium marks: 30 to 30¾c.; Cheese: State, Held '38, 21 to 22c. Eggs: Mixed Colors: Checks to Special Packs: 15¼ to 23½c.

**Oils**—Linseed oil markets were quiet, and no real activity is expected until after the new year. Linseed oil in tank cars quoted—10.2 to 10.5c. Quotations: Chinawood: Tanks, "regular" trade—25c. bid; Independent nearby drums—27½ bid. Coconut, Crude, Tanks—.03⅝c.; Pacific Coast, spot —.03¼, both bids. Corn: Crude, West, tanks, nearby—.06¾ to .06½; nominal. Olive: Denatured, Drums, spot, afloat—$1.05 to $1.10; shipment; $1.00, offer. Soy Bean: Tanks, West—.05½ bid, nominal; New York, l.c.l., raw—.075 to .076. Edible: Coconut, 76 degrees—.09⅝ bid. Lard: Ex.winter prime—9¼c. offer; strained—9c. offer. Cod: Crude: Norwegian, dark filtered—.64 offer; light—70 offer. Turpentine: 33½ to 35½. Rosins: $5.40 to $7.60.

**Cottonseed Oil** sales yesterday, including switches, 69 contracts. Crude, S. E., val. 6c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| January | 6.97@ | 7.08 | May | 7.20@ | ---- |
| February | 7.03@ | n | June | 7.25@ | n |
| March | 7.09@ | 7.11 | July | 7.31@ | 7.32 |
| April | 7.14@ | n | August | 7.36@ | n |

**Rubber**—On the 26th inst. futures closed 25 points higher to 10 points lower. Transactions totaled 730 tons. Commission houses were sellers of the Dec. position, while trade interests were buyers. Most of the activity on the floor took place in the Dec. and Mar. deliveries. There were 11 notices issued against the Dec. delivery, bringing the total so far this month up to 293 notices. Little or no activity was reported in the actual rubber market today. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged to 20⅝c. per pound. Local closing: Dec., 20.80; Jan., 19.60; Mar., 19.13; July, 18.55; Sept., 18.40. On the 27th inst. futures closed 50 points lower to 4 points higher. The forward positions held fairly steady in face of the decline in the nearby months. Sales totaled 2,000 tons. The outside market ruled fairly quiet. Several of the dealers reported doing some business with large Akron factories for their first quarter requirements. Shipment offerings from the Far East were limited and unworkable in face of the action of the futures market. Prices in the actual market were all revised. Spot standard No. 1 ribbed smoked sheets closed at 19½c. per pound. The large premium that the spot delivery of rubber commanded over the other distant crude rubber deliveries during the past few months was wiped out during the final phase of the Dec. liquidation today. Local closing: Jan., 19.10; Mar., 19.02; May, 18.70; July, 18.51; Sept., 18.28; Oct., 18.33.

On the 28th inst. futures closed 10 points off to 15 points net higher. Transactions totaled 177 lots. Like most other commodities rubber opened at declines. However, demand improved after the opening in quiet trading, with the result that this afternoon prices were unchanged on March at 19.02, but were 3 points higher on May at 18.78, and 10 higher on Sept. at 18.50. Sales to early afternoon totaled 960 tons. Ten tons were tendered for delivery on the Jan. contract. In the spot market quotations were some 20 points above the Mar. delivery, it was said. A feature of the trading was the selling of Julys and Septs. by manufacturers and purchases of those months by dealers, believed to represent exchanges for actuals. Certificated stocks of rubber increased 2,100 tons. London and Singapore both closed 1-32d lower to 1-32d higher. Local closing: Jan. 19.00; Mar. 19.08; May 18.73; July 18.52; Oct. 18.43. Today futures closed 14 points down to 2 points higher compared with previous finals. Transactions totaled 114 lots. Trading in rubber futures was of a pre-holiday character. Transactions to early afternoon amounted to only 250 tons. Prices were steady at a level 1 to 23 points lower. Ten tons were exchanged for physicals. Shipment offerings were sparing and prices were relatively high on them. In Liverpool the market closed unchanged to ⅛d higher. Singapore closed 3-32d to 5-32d higher. Local closing: Jan. 18.95; Mar. 18.94; May 18.75; July 18.50; Sept. 18.43.

**Hides**—On the 26th inst. futures closed 8 points to 1 point net lower. Transactions totaled only 12 lots, equal to 480,000 pounds. The market ruled quiet during most of the session today. Certificated stocks of hides in licensed warehouses decreased by 991 hides to a total of 970,035 hides. The outside market was also very quiet. Interests in the local market claim that the holiday spirit will probably extend all week and do not expect much activity until next year. Local closing: March, 15.00; June, 15.32; Sept., 15.57; Dec., 15.80. On the 27th inst. futures closed net unchanged to 4 points lower. Raw hide futures opened unchanged to 5 points lower and held fairly steady throughout the morning on sales of 2,520,000 pounds, of which 400,000 pounds were exchanged for physical. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 999 hides to a total of 969,036 hides in store. Local closing: March, 15.00; June, 15.29; Sept., 15.53.

On the 28th inst. futures closed 39 to 32 points net lower. Transactions totaled 176 lots. After opening from unchanged to 5 points lower, hide futures strengthened considerably on sales of 3,200,000 pounds, with Mar. at 15.21, up 21, and June 15.47, up 18 points. Certificated stocks of hides in warehouses licensed by the exchange increased by 2,968 hides to a total of 972,004 hides in store. Total withdrawals from certificated stocks so far this month amount to 49,479 hides. Spot hides sold today on the basis of 14½c. for native steers. Local closing: Mar. 15.39; June 15.62; Sept. 15.85. Today futures closed 4 to 2 points net lower. Transactions totaled 126 lots. Raw hide futures opened 5 to 13 points higher, with prices holding firm throughout the morning on sales of 3,040,000 pounds. There was evening up for the holidays and some buying to lift hedges. Certificated stocks of hides in warehouses licensed by the exchange, decreased by 2,025 hides to a total of 969,979 hides in store. Total withdrawals from certificated stock for the month of Dec. to date amount to 51,054 hides. Local closing: Mar. 15.35; June 15.60.

**Ocean Freights**—During the past week inquiry for tonnage in the dry cargo market has been very slow, the holidays of course having their effect. Charters included:Grain: River Plate to Continent, Dec.-Jan. Time: Round trip West Indies trade, prompt, $3 per ton. Round trip transatlantic trade, Jan. 1-15, $6.50 per ton. Round trip South African trade, Jan., no rate given. Four to six months' belligerent trading, delivery Liverpool, end February, early Mar., $5.50 per ton. Round Canadian trade, delivery Philadelphia, Dec., $3.50 per ton. Round trip trans-Atlantic trade, delivery north of Hatteras, end Dec., $6.50 per ton. Scrap iron: Atlantic range to Japan, end Dec., early Jan., $13.75 per ton, exlcuding Ywata, $14 per ton including the latter port. Puget Sound to Japan, end Dec. loading. Sugar: Cuba to Antwerp, end Dec., $22.50 per ton. Cuba to Ireland, Jan.; $16 per ton.

**Coal**—Latest reports are to the effect that there is no prospect of a shortage of coal this winter, and there is every reason to expect that there will be no change in the situation for a considerable time, it is said. With the closing of the Great Lakes to transportation, there is actually a surplus of domestic coals, with retail yards reporting the largest storage supplies on record. Stocks of industrial coals are also very high. Many mines in the Appalachian field are said to be operating at 50% capacity because of the poor demand. Technical experts of the Consumers' Council division of the Department of the Interior report that at this time there is no unusual demand for coal due to the European war or any other cause. An increase in business for the coal concerns for a short time occurred at the outbreak of the war, but this increased demand has definitely receded and mine orders have returned to normal.

**Wool**—During the past week quiet conditions prevailed in most wool markets. In Boston purchases were small in volume and they were confined largely to covering urgent immediate needs. Most inquiries were for fine and one-half blood wools. The bulk of the purchases from spot offerings were of South American merino wools at prices ranging 90 to 95c. scoured basis, including import duty. Odd lots of the fine territory wools were taken whenever they were available at $1 to $1.02 scoured basis for good French combing length and at 95 to 98c. scoured basis for average to short French combing length in original bags. Boston advices state: With wool imports heavier than in any other week in 2 years, aggregate Port of Boston imports last week soared to 64.2% above the corresponding 1938 week, the customs collector reported. Total value of imports was $5,425,336. Wool imports totaled 5,393,942 pounds compared with 1,846,886 a year ago. For the fiscal year begun July 1st, wool imported totaled 44,866,260 pounds, a 116.3% increase over a year ago.

**Silk**—On the 26th inst. futures closed 15c. net higher, the maximum allowed for 1 day. Transactions totaled 90 lots.

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A big rise in the Japanese markets over the holidays was reflected here in an advance to the maximum limit of 15c., with Dec. advancing 19½c. to $4.44 a pound as it expired at noon today. That was the highest price in 10 years. In March, 1930, the spot delivery sold at $4.53 a pound. Tenders on Dec. amounted to 340 bales, making a total of 1,120 bales tendered on the No. 1 contract and 60 on Nov. 2. The price of crack double extra silk up town advanced 13½c. to $4.38 a pound. Yokohama Bourse prices closed 175 to 185 yen net higher. Spot grade D silk was 130 yen higher at 2,390 yen a bale. Local closing: No. 1 contracts: Jan., 4.37½; Mar., 4.37; May, 4.35½; July, 4.30. On the 27th inst. futures closed 15c. net lower, the maximum limit allowed for 1 day's session. However, the Jan. delivery, which was not restricted, closed 19c. net lower. Although the Japanese markets were closed, Japanese interests were reported sellers of raw silk futures here. At all events, the market weakened badly, declines during early afternoon extending to the limit of 15c. Sales to that time, all in the No. 1 contract, totaled 1,200 bales. Tenders on Jan. contracts totaled 220 bales. The price of crack double extra silk in the uptown spot market was unchanged at $4.38 a pound. While the Yokohama Bourse was closed, the price of spot grade D silk in the outside market advanced 20 yen to 2,410 yen a bale. Local closing: No. 1 contracts: Jan., 4.18½; Mar., 4.22½; May, 4.20½; July, 4.15; Aug., 4.15.

On the 28th inst. futures closed 7½c., up to 1c. lower compared with previous finals. Transactions totaled 125 lots. Traders here were somewhat surprised that Japanese markets when they reopened today failed to meet fully the weakness in New York yesterday. As a result the silk futures market opened firm and advanced in the course of the trading. Prices this afternoon stood as much as 8½c. higher, with Mar. No. 1 selling at $4.31. Forty bales were tendered for delivery on the Jan. No. 1 contract, bringing the total so far to 260 bales. The price of crack double extra silk in the New York spot market declined 4½c. to $4.33½ a pound. Yokohama Bourse prices closed 35 to 48 yen lower. Spot grade D silk was 40 yen lower at 2,370 yen a bale. Local closing: Jan., 4.26; Mar., 4.26½; May, 4.24; July, 4.18; Aug., 4.14. Today futures closed 10 to 5½ points net lower. Transactions totaled 107 lots, all in the No. 1 Contract. Silk futures were irregular with near months firm but distant positions lower. The market had a fairly steady undertone. During early afternoon Jan. No. 1 stood unchanged at $4.26, but May was 5c. lower at $4.19. Transactions to early afternoon totaled 310 bales, all on the No. 1 contract. Sixty bales were tendered for Jan. delivery, bringing the total so far to 320 bales. In the uptown spot market the price of crack double extra silk dropped 1c. to $4.32½ a pound. The Japanese bourses were closed but spot grade D silk in the outside market was unchanged at 2,370 yen. The Yokohama market will remain closed until Jan. 3d, and the Kobe market until Jan. 5th. Local closing: Jan., 4.18; Mar., 4.17; May, 4.15½; July, 4.10.

## COTTON

*Friday Night, Dec. 29, 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 189,049 bales, against 240,688 bales last week and 257,101 bales the previous week, making the total receipts since Aug. 1, 1939, 4,665,337 bales, against 2,781,569 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,883,768 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 12,580 | ---- | 21,194 | 7,331 | 1,798 | 3,372 | 46,275 |
| Houston | 3,051 | 4,400 | 2,120 | 9,872 | 721 | 9,305 | 29,469 |
| Corpus Christi | ---- | ---- | ---- | 37 | ---- | ---- | 37 |
| New Orleans | 16,456 | 20,409 | ---- | 42,742 | 17,272 | 2,969 | 99,848 |
| Mobile | ---- | ---- | 1,783 | 2,734 | 3,511 | 366 | 8,394 |
| Savannah | 881 | ---- | 1,146 | 1,088 | 30 | 171 | 3,316 |
| Charleston | ---- | ---- | ---- | 28 | ---- | 110 | 138 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 155 | 155 |
| Wilmington | ---- | ---- | ---- | ---- | ---- | 583 | 583 |
| Norfolk | ---- | ---- | 47 | ---- | 33 | 207 | 287 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 547 | 547 |
| Totals this week | 32,968 | 24,809 | 26,290 | 63,832 | 23,365 | 17,785 | 189,049 |

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. 29* | 1939 | | 1938 | | *Stock* | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug 1, 1939* | *This Week* | *Since Aug 1, 1938* | 1939 | 1938 |
| Galveston | 46,275 | 1,242,944 | 17,794 | 836,964 | 899,205 | 797,987 |
| Brownsville | ---- | 40,578 | x | x | ------ | ------ |
| Houston | 29,469 | 1,453,625 | 8,568 | 870,669 | 861,806 | 898,810 |
| Corpus Christi | 37 | 175,383 | 720 | 274,276 | 52,041 | 67,771 |
| Beaumont | ---- | 53,049 | ---- | 16,678 | 81,851 | 31,859 |
| New Orleans | 99,848 | 1,444,114 | 13,886 | 620,374 | 884,935 | 721,252 |
| Mobile | 8,394 | 82,185 | 1,225 | 38,770 | 68,549 | 64,415 |
| Pensacola & G'p't | ---- | 14,260 | 614 | 9,129 | 65,132 | z6,131 |
| Jacksonville | ---- | 1,762 | 2 | 1,741 | 1,702 | 2,113 |
| Savannah | 3,316 | 46,240 | 167 | 26,971 | 136,346 | 148,870 |
| Charleston | 138 | 37,436 | 28 | 15,495 | 40,663 | 38,982 |
| Lake Charles | 155 | 44,913 | 268 | 38,471 | 10,002 | 12,055 |
| Wilmington | 583 | 6,352 | 675 | 10,117 | 10,654 | 17,895 |
| Norfolk | 287 | 11,703 | 147 | 9,988 | 27,032 | 28,498 |
| New York | ---- | ------ | ---- | ------ | 1,050 | 100 |
| Boston | ---- | ------ | ---- | ------ | 799 | 2,450 |
| Baltimore | 547 | 10,793 | 501 | 11,926 | 1,050 | 1,150 |
| Totals | 189,049 | 4,665,337 | 44,595 | 2,781,569 | 3,142,817 | 2,840,338 |

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|---|---|
| Galveston | 46,275 | 17,794 | 47,574 | 30,836 | 26,087 | 18,918 |
| Houston | 29,469 | 8,568 | 37,956 | 19,724 | 39,146 | 14,254 |
| New Orleans | 99,848 | 13,886 | 47,994 | 55,252 | 25,437 | 20,585 |
| Mobile | 8,394 | 1,225 | 2,337 | 5,933 | 5,209 | 2,025 |
| Savannah | 3,316 | 167 | 911 | 1,701 | 637 | 1,341 |
| Charleston | 138 | 28 | 1,228 | 558 | 501 | 2,342 |
| Wilmington | 583 | 675 | 1,983 | 850 | 1,110 | 950 |
| Norfolk | 287 | 147 | 921 | 227 | 40 | 387 |
| All others | 739 | 2,105 | 599 | 2,424 | 1,538 | 1,569 |
| Total this wk. | 189 049 | 44,595 | 141.563 | 117,505 | 99,705 | 62,371 |
| Since Aug. 1 | 4,665,337 | 2,781,569 | 5,493,921 | 4,956,916 | 5,352,477 | 3,250,192 |

The exports for the week ending this evening reach a total of 100,498 bales, of which 16,013 were to Great Britain, 4,452 to France, 21,846 to Italy, 34,657 to Japan, 7,695 to China, and 15,835 to other destinations. In the corresponding week last year total exports were 58,536 bales. For the season to date aggregate exports have been 2,913,786 bales, against 1,872,054 bales in the same period of the previous season. Below are the exports for the week:

| *Week Ended Dec. 29, 1939 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | ---- | ---- | ---- | 8,728 | 8,470 | 1,355 | 3,707 | 22,260 |
| Houston | ---- | 4,452 | ---- | 9,012 | 13,555 | 3,395 | 3,875 | 34,289 |
| Corpus Christi | ---- | ---- | ---- | ---- | 459 | ---- | ---- | 459 |
| New Orleans | ---- | ---- | ---- | 3,450 | 6,707 | 2,045 | 3,475 | 15,677 |
| Mobile | 8,764 | ---- | ---- | 606 | ---- | ---- | ---- | 9,370 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 442 | 442 |
| Los Angeles | 7,249 | ---- | ---- | 50 | 5,466 | 900 | 4,336 | 18,001 |
| Total | 16,013 | 4,452 | ---- | 21,846 | 34,657 | 7,695 | 15,835 | 100,498 |
| Total 1938 | 7,877 | 6,711 | 3,839 | 1,218 | 22,361 | 2,898 | 13,632 | 58,536 |
| Total 1937 | 41,615 | 12,075 | 16,520 | 16,761 | 4,499 | ---- | 14,837 | 106,307 |

| *From Aug. 1, 1939 to Dec. 29, 1939 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 184,388 | 77,432 | 1,563 | 64,537 | 102,437 | 22,748 | 252,866 | 705,971 |
| Houston | 275,050 | 62,673 | 10,781 | 109,717 | 129,171 | 115,118 | 253,171 | 955,681 |
| Corpus Christi | 71,308 | 27,424 | 14,971 | 14,507 | 36,681 | 10,390 | 24,473 | 199,754 |
| Brownsville | 8,496 | 6,861 | 4,334 | ---- | 4,309 | ---- | 3,922 | 27,922 |
| Beaumont | ---- | ---- | ---- | ---- | ---- | ---- | 185 | 185 |
| New Orleans | 253,144 | 150,253 | 8,169 | 70,940 | 34,794 | 35,450 | 140,489 | 693,239 |
| Lake Charles | 14,125 | 1,135 | ---- | 491 | 4,179 | ---- | 8,234 | 28,164 |
| Mobile | 40,864 | 4,339 | ---- | 606 | 5,061 | 2,959 | 601 | 54,430 |
| 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 | ---- | ---- | ---- | ---- | ---- | 203,32 |
| Wilmington | 6,773 | ---- | ---- | ---- | ---- | ---- | ---- | 6,773 |
| Norfolk | 7,545 | 1,825 | 1,271 | ---- | ---- | ---- | 3,923 | 14,564 |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | 6,400 | 6,400 |
| Boston | 50 | 100 | ---- | ---- | ---- | ---- | 1,362 | 1,512 |
| Los Angeles | 18,194 | 950 | 200 | 50 | 74,239 | 4,323 | 27,722 | 125,678 |
| San Francisco | 6,697 | ---- | ---- | ---- | 18,633 | 74 | 1,110 | 26,514 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 10 | 10 |
| Total | 945,508 | 334,642 | 41,986 | 260,848 | 412,752 | 193,419 | 724,631 | 2913,786 |
| Total 1938 | 262,567 | 306,769 | 280,666 | 167,077 | 469,009 | 25,524 | 360,442 | 1872,054 |
| Total 1937 | 1046,634 | 556,967 | 582,296 | 286,831 | 132,030 | 28,596 | 595,337 | 3228,691 |

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. 29 at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock* |
|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Other Foreign* | *Coastwise* | *Total* | |
| Galveston | 27,100 | 6,900 | ---- | 59,400 | 5,000 | 98,400 | 800,805 |
| Houston | 19,697 | 1,900 | ---- | 32,432 | 183 | 54,212 | 807,594 |
| New Orleans | 33,214 | 24,018 | ---- | 19,563 | ---- | 76,795 | 808,140 |
| Savannah | 1,000 | ---- | ---- | 7,000 | ---- | 8,000 | 128,346 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 40,663 |
| Mobile | 8,050 | ---- | ---- | ---- | ---- | 8,050 | 60,499 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 27,032 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 224,281 |
| Total 1939 | 89,061 | 32,818 | ---- | 118,395 | 5,183 | 245,457 | 2,897,360 |
| Total 1938 | 12,458 | 5,696 | 5,316 | 32,914 | 11,507 | 67,891 | 2,772,447 |
| Total 1937 | 38,864 | 22,083 | 12,669 | 50,265 | 2,775 | 126,656 | 3,015,787 |

* Estimated.

**Speculation** in cotton for future delivery was moderately active the past week, with the undertone of the market generally steady. Limited speculative interest in the market was attributed in part to a desire to await the reconvening of Congress next week. The fate of the farm parity payment funds in the next budget is the outstanding uncertainty in the cotton situation, as far as Washington is concerned. The sharp decline of business in actual cotton probably is as much the cause of current dulness in this commodity as anything else.

On the 26th inst. prices closed 7 to 17 points net higher. Trading was comparatively small in volume in a post-holiday market. Markets at Liverpool and Alexandria remained closed until tomorrow, while Bombay was open for a brief session, with prices steady. In the early trading here some foreign buying orders were executed. Opening prices on the local exchange ranged from 5 points lower to 11 points higher, and during the early session they reacted about 4 to 8 points under a moderate accumulation of Southern selling orders. After this selling had been absorbed, offerings from other sources proved to be light and the market advanced on a moderate volume of trade buying orders which centered in the March and May deliveries. January had been easier at the opening under a few liquidating orders on first notice day. When no notices were issued, that month later turned steadier. Open interest in January is said to be comparatively small, however. Spot cotton markets advanced 6 to 35

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points today, with middling quotations ranging from 10.30c. up to 11.09c. On the 27th inst. prices closed 3 points off to 6 points up compared with previous finals. The market opened irregular, 4 points lower to 5 points higher, and soon eased to losses of 5 to 12 points under an increase in Southern selling. This was credited partly to mill account, presumably representing the selling out of futures contracts against purchases of actual cotton. Others attributed offerings through spot houses to hedging against purchases of equities in loan cotton from farmers. Support from the trade became more pronounced as May deliveries eased to 10.45c. Offerings tended to dry up on the decline and prices later recovered to around the previous closing levels. Foreign orders received here were on both sides of the market. Bombay sold near months and was a fair buyer of later deliveries. Southern spot markets were dull today, with reported sales limited to 4,971 bales, compared with 4,797 a year ago. Middling quotations were 5 points lower to 1 point higher.

On the 28th inst. prices closed 5 to 8 points up for the old contracts, and 1 to 4 points net higher for the new contracts. A marked scarcity of contracts was apparent in the cotton futures market this afternoon, with the result that prices rallied 14 to 17 points from forenoon lows to show net gains of 4 to 8 points on the day. Price-fixing by mills and trade buying by spot firms brought about the recovery when offerings dried up. The opening was easier in sympathy with lower Liverpool cables, but trading was light. Bombay brokers were credited with selling March and May positions, while brokers with Far Eastern connections were sellers of May and July. New Orleans was a seller of distant deliveries. Bombay bought distant positions against sales of near months. On the buying side there was price-fixing by mills, also a little demand from Wall Street commission houses, but not sufficient to prevent a drop of 6 to 9 points.

Today prices closed 2 to 21 points net higher. Pre-holiday demand for cotton futures was good, sufficient to absorb Southern hedge selling and commission house offerings. Foreign buying of distant positions was a supporting factor. Activity was quite surprising in view of the impending long week-end. On the opening the market benefited from higher cotton quotations abroad. Liverpool came 5 to 13 points better than due. Bombay and Alexandria also were higher. In response to the cables, prices here opened 7 to 14 points net higher. Although active selling took place on the advance, support was so good that the market not only held initial gains but added to them. Buying was attributed to Bombay and Liverpool accounts. That demand was supplemented by price-fixing by trade interests. On the selling side there was liquidation by commission houses, quite a bit of hedge selling from the South, and active selling by spot firms. Operations by Bombay were a big factor in the trading.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Dec. 23 to Dec. 29—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland ⅞ (nominal) | Hol. | Hol. | 11.29 | 11.26 | 11.31 | 11.36 |
| Middling upland 15-16 (nom.) | Hol. | Hol. | 11.49 | 11.46 | 11.51 | 11.56 |

### New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 29 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1939 | 11.36c. | 1931 | 6.55c. | 1923 | 36.45c. | 1915 | 12.30c. |
| 1938 | 8.85c. | 1930 | 10.00c. | 1922 | 26.60c. | 1914 | 7.80c. |
| 1937 | 8.35c. | 1929 | 17.30c. | 1921 | 19.45c. | 1913 | 12.60c. |
| 1936 | 13.00c. | 1928 | 20.55c. | 1920 | 14.60c. | 1912 | 13.20c. |
| 1935 | 12.10c. | 1927 | 20.10c. | 1919 | 39.25c. | 1911 | 9.25c. |
| 1934 | 12.85c. | 1926 | 13.05c. | 1918 | 32.30c. | 1910 | 15.00c. |
| 1933 | 10.30c. | 1925 | 20.45c. | 1917 | 31.85c. | 1909 | 16.15c. |
| 1932 | 6.10c. | 1924 | 24.65c. | 1916 | 17.25c. | 1908 | 9.35c. |

### Market and Sales at New York

| | Spot | | Contract | | Total | |
|---|---|---|---|---|---|---|
| | Old | New | Old | New | Old | New |
| Saturday | | | HOLI | DAY | | |
| Monday | | | HOLI | DAY | | |
| Tuesday | 200 | ---- | ---- | ---- | 200 | ---- |
| Wednesday | ---- | ---- | ---- | ---- | ---- | ---- |
| Thursday | ---- | ---- | ---- | ---- | ---- | ---- |
| Friday | 1,800 | ---- | ---- | ---- | 1,800 | ---- |
| Total week | 2,000 | ---- | ---- | ---- | 2,000 | ---- |
| Since Aug. 1 | 67,498 | ---- | 27,500 | 1,200 | 94,998 | 1,200 |

| | Spot Market Closed | Futures Market Closed | |
|---|---|---|---|
| | | Old | New |
| Saturday | HOLI | DAY | |
| Monday | HOLI | DAY | |
| Tuesday | Nominal | Steady | Steady |
| Wednesday | Nominal | Steady | Steady |
| Thursday | Nominal | Steady | Steady |
| Friday | Nominal | Barely steady | Barely steady |

**Premiums and Discount for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

*Old Contract*—Basis Middling ⅞ inch, established for deliveries on contract on Jan. 5, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Dec. 28.

*Old Contract*—Basis Middling 15-16-inch, established for deliveries on contract on Jan. 5, 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. 28.

| | 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 | .48 off | .38 off | .30 off | .65 off | .58 off | .49 off | .44 off | .38 off |
| Low Mid | 1.11 off | 1.03 off | .97 off | 1.28 off | 1.23 off | 1.14 off | 1.12 off | 1.07 off |
| *St. Good Ord | 1.71 off | 1.66 off | 1.63 off | 1.89 off | 1.86 off | 1.80 off | 1.78 off | 1.75 off |
| *Good Ord | 2.26 off | 2.21 off | 2.18 off | 2.43 off | 2.42 off | 2.35 off | 2.33 off | 2.31 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 | .48 off | .38 off | .30 off | .65 off | .58 off | .49 off | .44 off | .38 off |
| Low Mid | 1.11 off | 1.03 off | .97 off | 1.28 off | 1.23 off | 1.14 off | 1.12 off | 1.07 off |
| *St. Good Ord | 1.71 off | 1.66 off | 1.63 off | 1.89 off | 1.86 off | 1.80 off | 1.78 off | 1.75 off |
| *Good Ord | 2.26 off | 2.21 off | 2.18 off | 2.43 off | 2.42 off | 2.35 off | 2.33 off | 2.31 off |
| *Spotted—* | | | | | | | | |
| Good Mid | .07 on | .17 on | .24 on | .11 off | .02 off | .07 on | .12 on | .18 on |
| St. Mid | .06 off | .05 on | .12 on | .24 off | .15 off | .06 off | Even | .05 on |
| Mid | .61 off | .50 off | .42 off | a.78 off | a.71 off | a.60 off | a.55 off | a.49 off |
| *St Low Mid | 1.30 off | 1.21 off | 1.17 off | 1.48 off | 1.44 off | 1.32 off | 1.30 off | 1.27 off |
| *Low Mid | 1.98 off | 1.95 off | 1.93 off | 2.16 off | 2.15 off | 2.11 off | 2.09 off | 2.09 off |
| *Tinged—* | | | | | | | | |
| Good Mid | .50 off | .42 off | .36 off | *.68 off | *.63 off | *.54 off | *.51 off | *.46 off |
| St. Mid | .72 off | .65 off | .58 off | *.90 off | *.86 off | *.77 off | *.74 off | *.69 off |
| *Mid | 1.38 off | 1.34 off | 1.31 off | 1.56 off | 1.55 off | 1.49 off | 1.48 off | 1.46 off |
| *St. Low Mid | 1.99 off | 1.97 off | 1.96 off | 2.17 off | 2.16 off | 2.13 off | 2.13 off | 2.12 off |
| *Low Mid | 2.59 off | 2.58 off | 2.57 off | 2.76 off | 2.76 off | 2.74 off | 2.74 off | 2.73 off |
| *Yellow Stained—* | | | | | | | | |
| Good Mid | 1.09 off | 1.03 off | .97 off | *1.26 off | *1.23 off | *1.16 off | *1.13 off | *1.08 off |
| *St. Mid | 1.51 off | 1.49 off | 1.47 off | 1.68 off | 1.67 off | 1.64 off | 1.63 off | 1.62 off |
| *Mid | 2.11 off | 2.10 off | 2.10 off | 2.28 off | 2.28 off | 2.27 off | 2.27 off | 2.27 off |
| *Gray—* | | | | | | | | |
| Good Mid | .59 off | .51 off | .42 off | *.77 off | *.72 off | *.63 off | *.58 off | *.52 off |
| St. Mid | .76 off | .69 off | .61 off | .93 off | .89 off | .81 off | .78 off | .71 off |
| *Mid | 1.28 off | 1.23 off | 1.19 off | 1.46 off | 1.43 off | 1.37 off | 1.35 off | 1.32 off |

* 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. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 |
|---|---|---|---|---|---|---|
| *Jan.* (1940) (*old*) | | | | | | |
| Range | | | 10.83-11.00 | 10.92-11.05 | 11.05-11.05 | 11.07-11.07 |
| Closing | | | 11.00 — | 11.00*n* | 11.05 — | 11.07 — |
| *Jan.* (*new*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 11.20*n* | 11.20*n* | 11.25*n* | 11.27*n* |
| *Feb.* (*old*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 10.94*n* | 10.95*n* | 11.00*n* | 11.03*n* |
| *Feb.* (*new*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 11.12*n* | 11.12*n* | 11.17*n* | 11.21*n* |
| *Mar.* (*old*) | | | | | | |
| Range | | | 10.78-10.89 | 10.81-10.90 | 10.83-10.97 | 11.00-11.07 |
| Closing | | | 10.89 — | 10.90 — | 10.95-10.96 | 11.00 — |
| *Mar.* (*new*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 11.04*n* | 11.05*n* | 11.10*n* | 11.15*n* |
| *April* (*old*) | | | | | | |
| Range | Holiday | Holiday | — — | — — | — — | — — |
| Closing | | | 10.73*n* | 10.72*n* | 10.78*n* | 10.80*n* |
| *April* (*new*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 10.88*n* | 10.87*n* | 10.92*n* | 10.94*n* |
| *May* (*old*) | | | | | | |
| Range | | | 10.45-10.58 | 10.45-10.54 | 10.47-10.64 | 10.61-10.73 |
| Closing | | | 10.57-10.58 | 10.54 — | 10.62-10.63 | 10.61-10.64 |
| *May* (*new*) | | | | | | |
| Range | | | 10.62-10.62 | 10.65-10.71 | 10.61-10.61 | 10.74-10.88 |
| Closing | | | 10.72*n* | 10.70*n* | 10.76*n* | 10.74 — |
| *June* (*old*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 10.35*n* | 10.33*n* | 10.39*n* | 10.44*n* |
| *June* (*new*) | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 10.53*n* | 10.51*n* | 10.56*n* | 10.64*n* |
| *July* (*old*) | | | | | | |
| Range | | | 10.07-10.15 | 10.02-10.13 | 10.04-10.18 | 10.25-10.31 |
| Closing | | | 10.14 — | 10.11-10.13 | 10.17 — | 10.27-10.29 |
| *July* (*new*) | | | | | | |
| Range | | | 10.31-10.35 | 10.30-10.34 | 10.24-10.33 | 10.49-10.54 |
| Closing | | | 10.35 — | 10.33*n* | 10.37*n* | 10.54 — |
| *Aug.*— | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 10.35*n* | 10.33*n* | 10.37*n* | 10.54*n* |
| *Sept.*— | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 9.99*n* | 9.99*n* | 10.02*n* | 10.14*n* |
| *Oct.*— | | | | | | |
| Range | | | 9.55- 9.64 | 9.58- 9.68 | 9.60- 9.71 | 9.74- 9.80 |
| Closing | | | 9.63 — | 9.66- 9.68 | 9.68- 9.70 | 9.74 — |
| *Nov.*— | | | | | | |
| Range | | | — — | — — | — — | — — |
| Closing | | | 9.58*n* | 9.63*n* | 9.64*n* | 9.70*n* |
| *Dec.*— | | | | | | |
| Range | | | 9.49- 9.53 | 9.52- 9.60 | 9.54- 9.64 | 9.69- 9.73 |
| Closing | | | 9.54*n* | 9.60 — | 9.61*n* | 9.67*n* |

*n* Nominal

Range for future prices at New York for the week ended Dec. 29, 1939, and since trading began on each option:

| Option for— | Range for Week | | Range Since Beginning of Option | |
|---|---|---|---|---|
| 1940— | | | | |
| Jan.—Old | 10.92 Dec. 27 | 11.07 Dec. 29 | 7.29 Jan. 27 1939 | 11.45 Dec. 13 1939 |
| Jan.—New | ------ ------ | ------ ------ | 8.37 Aug. 30 1939 | 11.20 Dec. 14 1939 |
| Feb.—Old | ------ ------ | ------ ------ | -------- -------- | -------- -------- |
| Feb.—New | ------ ------ | ------ ------ | -------- -------- | -------- -------- |
| Mar.—Old | 10.78 Dec. 26 | 11.07 Dec. 29 | 7.36 Apr. 20 1939 | 11.28 Dec. 13 1939 |
| Mar.—New | ------ ------ | ------ ------ | 8.19 Aug. 28 1939 | 11.45 Dec. 13 1939 |
| Apr.—New | ------ ------ | ------ ------ | -------- -------- | -------- -------- |
| Apr.—Old | | | | |
| May—Old | 10.45 Dec. 26 | 10.73 Dec. 29 | 7.54 May 17 1939 | 10.90 Dec. 13 1939 |
| May—New | 10.61 Dec. 28 | 10.88 Dec. 29 | 8.05 Sept. 1 1939 | 10.94 Dec. 14 1939 |
| June—Old | ------ ------ | ------ ------ | -------- -------- | -------- -------- |
| June—New | | | | |
| July—Old | 10.02 Dec. 27 | 10.31 Dec. 29 | 7.63 Sept 1 1939 | 10.50 Dec. 13 1939 |
| July—New | 10.24 Dec. 28 | 10.54 Dec. 29 | 7.90 Sept. 1 1939 | 10.74 Dec. 13 1939 |
| Aug | ------ ------ | ------ ------ | 8.08 Aug. 31 1939 | 9.54 Dec. 7 1939 |
| Sept | | | | |
| Oct | 9.55 Dec. 26 | 9.80 Dec. 29 | 8.25 Nov 1 1939 | 9.98 Dec. 13 1939 |
| Nov | | | | |
| Dec | 9.49 Dec. 26 | 9.73 Dec. 29 | 9.32 Dec. 20 1939 | 9.82 Dec. 18 1939 |

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**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. 22 | Dec. 23 | Dec. 25 | Dec. 26 | Dec. 27 | Dec. 28 | Open Contracts Dec. 28 |
|---|---|---|---|---|---|---|---|
| **1940—** | | | | | | | |
| January—Old | 5,000 | | | 2,500 | 500 | 100 | 15,300 |
| New | ---- | | | ---- | ---- | ---- | 100 |
| March—Old | 19,700 | | | 12,500 | 19,200 | 21,100 | 630,300 |
| New | 100 | | | ---- | ---- | ---- | 5,500 |
| May—Old | 31,500 | | | 23,200 | 19,000 | 32,700 | 548,500 |
| New | 800 | HOLI- | HOLI- | 200 | 2,300 | 100 | 34,600 |
| July—Old | 23,800 | DAY | DAY | 11,100 | 37,200 | 32,200 | 676,400 |
| New | 500 | | | 800 | 900 | 2,400 | 50,600 |
| October—Old | ---- | | | ---- | ---- | ---- | ------ |
| New | 8,500 | | | 7,100 | 12,600 | 18,300 | 297,500 |
| December—Old | ---- | | | ---- | ---- | ---- | ------ |
| New | 1,300 | | | 2,800 | 2,400 | 2,500 | 13,800 |
| Inactive months— | | | | | | | |
| August, 1940—Old | ---- | | | ---- | ---- | ---- | ------ |
| New | ---- | | | ---- | ---- | ---- | 200 |
| Total all futures | 91,200 | | | 60,200 | 94,100 | 109,400 | 2,272,800 |

| New Orleans | Dec. 20 | Dec. 21 | Dec. 22 | Dec. 23 | Dec. 25 | Dec. 26 | Open Contracts Dec. 26 |
|---|---|---|---|---|---|---|---|
| **1939—** | | | | | | | |
| December—Old | ---- | ---- | ---- | | | ---- | ------ |
| New | ---- | ---- | ---- | | | ---- | ------ |
| **1940—** | | | | | | | |
| January—Old | 2,200 | 100 | ---- | | | 3,200 | 3,500 |
| New | 1,500 | 100 | ---- | | | ---- | 200 |
| March—Old | 10,800 | 8,000 | 5,250 | | | 8,500 | 92,350 |
| New | ---- | ---- | ---- | HOLI- | HOLI- | ---- | 250 |
| May—Old | 10,950 | 9,350 | 7,050 | DAY | DAY | 1,700 | 77,100 |
| New | ---- | ---- | ---- | | | ---- | 1,400 |
| July—Old | 13,800 | 9,250 | 5,850 | | | 4,600 | 88,800 |
| New | ---- | 100 | ---- | | | ---- | 3,950 |
| October—Old | ---- | ---- | ---- | | | ---- | ------ |
| New | 7,050 | 2,450 | 1,700 | | | 1,950 | 50,300 |
| December | 1,200 | 50 | 50 | | | 50 | 3,050 |
| Total all futures | 47,500 | 29,400 | 19,900 | | | 20,000 | 320,900 |

**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. 29—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Stock in Bombay, India | 532,000 | 679,000 | 566,000 | 662,000 |
| Stock in Alexandria, Egypt | 394,000 | 455,000 | 342,000 | 385,000 |
| Middling uplands, Liverpool | 8.70d. | 5.25d. | 4.84d. | 7.10d. |
| Egypt, good Giza, Liverpool | 11.35d. | ------ | ------ | ------ |
| Broach, fine, Liverpool | 7.82d. | 4.20d. | 4.02d. | 5.89d. |
| Peruvian Tanguis, g'd fair, L'pool | 9.05d. | 5.95d. | 6.09d. | 8.55d. |
| C. P. Oomra No. 1 staple, superfine, Liverpool | 7.91d. | 4.20d. | 4.17d. | 5.93d |

**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. 29, 1939 | | | | Movement to Dec. 30, 1938 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks | Receipts | | Shipments | Stocks |
| | Week | Season | Week | Dec. 29 | Week | Season | Week | Dec. 30 |
| Ala., Birm'am | 1,016 | 30,810 | 2,086 | 28,982 | 541 | 66,260 | 547 | 61,017 |
| Eufaula | 548 | 15,305 | 178 | 10,591 | 57 | 11,939 | 161 | 9,328 |
| Montgom'y | 925 | 33,215 | 399 | 59,644 | 1,829 | 79,854 | 434 | 97,567 |
| Selma | 1,096 | 25,600 | 1,580 | 70,361 | 38 | 43,181 | 384 | 82,305 |
| Ark., Blythev. | 2,767 | 160,051 | 4,999 | 185,843 | 1,598 | 128,801 | 3,062 | 173,032 |
| Forest City | 84 | 29,910 | 2,588 | 53,975 | 652 | 38,761 | 887 | 52,805 |
| Helena | 1,283 | 63,250 | 2,487 | 65,128 | 46 | 59,617 | 788 | 64,797 |
| Hope | 145 | 38,533 | 1,119 | 50,484 | 42 | 38,621 | 136 | 49,454 |
| Jonesboro | 23 | 7,896 | 903 | 35,305 | 89 | 19,254 | 337 | 36,940 |
| Little Rock | 2,034 | 86,550 | 3,396 | 161,857 | 464 | 99,711 | 946 | 145,833 |
| Newport | 112 | 38,061 | 1,002 | 50,696 | 160 | 39,487 | 181 | 43,123 |
| Pine Bluff | 4,072 | 113,356 | 11,720 | 117,807 | 1,018 | 128,155 | 1,881 | 134,112 |
| Walnut Rge | 118 | 62,115 | 2,049 | 52,224 | 133 | 48,158 | 1,047 | 45,920 |
| Ga., Albany | 440 | 11,297 | 194 | 14,476 | 46 | 12,628 | 176 | 19,703 |
| Athens | 936 | 38,161 | 580 | 47,923 | 2,370 | 20,819 | 345 | 34,682 |
| Atlanta | 7,771 | 73,555 | 2,160 | 113,867 | 2,608 | 94,368 | 3,119 | 151,652 |
| Augusta | 921 | 112,081 | 3,250 | 148,978 | 1,370 | 89,522 | 459 | 158,207 |
| Columbus | 600 | 7,900 | 800 | 31,900 | ---- | 6,400 | ---- | 35,100 |
| Macon | 566 | 29,246 | 655 | 35,316 | 77 | 25,488 | 36 | 38,371 |
| Rome | 75 | 15,977 | 50 | 38,622 | 300 | 15,816 | ---- | 32,368 |
| La., Shrevep't | 2,027 | 104,514 | 4,910 | 78,635 | 28 | 85,152 | 2,635 | 90,860 |
| Miss., Clarksd | 1,783 | 138,638 | 6,362 | 84,913 | 1,495 | 116,319 | 2,812 | 83,430 |
| Columbus | 50 | 16,813 | 150 | 41,030 | 131 | 26,090 | 89 | 43,307 |
| Greenwood | 1,307 | 213,294 | 5,142 | 134,443 | 1,144 | 184,807 | 3,982 | 136,383 |
| Jackson | 1,241 | 30,093 | 2,265 | 25,866 | 6 | 30,674 | 622 | 43,807 |
| Natchez | 14 | 7,234 | 237 | 18,929 | 14 | 7,421 | 112 | 16,388 |
| Vicksburg | 717 | 25,017 | 1,847 | 27,062 | 88 | 26,822 | 472 | 25,921 |
| Yazoo City | 96 | 47,522 | 1,536 | 58,832 | 10 | 44,833 | 672 | 53,518 |
| Mo., St. Louis | 7,362 | 173,395 | 7,066 | 4,814 | 5,869 | 84,078 | 6,319 | 3,665 |
| N.C., Gr'boro | 132 | 2,029 | ---- | 1,244 | 105 | 3,083 | 3 | 3,034 |
| Oklahoma— 15 towns * | 5,822 | 298,260 | 14,573 | 291,269 | 2,730 | 332,150 | 6,996 | 308,708 |
| S. C., Gr'ville | 2,467 | 74,607 | 2,170 | 77,873 | 1,659 | 56,191 | 1,483 | 78,243 |
| Tenn., Mem's | 65,612 | 2307,708 | 63,621 | 969,897 | 37,731 | 1438,324 | 36,465 | 904,087 |
| Texas, Abilene | 212 | 22,834 | 572 | 13,128 | 131 | 21,579 | 154 | 13,976 |
| Austin | 142 | 7,303 | 629 | 3,292 | 63 | 15,146 | 42 | 4,569 |
| Brenham | 200 | 15,315 | 500 | 2,771 | 86 | 14,038 | 210 | 3,631 |
| Dallas | 332 | 39,380 | 796 | 38,912 | 69 | 40,444 | 43 | 44,765 |
| Paris | 442 | 71,645 | 2,132 | 41,439 | 300 | 62,490 | 298 | 43,989 |
| Robstown | ---- | 6,518 | 25 | 660 | ---- | 6,470 | 37 | 1,371 |
| San Marcos | 102 | 3,656 | 267 | 2,178 | 38 | 13,052 | ---- | 3,177 |
| Texarkana | 582 | 31,662 | 1,325 | 36,487 | 17 | 26,759 | 253 | 36,903 |
| Waco | 78 | 54,873 | 977 | 18,367 | 156 | 53,053 | 6 | 24,922 |
| Tot., 56 towns | 116,251 | 4685,269 | 159,297 | 3346,020 | 65,375 | 3755,815 | 78,631 | 3434,970 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 43,046 bales and are tonight 88,950 bales less than at the same period last year. The receipts of all the towns have been 50,876 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. 29—* | 1939 | | 1938 | |
|---|---|---|---|---|
| *Shipped—* | Week | Since Aug. 1 | Week | Since Aug 1 |
| Via St. Louis | 7,066 | 170,916 | 6,319 | 83,677 |
| Via Mounds, &c | 4,900 | 147,700 | 2,375 | 91,421 |
| Via Rock Island | 200 | 7,090 | ---- | 1,160 |
| Via Louisville | 249 | 4,525 | 151 | 5,317 |
| Via Virginia points | 4,057 | 82,326 | 3,892 | 81,625 |
| Via other routes, &c | 8,571 | 335,237 | 12,344 | 353,255 |
| Total gross overland | 25,043 | 747,794 | 25,081 | 616,455 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 547 | 10,815 | 501 | 12,237 |
| Between interior towns | 193 | 4,282 | 198 | 4,719 |
| Inland, &c., from South | 5,023 | 155,218 | 12,191 | 210,568 |
| Total to be deducted | 5,763 | 170,315 | 12,890 | 227,524 |
| Leaving total net overland * | 19,280 | 577,479 | 12,191 | 388,931 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,280 bales, against 12,191 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 388,548 bales.

| *In Sight and Spinners' Takings* | 1939 | | 1938 | |
|---|---|---|---|---|
| | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Receipts at ports to Dec. 29 | 189,049 | 4,665,337 | 44,595 | 2,781,569 |
| Net overland to Dec. 29 | 19,280 | 577,479 | 12,191 | 388,931 |
| South'n consumption to Dec. 29 | 140,000 | 3,050,000 | 120,000 | 2,548,000 |
| Total marketed | 348,329 | 8,292,816 | 176,786 | 5,718,500 |
| Interior stocks in excess | *43,046 | 915,971 | *13,256 | 1,482,047 |
| Excess of Southern mill takings over consumption to Dec. 1 | ---- | 929,208 | ---- | 513,362 |
| Came into sight during week | 305,283 | ------ | 163,530 | ------ |
| Total in sight Dec. 29 | ---- | 10,137,995 | ---- | 7,713,909 |
| North. spinn's' takings to Dec. 29 | 29,284 | 866,667 | 31,081 | 662,478 |

* Decrease.

Movement into sight in previous years:

| *Week—* | Bales | *Since Aug. 1—* | Bales |
|---|---|---|---|
| 1937—Dec. 30 | 265,160 | 1937 | 10,806,781 |
| 1936—Dec. 31 | 244,503 | 1936 | 10,173,064 |
| 1935—Jan. 3 | 201,921 | 1935 | 9,765,337 |

**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. 29 | 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 | | | | | 10.71 | 10.91 | 10.71 | 10.91 | 10.76 | 10.96 | 10.80 | 11.00 |
| New Orleans | | | | | 11.01 | 11.21 | 10.99 | 11.19 | 11.07 | 11.27 | 11.12 | 11.32 |
| Mobile | | | | | 10.74 | 10.84 | 10.75 | 10.85 | 10.80 | 10.90 | 10.85 | 10.95 |
| Savannah | | | | | 11.04 | 11.19 | 11.05 | 11.20 | 11.10 | 11.25 | 11.16 | 11.31 |
| Norfolk | Holi | day | Holi | day | 10.95 | 11.10 | 10.95 | 11.10 | 11.00 | 11.15 | 11.05 | 11.20 |
| Montgomery | | | | | 10.55 | 10.65 | 10.50 | 10.60 | 10.55 | 10.65 | 10.55 | 10.65 |
| Augusta | | | | | 10.84 | 10.99 | 10.85 | 11.00 | 10.90 | 11.05 | 10.95 | 11.10 |
| Memphis | | | | | 10.40 | 10.60 | 10.40 | 10.60 | 10.45 | 10.65 | 10.50 | 10.70 |
| Houston | | | | | 10.70 | 10.90 | 10.70 | 10.90 | 10.75 | 10.95 | 10.75 | 10.95 |
| Little Rock | | | | | 10.30 | 10.50 | 10.30 | 10.50 | 10.35 | 10.55 | 10.40 | 10.60 |
| Dallas | | | | | 10.31 | 10.51 | 10.30 | 10.50 | 10.28 | 10.48 | 10.31 | 10.51 |

**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. 23 | Monday Dec. 25 | Tuesday Dec. 26 | Wednesday Dec. 27 | Thursday Dec. 28 | Friday Dec. 29 |
|---|---|---|---|---|---|---|
| Jan. (1940) (*old*) | | | 11.12*b* .14*a* | 11.07*b* | 11.14 Bid | 11.19 Bid |
| (*new*) | | | 11.22*b* | 11.17*b* | 11.24 Bid | 11.29 Bid |
| Mar. (*old*) | | | 11.01 —— | 10.99 —— | 11.07 —— | 11.12 —— |
| (*new*) | | | 11.13*b* | 11.11*b* | 11.19 Bid | 11.24 Bid |
| May (*old*) | | | 10.65*b* .66*a* | 10.63 —— | 10.73-10.74 | 10.76-10.78 |
| (*new*) | Holiday | Holiday | 10.79*b* | 10.75*b* | 10.85 Bid | 10.88 Bid |
| July (*old*) | | | 10.24 —— | 10.22 —— | 10.25-10.26 | 10.37 —— |
| (*new*) | | | 10.39*b* | 10.36*b* | 10.39 Bid | 10.52 Bid |
| Oct | | | 9.65*b* 9.66*a* | 9.68 —— | 9.73 —— | 9.78 —— |
| Dec | | | 9.56*b*-9.58*a* | 9.59*b*-9.60*a* | 9.64*b*-9.66*a* | 9.71 —— |
| *Tone—* | | | | | | |
| Spot | | | Steady | Steady | Steady. | Steady. |
| Old futures | | | Steady | Steady | Steady. | Steady. |
| New fut'es | | | Steady | Steady | Steady. | Steady. |

## Sales and Deliveries of Cotton Under Export Plan Totaled 5,782,000 Bales to Dec. 15

The Department of Agriculture announced Dec. 21 that sales and deliveries of cotton and cotton products, as of Dec. 15, 1939, under the cotton export program, totaled 5,782,000 bales. This total includes sales and deliveries of cotton products equivalent to 269,000 bales. The Department went on to say:

Under the program exporters have the option of declaring either their sales for export or their actual deliveries for export in order to qualify for payments on cotton sold abroad. The current total, as a result, does not include sales which have not yet been exported and which exporters have chosen to declare at the time of delivery for export.

The total quantity of cotton actually shipped out of the United States from the beginning of the 1939 marketing season, Aug. 1 to Dec. 14, 1939, amounted to 2,654,000 bales, compared with 1,742,000 bales for the same period in 1938. For December thus far exports amounted to 178,571 bales, compared with 45,224 bales for the same period in December last year.

Previous reference to export sales was made in our issue of Dec. 16, page 3801.

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**Returns by Telegraph**—Telegraphic advices to us this evening indicate that there has been considerable rain in the cotton belt and temperatures have been below normal.

| | Rain Days | Rainfall Inches | Thermometer High | Low | Mean |
|---|---|---|---|---|---|
| Texas—Galveston | 5 | 1.92 | 75 | 31 | 53 |
| Amarillo | 4 | 0.85 | 44 | 2 | 23 |
| Austin | 4 | 0.69 | 70 | 25 | 48 |
| Abilene | 4 | 0.67 | 56 | 22 | 39 |
| Brownsville | 3 | 0.44 | 86 | 36 | 61 |
| Corpus Christi | 3 | 1.78 | 80 | 32 | 56 |
| Dallas | 4 | 0.78 | 61 | 22 | 42 |
| Del Rio | 3 | 1.45 | 75 | 29 | 52 |
| El Paso | 1 | 0.08 | 47 | 21 | 49 |
| Houston | 5 | 1.37 | 75 | 30 | 53 |
| Palestine | 2 | 2.01 | 65 | 24 | 45 |
| Port Arthur | 4 | 1.54 | 74 | 31 | 53 |
| San Antonio | 2 | 0.62 | 76 | 32 | 54 |
| Oklahoma—Oklahoma City | 1 | 0.32 | 35 | 16 | 26 |
| Arkansas—Fort Smith | 2 | 0.33 | 38 | 20 | 29 |
| Little Rock | 2 | 0.59 | 39 | 22 | 61 |
| Louisiana—New Orleans | 2 | 0.82 | 57 | 23 | 40 |
| Shreveport | 2 | 0.65 | 44 | 28 | 36 |
| Mississippi—Meridian | 2 | 1.58 | 50 | 28 | 39 |
| Vicksburg | 2 | 1.63 | 46 | 35 | 46 |
| Alabama—Mobile | 3 | 2.30 | 66 | 34 | 51 |
| Birmingham | 1 | 0.62 | 49 | 29 | 39 |
| Montgomery | 1 | 1.47 | 53 | 33 | 48 |
| Florida—Jacksonville | 3 | 0.88 | 70 | 43 | 57 |
| Miami | 1 | 2.17 | 80 | 60 | 70 |
| Pensacola | 2 | 2.56 | 62 | 37 | 50 |
| Tampa | 2 | 0.96 | 70 | 52 | 61 |
| Georgia—Savannah | 3 | 1.27 | 63 | 33 | 53 |
| Atlanta | 1 | 0.82 | 48 | 30 | 39 |
| Augusta | 1 | 1.28 | 58 | 36 | 47 |
| Macon | 1 | 1.71 | 55 | 32 | 44 |
| South Carolina—Charleston | 2 | 0.50 | 66 | 33 | 49 |
| North Carolina—Asheville | 1 | 0.72 | 46 | 34 | 40 |
| Charlotte | 2 | 0.87 | 54 | 36 | 45 |
| Raleigh | 2 | 0.74 | 51 | 32 | 42 |
| Wilmington | 1 | 0.35 | 63 | 37 | 50 |
| Tennessee—Memphis | 4 | 2.21 | 48 | 27 | 36 |
| Chattanooga | 3 | 0.90 | 50 | 34 | 42 |
| Nashville | 1 | 0.56 | 47 | 31 | 34 |

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

| | | Dec. 29, 1939 Feet | Dec. 30, 1938 Feet |
|---|---|---|---|
| New Orleans | Above zero of gauge | 1.2 | 1.0 |
| Memphis | Above zero of gauge | 3.2 | 3.7 |
| Nashville | Above zero of gauge | 10.0 | 16.1 |
| Shreveport | Above zero of gauge | 1.2 | 2.9 |
| Vicksburg | Above zero of gauge | —3.7 | 0.1 |

**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 1939 | 1938 | 1937 | Stocks at Interior Towns 1939 | 1938 | 1937 | Receipts from Plantations 1939 | 1938 | 1937 |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 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 |
| 29 | 189,049 | 44,595 | 141,563 | 3346,020 | 3434,970 | 2658,348 | 232,095 | 31,339 | 147,067 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 5,660,131 bales; in 1938 they were 4,371,644 bales and in 1937 were 7,340,005 bales. (2) That, although the receipts at the outports the past week were 189,049 bales, the actual movement from plantations was 232,095 bales, stock at interior towns having decreased 43,046 bales during the week.

**Alexandria Receipts and Shipments**—We have only now received the Alexandria movement for the week ended **Nov. 30,** which we present below. As these reports have not been coming in regularly, we can only publish the reports as received.

| Alexandria, Egypt, Nov. 30 | 1939 | | 1938 | | 1937 | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 296,000 | | 210,000 | | 390,000 | |
| Since Aug. 1 | 4,021,476 | | 3,351,334 | | 4,795,269 | |
| | This Week | Since Aug. 1 | This Week | Since Aug. 1 | This Week | Since Aug. 1 |
| Exports (bales)— | | | | | | |
| To Liverpool | ---- | 64,246 | ---- | 38,485 | 8,700 | 67,720 |
| To Manchester, &c | 5,500 | 61,395 | ---- | 45,646 | ---- | 62,462 |
| To Continent & India | 11,200 | 211,026 | 11,650 | 217,237 | 28,150 | 260,466 |
| To America | ---- | 27,376 | ---- | 5,930 | 400 | 10,000 |
| Total exports | 16,700 | 364,043 | 11,650 | 307,298 | 37,250 | 400,648 |

*Note*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 30 were 296,000 cantars and the foreign shipments 16,700 bales.

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,498 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales | | Bales |
|---|---|---|---|
| GALVESTON— | | CORPUS CHRISTI— | |
| To Italy | 8,728 | To Japan | 459 |
| To Denmark | 703 | MOBILE— | |
| To Yugoslavia | 3,004 | To Great Britain | 8,764 |
| To Japan | 8,470 | To Italy | 606 |
| To China | 1,355 | LOS ANGELES— | |
| HOUSTON— | | To Great Britain | 7,249 |
| To France | 4,452 | To Italy | 50 |
| To Japan | 13,555 | To Japan | 5,466 |
| To China | 3,395 | To China | 900 |
| To Denmark | 3,075 | To Spain | 2,000 |
| To Holland | 800 | To Manila | 200 |
| To Italy | 9,012 | To India | 1,994 |
| NORFOLK— | | To Canada | 102 |
| To Denmark | 442 | To South America | 40 |
| NEW ORLEANS— | | | |
| To Italy | 3,450 | | |
| To Japan | 6,707 | | |
| To China | 2,045 | | |
| To Spain | 3,400 | | |
| To South America | 75 | Total | 100,498 |

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | | | Quiet | Quiet. | Quiet. |
| Mid. upl'ds | | | | 8.70d. | 8.59d. | 8.70d. |
| Futures Market opened | Holiday | Holiday | Holiday | Steady at 12 to 17 pts. decl. | Q't but st'y unch. to 2 pts. decline | Steady; 10 to 12 pts advance. |
| Market, 4 P.M. | | | | Quiet but st'y, 9 to 12 pts. decl. | Q't but st'y 2 to 7 pts. decline. | Steady; 2 to 12 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| Dec. 23 to Dec. 29 | Sat. Close | Mon. Noon | Mon. Close | Tues. Noon | Tues. Close | Wed. Noon | Wed. Close | Thurs. Noon | Thurs. Close | Fri. Noon | Fri. Close |
|---|---|---|---|---|---|---|---|---|---|---|---|
| New Contract | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| December, 1939 | | | | | | ---- | 8.28 | -- -- | 8.26 | -- -- | 8.37 |
| January, 1940 | | | | | | ---- | 8.24 | -- -- | 8.21 | -- -- | 8.32 |
| March | | | | | | ---- | 8.28 | -- -- | 8.23 | -- -- | 8.35 |
| May | | | | | | ---- | 8.27 | -- -- | 8.22 | -- -- | 8.33 |
| July | Hol. | Holi | day | Holi | day | ---- | 8.20 | -- -- | 8.14 | -- -- | 8.25 |
| October | | | | | | ---- | 7.98 | -- -- | 7.92 | -- -- | 8.02 |
| December | | | | | | ---- | 7.95 | -- -- | 7.88 | -- -- | 7.98 |
| January, 1941 | | | | | | ---- | 7.93 | -- -- | 7.86 | -- -- | 7.96 |
| March | | | | | | ---- | 7.90 | -- -- | 7.83 | -- -- | 7.93 |
| May | | | | | | ---- | 7.88 | -- -- | 7.81 | -- -- | 7.91 |
| July | | | | | | ---- | 7.86 | -- -- | 7.79 | -- -- | 7.81 |

**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 32s Cop Twist | 8¼ Lbs. Shirtings, Common to Finest | Cotton Middl'g Upl'ds | 1938 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. 29 | 13 @13½ | 11 3 @11 6 | 6.74 | 8¾@ 9¾ | 9 @ 9 3 | 4.80 |
| Oct. 6 | 13 @13½ | 11 3 @11 6 | 6.44 | 8¾@ 9¾ | 9 @ 9 3 | 5.00 |
| 13 | 13 @13¼ | 11 3 @11 6 | 6.27 | 8⅞@ 9⅞ | 9 @ 9 3 | 5.24 |
| 20 | 13 @13¼ | 11 3 @11 6 | 6.35 | 8¾@ 9¾ | 9 @ 9 3 | 5.19 |
| 27 | 13 @13¼ | 11 3 @11 6 | 6.38 | 8⅞@ 9⅞ | 9 @ 9 3 | 5.20 |
| Nov. 3 | 13⅝@14 | 11 3 @11 6 | 6.22 | 8¾@ 9¾ | 9 @ 9 3 | 5.09 |
| 10 | 14 @14⅜ | 11 4½@11 7½ | 7.01 | 8¾@ 9¾ | 9 @ 9 3 | 5.05 |
| 17 | 14 @14¼ | 11 6 @11 9 | 7.10 | 8¾@ 9¾ | 9 @ 9 3 | 5.08 |
| 24 | 14½@15 | 11 9½@12 | 7.51 | 8¾@ 9¾ | 9 @ 9 3 | 5.22 |
| Dec. 1 | 15 @15½ | 12 @12 3 | 7.95 | 8¾@ 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 |
| 29 | 16¼@16¾ | 12 6 @12 9 | 8.70 | 8⅝@ 9⅝ | 8 10½@ 9 1½ | 5.25 |

## BREADSTUFFS

*Friday Night, Dec. 29, 1939*

**Flour**—During the early part of the week a fairly good demand was reported for flour in the local market. Steadiness in grain prices yesterday discouraged flour buying. However, quotations on all varieties remained unchanged, due to the small net changes in grain prices. Volume of flour sales in the Southwest were light during the past week, according to advices received. Sales in the latter section amounted to only 18 to 20 per cent of capacity, compared to 30 to 32 per cent the preceding week and 65 to 70 per cent for the corresponding week last year.

**Wheat**—On the 23d inst. prices closed ⅜c. to ⅞c. net lower. The Southwestern drought belt's white Christmas, with a mixture of rain and sleet, influenced selling that lowered wheat prices on the Chicago Board as much as 2c. a bushel today, but a substantial portion of the loss was recovered as the session progressed. The first widely dis-

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tributed precipitation received in the hard winter wheat belt in weeks and in some localities the first material drought relief in months, was regarded by some grain men as indicating that the protracted dry spell may be breaking up. They cited the forecast for continued unsettled weather in some districts and the long-range prediction that further rain or snow may be received the end of the next week. Declines of as much as 2c. carried May wheat to $1.01⅜ and July and Sept. below 99, but buying credited to milling interests and dealers evening up accounts for the double holiday brought a strong recovery. On the 26th inst. prices closed ¾c. to 1¼c. net higher. The market was under considerable pressure today, due largely to the drought relief the Southwestern wheat belt received for Christmas. However, the recession was short-lived in the wheat pit and prices rallied sharply after an early slump. Losses of as much as 2c. a bushel were wiped out after mid-session and gains of more than a cent were substituted. The day's highs were 3 to 3¼c. over early lows. H. C. Donovan, a recognized authority, said the precipitation, although very beneficial, is by no means a "cure-all," for, while it will nurse to life the unusual amount of unsprouted acreage, there is no assurance of enough growth to furnish reasonable rootage and sufficient top growth to cover the soil. Strength of wheat prices at Buenos Aires, which advanced about 2c., also attracted some attention. On the 27th inst. prices closed ⅝c. to 1⅛c. net lower. More moisture and prospects of continued unsettled weather over much of the grain belt and a 10% increase in 1940 spring wheat acreage, dropped wheat futures as much as 2c. a bushel at times today. Selling pressure was not heavy, but demand was indifferent and the market lacked yesterday's supporting strength in rye. May contracts fell to $1.01⅝c, off 2 cents and July, representing the new crop, to 99⅛c., off 2⅛c. At that level buying interest improved and lifted values a cent or more from the lows. Snow fell overnight over much of the southwest and northwest grain belts, and more was expected. Generally fair weather, however, was predicted for Kansas, Oklahoma and Texas. The Government's weekly summary said small grains, with the onset of cold weather, had become dormant in many portions of the belt.

On the 28th inst prices closed net ¼c. lower to ⅜c. higher. Wheat prices fluctuated nervously within a range of about 2c. today, and wound up little changed from yesterday's closing figures. An early slump of about a cent was associated with continued selling based on the improved weather situation in the drought zone, but later the market advanced about 2c. from early lows on short covering and buying in connection with improved flour demand. Short-covering appeared on the wheat rally and some purchasing also was credited to milling interests in connection with flour business which was reported to have improved following the pre-Christmas slump. The early price slump on the Chicago Board resulted from a continuation of the selling which has been under way since receipt of moisture in the drought belt.

Today prices closed unchanged to ⅝c. net higher. Gains of more than a cent a bushel in wheat prices stimulated by a semi-official estimate that the Argentine crop is the smallest in twenty-three years, were lost in the final minutes of trading today as selling expanded. A Washington announcement that the wheat and flour export subsidy program would be suspended, effective Jan. 3, except for Northwest flour shipments to the Philippines, attracted much attention. The Argentine Grain Board estimated production at only 113,894,000 bushels, one of the smallest on record, and 33,000,000 below the first official Government estimate issued two weeks ago. Last year Argentina harvested 336,000,000,000 bushels. While many traders regarded this report with some skepticism in the belief that it may possibly indicate only the amount of grain fit for milling, it was regarded as a definite indication that frost and rust have done considerable damage this season. Open interest in wheat tonight is 84,627,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 122½ | HOL. | 123⅝ | 122½ | 122¾ | 123⅜ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

| | Sat. | Mon | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 102⅜ | H | 103½ | 102⅝ | 102⅞ | 103¼ |
| July | 100 | O | 101 | 100¼ | 100⅛ | 100¼ |
| September | 99⅝ | L | 100⅜ | 99¾ | 99½ | 99⅝ |

| *Season's High and When Made* | | | *Season's Low and When Made* | | |
|---|---|---|---|---|---|
| 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 | 97¾ | Dec. 26, 1939 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 84 | H | H | 85 | 84⅞ | 84¾ |
| May | 87⅝ | O | O | 88⅛ | 88¼ | 88½ |
| July | 88⅝ | L | L | 89 | 89¼ | 89⅜ |

**Smaller Domestic Wheat Supply Likely, Despite Reduced Exports, Says Department of Agriculture**

Wheat production prospects in the United States for 1940 now indicate that the crop may turn out to be smaller than domestic requirements for the 1940-41 marketing season, the Department of Agriculture said on Dec. 26. The Department added that if exports for the remainder of the present season are small, the carry-over on July 1, 1940 probably will be larger than the carry-over on July 1, 1939, but not enough larger fully to offset the probable reduction in the crop below domestic requirements for next year. The carry-over on July 1 1941, probably will be over 200,000,000 bushels. On July 1, 1939, it was 254,000,000 bushels, said the Department; it continued:

Winter wheat production of 399,000,000 bushels was indicated Dec. 21 by the official crop report, as of Dec. 1. Spring wheat acreage may be increased about 10% if present indications are borne out, and this acreage with average yields would result in a crop of about 200,000,000 bushels. These totals for the winter and spring wheat crops would give a combined harvest about 60,000,000 bushels smaller than the 660,000,000 bushels disappearance forecast for 1940-41.

World wheat supplies—excluding the U. S. S. R. and China—for the year beginning July 1, 1939 are now indicated to be about 255,000,000 bushels more than for the preceding year. World stocks of old wheat on July 1, estimated at about 1,190,000,000 bushels, were about 590,000,000 bushels more than a year earlier. On the other hand, world wheat production is now estimated at 4,252,000,000 bushels, which is about 335,000,000 bushels below the record production of 1938. The present world production estimate for 1939 is 35,000,000 bushels less than the estimate of a month ago, largely as the result of the reduction in prospects in Argentina. No marked change in the wheat acreage for the 1940 crop in Europe is expected.

Wheat prices in domestic and foreign markets advanced since late November mainly as the result of large-scale export sales of Canadian wheat, reduced crop prospects in Argentina and continued poor crop prospects for winter wheat in the United States. Prices in the United States continue high, compared with the usual relationship to prices in other countries, chiefly as a result of the agricultural program, the large quantities being held by farmers and poor prospects for next year's crop.

Production of rye in 1939 in the 23 countries for which reports are available totaled 954,000,000 bushels. This is 2% less than the production reported in these countries in 1938, when their production was almost 92% of the estimated world total. The 1938 rye crop in the United States was revised to 39,249,000 bushels on Dec. 19, or slightly less than the 40,834,000 bushels indicated in August.

**Corn**—On the 23d inst. prices closed ⅛ to ¼c. net lower. Corn prices fluctuated within a narrow range, with some buying that helped steady the market. This buying was credited to hedge lifting in connection with sale to commercial interests or exporters. Although it was not confirmed, it was believed a cargo was sold from the Gulf. On the 26th inst. prices closed 1⅛ to 1¼c. net higher. Comparatively meager corn receipts and bookings considering the double holiday, strengthened that market. There was considerable short covering reported. On the 27th inst. prices closed unchanged to ¼c. down. Corn was relatively steady throughout the session, getting fair support on all fractional dips from shipping and elevator interests. A cargo of domestic corn was reported sold to Holland.

On the 28th inst. prices closed unchanged to ⅜c. up. The corn market found support from the fact that the recent price increased to above loan levels, has attracted very little increased selling from the country. Farm prices are still below loan rates. Today prices closed unchanged to ⅜c. lower. The corn market held steady during most of the session. Corn export sales were estimated at 500,000 bushels to the United Kingdom and Rotterdam, and even more business than reported was believed to have been worked recently. Open interest in corn tonight was 48,075,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 72¼ | HOL. | 73⅜ | 73¼ | 72⅞ | 72⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 57½ | H | 58¾ | 58⅝ | 58⅞ | 58½ |
| July | 57⅞ | O | 59 | 59 | 59 | 59 |
| September | 58⅛ | L | 59⅜ | 59⅜ | 59½ | 59½ |

| *Season's High and When Made* | | | *Season's Low and When Made* | | |
|---|---|---|---|---|---|
| May | 63½ | Sept. 7, 1939 | May | 42 | July 26, 1939 |
| July | 61¾ | Dec. 19, 1939 | July | 52¼ | Oct. 23, 1939 |
| September | 59⅞ | Dec. 26, 1939 | September | 57¾ | Dec. 26, 1939 |

**Oats**—On the 23d inst. prices closed unchanged to ⅛c. off. Oats trade was very quiet. On the 26th inst. prices closed ⅛ to ⅜c. net higher. Trading was light and the market contained little of interest. On the 27th inst. prices closed unchanged to ⅛c. lower. Trading was light and without special feature.

On the 28th inst. prices closed unchanged to ⅛c. higher. Trading was light, with fluctuations extremely narrow. Today prices closed unchanged to ¼c. higher. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

| | Sat. | Mon | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 38⅜ | H | 38⅝ | 38½ | 38⅝ | 38¾ |
| July | 34⅛ | O | 34⅜ | 34⅜ | 34⅜ | 34⅜ |
| September | 32 | L | 32⅜ | 32¼ | 32⅜ | 32⅜ |

| *Season's High and When Made* | | | *Season's Low and When Made* | | |
|---|---|---|---|---|---|
| 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 | 31⅞ | Dec. 23, 1939 |

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 41¾ | H | H | 42 | 41⅝ | 41 |
| May | 39⅜ | O | O | 39⅛ | 39¼ | 39⅞ |
| July | 38⅜ | L | L | 37⅞ | 38⅛ | 38⅞ |

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**Rye**—On the 23d inst. prices closed 1 to 1½c. net higher. The strength in rye was attributed to the poor crop outlook, which influenced considerable short covering over the holiday. On the 26th inst. prices closed 3 to 4⅛c. net higher. May rye reached a new high for the season, while July equaled its previous mark. Some buying was credited to cash houses and those with Eastern connections. No export business was confirmed, but there were rumors that some business was possible. The poor crop outlook also was a factor. On the 27th inst. prices closed 1⅜ to 1⅛c. net lower. The rye market, following yesterday's sharp advance, lost as much as 2¼c. at times. More attention was given to reports that Argentina was offering rye abroad.

On the 28th inst. prices closed unchanged to ⅜c. lower. The closing levels were approximately 1¼c. above the lows of the day. In the early session there was liquidation and short selling, but later, a sharp turnabout movement caused amost a complete recovery of early losses. Today prices closed ¾c. to 1⅜c. net lower. There was considerable liquidation of rye contracts over the week-end, traders apparently not caring to be committed over the extended holiday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 73⅝ | H | 77½ | 76⅛ | 75⅞ | 75 |
| July | 72½ | O | 75½ | 74⅜ | 74⅜ | 73⅜ |
| September | --- | L | 75⅜ | 74 | 73¾ | 73⅜ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| May | 77⅞ | Dec. 26, 1939 | May | 43¾ | Aug. 12, 1939 |
| July | 76 | Dec. 18, 1939 | July | 52⅛ | Oct. 9, 1939 |
| September | 75¾ | Dec. 26, 1939 | September | 71 | Dec. 26, 1939 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | --- | H | H | 79⅛ | 78¾ | ---- |
| May | 79⅜ | O | O | 82 | 81¼ | 81⅛ |
| July | 78⅜ | L | L | 80 | 79½ | ---- |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 50¾ | H | H | 50¾ | 51⅝ | ---- |
| May | 51½ | O | O | 51⅝ | 52⅛ | 52 |
| July | 50⅝ | L | L | 50¾ | 51⅛ | 51⅛ |

Closing quotations were as follows:

FLOUR

| | | | |
|---|---|---|---|
| Spring pat. high protein | 6.50@6.70 | Rye flour patents | 5.45@5.65 |
| Spring patents | 6.30@6.50 | Seminola, bbl., Nos. 1.3 | 7.20@7.40 |
| Clears, first spring | 5.50@5.70 | Oats good | 3.20 |
| Hard winter straights | 6.45@6.60 | Corn flour | 2.10 |
| Hard winter patents | 6.70@6.80 | Barley goods— | |
| Hard winter clears | Nominal | 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 | 123⅜ | No. 2 white | 52½ |
| Manitoba No. 1, f.o.b. N. Y. | 99½ | Rye, United States c.i.f. | 93⅜ |
| | | Barley, New York— | |
| Corn, New York— | | 40 lbs. feeding | 65½ |
| No. 2 yellow, all rail | 72⅝ | Chicago, cash | 54-64N |

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 o: 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 | 217,000 | 136,000 | 2,194,000 | 241,000 | 12,000 | 235,000 |
| Minneapolis | ------ | 2,194,000 | 457,000 | 312,000 | 360,000 | 924,000 |
| Duluth | ------ | 194,000 | 351,000 | 91,000 | 74,000 | 52,000 |
| Milwaukee | 12,000 | ------ | 151,000 | 4,000 | 122,000 | 625,000 |
| Toledo | ------ | 172,000 | 217,000 | 22,000 | 1,000 | 1,000 |
| Indianapolis | ------ | 48,000 | 761,000 | 30,000 | 7,000 | ------ |
| St. Louis | 140,000 | 186,000 | 834,000 | 50,000 | ------ | 43,000 |
| Peoria | 46,000 | 11,000 | 642,000 | 56,000 | 8,000 | 61,000 |
| Kansas City | 25,000 | 516,000 | 292,000 | 84,000 | 60,000 | ------ |
| Omaha | ------ | 109,000 | 210,000 | 46,000 | ------ | ------ |
| St. Joseph | ------ | 17,000 | 68,000 | 29,000 | ------ | ------ |
| Wichita | ------ | 262,000 | 2,000 | ------ | ------ | ------ |
| Sioux City | ------ | 25,000 | 49,000 | 4,000 | ------ | 3,000 |
| Buffalo | ------ | 24,000 | 379,000 | 21,000 | ------ | 16,000 |
| Tot. wk. '39 | 440,000 | 3,894,000 | 6,607,000 | 990,000 | 644,000 | 1,960,000 |
| Same wk '38 | 356,000 | 3,418,000 | 6,145,000 | 1,773,000 | 210,000 | 1,675,000 |
| Same wk '37 | 294,000 | 2,474,000 | 6,594,000 | 1,297,000 | 271,000 | 1,363,000 |
| Since Aug. 1 1939 | 9,433,000 | 213,613,000 | 125,442,000 | 58,211,000 | 16,039,000 | 69,300,000 |
| 1938 | 8,936,000 | 212,753,000 | 151,319,000 | 59,027,000 | 17,431,000 | 57,339,000 |
| 1937 | 8,103,000 | 197,837,000 | 119,076,000 | 68,194,000 | 19,354,000 | 56,184,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 23, 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 | 134,000 | 220,000 | 2,000 | 9,000 | ------ | 81,000 |
| Philadelphia | 33,000 | 3,000 | 55,000 | ------ | ------ | ------ |
| Baltimore | 14,000 | 643,000 | 126,000 | 18,000 | 69,000 | 62,000 |
| New Orl ns* | 27,000 | 107,000 | 220,000 | 24,000 | ------ | ------ |
| Galveston | ------ | 101,000 | 2,000 | ------ | ------ | ------ |
| St. John W. | ------ | 130,000 | ------ | 214,000 | ------ | ------ |
| Boston | 14,000 | 222,000 | ------ | ------ | ------ | ------ |
| St. John | ------ | ------ | 285,000 | ------ | ------ | ------ |
| Halifax | ------ | 144,000 | ------ | ------ | ------ | ------ |
| Tot. wk. '39 | 222,000 | 1,570,000 | 690,000 | 265,000 | 69,000 | 143,000 |
| Since Jan. 1 1939 | 15,548,000 | 124,562,000 | 27,060,000 | 5,831,000 | 2,804,000 | 10,839,000 |
| Week 1938 | 279,000 | 955,000 | 848,000 | 70,000 | 49,000 | 67,000 |
| Since Jan. 1 1938 | 14,462,000 | 131,058,000 | 89,211,000 | 7,542,000 | 3,448,000 | 2,617,000 |

* 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. 23, 1939, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 923,000 | 43,000 | 51,070 | ------ | 9,000 | 95,000 |
| Albany | ------ | 305,000 | ------ | ------ | ------ | ------ |
| Boston | 298,000 | 624,000 | ------ | ------ | ------ | ------ |
| Baltimore | ------ | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 5,000 | 528,000 | 6,000 | ------ | ------ | ------ |
| St. John West | 130,000 | ------ | ------ | 214,000 | ------ | ------ |
| Halifax | 144,000 | ------ | ------ | ------ | ------ | ------ |
| St. John | ------ | 285,000 | ------ | ------ | ------ | ------ |
| Total week 1939 | 1,500,000 | 1,785,000 | 57,070 | 214,000 | 9,000 | 95,000 |
| Same week 1938 | 952,000 | 1,244,000 | 118,126 | 2,000 | ------ | 77,000 |

The destination of these exports for the week and since July 1, 1939, is as below:

| Exports for Week and Since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Dec. 23 1939 | Since July 1 1939 | Week Dec. 23 1939 | Since July 1 1939 | Week Dec. 23 1939 | Since July 1 1939 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| * Total 1939 | 57,070 | 2,302,226 | 1,500,000 | 59,736,000 | 1,785,000 | 10,810,000 |
| Total 1938 | 118,126 | 2,585,248 | 952,000 | 83,129,000 | 1,244,000 | 50,813,000 |

* 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. 23, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | ------ | 411,000 | ------ | ------ | ------ |
| New York | 1,027,000 | 537,000 | 38,000 | 243,000 | ------ |
| Philadelphia | 271,000 | 1,264,000 | 18,000 | 10,000 | 5,000 |
| Baltimore | 793,000 | 903,000 | 19,000 | 104,000 | 1,000 |
| New Orleans | 671,000 | 987,000 | 69,000 | 3,000 | ------ |
| Galveston | 3,222,000 | 10,000 | ------ | ------ | ------ |
| Fort Worth | 8,678,000 | 266,000 | 259,000 | 12,000 | 19,000 |
| Wichita | 3,414,000 | 2,000 | ------ | ------ | ------ |
| Hutchinson | 7,278,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 3,580,000 | 710,000 | 130,000 | 18,000 | 18,000 |
| Kansas City | 25,445,000 | 2,158,000 | 134,000 | 475,000 | 42,000 |
| Omaha | 8,380,000 | 3,703,000 | 299,000 | 107,000 | 58,000 |
| Sioux City | 944,000 | 802,000 | 321,000 | 50,000 | 18,000 |
| St. Louis | 6,649,000 | 1,456,000 | 259,000 | 5,000 | 166,000 |
| Indianapolis | 1,714,000 | 1,968,000 | 313,000 | 177,000 | ------ |
| Peoria | ------ | 334,000 | 58,000 | ------ | 51,000 |
| Chicago | 7,190,000 | 12,954,000 | 1,732,000 | 1,036,000 | 512,000 |
| " afloat | ------ | ------ | ------ | 199,000 | ------ |
| Milwaukee | 544,000 | 1,262,000 | 419,000 | 525,000 | 2,185,000 |
| Minneapolis | 15,570,000 | 4,819,000 | 4,091,000 | 3,564,000 | 7,687,000 |
| Duluth | 14,218,000 | 3,265,000 | 923,000 | 1,547,000 | 1,138,000 |
| Detroit | 138,000 | 3,000 | 6,000 | 3,000 | 240,000 |
| " afloat | 170,000 | ------ | ------ | ------ | ------ |
| Buffalo | 4,570,000 | 2,403,000 | 1,615,000 | 1,422,000 | 1,179,000 |
| " afloat | 6,249,000 | 2,107,000 | 507,000 | 649,000 | 1,444,000 |
| Total Dec. 23, 1939 | 120,715,000 | 42,324,000 | 11,210,000 | 10,149,000 | 14,763,000 |
| Total Dec. 16, 1939 | 122,481,000 | 40,565,000 | 11,288,000 | 9,965,000 | 15,053,000 |

*Note*—Bonded grain not included above: *Oats*—Baltimore, 52,000 bushels; Buffalo, 1,219,000; Buffalo afloat, 320,000; Erie, 171,000; total, 1,762,000 bushels, against none in 1939. *Barley*—New York, 811,000 bushels; Buffalo, 915,000; Buffalo afloat, 149,000; Baltimore, 303,000; Chicago afloat, 111,000; total, 2,289,000 bushels, against none in 1938. *Wheat*—New York, 8,489,000 bushels; Boston, 1,842,000; Philadelphia, 2,885,000; Baltimore, 7,714,000; Buffalo, 3,999,000; Buffalo afloat, 4,055,000; Duluth, 2,689,000; Erie, 25,000; Albany, 6,783,000; Portland, 642,000; total, 39,123,000 bushels, against 8,137,000 bushels in 1938.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Lake, bay, river & seab'd. | 68,712,000 | ------ | 3,239,000 | 432,000 | 1,405,000 |
| Ft. William & Pt. Arthur | 47,029,000 | ------ | 767,000 | 612,000 | 724,000 |
| Other Can. & other elev. | 197,757,000 | ------ | 5,533,000 | 1,314,000 | 5,012,000 |
| Total Dec. 23, 1939 | 313,498,000 | ------ | 9,539,000 | 2,358,000 | 7,141,000 |
| Total Dec. 16, 1939 | 311,959,000 | ------ | 9,260,000 | 2,130,000 | 6,748,000 |
| **Summary—** | | | | | |
| American | 120,715,000 | 42,324,000 | 11,210,000 | 10,149,000 | 14,763,000 |
| Canadian | 313,498,000 | ------ | 9,539,000 | 2,358,000 | 7,141,000 |
| Total Dec. 23, 1939 | 434,213,000 | 42,324,000 | 20,749,000 | 12,507,000 | 21,904,000 |
| Total Dec. 16, 1939 | 434,440,000 | 40,565,000 | 20,548,000 | 12,095,000 | 21,801,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 22 and since July 1, 1939, and July 1, 1938, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Dec. 22, 1939 | Since July 1, 1939 | Since July 1, 1938 | Week Dec. 22, 1939 | Since July 1, 1939 | Since July 1, 1938 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| North Am. | 1,413,000 | 90,739,000 | 120,884,000 | 1,514,000 | 10,192,000 | 54,267,000 |
| Black Sea | 1,224,000 | 21,188,000 | 60,176,000 | 343,000 | 1,330,000 | 6,095,000 |
| Argentina | 5,791,000 | 86,531,000 | 28,551,000 | 1,492,000 | 59,156,000 | 81,343,000 |
| Australia | ------ | 11,293,000 | 42,296,000 | ------ | ------ | ------ |
| India | ------ | ------ | 7,344,000 | ------ | ------ | ------ |
| Other countries | 648,000 | 16,128,000 | 19,184,000 | 677,000 | 28,507,000 | 25,178,000 |
| Total | 9,076,000 | 225,879,000 | 278,435,000 | 4,026,000 | 99,185,000 | 166,883,000 |

## Farmers' Cash Income in November Totaled $740,000,000—Income for 11 Months Was $7,075,000,000 Compared with $6,900,000,000 in 1938

Farmers' cash income from marketings and Government payments this November totaled about $740,000,000 compared with $707,000,000 in November 1938, and $716,000,000 in November 1937, the Bureau of Agricultural Economics, U. S. Department of Agriculture, reported on Dec. 22. Income from farm marketings totaled $665,000,000, or slightly more than the $659,000,000 in November 1938, but it was still well below the $713,000,000 for November 1937. Government payments of $75,000,000 were much larger than the $48,000,000 in November last year, an the $3,000,000 for November 1937, but they were smaller than for October. The Bureau's announcement went on to say:

For the first 11 months of this year farmers' cash income, including Government payments, totaled $7,075,000,000, compared with $6,900,000,000 in January-November, 1938. Income from marketings this year, however, has been smaller, totaling only $6,360,000,000, compared with $6,457,000,000 in the first 11 months of last year. Income from grains has been abou

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the same as in January-November last year, but income from cotton and tobacco has been much smaller, more than offsetting increases in income from fruits and vegetables. Income from meat animals was larger but returns from other livestock products have been smaller this year than last.

Income from marketings in November declined less than seasonally from October and was slightly above the total for November, 1938. After adjustment for usual seasonal change, the index of farmers' income from marketings (1924-29=100) increased from 72.5 in October to 74.0 in November. Income from crops declined slightly less than usual in November, and income from livestock and livestock products increased, whereas both usually decline slightly.

Income from corn, sweet potatoes and truck crops was larger in November than in October. Income from corn was smaller this November than last, since no commodity credit loans were made on corn this November, whereas farmers received loans on a large volume of corn in November 1938. Income from tobacco this November was over twice as large as in November last year.

Although marketings of hogs were larger in November than October, prices were enough lower so that income from hog marketings was slightly less than in October, but it was larger than the income for November 1938. Marketings of other meat animals were slightly smaller in November than in October and prices were somewhat lower, so that income from these products was slightly smaller. Income from dairy products and from wool declined less than usual from October to November. Income from chickens and eggs in November advanced seasonally from October but was smaller than in November last year.

Income from corn is expected to increase much more than seasonally in December since a larger volume of corn is being placed under Commodity Credit loans this month. In view of prospective marketings and prices for the more important farm commodities, the decline in farm income in the next few months is likely to be less than usual and income may average substantially higher than a year earlier. Month-to-month comparisons will be affected somewhat by the rate at which corn loans are made.

### Crop Reporting Dates for 1940 Announced

The dates on which the official reports on the 1940 crops will be issued were announced Dec. 22 by Secretary of Agriculture H. A. Wallace. In the schedule which follows the time indicated is Eastern Standard Time; it is noted that the schedule is subject to amendment by the Secretary of Agriculture at any time:

REPORTS CONCERNING COTTON
(United States and State Data)

| *Day of Week* | *Release Date* | *E. S. Time* |
|---|---|---|
| 1. Friday | May 24, 1940 | at 11 a. m. |
| 2. Monday | July 8, 1940 | at 11 a. m. |
| 3. Thursday | Aug. 8, 1940 | at 11 a. m. |
| 4. Monday | Sept. 9, 1940 | at 11 a. m. |
| 5. Tuesday | Oct. 8, 1940 | at 11 a. m. |
| 6. Friday | Nov. 8, 1940 | at 11 a. m. |
| 7. Monday | Dec. 9, 1940 | at 11 a. m. |

REPORTS CONCERNING GENERAL CROPS OTHER THAN COTTON
(United States and State Data)

| *Day of Week* | *Release Date* | *E. S. Time* |
|---|---|---|
| 8. Wednesday | Jan. 10, 1940 | at 3 p. m. |
| 9. Monday | Mar. 18, 1940 | at 3 p. m. |
| 10. Wednesday | April 10, 1940 | at 3 p. m. |
| 11. Friday | May 10, 1940 | at 3 p. m. |
| 12. Monday | June 10, 1940 | at 3 p. m. |
| 13. Wednesday | July 10, 1940 | at 3 p. m. |
| 14. Friday | Aug. 9, 1940 | at 3 p. m. |
| 15. Tuesday | Sept. 10, 1940 | at 3 p. m. |
| 16. Thursday | Oct. 10, 1940 | at 3 p. m. |
| 17. Tuesday | Nov. 12, 1940 | at 3 p. m. |
| 18. Wednesday | Dec. 18, 1940 | at 3 p. m. |
| 19. Friday | Dec. 20, 1940 | at 3 p. m. |

*Note*—The March 18 General Report will show prospective acreages of crops to be planted in 1940 as indicated by reported intentions.

**Weather Report for the Week Ended Dec. 27**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 27, follows:

Abnormal warmth continued during the first half of the week, but the last half brought a reaction to much colder weather in most sections of the country, especially the Northwestern States, where persistent warmth had obtained; on the morning of Dec. 26, Havre, Mont., reported a temperature of 10 degrees below zero. Notwithstanding the low temperatures during the closing days of the week, the period, as a whole, had above-normal warmth in most sections, the weekly mean temperatures being above normal, except in a limited area of the central valleys, the western Plains and locally in the Northwest.

Moderate to heavy precipitation occurred over large areas, including the southern Great Plains and nearly all sections from the Ohio and lower Missouri Valleys southward. The largest weekly total, 4.8 inches was reported from Shreveport, La. Much of the southern Great Plains had nearly an inch of precipitation, rather generally in the form of snow. The Central-Northern States and Great Basin of the West had little or no precipitation.

While the past week brought a reaction to considerably colder weather in most parts of the United States, there has been a notable persistence of abnormal warmth during the fall and early winter of 1939. A review of the weekly temperature charts since the first of September discloses that only two weeks, those ending Oct. 17 and Nov. 7, could be classified as definitely cool for the United States as a whole. All others had either moderately above-normal temperature, or were markedly warm for the season. The first three weeks of December were outstandingly warm throughout nearly the entire United States.

In like manner, a review of the year 1939 shows only one month, February that could be definitely classed as having abnormally low temperatures when the country as a whole is considered. All other months were either moderately warm or had large plus departures from normal temperature. January was abnormally warm everywhere, with the greatest abnormalities in the Northwest.

February was relatively cold west of the Mississippi River, but warmer than normal in eastern sections. March had above-normal temperatures everywhere, except in a small northeastern area. April was warmer than normal from the Great Plains westward, and in southeastern sections, but moderately cool in the Mississippi and Ohio Valleys and Lake region. May had above normal temperatures everywhere, except in the Southeast. June was moderately cool in the extreme Northwest and Northwest, and warmer than normal in other sections.

July had above-normal temperature everywhere, except locally in the East. August was generally warmer than normal, except in a small southeastern area. September had above-normal temperature everywhere, except locally in the Southwest, the extreme South, and extreme Northeast. October had relatively warm weather in all sections, except very locally in the central-north and Northeast. November was warmer than normal over about two-thirds of the country, but was slightly cooler than normal in the Atlantic area and the South. December, as a whole, has been outstandingly warm in practically all parts of the country.

The outstanding features of the weather of the week were the widespread reaction to much lower temperatures, most pronounced in the Northwest, and the moderate to generous precipitation that occurred over large areas that have been dry for many weeks. In the Southern States from Arkansas and Louisiana eastward to the Atlantic Ocean rainfall was generous to locally heavy, relieving the drought generally and conditioning the soil for preparation for spring plantings. However, in the extreme Southeast, including southeastern Georgia and Florida, rainfall was light and unfavorable dryness continues.

In the Great Plains area the general outlook has improved markedly in many central and most southern districts. Moderate rains were widespread in the south, while generous snows occurred in many central districts. Kansas had from 6 to 8 inches of snow over the western half of the State, while eastern Colorado had from 5 up to 12 inches. There were general snows over much of Wyoming, while Nebraska had around half an inch of precipitation. However, the northern Plains north of Nebraska, and also the upper Mississippi Valley, had but little precipitation and droughty condition continue. Preceding the snowfall there were dust-storms in the southwestern Plains, with some severe local soil erosion by high winds.

**Small Grains**—With the advant of cold weather, winter wheat has become dormant in considerable portions of the belt. In central and eastern parts of the main wheat belt the situation has changed but little, although moderate, helpful, precipitation occurred in most sections.

In Missouri from 2 to 5 inches of snow fell, while more or less snow, up to 5 inches in portions of the southwest, was reported from Iowa. Snowfall in eastern Colorado and the western half of Kansas and snow or rain in eastern Kansas furnished much needed moisture and the general outlook has improved.

The increased moisture was decidedly helpful in Oklahoma, though some wheat is still not up. In Texas the crop continues in fairly good shape, except in some north-central localities. In Nebraska helpful snows, mostly from 2 to 6 inches occurred, except in the northeast. The precipitation over the western wheat belt gives increased prospect for survival of plants. In Washington wheat shows much improvement since the recent rains.

## THE DRY GOODS TRADE

*New York, Friday Night, Dec. 29, 1939.*

While retail business showed the usual post-holiday let-up volume comparisons with last year again were fairly favorable. Lower temperatures prevailing in many sections of the country, stimulated the sale of winter apparel lines, and, at the same time, the demand for Southern resort merchandise showed further improvement. Department store sales, the country over, for the week ended Dec. 16, according to the Federal Reserve Board, increased 6% over the corresponding week of 1938. New York and Brooklyn stores showed a gain of 3.3%, while in Newark establishments an increase of 3.4% was registered.

Trading in the wholesale dry goods markets was seasonally dull. The nearby outlook is considered promising, however, inasmuch as inventories in general are believed to be in a healthier position than in years, with indications that the bulk of requirements for the first quarter of 1940 remains to be covered, and many distributors are in need of merchandise for January selling. Business in silk goods continued to be greatly hampered by the violent fluctuations in the raw silk market. Trading in rayon yarns remained active, with current production rapidly entering into consumptive channels. Surplus stocks, in most instances, are believed to equal less than one week's supply, and with knitters, because of rising silk values, entering the market for rayon yarns in growing measure, a tight delivery situation during the first quarter of 1940 is anticipated.

**Domestic Cotton Goods**—Trading in the gray cloths markets remained inactive, chiefly under the influence of seasonal considerations. Prices, however, held steady, and sentiment was cheerful because of the confident belief that a new buying movement will make its appearance shortly after the turn of the year, particularly if the current enhancement in raw cotton values should proceed further. Converters' supplies are said to be light, and the major portion of their first quarter needs remains to be covered. Another encouraging factor was the growing volume of export inquiries. Business in fine goods continued in its previous desultory fashion, and sales were confined to small lots for spot delivery. Scattered interest existed in fancies for first quarter shipment, and a moderate volume of business was done in pigmented taffetas. 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, 5½c.; 38½-inch 60-48's, 4½c.

**Woolen Goods**—Trading in men's wear fabrics gave indications of a moderate improvement as the announcement of forthcoming wage increases resulted in somewhat larger inquiries, because of the expectation of a stiffening in the price structure. A feature of the week was the increased call for overcoatings stimulated by the advent of real winter weather in most sections of the country. Suitings, on the other hand, continued neglected, but a growing demand for winter sports materials made itself felt. Reports from retail clothing centers were quite satisfactory, reflecting the stimulating influence of lower temperatures on the sale of heavy apparel lines. Business in women's wear fabrics remained small, although garment manufacturers displayed growing interest in worsted materials. Tweeds continued to move in fair volume.

**Foreign Dry Goods**—Trading in linens remained spotty with year-end influences, in addition to the disturbed foreign supply situation, proving a hindrance to business. Some interest was shown dress goods for the resort trade but household items were neglected. Prices ruled firm, and sharp advances on tablecloths were reported. Business in burlap remained inactive, and prices, early in the period under review, registered fair-sized losses. Subsequently, however, in sympathy with the Calcutta market, a rally developed, notably on forward shipment quotations. An unfavorable factor were predictions of a further decline in the United States consumption figure during the month of December. Domestically lightweights were quoted at 7.15c., heavies at 10.40c.

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## News Items

**Attorney General Bennett Upholds Tax-Exempt Bonds**—States and their subdivisions would draw little revenue from the power to tax Federal securities, should a law be enacted permitting reciprocal taxation between the Federal and State governments, Attorney General John J. Bennett Jr. declared on Dec. 22 in an address before the Municipal Bond Club of New York.

Mr. Bennett also denied that municipal bonds are so held as to permit wealthy individuals to avoid taxation. He said that the great part of these securities are held in the portfolios of institutions which are not taxable anyway.

With respect to the effects of reciprocal taxation, he said:

"The States and the municipalities cannot now tax, and it is not proposed to permit them to tax, Federal real property. The States which now have no general income tax laws will receive no reciprocal benefits unless they impose general income taxes.

"The great majority of the States will receive little or no return from taxation of income from Federal bonds, because these holdings are concentrated in not more than four or five States.

"But the real joker of this so-called reciprocal taxation is that the Federal Government asserts its right to tax, whereas the States are only given permission as an act of grace to tax income on Federal securities. Any succeeding Congress might very well withdraw this boon, leaving the States at the wrong end of a bad bargain.

"But how about the position of the smaller governmental units—the counties, cities, towns, villages, &c.

"What do they receive? Nothing. Their borrowing will be more expensive. Many of them cannot stand any greater interest load."

**California**—*Special Legislative Session Called*—Governor Culbert L. Olson on Dec. 28 called a special session of the State Legislature for Jan. 29, according to an Associated Press dispatch from Sacramento. He is reported as saying six subjects will be on the agenda for the session, originally planned to appropriate relief funds for the 1940-1941 fiscal year.

**New Jersey**—*Railroad Ordered to Pay Part of Tax*—Judge Guy L. Fake, in United States District Court, ordered the Central Railroad of New Jersey on Dec. 26 to pay the State $2,049,553.23, a sum representing 60% of 1939 rail taxes levied against the road, which is in the process of reorganization in Federal courts.

Attorneys for Jersey City, the terminus of the line and one of 73 municipalities which will share the tax collection, had said they feared a "financial collapse" of the city if the payment were not made soon. The city could not borrow against future taxes, they said. In ordering payment Judge Fake said he had been mindful of "the needs of the State," particularly the needs of the co-sharing municipalities, and that further delay "would doubtless involve distress in many of those municipalities."

Judge Fake's ruling, it was explained, was directed solely against the Central RR., whose attorneys had previously asked if the road should pay the tax in view of the line's reorganization. Judge Fake pointed out that a financial statement prepared by the road indicated it would have on hand as of Dec. 31 a total of $7,097,458 and that payment of 60% of the tax bill would not "jeopardize other claims."

Railroads in New Jersey have been paying only 60% of their taxes, with the exception of the Pennsylvania RR., which pays in full. The lines contend that the methods of assessment were unfair.

**New York, N. Y.**—*Capital Outlay Budget Approved by Mayor*—Mayor La Guardia on Dec. 28 certified the city's capital outlay budget for 1940 adopted by the City Council amounting to $109,018,335. This is $24,779,362 less than the budget for 1939 which totaled $133,797,707.

The actual total for 1940 would have been $3,267,800 more or $112,286,135, but for the amount which the Council eliminated by majority vote. The item in question covered the erection of a new hangar at North Beach and other airport equipment and about $582,800 for buses in connection with the city unification plan but which were not considered necessary until the whole system has been put into operation.

**New York State**—*Appeals Court Upholds Mortgage Tax Law*—The State Court of Appeals on Dec. 28 upheld the constitutionality of the State mortgage tax law yielding an annual revenue of more than $3,000,000, according to an Associated Press dispatch from Albany.

In a four-to-two decision, the high court is said to have rejected efforts of two appellants to show that the law places a tax on intangible personal property, a levy, they contended, prohibited under revisions in the constitution approved by the voters in 1938 and effective last January 1.

The State, through Solicitor General Henry Epstein, maintained the mortgage law does not place a levy on intangible personal property, but calls for an excise tax for the privilege of recording a mortgage.

In one action, the Franklin Society for Home Building and Savings, New York City, protested payment of a tax on four mortgages, and in the other, Floyd Moon asked a mandamus to compel Greene County Clerk Floyd F. Jones to record a mortgage without payment of a fee.

**Oklahoma Municipal Survey Issued**—The Oklahoma Financial Survey (1940 edition), prepared particularly for buyers of municipal bonds of that State, has just been published and is being distributed with the compliments of R. J. Edwards, Inc., Oklahoma City.

This survey furnishes the financial statement as of the beginning of the present fiscal year (June 30, 1939) on every individual municipality in Oklahoma having bonds outstanding.

Information shown for each municipality consists of the assessed valuation, bonded debt, judgment debt, sinking fund, 1938-39 tax collections and population.

**Public Works Administration**—*Report on Allotments Made for Educational Purposes*—We quote in part as follows from a news release (No. 25), made public on Dec. 26 by the above named Federal agency:

Forty-four per cent of the more than 16,700 non-Federal projects of the PWA's huge six-year construction program have been for educational facilities. Colonel E. W. Clark, Acting Commissionre of Public Works today reported to Federal Works Administrator John M. Carmody that as a result of 7,322 educational projects involving 12,702 new or improved buildings, 59,615 classrooms have been added to the capacity of the Nation's schools.

PWA's school construction program has involved all types of schools, elementary, consolidated, junior high schools, senior high schools, junior colleges, colleges and universities, as well as vocational and other training schools, and schools for the deaf, crippled children and for the feeble-minded.

The total cost of the 7,322 educational projects, which includes 102 public libraries, has been estimated at $1,182,397,133. For these projects PWA made grants of $481,526,508, the cities, counties and States furnishing the balance of the construction cost. In addition to the grants, PWA made loans, of $93,106,070, to be repaid to the Federal Government.

When PWA was created in 1933, applications poured into Washington from public bodies in every section of the Nation for PWA funds to help provide new school facilities or the modernization of existing ones. The result of which for the first time in the Nation's history, school facilities have been more nearly able to keep pace with the growth of student population.

School construction in the United States fell from a 1929-average of $398,000,000 to $44,000,000 in 1933. From this low mark in 1933, there was a recovery by 1938 with $293,000,000 or 73% of the five-year average.

In all of the PWA school projects ranging from a tiny $600 addition to a school in Colorado to Philadelphia's city-wide school improvement program totaling nearly $20,000,000, Federal standards of construction prevailed, particularly in safety devices assuring ample protection to students.

**United States**—*Over 650 Welfare Laws Added by States in 1939*—A total of 653 laws in the field of public welfare, exclusive of unemployment compensation, were enacted by the 44 State legislatures which met in 1939, according to a complete digest of these laws issued by the American Public Welfare Association on Dec. 26:

The largest category of bills enacted—177—pertained to financing. Acts relating to public assistance, including old age pensions, general relief and aid to the blind and to dependent children, were second in number, totaling 150. Changes in the machinery of State welfare systems were made possible through 132 new laws or revisions. Laws on medical care totaled 59; personnel of welfare departments, 50; child welfare, 41, and miscellaneous, 44.

Although Congress did not take final action on changes in the Social Security Act until late in the summer, a number of States passed new laws and amendments anticipating certain liberalizations which came about, the digest showed.

Aid to dependent children was made more liberal by extension of the age limit and by larger grants. Grants for old age assistance were liberalized in several States. Extension of medical care was "in the air," because of the discussion in Congress of the National Health Bill, which ultimately failed to pass. New State laws enacted, however, provided chiefly for low-cost hospitalization through non-profit hospital service plans and for additional grants for medical aid to the aged, to the blind and to dependent children.

Further legislative action in the field of welfare is expected in 1940, the Association said. Although only eight States are scheduled to meet in regular session, it is expected that special sessions in several States will deal with old age assistance liberalization and other social security subjects.

More liberal grants to the aged are now within the States' powers, the Association pointed out, since the Social Security Board has been authorized to assume half-cost for any grant up to $40 per month to an individual. This increases by $5 the maximum contribution under the former law of $15 from the Federal Government. Beginning Jan. 1, the Federal Government will also increase its contribution toward State aid to dependent children, matching dollar for dollar, with limits of $18 for the first child and $12 for other children. The maximum age has been moved up from 16 to 18 years for children attending school. For aid to the needy blind the Federal Government can now pay one-half the State's total administrative expenditures, in addition to sharing 50% —up to $20 a month—of the cost of supporting each of these dependents.

**United States Housing Authority**—*President Approves 24 Contracts*—An Associated Press dispatch from Washington on Dec. 27 reported as follows:

President Roosevelt today approved 24 United States Housing Authority contracts, totaling $47,947,000, for 41 slum clearance and low-rent housing projects in 12 States and two territories. The contracts are:

Los Angeles, $3,534,000; Oakland, Calif., $832,000; Stamford, Conn., $1,065,000; Washington, $1,229,000; Augusta, Ga., $2,356,000; Decatur, Ga., $676,000; St. Clair County, Ill., $1,926,000; Dearborn, Mich., $967,000; Detroit, $9,068,000; Camden, N. J., $1,409,000; Jersey City, $3,090,000; New York City, $2,079,000; Arkon, Ohio, $1,029,000; Cincinnati, $5,371,000; Cleveland, $2,265,000; Toledo, $609,000; Allegheny County, Pa., $1,575,000; Puerto Rico Housing Authority, $1,046,000; Spartanburg, S. C., $790,000; Honolulu, $513,000; Pelly, Texas, $209,000; San Antonio, Texas, $1,004,000; Newport News, Va., $901,000; Williamson, W. Va., $404,000.

Officials said this was the largest single loan ever approved for the housing authority. Today's contracts, they explained, will defray 90% of the estimated $53,292,000 cost of the 41 projects, designed to provide 10,804 dwelling units.

The list brought the total of USHA loan contracts to date to $581,996,000 made to 147 local housing authorities. The programs of these local groups call for erection of 347 projects having 130,100 dwelling units in which about 520,000 persons will be rehoused.

## Bond Proposals and Negotiations

### ALABAMA

**BESSEMER, Ala.**—*BOND OFFERING*—It is reported that J. M. Scott, City Treasurer, will offer for sale at public auction on Jan. 6, at 10 a.m., an issue of $811,000 not to exceed 4% semi-annual refunding bonds. Due in from 1 to 30 years. A certified check for 3% is required.

### ARIZONA

**HOLBROOK, Ariz.**—*BOND OFFERING*—It is stated by George A. Kyes, Town Clerk, that he will receive sealed bids until 9 a.m. on Jan. 13, for the purchase of a $28,000 issue of not to exceed 4¼% semi-annual funding bonds. Denom. $5,500, one for $6,000. Dated Jan. 1, 1940. Due on July 1 as follows: $5,500 in 1953 to 1956, and $6,000 in 1957; all of said bonds to be redeemable at the option of town at any time after their date. The Common Council will not consider any bid at less than par and accrued interest. These bonds were authorized at the election held on Dec. 19. The purchaser will be required to take up and pay for said bonds on the date of sale. Enclose a certified check for not less than 10% of the total amount of the bid.

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## ARKANSAS

**HELENA, Ark.**—*BOND SALE DETAILS*—We are now informed by the City Attorney that the $16,000 airport building bonds sold on Dec. 8 to the Southern Securities Co. of Little Rock, at a price of 110.20, as noted here—V. 149, p. 3897—were purchased as 5s, which will be converted subsequently to 3s. Coupon bonds, dated April 1, 1939. Denom. $1,000. Due in 10 years. Interest payable J-J.

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

## CALIFORNIA

**CALIFORNIA, State of**—*WARRANTS SOLD*—It is reported by Harry B. Riley, State Controller, that registered warrants aggregating $4,038,048.57, were offered for sale on Dec. 21 and were awarded to R. H. Moulton & Co. of San Francisco, at 3½%, as follows:

$2,500,000.00 Unemployment relief warrants plus a premium of $501.
1,538,048.57 General fund warrants plus a premium of $309.
Dated Dec. 27, 1939, and due on or about Nov. 27, 1940.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.**—*BOND OFFERINGS*—It is Stated by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Jan. 9, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating $412,000:

$200,000 Compton Union High School District bonds. Dated Sept. 1, 1939. Due $10,000 Sept. 1, 1941 to 1960. Principal and interest (M-S) payable in lawful money at the County Treasury or at the fiscal agency of the county in New York City.
100,000 Burbank Unified School District, elementary schoo bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $2,000 in 1942 to 1945, $5,000 in 1946 to 1961, and $3,000 in 1962 to 1965. Principal and interest (J-J) payable in lawful money at the County Treasury.
112,000 Burbank Unified School District, high school bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $3,000 in 1942 to 1945, and $5,000 in 1946 to 1965. Principal and interest (J-J) payable in lawful money at the County Treasury.

Denom. $1,000. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

The Compton Union High School District bonds were offered on Sept. 26, for which the only bid received was rejected.

**NEWPORT BEACH, Calif.**—*BONDS SOLD*—An issue of $130,000 3½% semi-annual pier bonds is said to have been purchased by the Security-First National Bank of Los Angeles, paying a price of 101.068, a basis of about 3.38%. Due on Jan. 1 as follows: $6,000 in 1941 to 1950, and $7,000 in 1951 to 1960.

**SAN FRANCISCO (City and County), Calif.**—*BOND SALE*—The two issues of bonds, aggregating $741,000 offered for sale on Dec. 26—V. 149, p. 4062—were awarded to a syndicate composed of the William R. Staats Co. of Los Angeles: Kaiser & Co. of San Francisco, and O'Melveny, Wagenseller & Durst of Los Angeles, paying a premium of $33.13 equal to 100.004, a net interest cost of about 1.40%, as follows:

$577,000 school of 1938 bonds, of which $448,000 are 1½s, due on Dec. 1: $64,000 in 1940 to 1946, the remaining $129,000 are 1¼s, due on Dec. 1: $64,000 in 1947 and $65,000 in 1948.
164,000 hospital of 1938 bonds, of which $122,000 are 1½s, due on Jan. 1: $20,000 in 1941 to 1944, and $21,000 in 1945 and 1946, the remaining $42,000 are 1¼s, due $21,000 on Jan. 1 in 1947 and 1948.

In connection with the above sale we quote in part as follows from a dispatch out of San Francisco on Dec. 26:

Through today's sale the city received the benefit of the lowest interest cost ever obtained here. The previous low mark for city obligations was set last February when $650,000 of airport bonds were sold on an interest cost basis of 1.62%. Today's sale was the residue of school and health bonds of 1938.

**STOCKTON PORT DISTRICT (P. O. Stockton), Calif.**—*BONDS PUBLICLY OFFERED*—An issue of $120,000 4% semi-ann. drawbridge and railroad bonds is being offered by the Bankamerica Co. of San Francisco, for general investment. Dated Dec. 1, 1938. Denom. $1,000. Due $10,000, Dec. 1 1948 to 1959. Prin. and int. payable at the District Treasurer's office, Bank of America, National Trust & Savings Assn., San Francisco, or at the National City Bank, New York. These bonds, issued for the construction of additional railroad track and the purchase of a railroad drawbridge across the San Joaquin River and the railroad track on Rough and Ready Island now operated as part of the Belt Line RR. of the district, in the opinion of counsel, constitute valid and legally binding obligations of the Port District and all taxable property within the territorial limits of the Port District are subject to the levy of an ad valorem tax to pay the same, without limitation of rate or amount, and in addition, the bonds are secured by an exclusive pledge of all of the income and revenues derived or to be realized from the revenue producing harbor improvement to be constructed or acquired from the proceeds of the sale of these bonds. Legality approved by Orrick, Dahlquist, Neff. & Herrington of San Francisco.

**VENTURA COUNTY (P. O. Ventura), Calif.**—*SCHOOL BOND OFFERING*—We are informed by the Clerk of the Board of County Supervisors that sealed bonds will be received until Jan. 16, for the purchase of $75,000 2% Oxnard School District building bonds. Due $5,000 on Feb. 1 in 1941 to 1955 incl. These bonds were approved by the voters at an election held on Dec. 15, by a count of 358 to 35.

## COLORADO

**MESA COUNTY SCHOOL DISTRICT NO. 1 (P.O. Grand Junction), Colo.**—*BOND SALE DETAILS*—It is now reported that the $103,000 refunding bonds sold recently to a group headed by Oswald F. Benwell of Denver, as 2.20s, at 100.177, as noted here—V. 149, p. 4062—are dated Feb. 1, 1940, and mature on Nov. 1 as folllows: $4,000 in 1941; $4,500, 1942; $5,000, 1943; $6,000, 1944; $6,500, 1945; $7,500, 1946; $8,500, 1947; $16,500, 1948; $17,000, 1949; $18,000, 1950, and $9,000 in 1951. Denoms. $1,000 and $500. Prin. and int. (M-N) payable at the office of the County Treasurer. Legality to be approved by Myles P. Tallmadge of Denver.

## CONNECTICUT

**STAMFORD (City of), Conn.**—*BOND SALE*—The $173,000 coupon harbor improvement bonds offered Dec. 28—V. 149, p. 4062—were awarded to Putnam & Co. of Hartford, as ¾s, at a price of 100.281, a basis of about 0.66%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $34,000 from 1940 to 1943 incl. and $37,000 in 1944. Other bidders: (For ¾%) Day, Stoddard & Williams 100.12, Cooley & Co., 100.0625; (for 1%) Jackson & Curtis, 100.53, Union Securities par plus $778.50 premium, Harris Trust & Co., par plus $756.01, Halsey, Stuart & Co., par plus $358.11, R. L. Day & Co., 100.29; Chase National Bank, par plus $538, and First of Michigan Corp., par plus $521.

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**Barnett National Bank Building**

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First National Bank Building T. S. Pierce, *Resident Manager*

## FLORIDA

**FARNANDINA, Fla.**—*BONDS VOTED*—At the election held on Dec. 19—V. 149, p. 3589—the voters approved the issuance of the $50,000 in 5% funding bonds by a count of 173 to 5. Due $25,000 in 1955, and $25,000 in 1958; without option of prior redemption. It is stated by the City Clerk that bids will be called for as soon as validation proceedings are completed.

**SEMINOLE COUNTY (P. O. Sanford), Fla.**—*BOND TENDERS INVITED*—It is stated by W. B. Ballard, Chairman of the Board of County Commissioners, that he will receive sealed tenders until 2 p. m. on Jan. 20 of road and bridge refunding bonds dated July 1, 1936, of the following issues: Countywide (series A and B) and Special Road and Bridge Districts Nos. 1 and 2. The amount of bonds to be purchased will be determined by the said Chairman. Offerings must be firm for at least 10 days in order to be considered.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. De Land), Fla.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 9, by Geo. W. Marks, Secretary of the Board of Public Instruction, for the purchase of $1,000 6% school bonds. Dated April 1, 1939. Due on April 1, 1952. Prin. and int. (A-O) payable at the Chase National Bank in New York.

**WINTER GARDEN, Fla.**—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of general refunding bonds, issue of 1936, it is stated by E. M. Tanner, City Clerk, that the city purchased $9,400 of bonds.

## GEORGIA

**ATLANTA, Ga.**—*YEAR-END SURPLUS REPORTED*—An Associated Press dispatch from the above city on Dec. 27 reported as follows: Operating on a $10,000,000 budget under a 16-mill tax levy, Atlanta expects to end the year with a surplus of about $430,000 and all current bills paid.

Mayor W. B. Hartsfield said all obligations of this city of 294,000, except bonded indebtedness not yet due, would be paid this week and it would enter 1940 with money in the bank.

## IDAHO

**BOISE JUNIOR COLLEGE DISTRICT (P. O. Boise), Idaho**—*BOND SALE*—The $260,000 coupon building and improvement bonds of 1940 offered for sale on Dec. 18—V. 149, p. 3749—were awarded to Sudler, Wegener & Co., Inc. of Boise, and associates, as 2½s, paying a premium of $3,550, equal to 101.365, a basis of about 2.32%. The bonds mature: $3,000 Jan. and $5,000 July 1, 1941; $6,000 Jan. and $5,000 July 1, 1942; $6,000 Jan. and July 1, 1943; $6,000 Jan. and July 1, 1943 to 1948; $6,000 Jan. and $7,000 July 1, 1949 to 1952; $7,000 Jan. and July 1, 1953; $7,000 Jan. and $8,000 July 1, 1954; and $8,000 Jan. and July 1, 1955 to Jan. 1, 1960, optional Jan. 1, 1950. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

## ILLINOIS

**CENTRALIA, Ill.**—*NEW BOND ELECTION NECESSARY*—The City Clerk reports that another election is required on the question of issuing $55,000 city hall bonds previously authorized on Aug. 30. That vote was nullified because of an error in the ordinance providing for the bond issue. Date of election still undetermined.

**CHICAGO, Ill.**—*NO BONDS TENDERED*—City failed to receive any offers in connection with the call for tenders of 4½% refunding bonds of 1935—V. 149, p. 3898.

**GRANITE CITY PARK DISTRICT, Ill.**—*BOND SALE*—Paine, Webber & Co. of Chicago have purchased an issue of $55,000 2¾% swimming pool construction bonds at a price of 100.075.

**GREENVILLE, Ill.**—*BONDS SOLD*—Lewis, Pickett & Co. of Chicago purchased on Dec. 26 an issue of $32,000 3¼% water revenue bonds. Due in 20 years.

**HARDIN COUNTY (P. O. Elizabethtown), Ill.**—*BOND ELECTION*—An election will be held Jan. 23 on the question of issuing $13,000 funding bonds.

**JOHNSON COUNTY (P. O. Vienna), Ill.**—*BOND ISSUE DETAILS*—The $95,000 4½% funding bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 149, p. 4062—were sold at a price of 105.50 and mature Nov. 1 as follows: $1,000 in 1940; $5,000 from 1941 to 1947 incl.; $6,000 from 1948 to 1956 incl. and $5,000 in 1957.

**MATTOON, Ill.**—*BOND ISSUE PETITION INVALIDATED*—County Circuit Court Judge Joseph E. Daly recently invalidated the petition calling for an election on the question of issuing $200,000 sewage plant revenue bonds, according to report. The court, it was said, held that the petition was not filed within the required legal period and was not filed with the proper officer.

**PEKIN, Ill.**—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased last July an issue of $98,000 2½% coupon refunding general obligation bonds at par and accrued interest. Dated July 1, 1939 and due serially from 1941 to 1954 incl. Interest J-J. Denom. $1,000.

**ROCK ISLAND COUNTY, COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Rock Island), Ill.**—*BONDS VOTED*—Floyd A. Shetter, County Superintendent of Schools, reports that at an election on Dec. 19 the voters authorized an issue of $55,000 3½% school bonds by a count of 226 to 35. Dated Dec. 1, 1939. Due in 1955, optional in 1948. The issue was sold prior to the election to Lansford & Co. of Chicago, as reported in V. 149, p. 2546.

**SALT CREEK SANITARY DISTRICT, Ill.**—*BONDS SOLD*—An issue of 4% general obligation bonds has been sold to Benjamin Lewis & Co. of Chicago. The district includes all of the Villa Park with a population of approximately 7,400.

**TELL CITY, Ind.**—*BOND SALE*—The $16,000 judgment funding bonds offered Dec. 23—V. 149, p. 4063—were awarded to the City Securitie Corp. of Indianapolis, as 2s, at par plus a premium of $161, equal to 101.006 a basis of about 1.86%. Dated Jan. 1, 1940 and due as follows: $1,000, July 1, 1944, and $1,500 Jan. 1 and July 1 from 1945 to 1950 incl. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Raffensperger, Hughes & Co. | 2% | 100.261 |
| Tell City National Bank | 2% | 100.10 |
| A. S. Huyck & Co. | 2¼% | 101.10 |
| Browning, Van Duyn, Tischler & Co. | 2¼% | 100.91 |
| Indianapolis Bond & Share Corp. | 2¼% | 100.337 |
| Seasongood & Mayer | 2½% | 100.411 |
| City National Bank of Tell City | 2½% | 100.18 |

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND OFFERING*—Charles H. Atkin, County Auditor, will receive sealed bids until 10 a. m. (CST) on June 22 for the purchase of $360,000 not to exceed 3½% interest advancement fund, series A-1939-1940 bonds. Dated Jan. 22, 1940. Denom. $1,000. Due $18,000 on June 1 and Dec. 1 from 1941 to 1950 incl. Rate of interest to be in multiples of not less than ¼ of 1%, payable J-D. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal. County will furnish the opinion of reliable bond attorneys in Indianapolis approving legality of the

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bonds. Said bonds are issued for the purpose of providing funds in an amount suffcicient to pay the amounts estimated by the Board of Commissioners to be needed for advancement to the several townships of the county for poor relief purposes for the five (6) months period beginning Dec. 1, 1939, and to pay the indebtedness theretofore incurred by the various townships in the county for poor relief theretofore furnished.

**WAUKEGAN PARK DISTRICT, Ill.**—*BOND ISSUE DETAILS*—The $25,000 3½% park improvement bonds sold to Barcus, Kindred & Co. of Chicago, at a price of par—V. 149, p. 4063—are dated Dec. 1, 1939 and mature Dec. 1, 1955. Interest J-D. Denom. $1,000. Coupon, registered f desired.

## INDIANA

**BICKNELL SCHOOL CITY, Ind.**—*BOND OFFERING*—Sealed bids addressed to A. P. Threlkeld, Secretary of Board of School Trustees, will be received until 7:30 p. m. on Jan. 8 for the purchase of $6,000 not to exceed 4½% interest school bonds. Dated Jan. 1, 1940. Denom. $500. Due $2,000 on Jan. 1 from 1947 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bond are direct obligation of the school city, payable from unlimited ad valorem taxes to be levied on all of its taxable property. A certified check for $300, payable to order of the school city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**HUNTINGTON, Ind.**—*BOND OFFERING*—Wallace Reed, City Clerk-Treasurer, will receive sealed bids until 1:30 P. M. on Jan. 8 for the purchase of $12,500 coupon fire equipment bonds. Dated Dec. 1, 1939. Denom. $500. Due Dec. 1 as follows: $1,000 from 1940 to 1951 incl. and $500 in 1952. Bidder to name the rate of interest. Prin. and int. (Dec. 1), payable at the First National Bank of Huntington, or at office of the City Clerk-Treasurer. A certified check for $500, payable to order of the City Clerk-Treasurer, must accompany each proposal.

**INDIAN CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. 2, Bedford), Ind.**—*BOND SALE*—The $5,400 3½% school bonds offered Dec. 27—V. 149, p. 3749—were awarded to the Stone City National Bank of Bedford, at a price of 102.648, a basis of about 2.89%. Dated Dec. 27, 1939 and due as follows: $400, Jan. 1, 1941; $500, Jan. 1 and July 1, 1942; $1,000, Jan. 1 and July 1 in 1943 and 1944. Second high bid of 102.351 was made by Kenneth S. Johnson of Indianapolis.

**POSEY SCHOOL TOWNSHIP (P. O. Arlington), Ind.**—*BOND ISSUE DETAILS*—The $46,500 school bonds awarded last August to Browning, Van Duyn, Tischler & Co. of Cincinnati—V. 149, p. 1058—were sold as 1¾s at a price of 100.101, a basis of about 1.74%.

## IOWA

**BRAYTON, Iowa**—*BOND OFFERING*—Bids were received until 7:30 p. m. on Dec. 29, by the Town Clerk, for the purchase of $3,000 3½% semi-annual town hall bonds. Due as follows: $100 in 1941 to 1950, and $200 in 1951 to 1960, with optional payment after Jan. 1, 1945.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa**—*BOND SALE*—The $45,000 funding bonds offered for sale on Dec. 21—V. 149, p. 4063—were awarded to the White-Phillips Corp. of Davenport, as 2s, paying a premium of $37, equal to 100.082, a basis of about 1.98%. Due on Dec. 1 in 1941 to 1943.

**FORT DODGE, Iowa**—*CERTIFICATES SOLD*—It is reported that $33,500 3% semi-ann. certificates of indebtedness were purchased on Dec. 15 by the Carleton D. Beh Co., and Shaw, McDermott & Sparks, both of Des Moines, jointly. Due in 1945 to 1950.

It was reported subsequently by the City Clerk that the said certificates were sold at par, and mature on Dec. 1 as follows: $5,000 in 1945 to 1949, and $8,500 in 1950.

**OAKLAND, Iowa**—*MATURITY*—It is stated by the Town Clerk that the $11,000 water revenue bonds sold to the Polk-Peterson Corp. of Des Moines, as 2½s, at a price of 100.81, as noted here—V. 149, p. 4063—are due on Sept. 1 as follows: $1,000 in 1941 and 1942; $2,000, 1943; $1,000, 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947, and $1,000 in 1948, giving a basis of about 2.34%.

**OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Iowa**—*BOND ELECTION*—We are informed by the District Clerk that an election will be held on Jan. 16 in order to vote on the issuance of $325,000 in school building bonds.

**WESTSIDE, Iowa**—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Jan. 5 by A. G. Schoenjahn, Town Clerk, for the purchase of the following bonds aggregating $18,194: $11,600 town sewer and $6,594 sewer bonds. Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to their legality, of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. Enclose a certified check for 5% of the principal amount bid upon.

## KANSAS

**SEDGWICK COUNTY (P. O. Wichita) Kan.**—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Dec. 30, by the County Clerk, for the purchase of an issue of $100,000 public wtoks bonds. Due on Jan. 1 in 1941 to 1950.

## LOUISIANA

**LAFAYETTE, La.**—*BOND OFFERING*—It is stated by Wilson J. Peck, City Clerk, that he will receive sealed bids until 11 a. m. on Jan. 23, for the purchase of the following issues of not to exceed 5% semi-annual bonds aggregating $295,000: $130,000 sewer improvement; $110,000 water improvement; $33,000 street improvement, and $22,000 fire station and equipment bonds. Dated July 1, 1939. Denoms. $1,000, $500 and $100. Due July 1, 1940 to 1969. Bids are to be submitted separately for each of the issues and any bidder may bid for one or more of the issues. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Enclose a certified check for not less than 3% of the amount of each bid, payable to the City Treasurer.

*ADDITIONAL OFFERING*—It is also reported by Mr. Peck that he will receive sealed bids at the same time for the purchase of $58,935 refunding bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Denom. $1,000, one for $935. Due Jan. 1, 1941 to 1965. A certified transcript and the approving opinion of Chapman & Cutler of Chicago will be furnished the purchaser. Enclose a certifiec check for not less than 5% of the amount of the bid, payable to the City Treasurer. These are the bonds originally offered on Nov. 28, the sale of which was postponed.

**JEANERETTE, La.**—*BOND SALE*—The $25,000 public improvement bonds offered for sale on Dec. 19—V. 149, p. 3437—were awarded to White, Dunbar & Co. of New Orleans, paying a premium of $2.50, equal to 100.01, a net interest cost of about 3.19%, on the bonds divided as follows: $13,000 as 3½s, due on Jan. 1: $1,000 in 1942 to 1951, and $1,500 in 1952 and 1953; the remaining $12,000 as 3s, due on Jan. 1: $1,500 in 1954 to 1957, and $2,000 in 1958 to 1960.

## MAINE

**ANDROSCOGGIN COUNTY (P. O. Auburn), Me.**—*NOTE SALE*—The issue of $100,000 tax anticipation notes offered Dec. 27—V. 149, p. 4063—was awarded to R. L. Day & Co. of Boston at 0.21% discount. Dated Jan. 2, 1940, and due $50,000 each on Oct. 15 and Dec. 31, 1940. Other bids: Merchants National Bank of Boston, 0.23%; E. H. Rollins & Sons, 0.25%; F. W. Horne & Co., 0.264%; Second National Bank of Boston, 0.269%; Leavitt & Co., New York, 0.285%; First National Bank of Boston, 0.285%.

**AUBURN, Me.**—*NOTE OFFERING*—David Walton, City Manager, will receive sealed bids until 10 a. m. on Jan. 2, for the purchase at discount of $375,000 tax anticipation notes of 1940, payable Nov. 4, 1940. Bidder to state denoms. desired. Notes will be certified as to their genuineness by the Merchants National Bank of Boston, and legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. No telephone bid will be considered.

**PORTLAND, Me.**—*NOTE SALE*—The issue of $1,000,000 tax anticipation notes offered Dec. 28 was awarded to the Canal National Bank of Portland, at 0.117% discount. Dated Jan. 2, 1940 and due Oct. 7, 1940. Other bidders: Second National Bank of Boston, .119%; Portland National Bank of Portland .13% plus $2; Chace Whiteside & Symonds .143%; National Bank of Commerce, Portland, .21%; Leavitt & Co., N. Y., .215%; First National Bank of Boston .22% and F. M. Swan & Co., .225%.

## MARYLAND

**BALTIMORE, Md.**—*BOND ISSUE REPORT*—The $2,500,000 sewer bond issue proposed by Jackson was defeated by the voters at the election held last May 2, not approved at that time as was previously reported. —V. 149, p. 3899. The Mayor is seeking to have the issue brought out under the city's emergency powers, it was asid.

## MASSACHUSETTS

**BOSTON, Mass.**—*NOTE SALE*—The issue of $2,500,000 notes offered Dec. 26—V. 149, p. 4063 was awarded to C. J. Devine & Co. of New York, at 0.29% interest rate, plus a premium of $59. Dated Dec. 29, 1939 and due Nov. 4, 1940. Reoffered to yield 0.25%. Other bids:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Chase Nat'l Bank of New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co | 0.34% | $11.00 |
| First Boston Corp | 0.35% | 36.00 |
| Halsey, Stuart & Co., Inc | 0.37% | 40.00 |

**FRAMINGHAM, Mass.**—*NOTE SALE*—The Merchants National Bank of Boston purchased an issue of $10,000 municipal relief notes as ¾s, at a price of 100.32, a basis of about 0.64%. Due $2,000 annually.

**GLADWIN, Mich.**—*BONDS SOLD*—The First State Savings Bank of Gladwin was awarded on Dec. 21 an issue of $19,750 water works improvement bonds at a price of par, as follows: for $1,750 maturing $750 in 1940 and $1,000 in 1941, as 2¼s; $3,000 due $1,000 on April 1 from 1942 to 1944, incl., as 2¾s, and $15,000 due $1,000 on April 1 from 1945 to 1959, incl., as 3s. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Stranahan, Harris & Co., Inc | 3% | 100.324 |
| National Bank of Lapeer | 3% | 100.16 |
| Paine, Webber & Co | 3% | 100.06 |
| Crouse & Co | 3¼% | 100.36 |

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. St. Clair Shores), Mich.**—*CERTIFICATES PURCHASED*—In connection with the call for tenders of 1937 certificates of indebtedness, dated Oct. 1, 1937—V. 149, p. 3750, we are informed by Matthew Carey & Co., Detroit, that a face amount of $7,175 certificates were purchased for a total of $4,393.04, or an average price of 61.23.

**NORWOOD, Mass.**—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $7,500 relief loan notes at 0.10% discount. Dated Dec. 20, 1939 and due Dec. 20, 1940.

**REHOBOTH, Mass.**—*NOTE SALE*—The $20,000 five-months notes offered Dec. 15 were awarded to the First National Bank of Attleboro, at 0.20% discount.

**SPRINGFIELD, Mass.**—*NOTE SALE*—An issue of $100,000 notes was sold to the Third National Bank & Trust Co. of Springfield, at a record low 0.05%. Notes mature Oct. 9, 1940.

**WORCESTER, Mass.**—*NOTE SALE*—The issue of $500,000 revenue notes offered Dec. 27 was awarded to the Bankers Trust Co. of New York, at 0.07% discount, plus a premium of $11. Due Nov. 1, 1940. Other bids:

| *Bidder—* | *Discount* |
|---|---|
| Second National Bank of Boston | 0.077% |
| Merchants National Bank of Boston | 0.085% |
| First National Bank of Boston | 0.09% |
| State Street Trust Co | 0.14% |

## MICHIGAN

**BELDING, Mich.**—*TENDERS WANTED*—Pursuant to provisions o Section 8 of Act 13 of the Public Acts of Michigan, 1932, first extra session, sealed tenders of $5,000 refund interest bonds of the issue of Aug. 1, 1935 will be received by Clayton Knapp, City Treasurer, until 10 A. M. on Jan. 9. Price at which the bonds will be sold to the sinking fund musst not exceed par and accrued interest.

**DETROIT, Mich.**—*TENDERS WANTED*—E. C. Coughlin, City Controller, will receive sealed tenders of callable refunding bonds in amount of about $250,000. Such tenders will be accepted up to 10 A. m. on Jan. 10, and must remain firm until 3 P. m. of the following day. Conditinis are as follows: If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the third call date. If bonds are offered at par or less than part yield shall be computed to the date of maturity. All tenders shall in be writing and shall be sealed, and shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Jan. 18, 1940, to pay accrued interest up to that date only.

*BOND CALL*—The City Controller announces the call for redemption on April 1, 1940, of $5,000 6% public sewer refunding bonds, series A, due 1963. Payment will be made on or after April 1 at the Bankers Trust Co., New York City, the Detroit Bank, or at the City Treasurer's office.

**HANCOCK, Mich.**—*NOTE OFFERING*—Fred J. Richards, City Clerk, will receive sealed bids until 7:30 P. M. on Dec. 29 for the purchase of $9,000 not to exceed 6% interest tax anticipation notes. Dated Dec. 15, 1939. Due May 29, 1940. Prin. and int. payable at the City Treasurer's office.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.**—*TENDERS WANTED*—Sherwood J. Bennett, County Comptroller, will receive sealed tenders in accordance with county's refunding plan until 10 A. M. on Jan. 8, for sale to the proper sinking funds of the following: $25,000 series B refunding bonds of an original issue of $137,000 in $1,000 denoms. and $5,000 interest refunding certificates issued Feb. 15, 1936.

**MIDDLEVILLE, Mich.**—*PRICE PAID*—The $8,000 2¾% sewer bonds purchased by the Farmers State Bank of Middleville—V. 149, p. 4064—were sold at a price of 100.10, a basis of about 2.74%.

**PETOSKEY, Mich.**—*BOND OFFERING*—Joseph B. Seward, City Clerk, will receive sealed bids until 7:30 p. m. on Jan. 3 for the purchase of $20,000 not to exceed 2½% interest coupon electric light bonds of 1939. Dated Feb. 1, 1939. Denom. $1,000 Due $2,000 on Feb. 1 from 1940 to 1949, incl.; callable in inverse numerical order on any interest date at par and accrued interest, on 30 days' notice. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (Feb. 1) payable at the City Treasurer's office. The bonds are general obligations of the city, payable from unlimited ad valorem taxes which may be levied on all of its taxable property. A certified check for 2% of the issue, payable to order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving legality of the bonds. Successful bidder to pay for legal opinion and cost of printing the bonds.

**PONTIAC, Mich.**—*BOND OFFERING*—H. A. Maurer, City Clerk, will receive sealed bids until 8 p. m. on Jan. 11, for the purchase of $945,000 not to exceed 4% interest coupon series A-2 refunding bonds of 1940. Dated Feb. 1, 1940. Denom. $1,000. Due March 1 as follows: $55,000 from 1942 to 1947, incl.; $50,000, 1948 to 1952, incl.; $45,000 from 1953 to 1957, incl. and $35,000 from 1958 to 1961, incl. Rate or rates of interest to be named by the bidder. Principal and interest (M-S) payable at the National Bank of Detroit, in Detroit, or at its successor paying agent named by the city which shall be a responsible bank or trust company in the City of Detroit. These bonds will be the general obligation of said city which is authorized and required by law to levy upon all the taxable property

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therein, such ad valorem taxes as may be necessray to pay the bonds and interest thereon, without limitation as to rate or amount. Proposals are invited upon either one or both of the following bases: (a) the purchase of the entire offering of bonds, aggregating $945,000; (b) the purchase of the bonds of the first eleven (11) maturities to and including that of March 1, 1952, aggregating $580,000. The city reserves the right to determine, after the opening of proposals, which of the above bases is for the best interests of the city, and bonds will be awarded to the bidder whose proposal upon that basis produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. The right is reserved to reject any or all bids.

Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry and Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city.

A certified check in the amount of 2% of the par value of the bonds bid for, payable to the order of the city, must accompany each proposal.

**ROYAL OAK TOWNSHIP (P. O. Hazel Park), Mich.**—*BOND OFFERING*—Lester Opliger, Township Clerk, will receive sealed bids until 10 a.m. on Jan. 3 for the purchase of not more than $90,000 water supply system junior revenue bonds. Bidder to name rate of interest not to exceed 6%. Dated Oct. 1, 1993. Due Oct. 1 as follows: $3,000 from 1944 to 1948 incl.; $4,000, 1949 to 1953 incl.; $5,000 from 1954 to 1958 incl., and $6,000 from 1959 to 1963 incl. Bonds maturing on or after Oct. 1, 1952 are callable on any interest date in inverse numerical order. Principal and interest (A-O) payable at the Township Treasurer's office or at the National Bank of Detroit. The bonds are not a general obligation of the township but are payable from and are a lien on water supply system revenues, subject to payment of operating expenses and prior lien for payment of $160,000 revenue bonds, dated Oct. 1, 1938. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city. A certified check for $1,000, payable to order of the city, must accompany each proposal.

**ZEELAND, Mich.**—*BONDS VOTED*—G. J. Van Hoven, City Clerk, reports that an issue of $24,000 sewage disposal system improvement bonds carried by a vote of 213 to 10 at an election on Nov. 27. Bonds will be issued to bear interest at not more than 3% and mature Jan. 1, 1959. Optional after Jan. 1, 1950.

**ZEELAND, Mich.**—*PROPOSED BOND ISSUE*—The city has applied to the State Public Debt Commission for permission to issue the $24,000 not to exceed 3% interest sewage disposal system bonds voted on Nov. 27. Bonds would be dated Jan. 1, 1940.

## MINNESOTA

**MANTORVILLE, Minn.**—*BOND OFFERING*—Sealed bids will be received by Albert Spurbeck, Village Recorder, at the office of the County Treasurer, until 7.30 p.m. on Dec. 30, for the purchase of $6,000 not to exceed 4% annual funding bonds. Dated Jan. 2, 1940. Denom. $500. Due Jan. 2, as follows: $2,000 in 1942, $1,500 in 1943 and 1944, and $1,000 in 1945. Principal and interest (Jan. 2) payable at the Village Treasurer's office. The full faith and credit of the village are pledged for the payment of the principal and interest of said bonds. Enclose a certified check for 2% of the principal amount of the bonds bid for.

**MINNEAPOLIS, Minn.**—*BOND OFFERING*—We are informed by Chas. C. Swanson, City Clerk, that he will offer for sale by sealed and auction bids on Jan. 16, at 9:30 a. m., a $730,000 issue of refunding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due $73,000 Feb. 1, 1941 to 1950. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the fiscal agency of the city in New York City or at the City Treasurer's office. The bonds may be registered as to both principal and interest on application to the City Comptroller. The obligations will be issued pursuant to the terms of Section 16 of Chapter V of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge by said bank for delivery service to be paid by the purchasers. Cost of printing and transporting the bonds to place of delivery will be paid by the city. Bids offering an amount less than par cannot be accepted. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that said obligations are valid and binding obligations of the city. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

*ADDITIONAL OFFERING*—We are also advised by George M. Link, Secretary of the Board of Estimate and Taxation, that he will offer for sale by sealed and auction bids on Jan. 16, at 10:30 a. m., the following bonds, aggregating $1,470,000:

$1,000,000 public relief bonds. Due $100,000 on Feb. 1 in 1941 to 1950, inclusive.
240,000 work relief bonds. Due $24,000 on Feb. 1 in 1941 to 1950, incl.
130,000 storm drain bonds. Due $13,000 on Feb. 1 in 1941 to 1950, incl.
100,000 river improvement bonds. Due $5,000 on Feb. 1 in 1941 to 1960, inclusive.

Dated Feb. 1, 1940. Denom. $1,000. The 10-year serial bonds will be first offered for sale. Following the disposal of said bonds, bid for the river improvement bonds will be requested. Each of said two offerings will bear interest at a single rate per annum, any such rate to be a multiple of ¼ or 1-10th of 1%. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of $1 plus 5c. per $1,000 will be made for the issuance of each registered certificate, and an additional charge of 50c. per certificate will be made for each re-registration. Prin. and int. payable at the fiscal agency of the City in New York City or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation $1 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers. Bids offering an amount less than par cannot be accepted. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days' will be required. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that said obligations are valid and binding obligations of the city. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

(The above notice supplements the offering report given here on Dec. 23.—V. 149, p. 4064.)

**ROBBINSDALE, Minn.**—*BONDS OFFERED*—Bids were received until Dec. 29 at 7 p. m. by Charles O. Wallace, City Clerk, for the purchase of $15,000 not to exceed 3% semi-annual street improvement bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1941 and $2,000 in 1942 to 1948. The bonds will be payable at any suitable bank or trust company designated by the purchaser. These bonds carried by a vote of 375 to 298 at the election held on Dec. 5. The city will furnish the printed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

(These are the bonds mentioned in our issue of Dec. 16—V. 149. p. 3900.)

**VIRGINIA, Minn.**—*BOND OFFERING*—It is stated by J. G. Milroy Jr., City Clerk, that he will receive sealed bids until 8 p.m. on Jan. 30, for the purchase of an issue of $100,000 coupon general obligation improvement bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due on Jan. 1 as follows: $16,000 in 1942 to 1944; $17,000, 1945 and 1946, and $18,000 in 1947. Prin. and int. payable in legal tender at the City Treasurer's office. No bid will be considered at less than par and accrued interest. The bonds are issued for the purpose of paying for the construction, with the assistance of the Work Projects Administration, of sewers, streets, sidewalks, pavements, culverts, parks and parkways, all in the city. The city will pay for the printing and lithographing of such bonds but each bidder must pay for the approving opinion, if any is desired. The city shall have 10 days after the successful bidder has approved the issue within which to prepare such bonds for delivery. Enclose a certified check for $3,000, payable to Henry W. S. Tillman, City Treasurer.

**ST. LOUIS COUNTY (P. O. Duluth) Minn.**—*LIST OF BIDS*—In connection with the sale of the $621,000 county welfare deficiency bonds, reported in detail in our issue of Dec. 23, we give herewith a complete list of the bids received:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| * Halsey, Stuart & Co., Inc.; Lehman Brothers | 1% | $2,192.13 |
| Bigelow Webb & Co.; Lazard Freres Co.; Illinois Co. | 1% | 170.78 |
| Harriman Ripley & Co., Inc.; First National Bank of St. Paul; First National Bank & Trust Co., Minneapolis | 1% | 329.15 |
| The Northern Trust Co.; J. M. Dain & Co | 1% | 242.19 |
| R. W. Pressprich & Co.; The Wisconsin Co | 1% | 17.50 |
| The City National Bank of Duluth in behalf of Mackey Dunn & Co., Inc | 1.20% | 832.41 |
| Northwestern National Bank & Trust Co.; Piper, Jaffray & Hopwood; Allison, Williams Co.; Kalman & Co.; Thrall, West & Co.; First and American National Bank, Duluth | 1.20% | 1,655.00 |
| Phelps, Fenn & Co.; First of Michigan Corp.; Wells-Dickey Co., Minneapolis; Northern National Bank Duluth | 1.10% | 192.51 |

* Successful bid.

## MISSISSIPPI

**COLUMBIA SEPARATE SCHOOL DISTRICT (P. O. Columbia), Miss.**—*BOND SALE DETAILS*—It is now reported that the $5,000 2½% semi-annual school bonds sold to the Max T. Allen Co. of Hazlehurst, as noted here—V. 149, p. 3900—were awarded at a price of 100.26, and mature $1,000 on March 1 in 1941 to 1945, giving a basis of about 2.44%.

**FOREST, Miss.**—*BONDS SOLD*—It is stated by the Town Clerk that $30,000 school improvement and market construction bonds authorized at a recent election, have been sold.

**GREENVILLE, Miss.**—*BONDS SOLD*—It is said that the following 3% semi-annual bonds aggregating $35,000, were purchased on Dec. 19 jointly by Dane & Weil of New Orleans, and the First National Bank of Memphis: $30,000 sewer and water, and $5,000 baseball park bonds.

**LAUREL, Miss.**—*BONDS SOLD*—It is reported that $50,000 3% semi-annual refunding bonds were purchased on Dec. 20 by J. S. Love & Co. of Jackson.

**SUNFLOWER COUNTY SUPERVISORS DISTRICTS (P. O. Indianola), Miss.**—*BONDS SOLD*—It is reported that the following 3¾% semi-annual refunding bonds, aggregating $94,000, have been purchased jointly by Edward Jones & Co., and the Leland Speed Co., both of Jackson: $14,000 Supervisors District No. 1; $23,000 Supervisors District No. 3, and $57,000 Supervisors District No. 4 bonds. Dated Dec. 1, 1939.

**MISSOURI BONDS**
**Markets in all State, County & Town Issues**
**SCHERCK, RICHTER COMPANY**
**LANDRETH BUILDING, ST. LOUIS, MO**

## 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

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 15 by Beulah M. Cox, District Clerk, for the purchase of $11,000 not to exceed 4% semi-annual refunding bonds. Dated Feb. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, the interest thereon to be payable in semi-annual instalments during a period of eight years from the date of issue. If serial bonds are issued and sold they will be in the amount of $700 each, except the first bond, which will be in the amount of $500; the sum of $1,200 of the serial bonds will become payable on Feb. 1, 1941, and the sum of $1,400 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after four years from the date of issue. The bonds will not be sold for less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $500, payable to the District Clerk.

## NEBRASKA

**CHADRON, Neb.**—*BONDS SOLD*—It is reported that $274,000 3¼% semi-annual refunding bonds have been purchased at par by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Denom. $1,000. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $16,000 in 1940 to 1944; $18,000, 1945 to 1949; $21,000, 1950 to 1953, and $20,000 in 1954; optional at any time after five years from date of issue.

## NEW HAMPSHIRE

**CONCORD, N. H.**—*BORROWS AT STRIKING LOW COST*—City Treasurer Foster announced Dec. 21 the sale of an issue of $100,000 tax anticipation notes at the phenomially low rate of 0.04%. The discount means that the city will have use of the money until April 15, 1940 at a cost of only $13.12. The city's total borrowings, including current loan, have reached the statuory limit of $700,000, it was said.

The issue was purchased by the National Shawmut Bank of Boston.

**STRAFFORD COUNTY (P. O. Dover), N. H.**—*NOTE OFFERING*—Charles H. Felker, County Treasurer, will receive sealed bids until Jan. 2 for the purchase of $100,000 tax anticipation notes. Dated Jan. 3, 1940 and payable Dec. 12, 1940 at the Stafford National Bank, Dover. Notes will be issued with approval of the Presiding Justice of the Supreior Court. Bidders are requested to name any certification or extra charges that may be expected.

## NEW JERSEY

**BAYONNE, N. J.**—*BOND SALE*—B. J. Van Ingen & Co., Inc. of New York purchased $4,565,000 3¾% bonds, including $4,345,000 refunding and $220,000 for funding purposes. Dated Dec. 1, 1939 and due Dec. 1, as follows: $70,000 from 1940 to 1944 incl.; $75,000 from 1945 to 1951 incl.; $450,000, 1952; $460,000, 1953; $500,000, 1954; $525,000 from 1955 to 1958 incl., and $180,000 in 1959. Interest J-D. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

**CHESTER TOWNSHIP (P. O. Maple Shade), N. J.**—*BONDS PURCHASED*—In connection with the call for tenders of general refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975—V. 149, p. 3751—we learn that nine bonds were purchased for a total price of $6,013.35.

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**EAST ORANGE, N. J.**—*BOND SALE*—The $114,000 coupon or registered, series 15 general bonds offered Dec. 23—V. 149, p. 3901—were awarded to Colyer, Robinson & Co. of Newark, as 2s, at par plus a premium of $68.40, equal to 100.06, a basis of about 1.995%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $6,000 in 1946 and $12,000 from 1947 to 1955 incl. Bankers reoffered the bonds to yield 1.50% for the early maturities to a price of 99.50 for the 1953-55 instalments. Other bids, all for 2¼s were as follows:

| *Bidder—* | *Rate Bid* |
|---|---|
| H. L. Allen & Co | 101.40 |
| H. B. Bolan & Co | 101.36 |
| M. M. Freeman & Co | 101.08 |
| Shields & Co | 101.03 |
| John B. Carroll & Co.; Buckley Bros. and Ira Haupt & Co | 100.97 |
| Stranahan, Harris & Co. and Julius A. Rippel, Inc | 100.89 |
| B. J. Van Ingen & Co., Inc., and MacBride, Miller & Co | 100.65 |
| J. S. Rippel & Co | 100.59 |
| R. D. White & Co | 100.58 |
| Minsch, Monell & Co., Inc. and Dougherty, Corkran & Co | 100.56 |
| Union Securities Corp. and Hemphill, Noyes & Co | 100.289 |
| Kean, Taylor & Co. and Van Deventer Bros., Inc | 100.05 |

**EMERSON, N. J.**—*BONDS SOLD*—The State Sinking Fund Commission has purchased an issue of $95,000 4% refunding bonds.

**ESSEX COUNTY (P. O. Newark), N. J.**—*BOND SALE*—The $360,000 coupon or registered bonds offered Dec. 28—V. 149, p. 4064—were awarded to an account composed of H. L. Allen & Co.; Campbell, Phelps & Co., Inc., and John B. Carroll & Co., all of New York, as 1.65s at a price of 100.10, a basis of about 1.64%. Sale consisted of:

$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 hihgway bonds. Due Jan. 16 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 are dated Jan. 15, 1940, and were reoffered by the successful bidders at prices to yield from 0.30% to 1.75%, according to maturity. Other bids:

| *Bidder—* | *No. Bonds Bid for* | *Int. Rate* | *Rate Bid* |
|---|---|---|---|
| West Side Trust Co., Newark, and M. M. Freeman & Co | 360 | 1.65% | 100.0309 |
| Lehman Bros.; Kean, Taylor & Co.; Buckley Bros., and Van Deventer Bros., Inc | 360 | 1.65% | 100.03 |
| Blair & Co., Inc.; Dougherty, Corkran & Co., and H. B. Boland & Co | 360 | 1.70% | 100.269 |
| Halsey, Stuart & Co., Inc | 360 | 1.70% | 100.169 |
| Harriman Ripley & Co., Inc | 360 | 1.70% | 100.049 |
| Adams & Mueller | 359 | 1.75% | 100.39 |
| Kidder, Peabody & Co.; R. W. Pressprich & Co., and E. H. Rollins & Sons, Inc | 360 | 1.75% | 100.159 |
| Shields & Co. and Julius A. Rippel, Inc | 360 | 1.75% | 100.06 |
| Blyth & Co., Inc.; Paine, Webber & Co., and Minsch, Monell & Co., Inc | 360 | 1.75% | 100.03 |
| J. S. Rippel & Co | 360 | 2% | 100.164 |

**LOWER TOWNSHIP (P. O. Cape May, R. D. 1), N. J.**—*BOND SALE*—The $89,000 coupon or registered general refunding bonds offered Dec. 21—V. 149, p. 3752—were awarded to Bailey, Dwyer & Co. of Jersey City, as 4s, at a price of 97, a basis of about 4.34%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $3,000 in 1940; $4,000 from 1941 to 1961, incl., and $2,000 in 1962. The Warren A. Tyson Co. of Philadelphia bid a price of 95 for 4s. Christensen & Co. of Atlantic City also bid for the issue.

**MAGNOLIA, N. J.**—*BOND SALE*—The $67,000 4% refunding bonds originally offered Dec. 16—V. 149, p. 3752—the sale of which was postponed until Dec. 22, were awarded to E. H. Rollins & Sons, Inc. of Philadelphia at a price of 95, a basis of about 4.50%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $1,000 in 1940; $2,000, 1941 to 1944 incl.; $3,000, 1945 to 1949 incl.; $2,000 from 1950 to 1954 incl., and $3,000 from 1955 to 1965 incl.

**MATAWAN TOWNSHIP (P. O. Matawan), N. J.**—*BOND SALE*—The $37,000 coupon or registered refunding bonds offered Dec. 22—V. 149, p. 3901—were awarded to Joseph G. Kress & Co. of Perth Amboy, as 3.60s, at a price of 100.107, a basis of about 3.58%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $2,000 from 1941 to 1943 incl.; $3,000 from 1944 to 1948 incl. and $4,000 from 1949 to 1952 incl. Second high bid of 100.37 for 4s was made by the Matawan Bank.

**MORRISTOWN, N. J.**—*BOND SALE*—Julius A. Rippel, Inc. of Newark obtained award of the $113,000 coupon or registered funding bonds offered Dec. 22—V. 149, p. 3901, paying a price of $113,125.80 equal to 100.101, for $112,000 principal amount of bonds to bear interest at 2%, a net cost of about 1.98%. The offering consisted of:

$61,000 water bonds, due annually from 1940 to 1949 incl.
25,500 sewer bonds, due annually from 1940 to 1949 incl.
26,500 improvement bonds, due annually from 1940 to 1949 incl.

All of the bonds are dated Dec. 1, 1939 and mature annually on Dec. 1 as follows: $11,000 from 1940 to 1947 incl.; $11,500 in 1948 and $13,500 in 1949. Other bids:

| *Bidder—* | *No. Bonds Bid For* | *Int. Rate* | *Rate Bid* |
|---|---|---|---|
| H. L. Allen & Co | 113 | 2% | 100.34 |
| Campbell & Co. and Burr & Co., Inc | 113 | 2% | 100.06 |
| Kean, Taylor & Co. and VanDeventer Bros. | 113 | 2% | 100.04 |
| Morris County Savings Bank, Morristown | 113 | 2% | Par |
| J. S. Rippel & Co | 113 | 2¼% | 100.399 |
| Union Securities Corp. and Hemphill, Noyes & Co | 113 | 2¼% | 100.289 |
| Shields & Co | 113 | 2¼% | 100.203 |
| Minsch, Monell & Co. and Dougherty, Corkran & Co | 113 | 2¼% | 100.067 |
| Colyer, Robinson & Co., Inc | 113 | 2¼% | 100.06 |
| Dick & Merle-Smith | 113 | 2¼% | 100.03 |
| M. M. Freeman & Co | 112.5 | 2½% | 100.592 |
| H. B. Boland & Co | 113 | 2½% | 100.359 |
| Morristown Trust Co | 113 | 2½% | Par |

**MOUNTAIN LAKES, N. J.**—*BOND SALE*—The State Sinking Fund Commission purchased an issue of $107,000 3½% refunding bonds. Dated July 1, 1939 and due July 1 as follows: $10,000 from 1943 to 1946 incl.; $16,000 in 1947 and $17,000 from 1948 to 1950 incl.

**NEWARK, N. J.**—*TO RESCIND RELIEF BOND ISSUE ORDINANCE*—The City Commission is rescinding an ordinance providing for an issue of $1,175,000 poor relief bonds on assumption that it will obtain funds for that purpose from the State government. The State recently awarded the initial instalment, amounting to $10,500,000, of the $21,000,000 bonds for relief purposes which were authorized at the general election in November.—V. 149, p. 4065.

**NEW JERSEY (State of)**—*LARGE PAYMENT OF RAILROAD TAXES EXPECTED TO EASE LOCAL TAX PROBLEM—ADDITIONAL $9,000,000 AVAILABLE FOR RELIEF DEBTS*—Alexander H. Elder, general solicitor for the Central RR. of New Jersey, gave William H. Albright, State Treasurer, a check for $2,049,553.23 on Dec. 27, representing 60% of the line's 1939 State railroad tax. Payment of this percentage of the bill by the railroad, now in process of financial reorganization in the Federal Court, was ordered the previous day by Judge Guy L. Fake in the U. S. District Court at Newark.

The payment was divided, $1,024,044.16 representing taxes on first-class railroad property, which are used by the State for educational purposes, and $1,025,509.97 representing taxes on second-class or terminal property, which are returned to the municipalities in which this property is located.

State Comptroller Frank J. Murray announced that checks for 73 municipalities entitled to the second-class property taxes would be prepared immediately for distribution. Attorneys for Jersey City, which will receive $780,781.55, or more than 75% of these taxes, said recently that they feared a "financial collapse" of the city if payment were not made soon.

Mr. Elder told Mr. Albright the railroad was "very much gratified tha Judge Fake had made it possible for it to make payment today so that the amount might be credited under 1939 budgets of muncipalities and school districts throughout the State." He also said the payment "would have a tendency to hold down the local 1940 tax rate in many New Jersey municipalities."

With the exception of the Pennsylvania RR., which pays in full, railroads operating in New Jersey have been paying only 60% of their State railroad taxes, contending that the methods of assessment are unfair.

In addition to the checks for second-class railroad taxes, the State also prepared Dec. 27 for the distribution of $9,240,898 to 221 municipalities to help meet 1939 unemployment relief costs. This represents payment of approximately 70% of municipal relief expenses for 1939, and was made possible by the sale of $10,500,000 in State unemployment relief bonds on Dec. 19.

The State is pledged to pay 75% of municipal relief costs for the year, but the present distribution will be slightly less than that because reimbursements for November and December are based on estimates.

Newark is scheduled to receive $3,447,499, more than a third of the total allotment, while other large payments will be $774,391 for Jersey City, $658,384 for Camden, $424,919 for Trenton, $290,118 for Paterson, $119,106 for Atlantic City, and $108,231 for Passaic.

**OCEAN GATE, N. J.**—*BOND SALE*—The $76,000 coupon or registered refunding bonds offered Dec. 23—V. 149, p. 3752—were awarded to Campbell & Co. of New York, as 3¾s, taking a total of $75,000 bonds at a price of $72,015, equal to 96.02, a basis of about 4.24%. Dated Nov. 1, 1939, and due Nov. 1 as follows: $3,000 from 1940 to 1944, incl.; $4,000, 1945 to 1949, incl.; $5,000 from 1950 to 1956, incl., and $6,000 in 1957. Other bids:

| *Bidder—* | *No. Bonds Bid for* | *Interest Rate* | *Amount Bid* |
|---|---|---|---|
| H. B. Boland & Co | 76 | 3¾% | $72,066.00 |
| Bailey, Dwyer & Co | 76 | 4¼% | 73,720.00 |
| Ira Haupt & Co | 76 | 4¼% | 72,222.80 |
| First National Bank of Toms River | 72 | 4¾% | 72,057.36 |

**RARITAN TOWNSHIP (P. O. Keansburg), N. J.**—*BONDS SOLD*—The State Sinking Fund Commission has purchased an issue of $32,000 4% refunding bonds at a price of par.

**SOUTH RIVER, N. J.**—*BONDS SOLD*—The State Sinking Fund Commission has agreed to purchase $395,000 4% refunding bonds at par. Financing involves the funding of approximately $116,000 of floating indebtedness and the refunding of outstanding 4½% bonds.

The bonds are dated Dec. 1, 1939, and mature Dec. 1 as follows: $4,000 in 1940; $10,000, 1941 and 1942; $6,000, 1943; $31,000, 1944; $23,000, 1945; $28,000, 1946; $41,000, 1947; $39,000, 1948; $47,000, 1949; $36,000, 1950; $33,000, 1951; $32,000, 1952; $26,000 in 1953, and $29,000 in 1954.

New York State Municipals

TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
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## NEW YORK

**ALBANY COUNTY (P. O. Albany), N. Y.**—*BOND SALE*—The $1,314,000 coupon or registered bonds offered at public auction on Dec. 21 were purchased by a syndicate composed of Phelps, Fenn & Co., Inc.; F. S. Moseley & Co.; Eastman, Dillon & Co., all of New York; Boatmen's National Bank of St. Louis, and R. D. White & Co. of New York, as 1.60s, at a price of 100.35, a basis of about 1.55%. Sale consisted of:

$714,000 refunding bonds, series of 1939-1940. Due Dec. 1 as follows: $44,000 in 1940; $40,000 from 1941 to 1948, incl. and $35,000 from 1949 to 1958, inclusive.

400,000 highway and bridge bonds. Due $40,000 on Dec. 1 from 1940 to 1949, inclusive.

100,000 public works bonds, series A. Due $20,000 on Dec. 1 from 1940 to 1944, inclusive.

100,000 public works bonds, series B. Due $10,000 on Dec. 1 from 1940 to 1949, inclusive.

All of the bonds will be dated Dec. 1, 1939. Denom. $1,000. Principal and interest (J-D) payable at the State Bank of Albany, in Albany. The bonds are unlimited tax obligations of the county, which furnished the successful bidders with approving legal opinion of Sullivan, Donovan & Heenehan of New York City. Members of the successful banking group re-offered the bonds to yield from 0.20% to 1.80%, according to maturity. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| George B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Roosevelt & Weigold, Inc.; Adams, McEntee & Co., Inc., and F. W. Reichard & Co | 1.60% | 100.34 |
| Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; A. C. Allyn & Co., Inc.; B. J. Van Ingen & Co., Inc.; Hemphill, Noyes & Co., and G. M.-P. Murphy & Co | 1.70% | 100.26 |

**DeWITT FIRE DISTRICT (P. O. DeWitt), N. Y.**—*BOND OFFERING*—George P. Kimball, District Secretary, will receive sealed bids until 2 p. m. on Jan. 12, for the purchase of $10,000 not to exceed 6% interest coupon or registered firehouse bonds. Dated Jan. 15, 1940. Denom. $1,000. Due $1,000 on Jan. 15 from 1941 to 1950, 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 Lincoln National Bank & Trust Co., Syracuse. The district is required by law to levy on all of its taxable property such ad valorem taxes, unlimited as to rate or amount, as may be necessary to provide for payment of principal and interest on the bonds. A certified check for $200, payable to order of the district, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**GENEVA, N. Y.**—*BOND SALE*—The $69,000 coupon or registered general improvement bonds offered Dec. 28 were awarded to E. H. Rollins & Sons, Inc., New York, as 1.10s, at a price of 100.189, a basis of about 1.05%. Dated Jan. 1, 1940. Denom. $1,000. Due April 1 as follows: $7,000, 1940; $8,000, 1941; $9,000, 1942; $10,000 in 1943 and $7,000 from 1944 to 1948, incl. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the city and have been approved as to legality by Dillon, Vandewater & Moore of New York City. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Marine Trust Co. of Buffalo and R. D. White & Co | 1.20% | 100.276 |
| George B. Gibbons & Co., Inc | 1.20% | 100.263 |
| Campbell, Phelps & Co., Inc. and Sherwood & Co. | 1.20% | 100.14 |
| F. W. Reichard & Co | 1.20% | 100.13 |
| Kidder, Peabody & Co | 1.20% | 100.05 |
| Tilney & Co | 1.25% | 100.81 |
| Union Securities Corp. of New York | 1.25% | 100.069 |
| Roosevelt & Weigold, Inc | 1.25% | 100.05 |

**DOBBS FERRY, N. Y.**—*BOND SALE*—The $33,600 coupon or registered South Brook sewer bonds offered Dec. 22—V. 149, p. 3901—were awarded to Ira Haupt & Co. of New York, as 2.20s, at par plus a premium of $131, equal to 100.389, a basis of about 2.14%. Dated Dec. 1, 1939, and due June 1 as follows: $3,500 from 1940 to 1943, incl.; $1,000, 1944 to 1948, incl.; $1,100 in 1949 and $1,500 from 1950 to 1958, incl. Other bids

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| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| George B. Gibbons & Co | 2¼% | $68.88 |
| A. C. Allyn & Co., Inc | 2.30% | 33.26 |
| R. D. White & Co | 2.40% | 157.89 |
| Roosevelt & Weigold, Inc | 2.50% | 10.42 |
| Marine Trust Co. of Buffalo | 2.60% | 112.90 |

**DUNKIRK, N. Y.**—*BOND SALE*—The $70,000 coupon or registered deficiency bonds offered Dec. 27—V. 149, p. 4065—were awarded to the Dunkirk Trust Co., as 1.80s, at par. Dated Dec. 1, 1939 and due June 1 as follows: $28,000 in 1940; $21,000 in 1941 and $7,000 from 1942 to 1944 incl. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Marine Trust Co. of Buffalo and R. D. White & Co | 2% | 100.10 |
| Manufacturers & Traders Trust Co. of Buffalo | 2.20% | 100.042 |
| C. S. Wright | 4½% | Par |

**EAST AURORA, N. Y.**—*BOND SALE*—The $34,000 coupon or registered bonds offered Dec. 27 were awarded to the Marine Trust Co. of Buffalo, as 1.40s, at a price of 100.10, a basis of about 1.37%. Sale consisted of:

$29,000 general improvement bonds. Due Nov. 1 as follows: $4,000 from 1940 to 1943 incl.; $3,000 from 1944 to 1946 incl. and $4,000 in 1947.
5,000 tax revenue bonds. Due Nov. 1 as follows: $2,000 in 1940 and 1941 and $1,000 in 1942.

All of the bonds will be dated Nov. 1, 1939. Denom. $1,000. Principal and interest (M-N) payable at the Bank of East Aurora office of the Marine Trust Co. of Buffalo, at East Aurora, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Erickson, Perkins & Co | 1½% | 100.002 |
| Manufacturers & Traders Trust Co | 1.60% | 100.079 |
| Union Securities Corp | 1.70% | 100.169 |
| R. D. White & Co | 1.70% | 100.167 |
| E. H. Rollins & Sons, Inc | 1.70% | 100.158 |
| Tilney & Co | 1.70% | 100.093 |
| Roosevelt & Weigold, Inc | 1.70% | 100.09 |
| Erie County Trust Co. of East Aurora | 2% | Par |

**HERKIMER, N. Y.**—*BOND SALE*—The Manufacturers & Traders Trust Co. of Buffalo purchased on Dec. 22 an issue of $4,465 land purchase and equipment bonds as 2.60s, at a price of 100.36, a basis of about 2.41%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $1,365 in 1940 and $1,550 in 1941 and 1942.

**IRVINGTON, N. Y.**—*BOND OFFERING*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 3:30 p. m. on Jan. 10 for the purchase of $150,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $7,000 from 1940 to 1952, incl.; $9,000 in 1953 and $10,000 from 1954 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Irvington National Bank & Trust Co., Irvington, or at the Bank of the Manhattan Co., New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield and Longfellow of New York City will be furnished the successful bidder. A certified check for $3,000, payable to order of the village, must accompany each proposal.

**MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), N. Y.**—*BOND SALE*—The $7,000 coupon or registered fire house bonds offered Dec. 22 were awarded to the Seaford National Bank of Seaford, as 2s, at par plus a premium of $8.75, equal to 100.125, a basis of about 1.97%. Dated Jan. 1, 1940. Denom. $1,000. Due $1,000 on Jan. 1 from 1941 to 1947 incl. Prin. and int. (J-J), payable at the Seaford National Bank, with New York exchange. The bonds are general obligations of the District, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of N. Y. City. Sherwood & Co. of New York, only other bidder, offered a premium of $9 for 2.30s.

**NEW YORK, N. Y.**—*BORROWS $35,000,000 ON REVENUE BILLS*—City Comptroller Joseph D. McGoldrick sold on Dec. 26 to the usual purchasers of such obligations in the city an aggregate of $35,000,000 revenue bills at 0.25% interest. Dated Dec. 27, 1939 and due $10,000,000 March 4, $10,000,000 April 10 and $15,000,000 on April 22, in 1940.

**ROCKVILLE CENTRE, N. Y.**—*BOND OFFERING*—James H. Patten, Village Clerk, will receive sealed bids until 2 p. m. on Jan. 10, for the purchase of $52,000 not to exceed 5% interest coupon or registered general bonds, proceeds of which will be used in the payment of certain drainage and building improvements and for purchase of various apparatus and equipment. Dated Jan. 1, 1940. Denom. $1,000. Due July 1 as follows: $10,000 in 1940 and 1941; $11,000, 1942 and 1943; $5,000 in 1944 and $1,000 from 1945 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Bank of Rockville Centre Trust Co., with New York exchange. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for $1,040, payable to order of the village, must accompany each proposal. Legal approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SYRACUSE, N. Y.**—*TO ISSUE $600,000 BONDS*—The city will make an offering in the near future of $600,000 Federal Aid Project bonds, of which $480,000 will mature annually gfrom 1941 to 1950, incl. and $120,000 from 1941 to 1945, inclusive.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.**—*REFUNDING OF DEBT OPPOSED*—Answering critics who had called for refunding of county bonds to reduce amortization costs, the Board of Supervisors issued a statement on Dec. 28 from which we quote in part as follows: "Refunding of a debt means borrowing money through new bonds to pay old bonds as they come due. This process is not economical. The temporary illusion of saving is gained merely by redistribution of the time of payments.

"Westchester County is now at the peak of its debt service and, in view of the fact that every year after 1941 will find the debt service requirement less than in the previous year, it is obvious that refunding would make it necessary for the debt service curve to rise again in future years.

"A refinancing program would involve the exchanging of the present outstanding bonds of the county for new bonds at a lower rate of interest. Such a course would be highly desirable. Unfortunately, however, the county's bonds are not callable. The county has no legal right to demand that the holders of these bonds relinquish them and accept other bonds at a lower rate of interest."

## NORTH CAROLINA

**DURHAM, N. C.**—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a.m. on Jan. 9, for the purchase of an issue of $189,000 not to exceed 6% semi-annual coupon or registered public improvement bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1, as follows: $6,000 in 1943, $10,000 in 1944 and 1945, $13,000 in 1946, and $15,000 in 1947 to 1956. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York City in legal tender. General obligations; unlimited tax. Delivery on or about Jan. 25 at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for $3,780, payable to the State Treasurer.

**HIGH POINT, N. C.**—*BOND TENDERS NOT ACCEPTED*—In connection with the call for tenders of certificates of indebtedness, E. M. Knox, City Manager, states as follows:

"The call for tenders of these obligations was decidedly unsatisfactory. Only five offers were submitted, representing $2,585 par value of these obligations. The prices tendered ranged from 97 to 119½ flat. No action has been taken by the City Council on the tenders, but I anticipate the Council will accept three tenders, aggregating $1,675. at prices of 105 flat and under."

**LEXINGTON, N. C.**—*NOTES SOLD*—The Commercial National Bank of Lexington is reported to have purchased $30,000 notes at 6%, plus a premium of $226.19. Due in two months.

**SAMPSON COUNTY (P. O. Clinton), N. C.**—*NOTES SOLD*—The Wachovia Bank & Trust Co. of Winston-Salem is reported to have purchased $17,500 notes at 1%, plus a premium of $1.27. Due in six months.

**STANLY COUNTY (P. O. Albemarle), N. C.**—*NOTES SOLD*—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased $35,000 notes at 0.75%, plus a premium of $1.27. Due in four months.

## NORTH DAKOTA

**BISBEE, N. Dak.**—*BOND SALE DETAILS*—It is stated by the Village Clerk that the $7,400 village hall bonds sold recently, as noted here—V. 149, p. 4066—were purchased by the State Workmen's Compensation Bureau, as 4s, at par.

## OHIO

**ALLEN COUNTY (P. O. Lima), Ohio**—*NOTE SALE*—An issue of $5,000 five-month poor relief notes was sold to the Commercial Bank of Delphos, at 2% interest.

**CANTON, Ohio**—*BOND SALE*—The $155,800.04 bonds offered Dec. 21—V. 149, p. 3754—were awarded to BancOhio Securities Co. of Columbus, as 1½s, at a price of $156,662.19, equal to 100.569, a basis of about 1.35%. Sale consisted of:

$16,810.31 street improvement bonds. Dated Nov. 1, 1939. One bond for $810.31, others $1,000 each. Due Nov. 1 as follows: $2,810.31 in 1941; $3,000, 1942; $4,000, 1943; $3,000 in 1944 and $4,000 in 1945.
138,989.73 delinquent tax bonds issued in anticipation of collection of delinquent taxes for the purpose of paying outstanding accounts and notes payable of the city incurred prior to Jan. 1, 1939. Dated Sept. 1, 1939. One bond for $989.73, others $1,000 each. Due Nov. 1 as follows: $26,989.73 in 1941 and $28,000 from 1942 to 1945, incl.

Second high bid of 100.546 for 1½s was made by VanLahr, Doll & Isphording of Cincinnati.

**COLLEGE CORNER, Ohio**—*BOND SALE*—The $15,000 water works bonds offered Dec. 21—V. 149, p. 3903—were awarded to J. A. White & Co. of Cincinnati as 2¾s at par plus a premium of $37, equal to 100.24, a basis of about 2.72%. Dated Jan. 5, 1940, and due on Jan. 5 from 1941 to 1955, incl. Other bids:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| BancOhio Securities Co | 3% | $60.00 |
| J. S. Todd & Co | 3¼% | 55.50 |
| Browning, Van Duyn, Tischler & Co | 3½% | 162.00 |
| Farmers State Bank | ----- | Par |

*BONDS NOT SOLD*—The $25,000 5% water works revenue bonds offered the same day—V. 149, p. 3754—were not sold as no bids were received. Dated Nov. 1, 1939 and due $1,000 on Nov. 1 from 1942 to 1966, incl.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio**—*BOND SALE*—The First National Bank of Galion was awarded an issue of $15,500 poor relief bonds as 2¼s, at a price of 100.16.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio**—*TAX COLLECTION LOWER*—Collections of taxes under the current levy in Cleveland and Cuyahoga County this year were ahead of a year ago, but a decrease in collections of delinquent taxes in 1939 resulted in total receipts that were less than in 1938, according to a report of John A. Zangerle, County Auditor.

The report covering collections of both current and delinquent "general taxes" including real estate and public utility taxes, for 1938 but collected in 1939, showed that in Cleveland, collections of the current levy amounted to 92.2% of the levy this year as compared with 91.8% last year, while total collections of both current and delinquent taxes this year were 99.8% of the levy against 106.3% a year ago.

For Cuyahoga County as a whole, including Cleveland and the other cities, villages and townships, collections of current taxes were 90.4% of the levy this year as compared with 89.8% last year, and total collections were 99.0% against 104.7%.

In each of the 12 cities in the county, percentages of the current levy collected were greater this year than last, but in only four smaller cities were percentages of total collections to current levy, larger in 1939 than in 1938.

In 31 of the 42 villages, current collections this year showed a greater percentage of the current levy than a year ago, while only 14 of the villages showed an increase in percentage of total collections to the current levy this year than last.

Three of the six townships reported increased percentages of current collections to the current levy in 1939 than in 1938, and three showed a higher percentage of total collections to the current levy this year than last.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio**—*RELIEF LEVY APPROVED*—At an election last week the voters approved a special levy of 3.4 mills for welfare and relief purposes. A similar measure was defeated at the November general election, having failed to receive the 65% majority vote needed for passage. The present levy, however, runs for two years instead of five as originally contemplated. Moreover, County Commissioners limited the effective rate to an average of 2.98 mills for the two years. Under this procedure, it is possible that 3.2 mills will be levied in 1940 and 2.6 mills in 1941, thus keeping the average within the 2.98 mill limit. Should this plan be followed the 1940 income is expected to reach about $5,760,000, as compared with about $4,140,000 to be obtained from the 2.3 mills in effect this year. County officials estimate that there will be a deficit in relief requirements for 1939 of between $550,000 to $600,000. Approval of the two-year special levy is expected to ease materially the relief requirements in various county subdivisions, particulary the City of Cleveland.

**FAIRVIEW (P. O. North Olmsted), Ohio**—*BONDS PURCHASED*—In connection with the call for tenders of refunding bonds—V. 149, p. 3903—Village Clerk, Karl A. Bohlken reports that tenders were accepted on $57,000, at prices of 58.75 and 61.75.

**HAMILTON, Ohio**—*PROPOSED BOND ISSUE*—City plans to issue $75,000 refunding bonds in accordance with a resolution passed on Dec. 20.

**HARDIN COUNTY (P. O. Kenton), Ohio**—*NOTE SALE*—The $19,200 poor relief notes offered Dec. 26 were awarded to Seasongood & Mayer of Cincinnati, as 1¼s, at a price of 100.113. Second high bid of 100.111 for 1¼s was made by Ryan, Sutherland & Co. of Toledo.

**HURON COUNTY (P. O. Norwalk), Ohio**—*RATE OF INTEREST*—The $8,000 poor relief notes sold to the Citizens National Bank of Norwalk—V. 149, p. 4066—were purchased as ¾s, at par.

**KNOX COUNTY (P. O. Mount Vernon), Ohio**—*BONDS AUTHORIZED*—The Board of County Commissioners has voted to issue $10,000 poor relief bonds.

**MILTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sterling), Ohio**—*BOND OFFERING*—C. M. Jennings, Clerk of Board of Education, will receive sealed bids until noon on Jan. 9 for the purchase of $57,500 4% school bonds. Dated Dec. 15, 1939. Denoms. $1,000 and $500. Due

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Nov. 1 as follows: $1,000 in 1941, $2,500 from 1942 to 1952, incl., $1,500 in 1953 and $2,500 from 1954 to 1964, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $575, payable to order of the Board of Education, must accompany each proposal.

**MINGO JUNCTION, Ohio**—*BOND SALE*—The issue of $10,000 street improvement funding bonds offered Dec. 11 was awarded to Middendorf & Co. of Cincinnati as 2¾s at par plus a premium of $32, equal to 100.32, a basis of about 2.69%. Dated June 1, 1939 and due $1,000 on Oct. 1 from 1941 to 1950, inclusive.

The bonds are issued for the purpose of improveing certain designated streets in the city by grading, paving, curbing and constructing sewers, manholes and utility lines therein and to fund indebtedness incurred to Jan. 1, 1931, in anticipation of the issuance of said bonds. The bonds are issued under and in accordance with the laws of Ohio and the Uniform Bond Act and with Ordinance No. 989 of said city passed on Oct. 25, and also pursuant to an order of the Common Pleas Court of Jefferson County entered in Case No. 31228 designated "State ex rel Odland, Receiver v. City of Mingo Junction et al," under which order the city was directed to issue the aforesaid bonds and to levy a tax sufficient to pay the debt charges thereon, which tax was to be levied primarily within a 15-mill tax limitation, and if such primary levy should prove insufficient, then by a sufficient levy outside of all tax limitations. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchasers at the cost of the city.

**NEWARK, Ohio**—*PROPOSED BOND ISSUE*—An ordinance passed by City Council on Dec. 4 provides for an issue of $65,000 not to exceed 3% interest trunk storm and sanitary sewer bonds.

**PARMA CITY SCHOOL DISTRICT, Ohio**—*BOND EXCHANGE*—The $101,000 4% series refunding bonds unsuccessfully offered Nov. 13—V. 149, p. 3302—are being exchanged with holders of original obligations, according to Ira D. Siegfried, Clerk-Treasurer of Board of Education.

**SANDUSKY COUNTY (P. O. Fremont), Ohio**—*NOTE OFFERING*—Ellen Mazey, Clerk of Board of Education, will receive sealed bids until 11:30 a. m. on Dec. 30 for the purchase of $13,846 4% poor relief notes. Dated Dec. 30, 1939. One note in amount of $846, others $1,000 each. Due as follows: $4,000 July 1, 1940; $5,000, July 1, 1941; $3,000, July 1, 1942, and $1,846 March 1, 1943. Interest J-J. A certified check for $300, payable to order of the Board of County Commissioners, must accompany each proposal.

**STEUBENVILLE, Ohio**—*BONDS AUTHORIZED*—The City Council passed an ordinance early in December providing for an issue of $29,000 not to exceed 6% interest special assessment sanitary sewer line construction bonds.

**STRUTHERS, Ohio**—*BOND ISSUE DETAILS*—The $6,000 coupon refunding bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as reported in these columns in V. 149, p. 2266, were sold as 4¼s, at a price of 100.12, a basis of about 4.23%.

**WAVERLY, Ohio**—*BONDS NOT SOLD*—No bids were submitted for the $28,000 not to exceed 4½% interest mortgage revenue sewer bonds offered Dec. 26.—V. 149, p. 4066. Due in from 1 to 25 years.

## OKLAHOMA

**BYARS, Okla.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 2, by H. C. Brown, Town Clerk, for the purchase of a $20,000 issue of water of 1940 bonds. Dated Jan. 2, 1940. Due $1,000 on Jan. 1 in 1945 to 1964. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

(These bonds were originally scheduled for sale on Dec. 18, as noted here.—V. 149, p. 3904.)

**ENID, Okla.**—*BOND SALE*—The $52,500 coupon fire fighting equipment bonds offered for sale on Dec. 21—V. 149, p. 4067—were awarded to the City Board of Education, as 1s, paying a premijm of $1,050, equal to 102.00, a basis of about 0.80%. Due $10,000 in 1943 to 1946, and $12,500 in 1947.

The only other bid received was an offer on 1s and 1½s, submitted by C. Edgar Honnold of Oklahoma City.

**GUTHRIE, Okla.**—*BOND SALE*—The $25,000 water system coupon bonds offered for sale on Dec. 15—V. 149, p. 3754—were purchased by the J. E. Piersol Bond Co. of Oklahoma Coty, paying par on the bonds divided as follows: $7,500 as 2s, and $17,500 as 2¼s. Denoms. $1,000 and $500. Dated Dec. 15, 1939. Interest payable J-D 15. Due as follows: $1,500 in 1942 to 1957, and $1,000 in 1958.

**HUGO, Okla.**—*BONDS DEFEATED*—At the election held on Dec. 19—V. 149, p. 3585—the voters turned down the proposal to issue $54,868 water and sewer improvement bonds by a count of 278 "for" to 669 "against," according to the City Clerk.

**MORRIS SCHOOL DISTRICT (P. O. Morris) Okla.**—*BOND SALE*—The $15,000 coupon school building bonds offered for sale on Dec. 20—V. 149, p. 3904—were awarded to R. J. Edwards, Inc. of Oklahoma City, as 2¾% bonds, paying a premium of $2,585, equal to 117.23, according to Tracy L. Lindsey, School Superintendent. Due $2,000 in 1942 to 1948, and $1,000 in 1949.

**OKLAHOMA City, Okla.**—*BOND ELECTION*—We are informed by the City Clerk that an election will be held on Feb. 20 in order to vote on the proposed issuance of $6,911,000 in water reservoir and distribution system bonds. Interest rate is to be fixed by the bidder. Due serially in 20 years, beginning three years after date of issuance.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.**—*BOND SALE*—The $900,000 coupon school bonds offered for sale on Dec. 21—V. 149, p. 3904—were awarded to a syndicate headed by the Northern Trust Co. of Chicago, paying a premium of $27.30, equal to 100.003, on the bonds divided as follows: $300,000 as 3½s, the remaining $600,000 as 1½s. Dated Jan. 1, 1940. Due $60,000 on Jan. 1 in 1943 to 1957, incl., giving a net interest cost of about 1.83%. The First Boston Corp., and associates, tendered a bid which figured out to a net interest cost of about 1.85%.

## OREGON

**MARION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Route 7, Box 430, Salem), Ore.**—*MATURITY*—It is stated by the District Clerk that the $7,000 school bonds sold to Tripp & McClearey of Portland, as 2¼s, at a price of 100.09, as noted here—V. 149, p. 4067—are due $1,000 on June 1 in 1940 to 1946, giving a basis of about 2.22%. Interest payable J-D.

## PENNSYLVANIA

**IRVONA, Pa.**—*BONDS SOLD*—An issue of $8,000 5% street improvement bonds was sold to M. C. Kanan of Irvona, at par. Due $1,000 on June 1 from 1943 to 1950 incl.

**MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.**—*OPTION EXERCISED*—M. M. Freeman & Co. of Philadelphia exercised an option to purchase $26,000 4% operating revenue bonds at a price of par—V. 149, p. 3904. Due Nov. 1 as follows: $3,000 from 1941 to 1948 incl. and $2,000 in 1949. Principal and interest (M-N) payable at the Union National Bank, Mahanoy City.

**NETHER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Wallingford), Pa.**—*BOND SALE*—The $73,000 school bonds offered Dec. 22—V. 149, p. 3755—were awarded to Edward Lowber Stokes & Co. of Philadelphia, as 2s, at a price of 101.875, a basis of about 1.83%, subject to approval of Auditor-General.

**PHILADELPHIA, PA.**—*INCOME TAX ATTACKED IN COURT ACTION*—An injunction to block collection of the 1½% tax on wages and earnings beginning with the new year—V. 149, p. 3905—was asked in Court the past week.

The petition was presented for Jennie Dole, a shirt factory employee. At the same time local leaders of the American Federation of Labor and the Congress of Industrial Organizations marshalled forces for a court fight.

The complaint contends the ordinance violates the Federal and State constitutions.

## SOUTH CAROLINA

**BEAUFORT COUNTY (P. O. Beaufort), S. C.**—*BONDS SOLD*—It is stated by the Clerk of the County Board of Directors that $30,000 general obligation bonds were offered for sale on Dec. 27 and were awarded to the Peoples Bank of Beaufort, as 3s.

**COLUMBIA, S. C.**—*BOND SALE*—The $80,000 paving assessment bonds offered for sale on Dec. 22—V. 149, p. 3905—were awarded to the Robinson-Humphrey Co. of Atlanta, and G. H. Crawford & Co. of Columbia, jointly, according to the City Engineer.

**SOUTH CAROLINA, State of**—*CERTIFICATE OFFERING*—Sealed bids will be received until noon on Jan. 3 by E. P. Miller, State Treasurer, for the purchase of an issue of $1,546,000 State Highway certificates of indebtedness. Dated Dec. 1, 1939. Due Dec. 1 as follows: $150,000 in 1943 to 1951, and $196,000 in 1952. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable at the State Treasurer's office, or at the agencies of the State in Charleston and New York. Enclose a certified check for 1%, payable to the State Treasurer.

## SOUTH DAKOTA

**ARMOUR, S. Dak.**—*BOND SALE*—It is reported that $8,000 4½% semi-ann. funding bonds have been purchased at par by the First National Bank of Armour. Denom. $500. Dated Dec. 1, 1939. Due $500 on Dec 1 in 1941 to 1956 incl., optional on any interest payment date.

**MT. VERNON, S. Dak.**—*BOND OFFERING*—It is stated by Melvin Oakley, City Auditor, that he will receive bids until 8 p. m. on Jan. 8, for the purchase of $10,000 auditorium bonds.

**NEWELL, S. Dak.**—*BOND SALE*—The $18,000 coupon well bonds offered for sale on Dec. 22—V. 149, p. 3905—were sold to local purchasers as 5s, at par, according to the City Auditor. Dated Jan. 1, 1940. Due in 1942 to 1950; optional on any interest paying date.

**SOUTH DAKOTA (State of)**—*INITIAL BLOCK OF LARGE REFUNDING ISSUE TO BE MARKETED SOON*—As a first step in the program of refunding $20,425,000 State of South Dakota Rural Credit bonds, a banking syndicate headed by Lehman Bros. of New York, plans to offer soon after the first of the year a new issue of $2,200,000 bonds, due 1950-1959, which will provide cash for meeting the maturity of bonds due Jan. 15, 1940. The refunding program, for which the State has entered into an agreement with the banking group, as reported in V. 149, p. 4067, provides for an offer to holders of outstanding bonds of new longer term bonds bearing the same interest rates as the present non-callable securities for the life of the outstanding issue and new lower rates for the extended period. The outstanding bonds of the State carry interest rates which vary from 2¾% to 6%. Each refunding bond will bear interest at the rate borne by the outstanding bond to be refunded to the interest payment date next succeeding the maturity date of the outstanding bonds, and 3% thereafter until maturity. The new bonds mature from 1950 to 1959 and such bonds maturing from 1955 to 1959 will be callable beginning Aug. 1, 1954 at 103. The operation is the largest piece of financing ever undertaken by the State. It is designed to level off the debt and re-arrange maturities so that the State's annual cost of liquidating its rural credit indebtedness will average around $2,500,000 over the next 20 years.

Other members of the banking group include Wells-Dickey Co., the First National Bank & Trust Co. of Minneapolis, Northwestern National Bank & Trust Co. of Minneapolis, First National Bank of St. Paul, Allison-Williams Co. (Minneapolis), Phelps, Fenn & Co., E. H. Rollins & Sons, Inc., Paine, Webber & Co., Eldredge & Co., First National Bank & Trust Co. of Sioux Falls, Northwest Security National Bank & Trust Co. of Sioux Falls, and V. W. Brewer Co.

## TENNESSEE

**KINGSPORT, Tenn.**—*BONDS VOTED*—It is stated by the City Manager that at the election held on Dec. 20 the voters approved the issuance of the following bonds aggregating $190,000: $75,000 fire station; $65,000 street; $25,000 auditium, and $25,000 athletic field bonds.

**NEWPORT, Tenn.**—*BOND OFFERING*—It is stated by J. W. D. Stokely, Town Recorder, that he will receive sealed bids until 2:30 p. m. on Jan. 25, for the purchase of a $240,000 issue of electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1, as follows: $10,000 in 1942 to 1944, $11,000 in 1945 and 1946, $12,000 in 1947 and 1948, $13,000 in 1949 to 1951, $14,000 in 1952 and 1953, $15,000 in 1954 and 1955, $16,000 in 1956 and 1957, $17,000 in 1958, and $18,000 in 1959. The bonds are to be optional on any interest payment date in inverse numerical order at par and accrued interest and a premium of 5% if redeemed on or before Sept. 1, 1942, 4% if redeemed thereafter and on or before Sept. 1, 1945, 3% if redeemed thereafter and on or before Sept. 1, 1948, 2% if redeemed thereafter and on or before Sept. 1, 1951, 1% if redeemed thereafter and on or before Sept. 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity, provided that bonds numbered 1 to 180 inclusive are not to be redeemable as aforesaid until on or after Sept. 1, 1942. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisitions of an electric system for the town, and are payable solely from the revenues to be derived from the operation of said system after prior payment from such revenue of the reasonable necessary cost of operating, maintaining and reparing the system. The town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The purchase price of the bonds is to be paid simultaneously with the acquisition of the system for the purchase of which said bonds are being authorized, delivery to be made in Knoxville, on the day fixed for the closing of such transaction. Enclose a certified check for 3% of the amount of the bonds, payable to the Town Recorder.

(These bonds were originally scheduled for sale on Dec. 20.)

**SEVIERVILLE, Tenn.**—*BONDS NOT SOLD*—The $157,000 not to exceed 4% semi-annual electric system revenue bonds offered on Dec. 20—V. 149, p. 3905—were not sold as all bids were rejected on the ground that they were too high, according to Ralph B. Duggan, City Recorder. Dated Sept. 1, 1939. Due as follows: $6,000 in 1942 to 1944, $7,000 in 1945 to 1948, $8,000 in 1949 to 1951, $9,000 in 1952 and 1953, $10,000 in 1954 and 1955, $11,000 in 1956, $12,000 in 1957, and $13,000 in 1958 and 1959. Said bonds are optional in inverse numerical order on any interest payment date at par and accrued interest and a premium of 5% if redeemed on or before June 1, 1942, 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity, provided that the bonds maturing in the years 1942 to 1955 incl. are not to be redeemable as aforesaid until on or after Sept. 1, 1942.

## TEXAS

**CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Texas**—*BOND OFFERING*—Sealed bids were received until noon on Dec. 30 by F. J. Spangle, Secretary of the Board of Trustees, for the purchase of $45,000 not exceeding 4% semi-annual construction bonds. Dated Jan. 15, 1940. Due approximately as follows: $1,000 in 1941 to 1945; $1,500 in 1946 to 1965, and $2,000 in 1966 to 1970.

**HILLSBORO, Tex.**—*BOND SALE*—The $22,000 water works refunding bonds offered for sale on Dec. 19—V. 149, p. 3756—were awarded to Rauscher, Pierce & Co., of Dallas, as 2¾s, paying a premium of $69.11, equal to 100.314, a basis of about 2.72%. Dated Jan. 1, 1940. Due on July 1 in 1941 to 1958.

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**PARIS, Texas**—*BOND SALE DETAILS*—It is stated by the City Secretary that the $75,000 coupon street improvement and water main bonds sold on Dec. 18 jointly to Duquette & Co. of Houston, and Garrett & Co., Inc., of Dallas, as noted here—V. 149, p. 4068—were purchased for a premium of $375, equal to 100.50, on the bonds divided as follows: $45,000 as 3¼s, and $30,000 as 3½s.

R. A. Underwood & Co. of Dallas bid for $30,000 as 3¼s, and $45,000 as 4s.

## UTAH

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Utah**—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of Education that the $75,000 refunding bonds sold to a syndicate headed by the Harris Trust & Savings Bank of Chicago, as noted here—V. 149, p. 4068—were purchased as 1¾s, for a premium of $1,100, equal to 101.466, a basis of about 1.52%. Due on Jan. 1 as follows: $20,000 in 1945 to 1947, and $15,000 in 1948.

## VERMONT

**VERMONT (State of)**—*NOTE OFFERING*—Thomas H. Cave, State Treasurer, will receive sealed bids until 11 a. m. on Jan. 3, for the purchase of $1,700,000 coupon storm notes. Dated Jan. 15, 1940. Denom. $1,000. Due Jan. 15 as follows: $470,000 from 1942 to 1944, incl. and $290,000 in 1945. Bidder to name one rate of interest. Principal and interest (J-J) payable at the National Shawmut Bank, Boston, or at the State Treasurer's office. Notes will be certified as to genuineness by the aforementioned bank, and will be delivered there. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

## VIRGINIA

**RICHMOND, Va.**—*BOND SALE*—The $800,000 issue of public improvement bonds offered for sale on Dec. 20—V. 149, p. 3906—was awarded to a syndicate composed of the Union Securities Corp., the First of Michigan Corp. and R. W. Pressprich & Co., all of New York, as 1½s, paying a premium of $2,472, equal to 100.309, a basis of about 1.47%. Due on Jan. 1 in 1941 to 1960 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Price Bid* |
|---|---|---|
| Dougherty, Corkran & Co.; Eastman, Dillon & Co.; Reynolds & Co.; Campbell, Phelps & Co., Inc., (by Dougherty, Corkran & Co.) | 1¾% | $809,768 |
| Estabrook & Co., N. Y.; Kidder, Peabody & Co., N. Y.; Esquitable Securities Corp., N. Y.; F. W. Craigie & Co., Richmond, Va.; Scott, Horner & Mason, Inc., Lynchburg, Va. (by F. W. Craigie & Co., Richmond, Va.) | 1½% | 800,968 |
| First & Merchants Nat. Bank, Richmond, Va.; National City Bank of New York; Harriman Ripley & Co., N. Y. | 1¾% | 811,440 |
| Geo. B. Gibbons & Co., Inc.; Adams, McEntee & Co., Inc.; Paine, Webber & Co | 1½% | 802,160 |
| Blyth & Co., Inc., N. Y.; Lazard Freres & Co., N. Y.; Mason-Hagan, Inc., Richmond, Va.; R. S. Dickson & Co., Inc., Richmond, Va.; Central National Bank, Richmond, Va. (by Mason-Hagan, Inc.) | 1¾% | 813,752 |
| The First Boston Corp., N. Y | 1½% | 801,600 |
| Wood, Struthers & Co., N. Y | 1¾% | 807,032 |
| Goldman, Sachs & Co.; Shields & Co.; H. C. Wainwright & Co. (by M. B. Patteson, Agent) | 1¾% | 809,312 |
| Goldman, Sachs & Co.; Shields & Co.; H. C. Wainwright & Co.; J. N. Hynson & Co., Inc. (per Goldman, Sachs & Co.) | 1½% | 792,560 |
| Phelps, Fenn & Co., N. Y.; Stone & Webster and Blodget, Inc., N. Y.; Mercantile-Commerce Bank & Trust Co., St. Louis; The Richmond Corp., Richmond, Va.; Bank of Commerce & Trusts, Richmond, Va | 1½% | 797,120 |
| Phelps, Fenn & Co., N. Y.; Stone & Webster and Blodget, Inc., N. Y.; Mercantile-Commerce Bank & Trust Co., St. Louis; The Richmond Corp.; Bank of Commerce & Trusts, Richmond, Va | 1¾% | 812,160 |
| Smith, Barney & Co. of N. Y.; Northern Trust Co. of Chicago, Ill.; Miller & Patterson, Richmond, Va | 1¾% | 812,447 |
| Alex. Brown & Sons; L. F. Rothschild & Co.; The Boatman's Nat. Bank of St. Louis; (by Alex. Brown & Sons) | 1½% | 798,720 |

## WISCONSIN

**AUGUSTA, Wis.**—*BONDS SOLD*—A $25,000 issue of 4% semi-ann. water works mortgage bonds is said to have been purchased recently T. E. Joiner & Co. of Chicago, and Bell & Farrell of Madison, jointly, at a price of 99.00, a basis of about 4.13%. Dated Dec. 1, 1939. Denoms. $1,000 and $500. Due Dec. 1, as follows: $500 in 1942 and 1943, $1,000 in 1944 to 1949, and $1,500 in 1950 to 1961. All of said bonds shall be subject to call and prior payment from funds on hand in excess of the current annual requirements for principal and interest on bonds outstanding at the option of the city on Dec. 1, 1949, or on any interest payment date thereafter for 102% of the principal amount thereof plus accrued interest. Prin. and int. payable in lawful money at the Peoples State Bank, Augusta.

**DE PERE, Wis.**—*BOND OFFERING*—Sealed bids will be received until 4:30 p.m. on Jan. 5, by H. J. Danen, City Clerk, for the purchase of a $40,000 issue of 3% coupon or registered water works system bonds. Dated Jan. 2, 1940. Due $2,000 in from 1 to 20 years. Interest to be payable annually or semi-annually, bids will be received on either or both plans. A certified check for $200 must accompany the bid.

**DOUGLAS COUNTY (P. O. Superior), Wis.**—*BONDS OFFERED*—Sealed bids were received until noon on Dec. 28, by S. P. Gray, County Clerk, for the purchase of an issue of $120,000 not to exceed 4½% semi-annual coupon poor relief bonds. Dated Jan. 2, 1940. Due $12,000 on Jan. 2 in 1946 to 1955, incl.

**KAUKAUNA, Wis.**—*BOND OFFERING*—It is stated by Lester J. Brenzel, City Clerk, that he will receive bids until Jan. 2, for the purchase of $140,000 first mortgage revenue electric bonds. Due March 1, 1941 to 1950, callable March 1, 1943. Bids are also desired for the retirement of the bonds in equal yearly payments covering a period of five years. Bids from banking institutions on a commercial loan basis will be welcome Rate of interest to be named by the bidder.

**MILWAUKEE, Wis.**—1939 *SUMMARY OF CITY'S FINANCIAL CONDITION*—The following is the text of the 1939 edition of the annual summary prepared by Wm. H. Wendt, City Comptroller:

During the year 1939 the City of Milwaukee completed the long process of placing its financial affairs on a strictly cash and pay-as-you-go basis. It has taken many years to bring about this transition. Because of its tremendous importance and real benefit to the citizens and taxpayers and to the industrial and commercial life of our city, a brief resume of this phase of Milwaukee's financial management is presented herein. Much of this has been told before but we can now look at the comleted picture and evaluate its results.

From the time of incorporation as a municipality most city departments operated on a non-cash basis budget. By that method the funds to provide for the budget appropriations under which those departments operated were not included in the tax levy until the end of the year. In other words, *after* the expenses had been incurred, taxes were levied to meet them. Through the operation of the taxation readjustment law, sponsored by this office, and passed by the State Legislature, funds were provided whereby gradually all city departments have been placed on a cash basis budget. Thus, while levying taxes for appropriations already spent, taxes were also levied in the same year to place more of the departments on a cash basis. Now the taxes and revenue to provide for all city departments and functions are arranged for *before* budget appropiations become available. This permits of more rigid control of expenditures by city officials and any major changes in appropriations or financial conditions affecting city revenue are immediately reflected in the current tax levy.

It was formerly the custom to issue to contractors doing street work, the cost of which was assessed against the local property benefited, certificates which were redeemable as the property owners paid their special assessments. This meant that the contractor either had to wait a long time to secure pay for his work ro to discount the certificates at the bank. As a result, to compensate for the delay or loss through discount, the contractors prices were higher than they might have been. At the request of this office State legislation was secured permitting the city to pay contractors in cash on completion of their work and the prop'rty owners repaying the city either in full immediately or in instalments with interest added on deferred payments. This plan has worked satisfactorily and has effected a saving to the taxpayers in the cost of such improvements.

When the plan of paying contractors in cash was put in effect, it was thought that for the city to carry the load it might be necessary to issue bonds to provide funds for cash payments to contractors and to redeem such bonds and interest thereon as the property owners paid their deferred instalments with interest. However, after several years of experience with the new plan, it was determined that the city could finance the work without resorting to bond issues. Consequently, the interest received from property owners on deferred instalments was allowed to accumulate in the city treasury. This accumulation of interest was the nucleus of the public debt amortization fund created by Act of the State Legislature. This fund, administered by the Public Debt Commission, receives all the interest paid on deferred instalments of street improvements and one-third of all other interest earned by the city. This money is invested in City of Milwaukee bonds and tax certificates and United States bonds, and since the fund was created in 1923 has grown to $8,750,000. The fund was created for the purpose of wiping out the bonded debt of the city. It is anticipated that by 1942 or 1943 the fund will equal the then outstanding bonded debt after which no further taxes need be levied for debt payments. In just a few more years the taxpayers of Milwaukee will reap the benefits from this method of Milwaukee's financial planning.

In its determined effort to get out of debt, Milwaukee has not issued an general obligation bonds since 1932. After the current tax had been levied for bonds maturing in 1940, the net bonded debt of the city will be $18,716,500. The elimination of bond issues does not mean that Milwaukee has ceased making permanent improvements. Rather, it is now financing such projects by direct tax thereby saving the taxpayers the interest which would have added 50% to the cost of bond-financed improvements.

The large amount of tax delinquencies during the early years of the depression presented a very serious financial problem. The difficulty of obtaining sufficient cash to meet current obligations was met by the issuance of tax redemption notes commonly called "Baby Bonds" and "scrip." Four-year notes were issued, backed by corresponding amounts of delinquent taxes on improved real estate. These notes were distributed to city employees in part payment of salaries. The notes were accepted in payment of obligations due the city. As delinquent taxes, which had been used as collateral for the notes, were redeemed, the notes were canceled and withdrawn from circulation. The use of these tax redemption notes pulled the city through that crisis. In a further effort to conserve its cash, city orders issued to vendors supplying the city with materials, supplies and services were not redeemable by the city until the following Feb. 1 after current taxes had been paid.

The final step in the cash basis program was taken in 1939 when it was decided that conditions had improved to such an extent as to permit the city to pay all salaries and current obligations in cash. The issuance of tax redemption notes was discontinued and all city orders are now payable immedia(ely. This enables the city to take advantage of cash discounts on purchases and inasmuch as vendors do not have to wait months for payment are in position to quote lower prices.

While the amount of outstanding delinquent taxes has been consideraly reduced, it was necessary at the end of the year to borrow money from the banks to tide the city over until current tax collections are received. These loans have been made at the low interest rate of 1½%. Cash discounts earned by the city throughout the year will much more than offset the interest which the city is obliged to pay on these temporary loans.

One further step which this office recommends is the resumption of the special tax to recoup the tax deficit fund. Undoubtedly a sizable percentage of the delinquent taxes of the depression years will be uncollected and will eventually have to be assumed by the city. If a reasonable amount is set aside each year for this purpose, it will eliminate the necessity of increasing unduly any particular tax levy to liquidate these uncollectible accounts.

Now that the city is on a cash basis it is hoped that the taxpayer can also soon be placed on a cash basis with respect to the payment of taxes. This office hopes that a satisfactory plan will be evolved for the payment of taxes in instalments which will be of real help to the taxpayer and still provide cash when needed by the city to meet its obligations and to maintain its credit. After all, the city is all of us working together.

## CANADA

**ALBERTA (Province of)**—*OFFERS INTEREST PAYMENT ON DEFAULTED BONDS*—S. E. Low, Treasurer of the Province, is notifying holders of debentures which matured Jan. 1, 1939, that Province will pay interest at the rate of 2¾% per annum for the six months ending Jan. 1, 1940, on tnese debentures. Payment will be made in Canada at any branch of the Imperial Bank of Canada, or in New York at the Bank of the Manhattan Co.

**CANADA (Dominion of)**—*FIRST WAR LOAN EXPECTED SHORTLY*—Arrangements are being perfected for the early offering of the Government's first war loan in the present conflict, according to an announcement made Dec. 22 by Hon. J. L. Ralston, Minister of Finance. Neither the probable amount nor the terms of the forthcoming issue were indicated, the statement concerning itself solely with the fact that some financing was to be negotiated. A national war loan committee is being formed, which will include the Treasurers of each of the nine Canadian Provinces

**ONTARIO (Province of)**—*LOCAL DEFAULTS PRACTICALLY ALL CORRECTED*—The following item appeared in the Toronto "Globe" of Dec. 14:

There was more than $105,000,000 in municipal debentures in default in Ontario five years ago. Now, according to an announcement made yesterday by Mr. Eric Cross, Minister of Welfare and Municipal Affairs, arrangements have been completed for over $102,000,000, leaving only $2,607,303 to be dealt with during the coming year.

Mr. Cross revealed that $62,620,662 of indebtedness has already been refunded, and an additional $40,119,047 has been submitted to the Ontario Municipal Board for approval with consent of debenture holders' committees. Of the remainder plans are pending for dealing with $1,003,544, and preliminary surveys are being carried out in regard to $1,603,759 of debt.

Those municipalities which have been completely refunded are as follows:

Cities—Niagara Falls, Sudbury, Windsor. Towns and Villages—Kingsville, Long Branch, Midland, Pembroke, Thorold, Blind River, Fort Erie, Leamington, Mimico, Trenton, Laeside, New Toronto, Weston and Penetanguishene. Townships—Etobicoke, North York, Calvert.

Plans have been submitted to the Municipal Board for the following:

Towns and Villages—Collingwood, LaSalle, Riverside. Townships—East York, Sandwich East, Scarboro', Sandwich West, York.

Plans are pending for the municipalities of Essex and Tecumseh, while those under preliminary survey by the department are: Eastview, Hawkesbury, Rockland, Sturgeon Falls and Dysart Township.

"Of the 35 municipalities in default, arrangements have been completed for the refunding of all but seven," Mr. Cross said. "I am hopeful that during the next year the refunding of these can be completed and the stigma of default removed entirely from the municipalities of this Province.

"It is significant that in all of the 20 municipalities which have been completely refunded, the Department has been asked to continue its supervision in a modified form.

"A feature of the past year has been the adoption by many of our municipalities of the 'callable' feature in issuing debentures, permitting them to recall debentures at a favorable time and substitute other issues at lower rates of interest, or pay off the indebtedness altogether. In the case of Sudbury, for instance, the city recalled before maturity some $219,399.91 and retired this amount by the use of revenues from tax arrears collections.

"Looking at the municipal picture generally, one cannot help but be impressed by the tremendous strides made by municipalities in this Province in recent years. Since 1933 nearly $90,000,000 of indebtedness has been retired while tax levies have shown a steady reduction. It is heartening to know that our municipalities are better prepared to meet the strain of the war-time period which lies ahead than at any time during the present decade."

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