TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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CITIZENS NATIONAL
TRUST & SAVINGS BANK
OF LOS ANGELES

FIFTY YEARS OF BANKING
1890-1940

Condensed Statement of Condition
at close of business December 30, 1939

RESOURCES

Cash and Due from Banks	$29,022,172.97
United States Obligations, Direct or Fully Guaranteed	35,790,978.92
State, County, and Municipal Bonds	5,484,707.22
Other Bonds	1,625,062.95
Loans and Discounts	52,717,480.01
Federal Reserve Bank Stock	246,000.00
Stock in Commercial Fireproof Building Co.—Head Office Building	348,500.00
Bank Premises, Furniture and Fixtures, and Safe Deposit Vaults (Including Branches)	978,727.43
Other Real Estate Owned	1,376,430.32
Customers' Liability under Letters of Credit and Acceptances	158,087.01
Earned Interest Receivable	303,459.95
Other Resources	495,254.47
TOTAL	$128,546,861.25

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus	3,200,000.00	
Undivided Profits	1,150,000.00	$9,350,000.00
Reserves for Interest, Taxes, Dividends, Contingencies, Etc.		961,434.89
Letters of Credit & Liability as Acceptor or Endorser on Acceptances & Foreign Bills		182,551.00
Other Liabilities		6,537.91
Deposits		118,046,337.45
TOTAL		$128,546,861.25

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

Head Office: Spring Street at Fifth, Los Angeles

BRANCHES THROUGHOUT LOS ANGELES

Foreign

NATIONAL BANK of EGYPT

Head Office . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND. . . . £3,000,000

LONDON AGENCY
6 and 7, King William Street, E. C. 4

Branches in all the principal Towns in
EGYPT and the SUDAN

Dividends

COLUMBIA GAS & ELECTRIC CORPORATION

COLUMBIA SYSTEM

The Board of Directors has declared this day the following dividends:

Cumulative 6% Preferred Stock, Series A No. 53, quarterly, $1.50 per share

Cumulative Preferred Stock, 5% Series No. 43, quarterly, $1.25 per share

5% Cumulative Preference Stock No. 32, quarterly, $1.25 per share

payable on February 15, 1940, to holders of record at close of business January 20, 1940.

HOWLAND H. PELL, JR.
January 4, 1940 *Secretary*

Dividends

45th CONSECUTIVE DIVIDEND

DOMESTIC FINANCE CORPORATION

CUMULATIVE PREFERENCE STOCK

The 45th consecutive quarterly dividend on the Cumulative Preference Stock of Domestic Finance Corporation and predecessor constituent company has been declared at the rate of 50c a share payable February 1, 1940, to stockholders of record January 25, 1940.

L. E. MICKLE,
Vice-Pres. and Treasurer

32 OFFICES IN 8 STATES

American Woolen COMPANY
INCORPORATED

225 FOURTH AVE., NEW YORK, N. Y.

At a special meeting of the Board of Directors of the American Woolen Company held today, a dividend on the Preferred Stock of $3.00 a share on account of arrears was declared, payable February 10, 1940 to stockholders of record January 24, 1940. Transfer books will not close. Checks will be mailed.

F. S. CONNETT,
Treasurer

January 12, 1940.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 96

A cash dividend declared by the Board of Directors on December 20, 1939, for the quarter ending December 31, 1939, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on January 15, 1940, to shareholders of record at the close of business on December 30, 1939. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

THE FIRST BOSTON CORPORATION

Boston, Mass., Jan. 10, 1940

At a regular meeting of the Board of Directors of **The First Boston Corporation** held on January 10, 1940, a dividend of $1.00 per share was declared on the capital stock of the Corporation payable January 22, 1940 to stockholders of record as of the close of business on January 12, 1940.

JOHN C. MONTGOMERY,
Vice President & Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 825

The Board of Directors has declared dividend No. 825 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable January 25, 1940 to stockholders of record 12:00 o'clock noon, January 20, 1940.
Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

January 2, 1940.

The Commercial & Financial Chronicle

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IN A political sense, at least, "economy" has become a live issue in Washington. The President, displaying his usual political cleverness, has sent to Congress a budget message which appears to have gained, or to be gaining, the status in the public mind of an "economy document," and plainly Congress is uncertain what to do with it. There are some indications that Congress itself will try its hand at political skulduggery, with the result that in the end it will be difficult to tell who wins or who loses in the political arena, whatever the public may lose in the process. The proposal of Senator Harrison for a Congressional committee to study the budget estimates, and indeed the entire budget situation, before action is taken is evidently and naturally under suspicion as fully as likely to result in a "whitewashing" of the state of affairs now existing as in anything else. The action of the House Appropriations Committee in forbidding its sub-committees to draft measures carrying larger appropriations than those proposed by the President may be a bona fide effort, as is now apparently believed in some quarters, at least, to prevent the farm groups from again adding more or less ad libitum to agrarian subsidies, and it may succeed, but it may also be hardly more than an attempt to throw back upon the President whatever onus may be attached to a reduction in these items, and not particularly successful in either outmaneuvering the President or helping the taxpayer. The answer to such questions and a number of others, as for example the strength of the determination on the part of some groups to inquire realistically into our so-called defense expenditures, now being made and proposed for the future, remains for time to furnish.

Meanwhile, confusion and fuzzy thinking about fiscal reform, not only among the politicians and others who might be excused for lack of clear perception, but also, we are afraid, among other groups in the community, are becoming more and more evident. Among that now large number of "economists" whose chief function is to forecast the future, there is a growingly evident disposition to raise the question as to the course of business during the current year, should the President's "economy budget" be accepted without substantial change by Congress, and of course those with political leanings are beginning to wonder what will be the effects upon the approaching campaigns of a marked decline in business activity stemming from "economy," in the months to come. Such uneasiness as this is hardly warranted in the premises, since in the first place the "economy budget" (even if accepted without change, including the $460,000,000 in additional taxes) is not as drastic as it may seem, so far as "pump-priming" is concerned, and, moreover, the President is not very likely to hesitate to ask for further expenditures should he feel that there is political danger in not doing so. He has, of course, carefully prepared the ground for such additional requests. Should the $700,000,000 which the President expects to obtain by "return of surplus funds from Government corporations," and which he subtracts from total expenditures to obtain a "net deficit," be obtained through utilization of now idle cash and the holdings of Government bonds by such corporations, this amount must be added to the deficit as reported before any estimate of the "pump-priming" effects of the budget is made.

Another Task Awaiting Us

We should remove as promptly as possible the present prohibitions and restrictions on the private possession of gold. We should resume specie payments, coining gold again and putting gold coins back into circulation. At the same time, gold certificates should be reinstated for the convenience of those who do not wish to use or hold sizeable amounts of gold coin. New imports of gold should be paid for in gold coin or negotiable gold certificates and the circulation of gold and gold certificates should be encouraged.

It is altogether probable that if gold were to be put back in circulation in the manner suggested, much would go out of sight in the private holdings of the people. To the extent that gold, in the form of coin or gold certificates, went out of sight or remained in general circulation, it would form a ready emergency reserve for future use. There have been many instances in monetary history where a gold circulation has proved its usefulness in times of national crisis. And at this time such gold as stayed out of circulation in private possession would reduce proportionately the menace of excess reserves. . . .

We must all look forward to the day—and prepare for it—when the world will again find itself at peace. It is too soon to attempt a forecast of the influences which will determine the nature of that peace. But one thing is certain if peace, when it comes, is to have any real permanency, and that is that the multitudinous barriers which at the time of the outbreak of the war prohibited or unduly hampered trade between the nations of the world must be removed, and that a situation must be created in which goods may move freely and in volume over international boundaries. In the accomplishment of this result it is unavoidable that the United States, because of its great economic strength, will play a most important, if not controlling, role. There is no doubt in my mind but that one of the most vital contributions we will be in a position to make to the peace settlement is that which has to do with the problem of the stabilization of the exchanges between the constituent parts of the new political world which will be created by the treaties to be entered into at the end of the war.

***We are already the possessors of 60% of the world's monetary gold stock. Before peace can be achieved this share may have risen further. In a large sense we are and will be the conservators of the world's monetary system. It is for this reason, as well as for ample reasons of our own, that we must take action now to preserve the monetary character of gold.*—Report of the Chairman of the Board of Directors of the Chase National Bank to shareholders.**

Here is another of those tasks that await us—in addition to balancing the budget.

A Serious Aspect

But the really serious aspect of the current discussion of the effect upon business of any "economy budget" at this time is of a different order. Whatever movement toward economy has been started in Washington is without question the result of constantly reiterated demands from the business community for fiscal sanity. There can be little or no doubt that pressure stemming from a thousand appeals for lower expenditures and smaller deficits, and from predictions that business would not proceed normally and could not unless and until there was some real assurance of an abandonment of profligacy has been felt in political circles. Now, if at once, upon the initiation of a hesitant and half-hearted movement in the direction of economy, there are to be heard predictions in some of these same quarters that adverse business effects will follow, how shall we ever persuade the politicians to do what is fiscally necessary if this country is ever to get back to solid ground? What danger that the spenders will presently be able to point the finger of scorn at the advocates of public economy, saying that they want economy in the abstract but quickly show that they are as afraid of it as any one else when it appears to be just beyond the horizon!

Yet it must be admitted that there is a certain substance in the arguments used by some of the observers of the day who are apparently beginning to fear that anything in the nature of an economy budget for the year ending June 30, 1941 may be reflected adversely in the business picture before many months have elapsed. The trouble is—and its nature is well understood, of course, by some of those who are now expressing these fears—that the matter is not as simple as it may appear to many. It has often been said, and it is true, that retrenchment after an orgy of spending such as we have been witnessing for the past six or eight years is necessarily painful in one degree or another, often excruciatingly painful for a period of time, however necessary it may be for the attainment of financial and industrial health. It is an open question whether with the best of management we could ever escape from the predicament into which New Deal spending has plunged us without paying the piper a high price, but there can be no question that we must escape, and escape in the only way possible—that is, by reversing the policies which have created this unwholesome condition. If this disagreeable but ultimately unavoidable task awaits us, what is there to be gained from delay? Certainly unless it can be shown that there is a definite and relatively certain profit in deferring the evil day, we should not wait until "a more convenient season," since such a season will never arrive.

The argument must not, however, be permitted to rest here. The vital consideration in the whole matter concerns not such factors as these, but the scope of action planned. The question of making a definite about-face regarding the New Deal in its essence does not appear to have been raised in Washington, certainly not in any realistic or practical way. The question under debate there at present is limited largely to whether or not we shall reduce expenditures, and by what amount. As to this, it is true, and there is not the slightest reason why it should not be frankly asserted, that reduction in expenditures or in the deficit by any amount now actively in question is not likely in and of itself to make the difference between conditions which shackle business causing it to hesitate and to avoid long-term commitments and those which "create confidence" and liberate private initiative for the immense tasks ahead. It may well be indeed that "moderate" reductions in outlays unaccompanied by any convincing evidence of a real change of heart about spending for spending's sake or of any determination to proceed systematically and perseveringly to break the grip of the lobbies now maintained by recipients of favors in Washington, and, equally important, without firm ground for belief that New Deal and New Deal-like policies which have nothing in particular to do with the budget but which are insurmountable obstacles to business are definitely losing ground in Washington, would at least for the time being hurt current rates of business activity more than it helped them.

We Must Have More

The leaders in the business community and elsewhere who have been saying so often and so emphatically that given a chance business would soon solve the unemployment problem and the various other problems of a kindred sort with which the New Deal has so fervently, if so ill-advisedly, adopted as its own were and are, of course, right. There might or might not be a period of serious readjustment this year were business given such an opportunity, but the period would be quite short-lived, we feel certain, and would be followed by sounder and more satisfactory conditions than we have enjoyed for a long while past. Indeed we suspect that the real problem would be not that of preventing a long sustained and difficult depression but one of avoiding feverish activity and speculative excesses as a result of the inflationary policies of the New Deal which have pretty thoroughly poisoned the banking and credit mechanism of the country. The chief deterrent would naturally be the state of affairs existing abroad, but even here the difficulty would be more the fruit of uncertainty as to whether we should manage our affairs in such a way as to avoid entanglements. The real trouble is that mere reduction in expenditures, even if fairly substantial, is alone not enough to produce conditions of the sort in question. Drastic curtailment of expenditures we must have, but we must have much more.

Here is a matter of great importance. Unless it is understood by the rank and file, we shall not make much progress this winter or at any other time. What we must have is an abandonment of fiscal profligacy *accompanied by other alterations in policy equally as essential as balancing the budget*. Given these latter we need have no fear of the so-called deflationary effect of a reasonable budget, and without them it will prove difficult to balance the budget and such fiscal reform as is achieved is likely to be disappointing to many, however desirable such action unquestionably is. In fine, the needs of the situation are manifold, and it is not possible to tackle any one of them with reasonable hope of success and just expectation of the maximum of benefit. In the first place the man of affairs knows full well that so long as we retain the *policy* of large subsidies to the farmer, the shipowner, the airplane operator, and the others, and *the practice* of carrying the cost of all manner of so-called "social welfare" experimentation, the burden of taxation must remain heavy, and the outlook for a balanced budget uncertain to say the least. In these circumstances the difference between $904,000,000 and $1,317,000,000 for "aids to agriculture," between $641,000,000 and $688,000,000 for public works, between $308,000,000 and $380,000,000 for "aids to youth" is not controlling when the business man has his plans for the future under consideration. His attitude is apt to be: For this much, many thanks, but evidently I must still proceed with circumspection in the confident belief that high taxes, probably continuing deficits, and consequent currency and credit disorders are definitely within the reach of possibility, if not probability.

That, however, is by no means the whole story. It has long been clear that many practical executives with large authority and influence in the business community are fully as much concerned with such matters as the National Labor Relations Act and the Board which administers this law as with the financial position of the Treasury or with taxes. The testimony which has been elicited and is being elicited in the current investigation of this situation makes the reason plain as a pikestaff. Yet there is as yet certainly no solid ground for great hope that some form of modification of the law and possibly some modification of practice on the part of the Board will not be the most to be obtained in relief during the current year, if that much is. The utility industry, long bedeviled with politics, has been a favorite scapegoat for Washington for the past six or eight years. There have been half-hearted cries of "Peace! Peace!" in this situation during past years but evidently, if one is to judge by the most recent developments, there is to be no peace.

Other Requirements

The investment banking business, so essential to a smooth flow of savings into productive enterprise, has been operating, so far as it has been able to operate at all, for years past under an increasingly painful regime established under the Securities Act of 1933 and the Securities Exchange Act of 1934 and amendments to these enactments. From large investment banker to small local dealer the industry is semi-prostrate. Yet the continuing aggressiveness of the Securities and Exchange Commission, with its never ending and always growing lists of rules and regulations, strongly indicate that there is to be no surcease of this sorrow, nor is there in evidence any great likelihood of obtaining relief from Congress this winter. The Temporary National Economic Committee, presumably with the full approval of the Administration, continues its investigations and its original line of conduct leading inevitably to uneasiness lest it presently recommend legislation adversely affecting not only the investment banker, in whom it appears for the moment to be chiefly interested, but many other elements in the population. There are movements afoot in Administration quarters looking toward drastic alterations in the anti-trust laws, which if enacted would be a thorn in the flesh of almost every business man of important affairs in the country. There is much both in the President's Annual Message and in more recent reports in circulation in Washington to keep business on tenterhooks regarding the management of our international relations and the danger of our becoming involved in wars which do not concern us, in consequence. The list might be extended almost indefinitely, but enough has been said to show that the Administration and the New Deal are precisely what they have always been, and what they have always been is what is now the trouble with business.

There is but one way by which Congress can contribute to the work of helping the country from the slough in which it has been laboring for years past —by doing whatever is necessary to make it possible for the business man to feel reasonably safe in proceeding with his plans for the longer term future. If the Government is ever to escape "from this business of relief," industry by not only providing the immediate needs of the day but by preparing itself to meet the requirements of the future must "take up the slack." That in the very nature of the case it can do only if it feels reasonably certain of freedom from attack, from unnecessary taxation, from burdensome restrictions, and from the uncertainties of vagaries in public policies particularly perhaps regarding credit. In short, Congress must proceed not by picking hesitantly at this or that expenditure, but by drastic reduction in outlays at the same time that it strikes the shackles from the wrists of business. Let it do this latter, and we need have no particular fear of the adverse effects of a cessation of "pump-priming."

Federal Reserve Bank Statement

BANKING statistics this week again are affected mainly by the seasonal decline of currency in circulation, and by continuance of the gold movement toward the United States. Currency in circulation declined no less than $118,000,000 in the week to Jan. 10, to a total of $7,463,000,000. Monetary gold stocks of the country advanced $50,000,000 in the same period to $17,747,000,000. Much of the money promptly found its way into member bank reserves, and the excess reserves over legal requirements were estimated officially as of Jan. 10 at $5,380,000,000, an increase for the statement week of $110,000,000. The level now attained is only $150,000,000 under the all-time high record of last Oct. 25, and even the former record bids fair to be exceeded in coming weeks. The pressure of such totals of idle funds is enormous, as the extremely low current money rates testify. But there is still no great tendency toward credit use and no evidence whatever of undue expansion. The condition statement of New York City weekly reporting member banks reflects an unseasonal increase of business loans by $21,000,000 to $1,693,000,000, but it is understood that the advance reflects short-term loans to large corporations, of the type which used to go to the ordinary capital market. Loans to brokers and dealers on security collateral fell $19,000,000 to $519,000,000.

Modest liquidation of Treasury bonds continues from the open market portfolio of the Federal Reserve banks. In the statement week to Jan. 10 holdings of United States Government securities fell $7,000,000 to $2,477,270,000, all of the decline taking place in Treasury bonds, which fell to $1,344,045,000, while Treasury note holdings were motionless at $1,133,225,000. The Treasury deposited $79,904,000 gold certificates with the regional banks, raising their holdings of such instruments to $15,384,025,000. Other cash of the regional banks advanced sharply, and total reserves gained $134,754,000 to $15,764,347,000. Federal Reserve notes in actual circulation dropped $61,534,000 to $4,886,229,000. Total deposits with the regional institutions moved up $136,921,000 to $13,162,115,000, with the account variations consisting of an increase of member bank reserve balances by $109,308,000 to $11,829,930,000; an increase of the Treasury general account by $4,359,000 to $655,434,000; an increase of foreign bank balances by $6,950,000 to $409,375,000, and an increase of other deposits by $16,304,000 to $267,376,000. The reserve ratio moved up to 87.3% from 87.0%. Discounts by the Federal Reserve banks advanced $34,000 to $6,842,000. Industrial advances were off $40,000 to $10,843,000, while commitments to make such advances dropped $51,000 to $8,403,000.

Business Failures in December and the Calendar Year

COMMERCIAL failures in the final month of 1939 were the first of any month last year to compare unfavorably with the corresponding month of 1938, according to the records of Dun & Bradstreet. At the same time, however, they were contra-seasonally fewer (although only slightly) than in November. The explanation of the seemingly opposite trends is that the figures for December, 1938, were exceptionally small compared with the month preceding, as well as with other months of that year. It is therefore possible to regard the commercial solvency situation as slightly improved on the basis of last month's results.

December's failures numbered 882 involving $12,078,000 liabilities, compared with 886 involving $11,877,000 in November and 875 involving $36,528,000 in December, 1938. The very large volume of liabilities in the last-mentioned month was largely because of the McKesson & Robbins disaster which broke at that time.

The results of the whole of 1939 were considerably better than 1938, but still inferior to 1937 and 1936 with respect to number of failures. The year's insolvencies involved, however, the smallest volume of liabilities of any year since 1919. Failures last year totaled 11,408 with $168,204,000 liabilities in comparison with 12,836 and $246,505,000 liabilities in 1938, 9,490 and $183,253,000 in 1937, and 9,607 and $203,073,000 in 1936.

The retail division accounted for more than half of last year's failures, with a total of 6,925, but these involved only about a third of aggregate liabilities. The group's insolvencies were just a thousand fewer than in 1938. The second largest group with respect to number of cases was the manufacturing, with 2,167 insolvencies for the year. However, liabilities involved were in greater volume in this division than in the retail, aggregating $66,895,000. In 1938, 2,428 firms failed in this group. Wholesale failures numbered 1,256 in 1939 compared with 1,289 in 1938; construction, 582 compared with 625, and commercial service 478 compared with 569.

In December retail failures numbering 508 and involving $4,176,000 liabilities were in fewer number than in December, 1938, when 527 firms failed for $4,142,000 in this group. In all the other commercial divisions there were more failures last month than a year previous. Manufacturing failures last month numbered 179 with $4,837,000, compared with 175 with $6,285,000 in December, 1938. In the wholesale group 90 firms failed last month for $1,262,000 in comparison with 88 for $23,676,000 a year before. This was the group including McKesson & Robbins. Construction bankruptcies totaled 52 with $1,057,000 liabilities as compared with 48 with $797,000 in the same month of 1938. The commercial service division had 53 failures for $746,000, while last year the same group had 37 involving $1,628,000.

Comparing the December figures for the past two years on a geographical basis shows that the increase over the earlier period was almost wholly in the Western sections of the country. The New York Federal Reserve District was the only one east of Chicago to have a greater number of disasters, while in all west of that point, as well as the Chicago District, there was an increase over the year previous.

The New York Stock Market

CONTRASTING sharply with a rather well-maintained volume of general business in the United States, the New York stock market moved irregularly lower this week. At no time was there any pronounced buying, but the liquidation appeared to be persistent from time to time, and in the thin current markets this tended to depress levels materially. Commodity markets also reflected this general weakness, which necessarily relates to the widespread uncertainty of these days regarding both domestic and foreign affairs. In the sessions on Monday and Wednesday the stock market held its own. But the dealings on Tuesday, Thursday and Friday were marked by selling that increased as prices declined. All groups of equities suffered in this widespread liquidation, leading issues falling for the weekly period by one to four points, while others were off more moderately. Trading volume on the New York Stock Exchange was much under the 1,000,000-share mark in the first half of the week, when relative steadiness prevailed. It approached the 1,000,000 figure and finally passed that level yesterday, as selling pressure increased.

The decline in commodities doubtless exercised a sympathetically depressant effect upon the share market. Wheat and other grains tumbled in the pits, with the leading cereal again under the $1 level. A heavy purchase of Canadian wheat by the British authorities failed to aid the market for that staple. The course of the European war and the possibility that the conflict rapidly will spread added to the worries of the markets, especially in the light of the fact that anticipated results of the conflict upon the American economy are not developing. Domestic political events are most unsatisfactory, mainly because the impression grows steadily that Mr. Roosevelt seeks to maneuver the Democratic party into a position where he will be nominated for a third term next summer. The Jackson Day dinners attended by leading Democrats bolstered this view. Study of the budgetary position of the country brought the realization that even added taxation for armaments requirements would not bring Federal fiscal affairs into anything remotely approximating a balance. Finally, it appears that the Securities and Exchange Commission and other administrative agencies in Washington are more determined than ever to push their bureaucratic controls, however deplorable the effect upon the country. The SEC virtually forced the vast Associated Gas & Electric Co. to seek reorganization Wednesday, by refusing to permit subsidiaries to transfer funds to the parent concern for payment of debt service. The sharp decline of the company's obligations on the Curb caused uneasiness also among holders of utility securities listed on the Big Board.

In the listed bond market the tendency was uneven, with high-grade investment obligations well maintained, while other securities drifted lower. United States Treasury and best-rated corporate bonds held to former levels. The receptiveness of the capital market was again indicated by rapid distribution of $30,000,000 debentures of American Gas & Electric. Speculative railroad liens succumbed to the pressure of mild liquidation, and other groups of bonds with a speculative tinge likewise moved lower. Foreign dollar bond trading was quiet, with Scandinavians in better demand, owing to a $10,000,000 United States Government loan to

Norway, and rumors of still other advances of this nature. In the commodity market the severe decline of wheat was paralleled by corn, rye and other staples. Base metals were relatively steady. Foreign exchange trading was quiet, with sterling around former levels. Gold continues to move toward the United States in heavy volume, which is the best available indication of the true state of the exchange situation.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 341,820 shares; on Monday, 631,960 shares; on Tuesday, 671,350 shares; on Wednesday, 601,250 shares; on Thursday, 844,820 shares, and on Friday, 1,109,440 shares.

On the New York Curb Exchange the sales on Saturday were 62,050 shares; on Monday, 158,215 shares; on Tuesday, 148,075 shares; on Wednesday, 135,385 shares; on Thursday, 176,780 shares, and on Friday, 178,705 shares.

A gradual easing of values took place on Saturday of last week in a market where the volume of sales approximated about one-half of the total of the previous short session, the closing being characterized by irregularly lower price changes. Dull and narrow movements obtained on Monday as moderate priced issues commanded the greater share of trading interest. For the market as a whole the finish was firm and mixed. Opening prices on Tuesday ruled steady and quiet, but selling pressure was not long in making itself felt, and deterioration of prices followed. The peak of the downward movement was reached at midday, declines running to two points, with steel, chemical, aircraft and motor shares bearing the brunt of the attack. In the last hour activity was resumed, bringing with it some recovery in prices. The final result, however, was not affected in any material degree. An irregularly higher trend developed on Wednesday, induced by market interest in low-priced shares, which helped to lift the main body of stocks to a more favorable position. Mild liquidation in the closing hour left the market mixed and dull. A material increase in sales transactions occurred on Thursday as stocks experienced their sharpest losses the present year. The President's tax proposals, made public during the day, lent no encouragement to the market, but only added to the general uncertainty that has been an important deterrent to real progress. The morning session passed without any significant changes, but in the afternoon, under the leadership of steel shares, prices showed perceptible weakness and continued to lose ground right through the close, values breaking from one to three points. The market got off to a bad start yesterday as stocks sold lower on initial transactions. Sales volume made a record for the week, going well above the 1,000,000-share mark. By midafternoon the peak of the decline was reached, with major issues revealing losses of fractions to two points.

As compared with the closing on Friday of last week, final prices yesterday were generally lower. General Electric closed yesterday at 38¾ against 40⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 30½ against 31½; Columbia Gas & Electric at 6½ against 7; Public Service of N. J. at 40 against 41⅜; International Harvester at 56⅛ against 60¾; Sears, Roebuck & Co. at 82 against 86⅛; Montgomery Ward & Co. at 51 against 54⅜; Woolworth at 40 against 39⅞, and American Tel. & Tel. at 169⅝ against 172¾.

Western Union closed yesterday at 24⅛ against 26¾ on Friday of last week; Allied Chemical & Dye at 173 against 177; E. I. du Pont de Nemours at 179¾ against 183⅝; National Cash Register at 15¼ against 16; National Dairy Products at 16⅝ against 17; National Biscuit at 23¼ against 23; Texas Gulf Sulphur at 33¼ against 34¾; Continental Can at 43¼ against 43; Eastman Kodak at 161 against 166; Standard Brands at 6⅞ against 6½; Westinghouse Elec. & Mfg. at 109 against 116; Canada Dry at 16⅞ against 17⅝; Schenley Distillers at 12⅝ against 12⅜, and National Distillers at 23½ ex-div. against 24½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 22¾ against 23¾ on Friday of last week; B. F. Goodrich at 18 against 19¼, and United States Rubber at 37 against 39.

Railroad shares were depressed this week. Pennsylvania RR. closed yesterday at 22 against 23½ on Friday of last week; Atchison Topeka & Santa Fe at 22¾ against 23⅞; New York Central at 16⅝ against 18; Union Pacific at 93⅛ against 96; Southern Pacific at 13⅝ against 14¾; Southern Railway at 17⅝ against 19¼, and Northern Pacific at 8⅜ against 9⅛.

The steel stocks figured prominently in the decline in equity values the present week. United States Steel closed yesterday at 60⅛ against 65¾ on Friday of last week; Crucible Steel at 37¼ against 41½; Bethlehem Steel at 74⅛ against 80, and Youngstown Sheet & Tube at 41½ against 46.

In the motor group, Auburn Auto closed yesterday at 2 against 2⅝ on Friday of last week; General Motors at 51¾ against 54⅜; Chrysler at 82⅞ against 88⅛; Packard at 3¼ against 3⅜, and Hupp Motors at ⅞ bid against ⅞.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 43½ against 46½ on Friday of last week; Shell Union Oil at 11⅞ against 12¾, and Atlantic Refining at 21 against 21⅞.

Among the copper stocks, Anaconda Copper closed yesterday at 27½ against 29¾ on Friday of last week; American Smelting & Refining at 48 against 50¾, and Phelps Dodge at 36 against 38½.

In the aviation group, Curtiss-Wright closed yesterday at 9½ against 10⅛ on Friday of last week, and Douglas Aircraft at 76½ against 80½.

Trade and industrial reports suggest a rate of activities at the start of 1940 which is little under the level of late 1939. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 86.1% of capacity against 85.7% last week, 91.2% a month ago, and 51.7% at this time last year. Production of electric power for the week to Jan. 6 is reported by Edison Electric Institute at 2,473,397,000 kwh., against 2,404,316,000 kwh. in the previous week, and 2,169,470,000 kwh. in the same week of 1939. Car loadings of revenue freight in the week to Jan. 6 totaled 592,392 cars, according to the Association of American Railroads. This was a gain of 42,122 cars over the preceding week, and of 63,021 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 98¾c. against 104c. the close on Friday of last week. May corn at Chicago closed yesterday at 57¼c. against 59⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 39⅝c. against 40⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.21c. against 11.29c. the close on Friday of last week. The spot price for rubber yesterday was 19.20c. against 19.10c. the close on Friday of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London the price for bar silver closed yesterday at 22⅜ pence per ounce against 21 9/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.96½ against $3.93⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.24¼c. against 2.23⅜c. the close on Friday of last week.

European Stock Markets

PRICE changes were modest this week on stock exchanges in the leading European financial centers, and trading was generally quiet, although a little activity developed early in the week at London. The war dominates all the foreign markets and every circumstance that appears to bear on the conflict affects the markets instantly. In London the forced resignation of War Secretary Leslie Hore-Belisha produced keen demand for gilt-edged securities, during the initial session of the week, on the assumption that the Cabinet rift would provide a "breathing space" for the markets and perhaps delay the inevitable resort to the long term capital market for war financing. When it appeared that Prime Minister Neville Chamberlain retains a firm grip on the Cabinet, realizing sales developed and the initial gains were modified. Home industrial stocks were quiet throughout, on the London Stock Exchange. The Paris Bourse reflected a degree of nervousness and apprehension during the first half of the week, but rallied somewhat in later sessions. The neutral market at Amsterdam was quiet at all times, and price variations were small. On the Berlin Boerse, levels were advanced a trifle in one session and dropped in the next, so that net changes for the week were inconsequential. All the European markets appear to be apprehensive about intensification of the war, which is held to be almost inevitable in coming months. There is also some fear of extension of the conflict among States on the rim of the current war area. These dread possibilities naturally have a subduing effect.

Reciprocal Trade Accords

WITH an election year upon us it would seem that fresh political obstacles now are being encountered to the conclusion of reciprocal tariff agreements under the plenary authority granted by Congress to President Roosevelt. In the exercise of such powers, Secretary of State Cordell Hull negotiated a score of agreements, some of which are now entirely inoperative owing to disappearance of the countries concerned, while others are of little immediate significance because of the war controls. No less than 11 of the pacts were concluded with Latin-American countries, and it was hoped that further arrangements would prove possible with the great countries far to the south. It was made known late last week, however, that accords contemplated with Argentina and Uruguay could not now be brought to fulfillment. Official explanations of the circumstances, issued last Monday, leave no doubt that the danger of tariff concessions in the United States during a political year really occasioned the break. The entire reciprocal trade agreements program is under debate, of course, owing to lapse of the extraordinary authority next summer. The desire of the Administration for extension of the powers has been made plain and it now appears that even Secretary Hull, whose zeal for lower tariff barriers is unflagging, does not care to encourage political attacks by concessions to Argentina and Uruguay which might arouse the agricultural sections of the country. The incident somewhat resembles the recent decision not to press for a lowering of the 4c. import duty on copper in the proposed pact with Chile.

The complete collapse of the tariff negotiations with Argentina was admitted by the State Department in Washington late last week, after reports from Buenos Aires had suggested the inability of the two governments to agree. Surprisingly enough, one reason for the breakdown was the insistence of Washington upon quotas for the importation by the United States of Argentine linseed, canned beef and other products of a like nature. No one has thundered louder and longer against quota systems of import regulations than Secretary Hull, but it seems that he was willing to try even such expedients in order to win an accord with Argentina. But the latter country, quite understandably, found the United States concessions too meagre as a return for the concessions required of Argentina. The trade treaty negotiations with Uruguay are understood to have lapsed on the same general grounds. It was indicated in Washington that all negotiations were conducted in a most friendly and cordial atmosphere, and that the essence of this defeat is to be found in the "similarity in important respects of the export trade of Uruguay and Argentina with the United States." What all this comes to is another demonstration that the tariff is, indeed, a local issue, and one that holds dangers during an election year.

A joint statement, issued last Monday by the United States and Argentina, touched quite frankly on the circumstances that made it impossible to reach a satisfactory basis for the conclusion of an agreement. "In effect," the statement reads, "the Argentine Government, on the one hand, has not been able to admit that concessions to be obtained from the United States for their typical regular export products to that country, such as linseed and canned beef, among others, should be restricted through acceptance of a system of custom quotas which would tend to limit the possibility of expanding its shipments of the said products to that country. At the same time it has not been possible to accede to the adoption of commitments considered incompatible with an adequate financial policy and of defense of the currency. On the other hand, the Government of the United States, in accordance with its policy as invariably applied in the 22 agreements already negotiated, of not exposing domestic producers to material injury in the process of promoting healthy international trade through reciprocal concession, has felt obliged to insist on the limitations of the kind referred to above with respect to certain commodities. This divergence between the two governments is recognized by both in the same frank and friendly spirit which has characterized the whole negotiations." Negotiations with Chile are said to be continuing, notwithstanding the lapse of the Argentine and Uruguayan conversations.

American Neutrality

OBSTACLES crop up almost daily to the maintenance by the United States of genuine neutrality in the European conflict, but the current difficulties are far less exacerbating than those of 1914 and 1915, and to some degree they are attributable entirely to domestic notions. The current tendency in Washington appears to be to make loans liberally wherever small countries are menaced or possibly will be menaced by the aggressions of great neighbors. The recent loan by the Reconstruction Finance Corporation and the Export-Import Bank to Finland, in the amount of $10,000,000, was paralleled on Wednesday by a similar advance to Norway. These advances are officially stated to be unrelated to the northern European conflict, but the question arises whether strict diplomatic correctness suffices in such a situation as now prevails. Unfortunately, such loans appear to have a distinct political tinge, and the business of lending "other people's money" in this manner possibly deserves greater study and care than mere sentiment might suggest.

Other neutrality problems that were presented this week are less domestic in nature. It was disclosed in Washington, late last week, that a State Department note had been dispatched last Dec. 14 to London, in which the British Government was notified quite properly of responsibility for damages to American vessels forced to enter the forbidden war zone for examination. The instance of British interference with the voyage of the Mormacsun between neutral ports brought the disclosure. In like manner the British authorities forced the liner Manhattan to halt at Gibraltar for examination last Saturday, but that ship was released after only a brief stay in the control port. That this is not entirely a one-sided matter was made known on Wednesday, when Washington revealed that a British protest against the working of our neutrality legislation had been made even before the act was passed. Discrimination against British vessels was the burden of the complaint. The shipping problems doubtless will prove adjustable, since there is evident good will on both sides.

Western Europe

WHATEVER respite the holiday season may have granted in the great war between the Anglo-French allies and the German Reich began to dissolve this week, under the impact of fresh sea and air attacks and counter-attacks. The warfare along the Franco-German border was intensified to a modest degree, but important moves are not expected at this time in that area. Larger patrols and scouting expeditions made up the developments on the Western Front, where wintry conditions give virtual assurance against any large-scale military operations, at least until the return of spring. In the air and at sea, however, surprises of all sorts are to be anticipated and some of them developed this week. The German command obviously decided to engage in a more determined effort to halt British shipping, and thus counter the complete British blockade of the Reich's sea-borne commerce. The first important aerial raid on British shipping in more than a week was carried out Tuesday by German bombing planes, off the east coast of Scotland. Aided by a thin mist, the Germans attacked a convoyed group of vessels and reputedly sank several, while raking others with machine-gun fire. The raiders disappeared before British defense planes could reach the scene. On the same day a mine sank the 10,002-ton merchant ship Dunbar Castle, a British tanker and a Netherlands freighter. British aerial fighters retaliated on Wednesday by raiding the German bases on Sylt and Helgoland islands, with the extent of the damage uncertain. Waves of German airplanes descended Thursday on the east coast of England and Scotland, and numerous battles over the ocean were reported, although no bombs were dropped on land. Also reported on Thursday was the first instance of a British merchant ship destroyed by mines off the west coast of England.

These incidents quite possibly indicate that progression toward bitter, relentless and hateful warfare which seems inevitable unless some means can be found for restoring peace. Unfortunately, there appears to be little tendency on either side to seek a pacific solution of the differences. Preparations are being made for almost indefinite warfare, and hopes for peace are giving way to fears of enlargement of the area of conflict. The German war measures still take the form of privation for the populace, and ever greater sacrifices also in working hours. It was rumored in Berlin, Wednesday, that wages may soon be paid partly in scrip of the German Government. The British people readily accepted last Monday the system of rationing of bacon, butter and certain other foodstuffs which seems to be in inevitable accompaniment of modern warfare. To an ever greater degree the Allies now are turning toward the United States for supplies of war materials, which are available to all on a cash and carry basis. Important inquiries were noted at Washington for naval mines, and it was reported yesterday in New York City that a two-year program of airplane purchases here by the Allies may involve no less than 12,000 planes.

One highly important incident of the war, which still lacks clarification, was the dismissal from the British Cabinet, on Jan. 5, of the Secretary of State for War, Leslie Hore-Belisha. The reshuffling of the London Cabinet resulted in the elevation of Oliver Stanley from the Board of Trade to the War Ministry, and some changes also were made in the censorship bureau. No explanation whatever was offered for this Cabinet change and, as is usual in such circumstances, the matter probably was exaggerated in importance by rumors of internal dissension as to conduct of the war, appointment of staff officers, and other matters. The temperamental former War Secretary was almost made a national hero for a time, but Prime Minister Neville Chamberlain went his calm way and there is now every prospect that the Cabinet differences will receive a full airing next week, before the House of Commons. Well-informed London observers are intimating, meanwhile, that the change has no political significance and relates entirely to personalities. The French Government, likewise, appears still to be struggling with internal problems. Four Communist Deputies were ousted forcibly from the Chamber on Tuesday, because they failed to honor the army, although all four were themselves enrolled as soldiers of France. The Communist Deputies were absent on Thursday, when Edouard Herriot, as the presiding officer, blistered the German-Soviet understanding and praised Finland.

Prime Minister Chamberlain made an important speech Tuesday before a distinguished audience at the traditional luncheon of the Lord Mayor of London. The British spokesman avoided any reference to the retirement of War Minister Leslie Hore-Belisha from the Cabinet, but he spoke at length in refutation of some German claims, and clarified to a modest degree the Allied intentions in the war. He declared, specifically, that Great Britain does not aim at the "annihilation" of the German people, but warned the Reich populace that prolongation of the conflict is their responsibility, as well as that of the tyrants who rule them. Endorsing recent utterances by President Roosevelt and Pope Pius, Mr. Chamberlain declared that "if the forces of right are to prevail we must not hesitate to risk our blood and our treasure for so great an end." In the course of the address the Prime Minister arraigned Germany for alleged mistreatment of Poles and Czechs, and made known that British aid to Finland would be "no mere formality." The relations of the Anglo-French allies never have been closer, according to Mr. Chamberlain, who expressed the hope that when the war is over the cooperation will continue and will embrace other nations of Europe, and perhaps the entire world.

Russia and Finland

SOLDIERS of the Republic of Finland continued this week to add to their laurels as they combated the Russian forces which attempted to invade their homeland, and a good deal of external aid now seems likely to make the Finnish defense even more promising than it has been during the first six weeks of the unprovoked Russian attack. The chronicle of military events is much like that of preceding weeks. In the so-called "waist" of Finland the battle raged bitterly, with the Russian 44th Division apparently intent upon salvanging what remains of the defeated 163d Division of the Soviet forces, which was decimated during the recent holidays. But the 44th Soviet Division itself went down to defeat at the hands of the Finns and of General Winter, the temperature still ranging far below zero and affording great aid to the defenders. The Finnish command announced the defeat of the fresh Russian troops last Monday, and estimates of the Russian casualties now vary from 50,000 to more than 100,000. The Finnish losses are said to be relatively small. Additional Russian forces are reported in the traps which the Finns seem to spread before their foes. But the overwhelming man-power of Russia remains a matter of concern, for it doubtless will play a more important role as daylight lengthens and the weather moderates in the northern reaches of Europe. The Soviet air force may well prove an important element in the conflict, as well, when conditions become more suitable for such operations.

External aid for Finland is of primary importance for the presevation of the small State, which alone resisted the encroachments of Russia upon the Baltic countries. The United States Government has extended a credit of $10,000,000 to Finland for allegedly peaceful purposes, and it seems probable that this sort of political loan will receive a deserved hearing in congressional debates. Prime Minister Neville Chamberlain declared in an address last Tuesday that British aid to Finland will be "no mere formality." Some French assistance also is being extended to Finland. A number of neutral members of the League of Nations have indicated willingness to help the small victim of Soviet aggression. Perhaps the most important declaration of all was made Thursday by the Swedish King, Gustav V, who pledged to Finland "all the help possible that our situation permits." Just what that statement signifies, in view of threats of the involvement of Scandinavia in the great war of Europe, remains to be seen. For the time being the Finns assuredly have the upper hand, and it is at least possible to hope that this conflict will be settled before the situation changes. The decisive Finnish victories gained the admission from Moscow, early this week, that Russian forces had withdrawn "several kilometers." It was also reported that the military command of Red Army troops again is being changed. The danger is not to be denied, however, that these are only interim matters, subject to drastic revision if and when the Russian strength is concentrated on the Finland front.

Balkan and Baltic States

THROUGHOUT the ring of countries in Europe surrounding the war area, keen apprehension was reported this week lest the conflict spread and envelop the neutrals. Feverish diplomatic preparations for any such dread eventuality were in progress in some instances, while other countries merely reiterated a firm determination to resist any and all attacks. It is, of course, to the interest of the warring countries to embroil others. Efforts to gain allies were being made long before the battles began, and doubtless are being pushed now more vigorously tha never. From the tip of Scandinavia down to the end of the Balkan peninsula rumors and reflections of these endeavors were discernible, and it is an ever graver problem whether the conflict can be avoided by the small countries which might conceivably be of use to their larger neighbors in actual warfare. The real test possibly will be delayed until military adventures begin on a grand scale. Most observers now believe some great offensives will begin in the spring, and the possibility of a rapid spread of the area of conflict at that time is not to be taken lightly.

Aid to little Finland by Great Britain and France is one of the problems that now poses extraordinary difficulties for a number of neutral States. The allies have made no secret of their supply of airplanes to Finland, and debate is reported both in England and France on the advisability of declaring war against Russia. Obviously enough, any extensive assistance for Finland would have to pass through the Scandinavian countries, which are profoundly sympathetic toward Finland. The officially controlled German press took occasion, over the last week-end, to warn Sweden and Norway against the passage of Allied help to Finland, on pain of becoming battlefields in the conflict. The Allies also were accused by Reich spokesmen of seeking to establish bases in Scandinavia, and of aiming to prevent the exportation of Swedish iron ore to Germany. All too obviously, it would be equally to the advantage of Germany to embroil the Scandinavians on her own side, although far more difficult to do so. Russian aims in the war are entirely unpredictable, but might also threaten Scandinavia with involvement if the Finnish defense were to collapse. Difficulties now experienced by Sweden and Norway have distracted attention from the plight of Holland and Belgium, but the low countries nevertheless remain most apprehensive. An official warning was issued at The Hague, last Saturday, that all violations of Netherlands neutrality will be met by force, regardless of their source.

With respect to the Balkan countries the Italian Government now is endeavoring to assume a decisive position, recent developments inclining some observers to the belief that Italy is siding slowly with the Allies in the great war. Count Stephen Csaky, the Hungarian Foreign Minister, conferred at great length over the last week-end in Venice with Italy's Foreign Minister, Count Galeazzo Ciano. After the return of the Hungarian to Budapest it was announced on Monday that a defensive alliance had been concluded, subject to the signatures of the respective regimes. Terms of the agreement would not be published, it was stated, in order to avoid offense to Germany and Russia. The incident had all the earmarks of a diplomatic "feeler" or trial balloon, but possibly represents a more important step by Italy. Silence so far has been maintained at Berlin regarding the incident. One part of the understanding calls for lessened Hungarian demands upon Rumania, it is rumored. This suggests, once again, that Germany may have guaranteed Rumanian frontiers, and more evidence along that line was supplied last Saturday by King Carol, who declared in a bristling address that all present borders of Rumania will be defended to the last man. Early in the European war Rumanian forces were withdrawn almost entirely from Bessarabia, which the Russians still desire to regain. Just before King Carol made his speech it was announced at Bucharest that additional arrangements have been concluded for exchange of German goods for Rumanian raw materials. Russia and Bulgaria concluded a three-year pact of commerce and navigation. Possibly some of the riddles presented by these cheesboard moves will be resolved at a meeting of the Balkan Entente, scheduled to take place at Belgrade in the opening days of February.

Spanish Reconstruction

LITTLE noted of late, because of the overwhelming considerations of the European war, are the difficulties being encountered by the Spanish Government and people in the reconstruction era which succeeded the long civil war. It would appear that the victory achieved by the fascist regime under the leadership of General Francisco Franco has not entirely quelled the loyalist opposition. Arrests of a dozen or so of fascist opponents are reported daily, while popular unrest seems to find a good breeding ground in high prices of almost all products, and shortages of butter, eggs, meat, and oil. Minute government regulations are said to cover all industrial activities, which suffer correspondingly. Some of the difficulties apparently are related to the Falangist plan to make Spain self-sufficient almost immediately, although years will be required to carry through such sweeping programs. Instructive, in this connection, is the difficulty being encountered by officials of the American-owned telephone system of Spain, in efforts to reinstate American engineers and employees and thus repair the damages inflicted upon the system during the long civil war. Colonel Sosthenes Behn, President of the International Telephone & Telegraph Corp., endeavored for some months late last year to gain permission for such activities, but finally left Spain without having achieved his object. Madrid reports stated, late last week, that the United States Government has made representations on this matter. The Franco regime does not dispute the validity of the contracts governing the general operation of the system, and only the question of personnel is involved, it appears.

Japanese Cabinet

ANNOUNCEMENT yesterday that the Japanese Cabinet headed by Premier Nobuyuki Abe will resign tomorrow illustrates anew the high importance of the United States in the Far East, and also makes clear the difficulties and dangers of the policy being pursued by the Administration in Washington. The cardinal circumstance in Japanese policy during recent weeks and months has been the "appeasement" of the United States, with a view to preventing any embargo by this country on war material shipments after the existing trade treaty expires on Jan. 26. No formal steps toward an embargo have so far been taken in Washington, other than the denunciation of the commercial accord. It would appear, however, that the recent conversations in Tokio between Ambassador Joseph C. Grew and Foreign Ministry officials failed to lay the basis for that adjustment in United States-Japanese relations which Tokio desires. Since the prosecution of the Japanese undeclared war against China depends largely upon supplies from the United States, a delicate internal situation has been occasioned in Japan. The immediate course of affairs seems to suggest that the Japanese militarists once again are having their way, and it is a way that steadily has led toward antagonism between Japan and the United States. The Japanese army was reported last Wednesday as forcing the Abe Cabinet out, and this is now confirmed. Nor is this the only incident that reflects the steady deterioration of relations between Washington and Tokio. Much irritation prevails in Japan over the proposals for a vast expansion of the United States navy, the tendency there being to view the naval program as directed primarily against the Island Empire. Moreover, such authoritative voices as that of former Secretary of State Henry L. Stimson are being raised in the United States in behalf of a formal American embargo on war materials shipments to Japan.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-16%, as against 1⅛% on Friday of last week, and 1⅛% for three-months' bill, as against 1⅛—1 5-16% on Friday of last week. Money on call at London on Friday was ¾—1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

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 Jan.12*	*Date Effective*	*Previous Rate*	*Country*	*Rate in Effect Jan.12*	*Date Effective*	*Previous Rate*
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Belgium	2½	July 6 1939	3	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	--	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	5½	Oct. 10 1939	4½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	4	Sept. 22 1932	5	Sweden	3	Dec. 15 1939	2½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Bank of England Statement

THE Bank's statement for the week ended January 10 shows a further reduction of £11,295,000 in note circulation making a total decrease in the item since the record high of £554,616,000, established Dec. 27, of £18,484,000. In the corresponding period of 1938, there was a decline of £29,083,239 in outstanding circulation. That the return flow of currency should be at such a considerably slower rate at this time is of special interest because during the expanding period prior to Christmas, the outflow reported in the Bank's return was at about the same rate as in 1938. If, as the figures suggested, the rise in circulation was about seasonal, it was reasonable to expect that the return of currency would also be at the seasonal rate. Recent press advices from London appear to contain a reasonable explanation of the currency movement. According to these advices, postal money orders were temporarily accorded the status of legal currency, as a war-emergency measure; since, however, their status as legal tender now has been rescinded, they are being replaced by banknotes. It is not stated what amount of these postal orders were actually circulated. A fact which accounts for the slower return flow to some extent is that the corresponding statement of a year ago is one day later than the current one.

The Bank's nominal gold holdings in the latest statement week rose £17,222 which added to the drop in circulation resulted in a gain of £11,312,000 in reserves. The proportion of reserves to deposit liabilities recovered sharply as a result of the greater volume of reserves and a substantial net decrease in deposits. The proportion is now up to 24.1% from 16.9% a week previous and compares with 29.5% a year ago. Public deposits rose £10,660,000 while other deposits fell off £23,111,980. Of the latter amount, £12,917,958 represented a reduction in bankers accounts and £10,194,022, in other accounts. Government securities decreased £25,780,000 and other securities increased £2,042,021. Other securities consist of discounts and advances, and securities which rose £1,747,926 and £294,095 respectively. The Bank rate was not changed from 2%. Below we show the different items in the statement with comparisons for several preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 10 1940	*Jan. 11, 1939*	*Jan. 12, 1938*	*Jan. 13, 1937*	*Jan. 15, 1936*
	£	£	£	£	£
Circulation	536,132,000	475,643,564	482,132,553	455,047,031	397,722,084
Public deposits	27,853,000	19,213,599	13,189,689	12,384,131	13,816,260
Other deposits	158,219,707	154,791,827	160,147,732	144,985,659	147,644,125
Bankers' accounts	115,719 248	118,138,912	123,368,148	106,720,106	110,105,314
Other accounts	42,500,459	36,652,915	36,779,584	38,265,553	37,538,811
Govt. securities	127,356,164	96,171,164	90,168,165	83,156,199	83,890,001
Other securities	31,656,763	44,442,376	36,302,673	33,326,515	32,556,245
Dist. & advances	6,304,551	22,121,700	15,795,057	12,520,596	20,029,255
Securities	25,352,212	22,320,676	20,507,616	20,805,919	12,526,990
Reserve notes & coin	45,013,000	51,422,305	64,931,258	58,986,304	63,115,208
Coin and bullion	1,145,533	127,065,869	327,063,811	314,033,335	200,837,292
Proportion of reserve to liabilities	24.1%	29.5%	37.40%	37.40%	39.07%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Jan. 4 showed a further increase in the Bank's note circulation, namely 1,647,000,000 francs, which again raised the total outstanding to a new record high of 152,969,-000,000 francs. Since the week prior to the present war the Bank's note circulation has expanded 32,991,000,000 francs. Temporary advances to State rose 560,000,000 francs to a total of 35,223,000,-000 francs. A week ago advances to State totaled 34,663,000,000 francs, an increase of 2,391,000,000 francs in the week, instead of the erroneously reported total of 44,672,000,000 francs. The Bank's gold holdings remained unchanged at 97,266,717,845 francs, compared with 87,264,846,444 francs a year ago. A decrease appeared in balances abroad of 2,000,000 francs, in French commercial bills discounted of 581,000,000 francs and in creditor current accounts of 1,804,000,000 francs. The proportion of gold on hand to sight liabilities is now 57.96%, compared with 62.07% a year ago. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Jan. 4, 1940*	*Jan. 5, 1939*	*Jan. 6, 1938*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	97,266,717,845	87,264,846,444	58,932,730,028
Credit bals. abroad	—2,000,000	41,000,000	14,604,678	19,770,833
a French commercial bills discounted	—581,000,000	10,387,000,000	8,015,329,109	8,619,254,785
b Bills bought abr'd	----------	*67,664,512	804,521,183	874,599,276
Adv. against securs.	+95,000,000	3,577,000,000	3,685,861,662	3,908,989,616
Note circulation	+1,647,000,000	152969,000,000	111,520,124,385	93,473,790,015
Credit current accts	—1,804,000,000	14,861,000,000	29,081,489,988	21,622,107,147
c Temp. advs. without int. to State	+560,000,000	d35223000,000	20,627,440,996	31,908,805,755
Propor'n of gold on hand to sight liab.	+0.06%	57.96%	62.07%	51.20%

* Figures as of Dec. 7, 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. d A week ago advances to State totaled 34,663,000,000 francs, an increase of 2,391,000,000 francs in the week, instead of the erroneously reported total of 44,672,000,000 francs.

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 of the Bank for the first quarter of January showed notes in circulation at 11,-413,552,000 marks, a decline of 354,382,000 marks from the total record high of 11,797,934,000 marks the previous quarter. Gold and bullion fell off 225,000 marks to a total of 77,310,000 marks, compared with 70,773,000 marks a year ago. Bills of exchange and checks, investments, other assets, and other daily maturing obligations also recorded decreases, namely 172,379,000 marks, 149,986,000 marks, 524,400,000 marks and 401,124,000 marks respectively. The proportion of gold to note circulation is now 0.68%, compared with 0.66% the previous quarter (the lowest on record) and 0.99% a year ago. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Jan. 7, 1940*	*Jan. 7, 1939*	*Jan. 7, 1938*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—225,000	77,310,000	70,773,000	70,661,000
Of which dep. abr'd.	----------	*	10,572,000	20,333,000
Res've in for'n currency	----------	*	5,738,000	5,753,000
Bills of exch. & checks	—172,379,000	11,219,843,000	7,226,300,000	5,327,132,000
Silver and other coin	----------	371,044,000	167,873,000	168,900,000
Advances	----------	38,845,000	44,093,000	47,787,000
Investments	—149,986,000	653,735,000	851,938,000	393,386,000
Other assets	—524,410,000	1,508,480,000	1,373,487,000	800,700,000
Liabilities—				
Notes in circulation	—384,382,000	11,413,552,000	7,705,146,000	5,117,610,000
Oth. daily matur. oblig	—401,124,000	1,618,092,000	949,976,000	723,143,000
Other liabilities	----------	624,500,000	420,402,000	330,600,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.68%	0.99%	1.49%

* "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

MONEY market activity in New York was on a highly restricted basis this week, with rates unchanged in all departments. Bankers' bills and commercial paper appear in the market only in small amounts. The Treasury bill business which ordinarily is done in New York has all but vanished in the last week or two, owing to exceptional demand in certain Middle Western States where these instruments have a special usefulness in avoidance of capital funds taxes. The issue of $100,000,000 bills due in 91 days sold by the Treasury last Monday went at slightly above par value, which means that the Treasury was paid to borrow the money. 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 slightly more active this week. The supply of paper has improved and the demand has been good. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. High class bills are scarce and transactions have been light. 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 Jan. 12*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

STERLING exchange is irregular and quiet. The market in all foreign exchanges is extremely limited. The present irregularity is due in part to the falling off in the demand which marked year-end operations and to the budget news from abroad. The British budget also was a limiting factor. A further restrictive influence was the fact that beginning Jan. 8 the British authorities will put into effect new measures to check the flow of private funds from England. The changes in the British Cabinet also served to contract the volume of exchange transactions. In the New York free market the range for sterling has been between $3.92⅞ and $3.97 for bankers' sight bills, compared with a range of between $3.90¾ and $3.96 last week. The range for cable transfers has been between $3.93⅜ and $3.97⅜, compared with a range of between $3.91¼ and $3.96⅛ a week ago.

The Bank of England on Jan. 8 issued a new schedule of rates for the purchase and sale of foreign currencies, with the object of reducing the spread between buying and selling rates to correspond more nearly to the former free market quotations. The change has been expected in the foreign exchange market since October.

The following official exchange rates have been fixed by the Bank of England: New York cables 4.02½@4.03½; Paris checks 176½@176¾; Amsterdam 7.52@7.57; Canada 4.43@4.47. Berlin is not quoted. The lira is unofficially quoted at 77.50@77.75.

The rates for one-month future delivery in the foreign exchange market are officially fixed as follows: New York ¾c. premium to parity; Paris parity for both buyers and sellers; Amsterdam 1½ Dutch cents premium to parity; Brussels 2 centimes premium to parity; Zurich 3 centimes premium to parity.

Under a Treasury order effective Jan. 8 residents of the United Kingdom who desire to transfer sterling or sterling securities, whether by delivery or by registration, must obtain permission directly from the British Treasury. Previously a formal declaration was sufficient. However under a special exemption order, non-residents remain free to dispose of any sterling on their accounts and any sterling securities they may wish to sell. Bank of England approval will be required for transfers at less than full sterling market value, or where payment is to be effected in other currencies. Similar approval must be obtained by banks opening sterling credits involving payment of sterling from resident to non-resident account, payment for goods shipped from sterling to non-sterling countries, or payment in foreign currencies. Offers of sterling in the free market are expected to decline as a result of these restrictive regulations on the flow of private funds from England.

Declines in merchant ship losses in the war zone during the past few weeks were reflected in recent reductions in war risk insurance rates. The sharpest reductions apply on cargoes to certain ports in Sweden, Denmark and Norway, where rates on belligerents of $7.50 and on neutrals of $6.00 a $100 were reduced to $5.00 a $100 for both belligerents and neutral flag vessels.

New capital issues in 1939 amounted to only £66,294,000, the lowest total on record, compared with £118,098,000 in 1938. The previous record low was £88,666,000 in 1931. Treasury approval has been required for all public issues since the beginning of the war, with the result that offerings in the last four months of the year were only £1,172,000.

The "Financial News" index of 30 industrial stocks, which is based on July 1, 1935 as 100, was 76.6 on Jan. 5, compared with 74.5 a month earlier. The index stood at 77.5 at the beginning of the war.

The London "Financial Times" Industrial index stood at 96.7 on Jan. 9, compared with 94.3 on Dec. 8. Reuter's index for industrials moved up to 89.1 on Jan. 9, compared with 87.8 on Dec. 22.

Strength and activity in gilt-edged securities marked the opening of the year, accompanied by advances in steel and textile shares due to war orders. An important factor in the improved tone of the market has been the Government's policy of maintaining low money rates and abundant credit in order to prepare the ground for the flotation of large war loans.

To insure the increase in export trade which is essential to success in the Allied war effort it is highly necessary that there should be no further depreciation in the British and French currencies. It seems entirely probable that the recent Anglo-French agreement provides ample guaranty against any further depreciation in the currencies at least for a period exceeding somewhat the duration of the war. All the major currencies of the world will be kept closely aligned to the value assigned to sterling by the London authorities. However, it seems extremely likely that after the war ends further depreciation must occur in all the leading currencies as a consequence of the vast debts accumulated and the stupendous volume of currency in circulation as a result of war inflation. With the cessation of hostilities great numbers of people will seek employment which will be obtainable only if the export trade is flourishing.

Viewed from whatever angle, it seems inevitable that the end of the war will witness a serious trade depression. Further depreciation in the pound and franc now would only add to the cost of the war. The amount of devaluation which currencies may suffer in the future must depend to a great extent upon the length and cost of the war. In some countries the fiscal systems must undoubtedly be revised. For instance, francs with a parity of 19.30 cents prior to 1914 and now around 2.25 cents can hardly suffer further depreciation without wrecking the present financial structure of France. At the end of 1931 as a result of Great Britain's departure from the gold standard the pound declined to 69% of its gold parity, and subsequent successive declines forced upon the unit by lack of confidence in the world's markets brought the pound down to only 49% of its former gold parity.

Contraction in the circulation of the Bank of England from the peak reached just after Christmas has been much slower than usual due, it is believed, to termination of the use as legal tender of a large volume of postal money orders, which were designated as legal currency as a war emergency measure. The exchange of these postal orders for banknotes has tended to keep circulation high, but doubtless the next few statements of the Bank of England will disclose a substantial decline in actual circulation. In the past two weeks circulation has declined by £18,484,000, bringing total circulation as of Jan. 10 to £536,132,000 from the all-time high record of £554,616,000 on Dec. 27.

The Bank of England's gold price continues at 168s. an ounce. Open market money rates have eased off slightly. Call money against bills continues in supply and unchanged from the past few weeks at ¾% to 1%. There is a good demand for bills. Two-months bills are 1 1-16%, 3-months bills 1⅛%, 4-months bills 1 3-16%, and 6-months bills 1¼%.

The Canadian Government has announced that it will issue its first war loan on Jan. 15 in the amount of $200,000,000, with interest at 3¼%.

By a recent order from Ottawa the chartered banks of Canada are to transfer all their gold coin by Jan. 15 to the Bank of Canada. The power to call in gold coin was vested in the Bank of Canada when it was created in 1935. The order in council also stated that after Jan. 15 the chartered banks will turn over all additional gold coin 30 days after it is acquired. The quantity of gold coins outstanding is extremely small and the Finance Department officials believe that the total value of such coins will not exceed $100,000.

Canadian exchange continues to follow the stable rate fixed by London and consequently rules at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 12⅛% and a discount of 11¾%.

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 Jan. 3, 1940.

GOLD EXPORTS AND IMPORTS DEC. 28 TO JAN. 3, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,532,199	$647
Refined bullion and coin	56,136,421	1,588
Total	$57,668,620	$2.235
Detail of Refined Bullion and Coin Shipments—		
Belgium	$7,836,955	------
Norway	5,009,203	------
Sweden	8,300,547	------
United Kingdom	4,948,139	------
Canada	22,620,825	------
Cuba	----------	1,588
British India	1,214,687	------
Australia	6,059,159	------
New Zealand	146,906	------

* Chiefly $148,902 Canada, $218,242 Chile, $163,174 Peru, $278,495 Venezuela, $206,704 Philippine Islands, $268,054 British Oceania.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Jan. 3 by $14,374,409.

The latest monthly report of the Department of Commerce showed that $1,163,004,000 gold was held under earmark for foreign account as of Dec. 31, 1939.

Referring to day-to-day rates sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $3.92⅞@$3.93⅝; cable transfers $3.93⅜@$3.94⅛. On Monday sterling was firmer in limited activity. The range was $3.93@$3.94⅝ for bankers' sight and $3.93½@$3.95 for cable transfers. On Tuesday sterling was inclined to steadiness on a firmer basis due no doubt to the change in the London official quotations. The range was $3.94¼@$3.97 for bankers' sight and $3.94½@$3.97⅜ for cable transfers. On Wednesday exchange was steady. Bankers' sight was $3.94½@$3.95⅞ and cable transfers were $3.94¾@$3.96⅛. On Thursday sterling was steady in a very limited market. The range was $3.94⅝@$3.95¼ for bankers' sight and $3.94⅞@$3.95½ for cable transfers. On Friday the exchange market displayed no new features. The range was $3.95@$3.96¼ for bankers' sight and $3.95¼@$3.96⅝ for cable transfers. Closing quotations on Friday were $3.96¼ for demand and $3.96½ for cable transfers. Commercial sight bills finished at $3.94¾; 60-day bills at $3.93¾; 90-day bills at $3.93¼; documents for payment (60 days) at $3.93¾, and seven-day grain bills at $3.94¾. Cotton and grain for payment closed at $3.94¾.

Continental and Other Foreign Exchange

THE French franc continues to move more or less irregularly in the New York free market in sympathy with the quotations for the pound, but in terms of sterling the franc is steady on the basis of the new alignment fixed by London and agreed to by the French authorities. Heretofore the London rate on Paris has been 176-177 francs to the pound. Under the new arrangement the rate is narrowed to 176½ to 176¾.

The year-end statement of condition of the Bank of France covering the week ended Dec. 28 showed that note circulation had reached a high of 151,-322,000,000 francs. In the current statement for Jan. 4 a further increase brings total circulation to a new high of 152,969,000,000 francs, an increase of about 36% over a year ago though only 6% over the Aug. 31 level. The growth in circulation must be ascribed to heavy Government spending and in some degree to private hoarding. The mounting circulation must in any event be regarded as inflationary.

Since the outbreak of the war the French Treasury has borrowed from the Bank of France approximately 14,500,000,000 francs, which is more than one-half of the total authorized against the war emergency. A certain amount of indirect borrowing is also reflected in the volume of open market operations which appears in the statement under the item "bills bought in France." These have increased in the current statement by 183,000,000 francs, included in the item "French commercial bills discounted," and now total 11,151,000,000 francs.

At the end of the 1914-1915 fiscal year gold coin and notes in France amounted to 11,000,000,000 francs. Since then they have increased thirteen times. As this advance is justified neither by the rise in prices nor by business activity, the greater part of the increase must be attributed to the hoarding of bank notes. Despite unfavorable factors the position of the Bank of France after four months of war is generally viewed in Paris as highly satisfactory. The gold reserves have not been touched since the war and are 10,000,000,000 francs higher than a year ago.

The Belgian currency continues to display the firmness which developed during the past few weeks. The belga, which on Dec. 16 was quoted at 16.35 cents in the New York free market, is now ruling around 16.80, despite the fact that Belgian business has suffered from the war and that a cabinet crisis developed last week when on Jan. 5 Premier Hubert Pierlot and his cabinet submitted their collective resignation to King Leopold. The new cabinet immediately formed by M. Pierlot is virtually only a slight shuffling of names. The real cause of the disturbed Belgian situation is the difficulty of the internal and external trade position. The finance ministry has been under the constant necessity of supporting the belga for some time. The essential weakness of the currency is reflected in the severe discounts on future quotations, with 90-day belgas at a discount of 45 points under the basic cable rate.

The London check rate on Paris closed on Friday at 176.50–176.75, against 176–177 on Friday of last week. In New York sight bills on the French center finished at 2.24¼ and cable transfers at 2.24¼, against 2.23⅜ and 2.23⅜. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.86 for cable transfers, against 16.74 and 16.74. 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 neutral during the war of 1914–1918 is steady though extremely limited in volume. These units generally move in close relationship to sterling. The Netherlands guilder despite the continuing prospect of invasion of the country is relatively firm so far as the spot rate is concerned. In the New York free market the guilder is ruling around 53.26–53.34, displaying irregularity. In mid-December the guilder was quoted around 53.10. The weakness in the unit is revealed in the severe discount on futures, with 90-day guilders 50 points under spot. The Swiss franc has been remarkably steady in the past few weeks. The new statement of the Bank of Switzerland as of the end of the year showed that note circulation rose 374,900-000 francs. Most of the decline in gold reserves represented official transfers for earmarking for account of the bank, mostly in New York. The ratio of gold to notes in the Swiss bank was 110.32% in the statement for the week ended Jan. 7.

Bankers' sight on Amsterdam finished on Friday at 53.50, against 53.25 on Friday of last week; cable transfers at 53.52, against 53.27; and commercial sight bills at 53.22, against 53.00. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.83 and cable transfers at 23.83, 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 is generally steady with respect to official rates but the free market in Argentine and Uruguayan pesos shows a tendency toward softness. It is thought that the cessation of the trade parleys between the United States and the two South American countries is partly responsible for the weakness in the units.

Argentine pesos unofficial or free market rate closed on Friday at 22.70@22.75, against 22.55@22.60. Brazilian milreis are quoted at 5.13, against 5.13. Chilean exchange is quoted at 5.17 (nominal), against 5.19. Peru is nominally quoted at 20.00, against 19½.

EXCHANGE on the Far Eastern countries continues to follow the trend of the major currencies as represented by the pound sterling. A recent dispatch from Tokio states that control of the activity of Japanese financial institutions is to be tightened by the finance ministry in an endeavor to prevent further monetary inflation and to promote the absorption of Government issues.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.75, against 24.54, Shanghai at 8.00, against 8.10; Manila at 49.85, against 49.90; Singapore at 47.75, against 47.75; Bombay at 30.19, against 30.15; and Calcutta at 30.19, against 30.15.

Gold Bullion in European Banks

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

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*579,296	127,065,869	327,063,811	314,033,335	200,837,292
France	328,603,000	295,812,169	310,172,263	365,810,558	530,142,648
Germany	b3,873,550	3,007,350	2,516,400	1,928,350	2,814,850
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,203,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,352,000	121,770,000	113,820,000	59,963,000	53,620,000
Nat. Belg'm	102,654,000	97,941,000	100,701,000	106,515,000	98,184,000
Switzerland	90,464,000	115,584,000	82,160,000	83,351,000	46,825,000
Sweden	33,000,000	32,856,000	26,145,000	25,524,000	22,654,000
Denmark	6,500,000	6,534,000	6,544,000	6,551,000	6,555,000
Norway	6,666,000	8,487,000	7,515,000	6,603,000	6,602,000
Total week	744,758,846	897,956,388	1,089,192,474	1,100,177,243	1,101,012,790
Prev. week	748,087,387	1,098,642,128	1,087,598,797	1,100,360,845	1,101,058,980

* 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 £1,145,533 equivalent, however, to only about £579,296 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 Budget Message and Public Finance

Congress and the public have réceived the President's financial plans for the fiscal year 1941 with manifestations of doubt and disapproval unusual on such an occasion. Even the Democratic side of the House of Representatives was strangely silent during the reading of the long argument in support of public spending, and singularly unresponsive to the plea for 30% enlargement of military expenditures, with special taxes to prevent the increase from adding its entire weight to the anticipated deficit. Specifically, the estimates, for what they are worth, indicate that from July 1, 1940, to June 30, 1941, the total taxation revenues of the Federal Government will aggregate $5,548,000,000, exclusive of social security payments, which are earmarked; that new appropriations will amount to $8,101,000,000; leading to an excess of expenditures over income receipts of $2,876,231,570. The public, or at least that portion of the public which has observed the remarkable variance between former fiscal prognostications offered under this Administration and ultimate realization, is, upon this occasion, less interested in the details or even the totals of the budget estimates than in the general tone and tendencies displayed in their introduction and exposition. This is but natural in view of the uniform experience represented by the following comparisons of the first five of Mr. Roosevelt's budgets with the results subsequently recorded in the official accounts:

Year Ended June 30	*Budget Estimates*	*Actual Expenditures*	a *Percent Excess*
1935	$5,960,798,700	$7,375,825,165	23.7
1936	8,520,413,609	8,879,798,257	4.2
1937	6,752,606,370	8,001,187,347	18.5
1938	*6,157,999,254	7,625,822,158	23.8
1939	6,869,043,000	9,210,091,580	34.1

* Estimates for relief were admittedly incomplete, although, in connection with the budget, the President suggested that $1,537,123,000 should be enough. a Excess of actual expenses over estimates, percent.

If the unbudgeted relief item is added to the foregoing the total of the budget estimates for the five years appears as $35,797,983,933 and the total of expenditures as $41,092,724,507, an excess of expenses over estimates of $5,294,740,574, or 14.8%, and averaging $1,058,948,115 a year. Significantly, the estimates of tax receipts erred also in the direction of over-optimism, estimates being $26,833,831,965 for the five years, while the actual returns proved to be only $25,119,748,903.

Moreover, the President has this time contributed to the public's scepticism by certain unconcealed manipulations of the data as well as by visibly opening the way to future attempts to justify both larger expenditures than those now estimated and final deficits much greater than those now proposed. With the eleventh successive deficit proclaimed as huge and inevitable, there can be little public satisfaction in being told that it can be kept barely below $2,000,000,000, if appropriations that may yet become, in the presidential view, necessary can be avoided and if capital in large amounts can be withdrawn from some of the multitude of corporations which the Government has organized and financed for the purpose of conducting widely varied activities connected with the enlarged functions assumed under the New Deal.

It is, however, as an exposition of the novel political theories lately adopted by the President that the budget message of last week derives both its principal interest and its chief importance. When Mr. Roosevelt sought the presidency, in 1932, his repeated and reiterated complaint against Mr. Hoover and the Republican party was that they had not reduced expenditures in view of the depression but had incurred deficits in preference to rigidly curtailing the costs of government and forcing their aggregate to a point within the limit fixed by diminished receipts from taxation. This criticism he proclaimed upon many occasions and in terms strikingly vigorous and vehement.

At Pittsburgh, on Oct. 19, 1932, citing the expenditures of the years 1928 to 1931, far less than those of his own Administration, he declared that they represented "the most reckless and extravagant" waste that he had been able to discover in any peace-time record of any government, anywhere. He compared the Hoover regime to a "spendthrift," without discretion, willing to extend its taxing to the very "limit of the people's power to pay," unwilling to sacrifice any item in its spending, and hence well along upon the highway to national bankruptcy. "The one sound foundation of permanent economic recovery," he told his great and enthusiastic audience, is "a complete and honest balancing of the Federal budget." Furthermore, he pronounced against Mr. Hoover's management of the Government that it rested upon the intrinsic defect of being committed to the doctrine of centralized control, to aggrandizement of the Washington Government at the expense of the States and of home-rule, and that the unique route to economy and reform was "by eliminating functions, by abolishing many . . . boards and commissions which . . . have grown up as a fungus . . ." Even after his inauguration he continued to belabor Mr. Hoover's Administration for accumulating a deficit of $5,000,000,000, which he described as an unmitigated evil and the chief source of the calamities afflicting the people.

Now, having almost completed his own cycle of eight years of control, and in his own time having accumulated, or estimated for the future years of his incumbency, deficits aggregating $26,039,201,000, Mr. Roosevelt repudites the views he once so strongly insisted upon and adopts those diametrically opposed to them, which, when attributed to his rival, he bitterly and unsparingly condemned. Not only does the President thus completely repudiate and reverse the doctrine on which he originally sought election, but he now attributes to his predecessor a policy of economy that he berates as vigorously as he formerly berated the opposite policy which he then charged upon the same opponent. The words in which Mr. Roosevelt last week attacked Mr. Hoover's newly alleged economies are singular indeed. He said:

"In the early thirties—prior to 1933—fiscal policy was exceedingly simple in theory and extraordinarily disastrous in practice. It consisted in trying to keep expenditures as low as possible in the face of a shrinking national income. Persistence in this attempt came near to bankrupting both our people and our Government."

With this amazing foundation the President proceeds, argumentatively but positively, to demand acceptance of a future minimum for annual Federal expenditures of about $8,400,000,000. In other words, he proposes a permanent adjustment of the functions of the Federal establishment to a yearly outlay very largely in excess of the greatest amount ever collected from taxes in any year of the Nation's existence. It follows, therefore, either that the New Deal program calls for an interminable series of deficits, with a persistently growing Federal indebtedness and interest charges correspondingly increasing, or the President presumes the existence of unrevealed reservoirs of capacity to bear vastly enlarged taxation. With rather supercilious scorn for those who still adhere to the ideas of economy which he advocated in 1932 and 1933, Mr. Roosevelt now argues blandly in support of the extravagance and waste that he has fostered and attempts to justify the vast increase, in a time of peace, of the national debt, for which he is directly responsible. The least that can be said, therefore, for the budget message of last week, is that it clearly defines and simplifies the paramount issue now to be determined by this self-governing people. Henceforth it must be recognized as the declared policy of the New Deal to conduct the centralized Government in Washington in accordance with the taxing and spending policies of 1937, 1938, and 1939. The inventor and leader of the New Deal now current, utterly rejects the principle of financial administration which would insist upon substantial equality between receipts and expenditures and regularly and honestly balanced budgets. He no longer believes that excessive taxation is unjust taxation and that persistently to spend more than is receivel is to be on the direct road to bankruptcy. Like Micawber, he hopes that something will "turn up" to give the Government a windfall of substantially augmented revenues, but whether it does or not, the Government must, according to his doctrine, continue to spend and spend, to owe and owe, to borrow and to borrow more. Those who like that kind of government and the results to which it leads will continue to support the New Deal, whether in the person of Mr. Roosevelt or in that of some chosen disciple whom he may be pleased hereafter to select as his successor. They now know exactly what their leader proposes to give them, and the way to bring it to realization. Others may find food for thought and instruction in the ironical defense of prodigal government invented by Benjamin Franklin and printed in Poor Richard's Almanac. "The king's cheese," he wrote, "is half wasted in parings; but no matter, 'tis made of the people's milk."

Change the Law as Well as the Board

Although it has been in existence only a few short weeks, the Smith investigation of the Wagner Act has already rendered a service entitling it to foremost rank among the most beneficial of all such probes in recent years. Yet, curiously enough, there is grave danger that its own outstanding success will prevent the accomplishment of one of the objectives that led to its creation, namely, amendment of the Wagner law. This danger arises from the fact that the committee's success may generate a widespread feeling that the battle to revise the statute is already won, whereas the task of forcing through such a revision may actually prove as difficult as before the hearings were instituted.

The Smith investigation is already successful because it has steadily and consistently turned up a stream of disclosures so sensational that all thinking citizens were forced to face the question—just what type of an agency is this National Labor Relations Board? More important, each disclosure was so strongly substantiated that no friend of the Board could complain that the probe was only publicizing the opinions of a prejudiced group or building up a case based on hearsay and rumor—accusations which have been directed at the Dies Committee.

Friends of the Labor Board have not been able to challenge the revelations of the Smith investigators, because all of the more important disclosures came not from employers or persons hostile to the law, but were developed from the statements of the Board's own employees and confirmed by correspondence and records drawn from its own files. Actually, therefore, the Board has been convicted by its own words and actions.

To students of the Wagner Act and its administration the Smith probe has not developed much that is absolutely new, but the value of its work lies in the fact that it has verified charges that, while widely believed and reported, had never been proven before, and it has established them with statements that attracted nation-wide attention. Thus, the by now familiar charge that the Board was biased against employers was illustrated in several ways, among them being the revelation that a Board employee threatened an employer: "I'll get you," and that he advised his superiors that certain employers were guilty of violating the Act long before the cases against them came to trial. It was shown, moreover, that ranking Board officials helped a Congress of Industrial Organizations union prepare its case against the Inland Steel Corp. (Just this week the Chicago Circuit Court of Appeals upset the Board's verdict in this case, censuring the trial examiner in the case for his conduct.) Finally, it was shown that Board member Edwin S. Smith plainly suggested, if he did not urge, retailers to boycott a hosiery firm which was involved in proceedings before the Board.

The familiar charge that the Board was biased against independent unions was illustrated by testimony from a former Board field employee who stated he was told to put petitions from independent unions "in the icebox." And the charge that the Board favored the C. I. O. was dramatically shown by the quoting of a Board trial examiner—the official who exercises the Board's judicial functions—as saying: "I'm working for the C. I. O."

Space does not permit a resume of all the telling points called to the Nation's attention by these hearings, but two others, in particular, need listing. It was shown that at least one Board employee tried, by utilizing his friends in the C. I. O.'s Newspaper Guild, to suppress news unfavorable to the Board, and that, in addition to all else, the Wagner Act has suffered from a grossly incompetent administration. The new Board member, Dr. Leiserson, was shown to have protested repeatedly about incompetence and even to have urged the dismissal of the executive secretary of the organization.

The Smith probe has thus proved that the Wagner Act has suffered not only from an extremely biased administration but also from an incompetent one. And it has proven its points by sensational and well-substantiated disclosures.

Under such circumstances it may be asked how the probe can possibly prevent the amendment of the law. This very real danger arises from the fact that all the sensational revelations concern activities of particular Board employees and do not as such involve the Wagner Act itself. As a result, Administration leaders within and without Congress are already saying that the Smith probe has turned up nothing that reflects discredit on the law; that all of the evils so far revealed can be corrected or eliminated by a thorough housecleaning of Board personnel.

In fact, the strategy that New Dealers will employ to take the Wagner Act issue out of the political campaigns this year is already being described in Washington circles. This would be done, it is said, by kicking NLRB Chairman Madden "upstairs" to the Circuit Court of Appeals and appointing another so-called moderate like Dr. Leiserson to the Board, assuring the latter complete control of Wagner Act enforcement. This housecleaning accomplished, the New Dealers believe the Administration could safely assert that the Smith Committee's disclosures were ancient history and were by no means typical of the new Wagner Act administration.

However, this very strategy strikingly proves what has previously been advocated in the pages of the "Chronicle"—that the real need of the hour is for a thorough-going revision of the law, not the Board, regardless of the latter's bias and incompetence. For if it is possible to assure a more moderate administration of the Act by a change in the Board's membership, then it will be just as easy at some time in the future to change it back to one as radical as, or even more radical than, the present body.

If sound employment relations are the essential to orderly functioning of the capitalistic system, as most people believe, it is vital that the law regulating such relationships be definite, clear, and final. Many business men will consider that the present certainty of a prejudiced interpretation of the statute is not appreciably worse than continuing uncertainty as to whether the law would be administered with a conservative, moderate, or radical bias in the years that lie ahead.

The Smith Committee's disclosures should not cause anyone to forget that the highest courts have been forced to uphold most of the extreme rulings that this incompetent, biased agency has produced. In its first session of the new year, for example, the Supreme Court unanimously upheld three of the Board's decisions, at least one of which has far-reaching implications.

Thus, in the longshoremen's case, the court refused to interfere with the Board's inclusion of all West Coast dock workers in a single bargaining unit under contract with the C. I. O., although workers in some Northwestern ports admittedly preferred the American Federation of Labor. On the basis of this verdict, the court might well uphold a somewhat similar decision of the Board, in the Pittsburgh Glass case, where it included a plant which preferred to bargain through an independent union in a single unit with other plants of the company which were bargaining through the C. I. O.

Although such rulings obviously deprive large groups of employees of their right to bargain collectively through unions of their own choosing, the Supreme Court unanimously decided that the Wagner Act expressly forbade its interference. The limitations the statute imposes upon the court's right to review Board actions cannot be reiterated too frequently. It was this limitation that led Justice Stone in the dockworkers' case to remark that complaints about the hardship imposed by the limited right of court review should be directed to Congress and not to the courts. It must not be overlooked, moreover, that a complete housecleaning of Board personnel would leave the courts still thus restrained.

Without doubt the Smith investigation will eventually turn from a consideration of Board bias and incompetence to the question of needed changes in the law. Yet, because the early disclosures concerned Board personnel alone, and because the impact of each new disclosure will naturally diminish as the sensations accumulate, the task of focusing the public's attention upon the truly basic need—amendment of the Act—is a difficult one. It will be made more difficult when and if the Administration starts to divert the public's attention by initiating its housecleaning of the Board. And it will be difficult, also, for the Smith Committee to dramatize the fundamental defects of the law as effectively as it has publicized the maladministration the statute has received.

For all of these reasons it is imperative that business and the public not be lulled into a false sense of security, into believing that the battle for revision of the Wagner Act is won, simply because of the splendid record of the Smith probe to date. It is an election year, and Congressmen will be inclined towards any compromise proposed by the Administration which might conceivably take the controversial Wagner Act out of politics.

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

Railroad operations for the month of November, 1939, affected the financial statistics of the carriers in the same moderately favorable manner noted during previous months of the great European conflict. The improvement in business conditions within the United States, although related only distantly to the war conditions abroad, caused a sharp advance of transportation revenues. This gain occurred at a particularly fortuitous moment, for the principal carriers of the country were struggling with the problem of entirely inadequate revenues when the domestic upswing developed, and gloomy predictions were current at the time of fresh adjustments of debt charges in some instances. The advance of business aided the carriers materially, not only in avoiding new resorts to reorganization and debt composition appeals, but also in effecting much-needed physical repairs and betterments. There remains, however, the overshadowing question of the soundness and the continuance of the current rate of general business. The recent year-end reviews leave that problem confused and uncertain, for prophecy is even more difficult and dangerous than usual, at this time of international conflict. Equally vague and uncertain are the developments to be expected in the domestic sphere, as the country approaches a national election and matters of policy in every direction come up for study and redetermination.

Notwithstanding all necessary reservations, it remains encouraging that the railroads again were able to report for last November a degree of progress toward relatively sound and prosperous conditions. The advances were country-wide with respect to gross earnings, and almost equally general with regard to net revenues. Owing to the economy with which the transportation business now is carried on, a sizable proportion of the increase of gross was carried to the net figures, but it remains to be seen whether this tendency can be long continued, in view of needs for equipment and further maintenance of way expenditures. Gross earnings of the carriers for last November are $367,571,031, against $319,041,859 in the same month of 1938, an increase of $48,529,172 or 15.21%. Almost exactly half the increase was absorbed by additional operating charges, but the other half was added to net revenues, which amounted to $111,-985,638, against $88,374,743 in the preceding November, a gain of $23,610,895, or 26.71%. We present these results n tabular form:

Month of November	1939	1938	*Inc. (+) or Dec. (—)*	
Mileage of 133 roads	233,325	234,095	—770	—0.32
Gross earnings	$367,571,031	$319,041,859	+$48,529,172	+15.21
Operating expenses	255,585,393	230,667,116	+24,918,277	+10.80
Ratio of expenses to earnings	(69.53)	(72.30)		
Net earnings	$111,985,638	$88,374,743	+$23,610,895	+26.71

It is noteworthy that the general problems facing the railroads once again are reviewed in the annual report to Congress by the Interstate Commerce Commission, presented last Monday (Jan. 8). Quite correctly, the regulatory agency remarks that the recent increase of rail traffic will not, in itself, solve the rail transportation problem or render unnecessary constructive attempts to deal with that question. Legislation also cannot cure railroad ills, according to the ICC, which indicated an intention of not fostering "preventable and uneconomic waste" and aiding integration of various modes of transportation. The Commission expressed some doubt whether the subsidized and inadequately regulated competition of water, motor and other transportation agencies constituted the "prime trouble" of the railroads, and suggested that "attack upon such weak points as may exist in the armor of their competitors ought not to divert the railroads from the strengthening of their own internal defenses." With these general conclusions, the railroad managers doubtless will agree, but it remains true that the attitude of the ICC on many past occasions has been far from helpful.

We turn now to the general business considerations underlying the recent improvement in rail earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table following the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of November, 1939, as compared with the corresponding month in 1938, 1937, 1932 and 1929. On examination it will be readily seen that, with the exception of the automobile industry and the building industry, the output of all the industries covered was on a greatly increased scale as compared with November, 1938. Receipts of cotton at the Southern outports were also on a greatly increased scale, and livestock receipts at the leading cattle markets (taking them collectively) were larger. And it follows, too, as a matter of course, that the number of cars of revenue freight moved was very much larger. On the other hand, receipts of the various farm products at the Western grain markets, with the exception of oats, barley and rye were much smaller than a year ago:

November	1939	1938	1937	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	351,782	372,413	360,055	59,557	217,573
Building ($000):					
Constr. contr. awarded b	$299,847	$301,679	$198,465	$105,302	$391,013
Coal (net tons):					
Bituminous c	42,835,000	35,925,000	36,428,000	30,632,000	46,514,000
Pa. anthracite d	3,946,000	3,803,000	4,439,000	4,271,000	5,820,000
Freight traffic:					
Car loadings, all (cars) e	x3,039,743	x2,528,137	x2,615,380	x2,189,930	x3,817,920
Cotton receipts, Southern ports (bales) f	892,122	451,741	907,613	1,665,269	1,389,118
Livestock receipts: g					
Chicago (cars)	8,245	7,504	10,178	12,776	19,105
Kansas City (cars)	3,765	3,504	4,566	4,503	8,034
Omaha (cars)	2,482	2,657	3,569	3,485	6,168
Western flour and grain receipts: h					
Flour (000 barrels)	x1,620	x1,625	x1,529	x1,502	x1,818
Wheat (000 bushels)	x12,136	x17,850	x14,849	x16,692	x18,499
Corn (000 bushels)	x25,813	x32,465	x39,505	x11,395	x17,401
Oats (000 bushels)	x5,828	x3,524	x7,121	x2,797	x6,381
Barley (000 bushels)	x7,453	x5,622	x9,507	x3,150	x3,027
Rye (000 bushels)	x1,410	x1,188	x1,411	x403	x1,498
Iron & Steel (gross tons):					
Pig iron production k	3,720,436	2,269,983	2,006,724	631,280	3,181,411
Steel ingot production l	5,462,616	3,558,363	2,154,365	1,032,221	3,521,111
Lumber (000 feet):					
Production m	z1,157,586	z947,370	z871,292	z529,618	z1,382,103
Shipments m	z1,141,380	z975,706	z787,830	z618,771	z1,157,509
Orders received m	z929,783	z1,085,715	z754,692	z591,323	z1,072,634

Note—Figures in above table issued by:

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

All that has been said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the figures shown in the general totals. The showing is a favorable one, with 57 roads reporting increases in gross earnings in excess of $100,000 and 48 reporting increases in net above that amount. Only one road reports a decrease in gross earnings above $100,000, and but four roads in the case of the net. Outstanding among the roads and systems distinguished for increases in both gross and net we find the Pennsylvania RR., which heads the list in both instances, with $10,207,736 in gross earnings and $2,-672,308 in net earnings; the Baltimore & Ohio, showing $4,528,341 in gross and $1,932,741 in net; the New York Central, reporting $3,366,178 in gross and $1,239,072 in net; (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of $4,069,796 in gross and of $1,719,812 in net); the Duluth Missabe & Iron Range, showing $1,795,548 in gross and $1,497,863 in net, and the Chesapeake & Ohio, with $2,114,160 in gross and $1,363,740 in net. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		*Increase*
Pennsylvania	$10,207,736	Atlantic Coast Line	$437,303
Baltimore & Ohio	4,528,341	Pere Marquette	390,550
New York Central	a3,366,178	St Louis-San Fran (2 rds)	387,648
Chesapeake & Ohio	2,114,160	Wabash	372,206
Duluth Missabe & Iron R	1,795,548	Delaware & Hudson	358,914
Norfolk & Western	1,556,584	Virginian	356,706
Southern Pacific (2 rds.)	1,538,563	Yazoo & Miss Valley	283,440
Erie	1,205,337	St Louis Southwestern	268,935
Reading	1,184,691	Chicago Burl & Quincy	259,053
Southern Ry	1,103,144	Cinc New Orl & Tex Pac	254,560
Louisville & Nashville	1,085,455	Lake Sup & Ishpeming	224,278
Bessemer & Lake Erie	822,527	Kansas City Southern	212,475
Great Northern	807,891	Grand Trunk Western	199,605
Elgin Joliet & Eastern	796,324	Detroit Toledo & Ironton	194,652
N Y N H & Hartford	792,596	Alton	179,244
Pittsburgh & Lake Erie	703,618	Rich Fred & Potomac	158,433
N Y Chicago & St Louis	643,906	Clinchfield	152,645
Northern Pacific	613,711	Western Pacific	130,625
Western Maryland	603,490	Maine Central	129,303
Central of New Jersey	595,722	Pitts & West Virginia	121,197
Chicago Milw St P & Pac	569,599	Monongahela	120,090
Chicago & North West	561,912	Gulf Mobile & Northern	111,219
Seaboard Air Line	553,814	Louisiana & Arkansas	109,118
Lehigh Valley	552,962	Chicago St P Minn & Om	105,000
Boston & Maine	530,922	Texas Pacific	100,271
Del Lack & Western	505,649		
Missouri Pacific	476,695	Total (57 roads)	$46,775,912
Wheeling & Lake Erie	455,571		
Illinois Central	446,169		*Decrease*
Minn St P & S S M	439,627	N Y Ontario & Western	$114,319

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,069,796.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		*Increase*
Pennsylvania	$2,672,308	Del Lack & Western	$292,317
Baltimore & Ohio	1,932,741	Virginian	243,426
Duluth Missabe & Iron R	1,497,863	Pere Marquette	194,630
Chesapeake & Ohio	1,363,740	Lake Sup & Ishpeming	191,963
New York Central	a1,239,072	Yazoo & Mississippi Val	190,306
Norfolk & Western	1,238,021	Atlantic Coast Line	178,369
Southern Pacific (2 rds.)	1,133,102	Wheeling & Lake Erie	151,281
Erie	733,716	Kansas City Southern	150,230
Boston & Maine	634,323	Grand Trunk Western	146,838
Great Northern	588,857	Chicago St P Minn & Om	137,695
Reading	579,477	Chicago Ind & Louisv	137,064
Elgin Joliet & Eastern	553,190	Delaware & Hudson	134,283
Bessemer & Lake Erie	517,170	Cinc N O & Tex Pac	126,448
Chic Milw St Paul & Pac	507,485	Detroit Toledo & Ironton	124,691
Pittsburgh & Lake Erie	480,740	Missouri Pacific	119,243
Southern Ry	478,326	Rich Fred & Potomac	116,662
Chicago & North West	460,515	Clinchfield	114,257
Louisville & Nashville	448,532	Chicago & Illinois Midl'd	108,426
N Y N H & Hartford	415,348		
Lehigh Valley	409,644	Total (48 roads)	$23,534,143
Seaboard Air Line	390,511		
Northern Pacific	385,116		*Decrease*
Central of New Jersey	384,032	Union Pacific	$434,888
N Y Chicago & St Louis	366,337	Atch Top & Santa Fe	424,621
St L-San Fran (2 rds.)	343,238	Chicago Burl & Quincy	229,631
Minn St Paul & S S M	314,571	Denver & Rio Gr West	110,962
Western Maryland	311,800		
Wabash	296,239	Total (4 roads)	$1,200,102

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,719,812.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts—the Eastern, the Southern and the Western—as well as all the different regions comprising these districts (with the single exception of the Central Western region in the Western District, which reports a decrease in the case of the net)—show gains in both gross and net earnings alike. It will be noted, too, that the percentage of increases shown by several of the regions in the case of the net earnings is quite high, that of the Northwestern region reaching 49.31%; of the Central Eastern region 41.61%, and of the New England region 40.24%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF NOVEMBER

Gross Earnings

District and Region	1939	1938	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	14,188,141	12,554,594	+1,633,547	+13.01
Great Lakes region (23 roads)	67,962,541	59,239,307	+8,723,234	+14.72
Central Eastern region (18 roads)	81,996,130	62,133,446	+19,862,684	+31.96
Total (51 roads)	164,146,812	133,927,347	+30,219,465	+22.56
Southern District—				
Southern region (28 roads)	45,691,219	40,759,306	+4,931,913	+12.10
Pocahontas region (4 roads)	24,675,768	20,489,885	+4,185,883	+20.42
Total (32 roads)	70,366,987	61,249,191	+9,117,796	+14.88
Western District—				
Northwestern region (15 roads)	40,877,857	35,573,307	+5,304,550	+14.91
Central Western region (15 roads)	65,333,532	63,553,493	+1,780,039	+2.80
Southwestern region (20 roads)	26,845,843	24,738,521	+2,107,322	+8.51
Total (50 roads)	133,057,232	123,865,321	+9,191,911	+7.42
Total all districts (133 roads)	367,571,031	319,041,859	+48,529,172	+15.21

Net Earnings

District & Region	*Mileage*		1939	1938	*Inc. (+) or Dec. (—)*	
Eastern District—	1939	1938	$	$	$	%
New Engl. region	6,747	6,782	4,050,504	2,888,153	+1,162,351	+40.24
Great Lakes region	26,209	26,265	19,009,177	14,492,978	+4,516,199	+31.16
Cent. East. region	24,557	24,683	25,487,221	17,998,166	+7,489,055	+41.61
Total	57,513	57,730	48,546,902	35,379,297	+13,167,605	+37.21
Southern Dist.—						
Southern region	38,361	38,556	12,764,139	10,634,503	+2,129,636	+20.02
Pocahontas region	6,065	6,049	12,494,302	9,532,453	+2,961,849	+31.07
Total	44,426	44,605	25,258,441	20,166,956	+5,091,485	+25.24
Western Dist.—						
Northwest'n region	45,698	45,851	12,870,593	8,619,689	+4,250,904	+49.31
Cent. West. region	56,385	56,550	18,625,767	18,680,006	—54.239	—0.29
Southwest'n region	29,303	29,359	6,683,935	5,528,795	+1,155,140	+20.89
Total	131,386	131,760	38,180,295	32,828,490	+5,351,805	+16.30
Tot. all districts	233,325	234,095	111,985,638	88,374,743	+23,610,895	+26.71

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

We also find the cotton movement over Southern roads in November, last year, was very much larger than in the previous year, both as regards shipments overland of the staple and receipts of cotton at the Southern outports. Gross shipments overland reached 210,953 bales in November, 1939, as against only 140,669 bales in November, 1938, but comparing with 223,897 bales in the same month of 1937. Back in 1932 the November cotton shipments totaled only 82,172 bales, and in November, 1929, were but 67,874 bales. In the table which follows we give the details of the port movement of the staple for the past three years:

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

Ports	*Month of November*			*Since Jan. 1*		
	1939	1938	1937	1939	1938	1937
Galveston	257,651	140,672	266,322	1,200,723	1,180,030	1,499,793
Houston, &c	283,616	148,334	209,397	1,427,308	1,195,122	1,394,818
New Orleans	299,685	119,670	358,312	1,323,507	1,153,652	1,925,565
Mobile	18,398	5,995	25,111	96,988	103,195	304,689
Pensacola, &c	------	1,741	------	14,833	5,862	33,689
Savannah	5,877	3,742	7,896	39,845	45,721	159,359
Charleston	4,971	1,155	17,094	30,095	48,215	189,278
Wilmington	1,483	2,496	1,937	10,150	28,542	18,220
Norfolk	1,645	2,734	11,517	17,745	29,144	51,538
Corpus Christi	2,700	20,769	4,869	270,822	366,169	455,434
Brownsville	492	------	------	40,498	------	------
Lake Charles	1,175	2,308	4,265	44,336	42,647	72,309
Beaumont	14,196	1,796	321	41,790	18,880	18,879
Jacksonville	233	329	572	2,136	1,819	6,005
Total	892,122	451,741	907,613	4,560,776	4,218,998	6,129,576

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

The grain traffic over Western roads (taking them as a whole) fell far below that of November, 1938, and also that of November, 1937. In the present instance, the shrinkage was due to the large falling off in the receipts of wheat and corn, especially the latter, the receipts of oats, barley and rye having run heavier than a year ago. Altogether, the receipts at the Western primary markets of the five cereals—wheat, corn, oats, barley and rye—in the four weeks ended Nov. 25, 1939, totaled only 52,640,000 bushels, as against 60,689,000 bushels in November of the previous year and 72,393,000 bushels in the same four weeks of 1937, but comparing with only 34,437,000 bushels in 1932 and but 46,806,000 in the corresponding period of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

Four Weeks Ended Nov. 25

(000 *Omitted*)	*Year*	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Rye (Bush.)*	*Barley (Bush.)*
Chicago	1939	872	397	8,444	821	88	1,171
	1938	838	991	13,134	979	41	903
Minneapolis	1939	----	5,013	4,232	2,090	769	3,644
	1938	----	3,354	4,124	761	410	2,090
Duluth	1939	----	1,671	1,028	966	226	879
	1938	----	5,530	1,237	419	416	782
Milwaukee	1939	29	2	745	42	194	1,216
	1938	69	99	749	49	31	1,458
Toledo	1939	----	348	1,088	802	7	102
	1938	----	254	933	276	16	5
Indianapolis and Omaha	1939	----	785	4,405	290	22	17
	1938	----	805	5,106	327	55	----
St. Louis	1939	492	659	1,865	212	28	144
	1938	476	520	1,804	170	49	189
Peoria	1939	142	123	1,453	320	56	243
	1938	145	116	2,109	102	85	194
Kansas City	1939	85	2,071	1,649	117	2	----
	1938	97	4,966	2,253	146	----	----
St. Joseph	1939	----	105	448	79	----	4
	1938	----	237	551	187	----	----
Wichita	1939	----	932	18	4	----	----
	1938	----	938	54	100	54	----
Sioux City	1939	----	30	438	85	18	33
	1938	----	40	411	8	31	41
Total all	1939	1,620	12,136	25,813	5,828	1,410	7,453
	1938	1,625	17,850	32,465	3,524	1,188	5,662

11 Months Ended Nov. 25

(000 *Omitted*)	*Year*	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Rye (Bush.)*	*Barley (Bush.)*
Chicago	1939	10,545	25,875	76,927	20,652	1,976	11,555
	1938	9,957	29,022	129,077	22,408	2,781	9,383
Minneapolis	1939	1,161	87,242	15,051	24,713	11,153	46,051
	1938	3	56,313	27,826	16,207	8,538	31,960
Duluth	1939	----	48,923	11,552	9,997	4,101	7,655
	1938	----	49,701	25,292	15,902	6,958	14,014
Milwaukee	1939	809	4,052	6,564	617	458	18,676
	1938	830	5,911	12,521	986	517	23,099
Toledo	1939	13	11,396	4,906	8,848	176	206
	1938	----	10,059	5,306	6,415	130	123
Indianapolis & Omaha	1939	22	27,020	30,189	8,900	567	162
	1938	----	27,421	35,162	11,683	492	13
St. Louis	1939	5,971	25,792	11,170	3,063	249	1,790
	1938	5,465	21,906	27,194	4,492	298	1,643
Peoria	1939	2,009	2,533	19,207	3,289	789	2,719
	1938	1,940	2,862	24,458	3,225	829	2,819
Kansas City	1939	909	77,205	9,719	2,210	52	----
	1938	704	94,226	10,822	2,692	----	----
St. Joseph	1939	----	6,490	1,997	1,861	2	4
	1938	----	6,165	2,814	2,037	----	----
Wichita	1939	----	28,186	40	33	----	----
	1938	----	19,701	112	104	54	----
Sioux City	1939	----	1,430	2,749	943	179	706
	1938	----	1,616	3,225	436	317	970
Total all	1939	21,439	346,144	190,071	85,126	19,702	89,524
	1938	18,899	324,903	303,809	86,587	20,914	84,024

Finally, we add a summary of the November comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of November	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceding*	*Inc (+) or Dec. (—)*	*Per Cent*	*Year Given*	*Year Preced'g*
1909	$242,115,779	$207,816,169	+$34,299,610	+16.50	226,204	222,966
1910	246,650,774	245,651,263	+999,511	+0.41	237,596	233,340
1911	241,343,763	243,111,388	—1,767,625	—0.73	234,209	231,563
1912	276,430,016	244,461,845	+31,968,171	+13.07	237,376	233,305
1913	269,220,882	278,364,475	—9,143,593	—3.28	243,745	241,452
1914	240,235,841	272,882,181	—32,646,340	—11.96	246,497	242,849
1915	306,733,317	240,422,695	+66,310,622	+27.58	246,910	245,858
1916	330,258,745	306,606,471	+23,652,274	+7.71	248,863	248,058
1917	360,062,052	326,757,147	+33,304,905	+10.19	242,407	241,621
1918	438,602,283	356,438,875	+82,163,408	+23.0	232,274	232,259
1919	436,436,551	439,029,989	—2,593,438	—0.59	233,032	232,911
1920	592,277,620	438,038,048	+154,239,572	+35.21	235,213	233,839
1921	464,440,498	590,468,164	—126,027,666	—21.34	236,043	234,972
1922	523,748,483	466,130,328	+57,618,155	+12.36	234,748	235,679
1923	530,106,708	522,458,208	+7,648,500	+1.46	253,589	253,793
1924	504,589,062	530,724,567	—26,135,505	—4.92	236,309	236,122
1925	531,742,071	504,781,775	+26,960,296	+5.34	236,726	235,917
1926	559,935,895	531,199,465	+28,736,430	+5.41	237,335	236,369
1927	502,994,051	561,153,956	—58,159,905	—10.36	238,711	238,142
1928	530,909,223	503,940,776	+26,968,447	+5.35	241,138	239,982
1929	498,316,925	531,122,999	—32,806,074	—6.18	241,695	241,326
1930	398,211,453	498,882,517	—100,671,064	—20.18	242,616	242,625
1931	304,896,868	398,272,517	—93,375,649	—23.44	242,734	242,636
1932	253,223,409	304,829,968	—51,606,559	—16.93	241,971	242,027
1933	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
1934	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
1935	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
1936	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
1937	317,550,416	357,792,100	—40,241,684	—11.25	235,104	235,624
1938	319,094,405	317,550,416	+1,543,989	+0.48	234,166	235,098
1939	367,571,031	319,041,859	+48,529,172	+15.21	233,325	234,095

Month of November	*Net Earnings*			
	Year Given	*Year Preceding*	*Increase (+) or Decrease (—)*	*Per Cent*
1909	$92,016,358	$73,266,874	+$18,749,484	+25.59
1910	83,290,035	93,778,921	—10,488,886	—11.18
1911	79,050,299	82,069,166	—3,018,867	—3.68
1912	93,017,842	80,316,771	+12,701,071	+15.81
1913	78,212,966	93,282,860	—15,069,894	—16.15
1914	67,989,515	77,567,898	—9,578,383	—12.35
1915	118,002,025	67,999,131	+50,002,894	+73.53
1916	118,373,536	118,050,446	+323,090	+0.27
1917	96,272,216	117,102,625	—20,830,409	—17.79
1918	75,882,188	95,809,962	—19,927,774	—20.80
1919	48,130,467	74,979,347	—26,848,880	—35.81
1920	85,778,171	48,244,641	+37,533,530	+77.80
1921	97,366,264	78,431,12	+18,934,852	+24.14
1922	113,662,987	97,816,937	+15,846,050	+16.19
1923	124,931,318	117,623,537	+7,307,781	+6.21
1924	131,435,105	125,084,714	+6,350,391	+5.08
1925	148,157,616	131,381,847	+16,775,769	+12.77
1926	158,197,446	148,132,228	+10,065,218	+6.79
1927	125,957,014	158,501,561	—32,544,547	—20.53
1928	157,140,516	127,243,825	+29,896,691	+23.49
1929	127,163,307	157,192,289	—30,028,982	—19.10
1930	99,528,934	127,125,694	—27,596,760	—21.70
1931	66,850,734	99,557,310	—32,706,576	—32.85
1932	63,966,101	66,854,615	—2,888,514	—4.32
1933	66,866,614	63,962,092	+2,904,522	+4.54
1934	59,167,473	65,899,592	—6,732,119	—10.22
1935	82,747,438	60,061,636	+22,685,802	+37.77
1936	110,226,942	82,690,190	+27,536,752	+33.30
1937	68,915,594	110,214,702	—41,299,108	—37.47
1938	88,374,131	68,915,594	+19,458,537	+28.23
1939	111,985,638	88,374,743	+23,610,895	+26.71

Annual Report of the Secretary of the Treasury—Receipts in Fiscal Year 1939 Were $5,668,000,000, Decrease of $574,000,000 from Preceding 12 Months—Marked Rise in Expenditures for Recovery and Relief—Federal Debt Reached New High of $40,439,500,000

Secretary of the Treasury Morgenthau, in his annual report to Congress made public Jan. 8, revealed that Treasury receipts in the fiscal year 1939 in general and special accounts totaled $5,668,000,000, a decrease of $574,000,000 from the preceding 12 months. Most of the decrease in receipts, according to the report, was accounted for by a decline of $434,000,000 in current corporate and individual income taxes, while customs revenues declined by $40,000,000. Meanwhile, Federal expenditures increased sharply for recovery and relief purposes, and as a result the Federal debt rose $3,274,000,000 to a new all-time high of $40,439,500,000. The deficit for the fiscal year amounted to $3,601,000,000, as compared with $1,384,000,000 in the 1938 fiscal year.

The report showed that miscellaneous internal revenues and income taxes accounted for 78% of all receipts, while pay roll taxes amounted to 13% of the total and customs receipts 6%.

The report presents as follows a comparison of receipts for 1938 and 1939:

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1938 AND 1939 *
[In Millions of dollars]

Source	1938	1939	Increase or Decrease (—)
nternal revenue:			
Income taxes:			
Current corporation x	1,145.6	963.4	—182.2
Current individual	1,189.0	937.4	—251.6
Back taxes	251.6	250.6	—1.0
Excess-profits tax	36.6	27.1	—9.5
Total income taxes (collection basis)	2,622.8	2,178.5	—444.3
Adjustment to daily Treasury statement (unrevised)	11.8	3.8	—8.0
Total income taxes current cash basis)	2,634.6	2,182.3	—452.3
Tax on unjust enrichment (collection basis)	6.2	6.7	.5
Adjustment to daily Treasury statement (unrevised)	—.5	—.2	.3
Tax on unjust enrichment (current cash basis)	5.7	6.5	.8
Miscellaneous internal revenue taxes:			
Capital stock	139.3	127.2	—12.1
Extate	382.2	332.3	—49.9
Gift	34.7	28.4	—6.3
Distilled spirits and wines (incl. special taxes) x	294.5	324.3	29.8
Fermented malt liquors (incl. special taxes) x	273.2	263.3	—9.9
Tobacco x	567.8	579.8	12.0
Stamp	46.2	41.1	—5.1
Manufacturers' excise taxes:			
Gasoline	203.6	207.0	3.4
Automobiles, trucks, tires, tubes, and parts or accessories	89.6	91.5	1.9
Electrical energy	38.5	39.9	1.4
Lubricating oils	31.6	30.5	—1.1
All other z	53.5	28.0	—25.5
Total manufacturers' excise taxes	416.8	396.9	—19.9
Telegraph, telephone, cable and radio facilities, &c	24.0	24.1	.1
Transportation of oil by pipe line	12.5	11.0	—1.5
Admissions	20.8	19.5	—1.3
Coconut, &c., oils processed x	13.3	9.1	—4.2
Bituminous Coal Act of 1937	3.2	3.3	.1
Sugar Act of 1937	30.6	65.4	34.8
All other miscellaneous	13.2	11.3	—1.9
Total miscellaneous internal revenue taxes (collection basis)	2,272.2	2,237.0	—35.2
Adjustment to daily Treasury statement (unrevised)	7.3	—5.0	—12.3
Total miscellaneous internal revenue taxes (current cash basis)	2,279.5	2,232.0	—47.5
Pay-roll taxes:			
Carriers and their employees	149.5	109.4	—40.1
Social Security	593.2	631.0	37.8
Total pay-roll taxes (collection basis)	742.7	740.4	—2.3
Adjustment to daily Treasury statement (unrevised)	11.9	.1	—11.8
Total pay-roll taxes (current cash basis)	754.6	740.5	—14.1
Total internal revenue taxes (collection basis)	5,643.8	5,162.5	—481.3
Adjustment to daily Treasury statement (unrevised)	30.5	—1.3	—31.8
Total internal rev. taxes (current cash basis)	5,674.3	5,161.2	—513.1
Customs	359.2	318.8	—40.4
Total internal revenue taxes and customs (current cash basis)	6,033.5	5,480.0	—553.5
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations	.6	.5	—.1
All other	65.0	58.4	—6.6
Seigniorage	35.6	22.8	—12.8
All other miscellaneous receipts	107.0	106.1	—.9
Total miscell. receipts (current cash basis)	208.2	187.8	—20.4
Total receipts, general and special accounts (current cash basis)	6,241.7	5,667.8	—573.9

* The detail of income taxes, miscellaneous internal revenue taxes, and other internal revenue taxes is on the basis of internal revenue collections with totals adjusted to basis of daily Treasury statement (unrevised). Customs and miscellaneous receipts are shown on the basis of the daily Treasury statement (unrevised). General and special accounts are combined.

x Collections for credit to trust funds are not included.

z Receipts from various manufacturers' excise taxes repealed as of July 1, 1938, included.

Note—Figures are rounded to nearest tenth of a million and will not necessarily add to totals.

From the report we also quote:

The proportion of total receipts derived from income and related taxes on individuals and corporations has increased greatly since 1934. The proportion derived from commodity levies in the aggregate, including the customs has decreased on net balance although there was a slight increase in the percentage in 1939 over the previous year.

Individual and corporate income taxes, which constituted from one-half to three-fifths of total receipts in 1932 and prior years, constituted 38% of the total receipts in 1939. Social security taxes, which were first collected during the fiscal year 1937, constituted about 11% of total receipts in 1939. While the estate tax constituted 6% of total receipts in 1939 as it did in 1938, the absolute amount collected from this source was smaller than in the previous year. Miscellaneous receipts, not in the main of tax origin, which had large significance in the decade or more when the Government was realizing upon its war investments and loans, have been comparatively small in the past few years.

Expenditures

Total expenditures of the Federal Government under general and special accounts amounted to $9,268,000,000 in the fiscal year 1939, an increase of $1,577,000,000 over the previous year.

The table that follows shows in summary form the major changes in expenditures between the fiscal years 1938 and 1939. . . .

EXPENDITURES BY MAJOR FUNCTIONS, FISCAL YEARS 1938 AND 1939 *
[On basis of daily Treasury statements (unrevised) and of classifications of the Bureau of the Budget. In millions of dollars.]

Class	1938	1939	Increase or Decrease (—)
Ordinary:			
National defense	980	1,056	76
Veterans' pensions and benefits	572	545	—27
Agricultural adjustment program	362	782	420
Interest on the public debt	926	940	14
Social security and railroad retirement	834	960	126
Government employees' retirement funds	73	75	2
Commodity Credit Corporation—capital impairment	94	----	—94
All other	805	833	28
Total	4,646	5,191	545
Public works:			
Public buildings	77	51	—26
Public highways	237	205	—32
Rivers and harbors	98	75	—23
Reclamation projects	65	79	14
Tennessee Valley Authority	42	41	—1
Grants to public bodies	190	379	189
Flood control	61	80	19
Other	110	201	91
Total	880	1,111	231
Unemployment relief:			
Direct relief	154	104	—50
Civilian Conservation Corps	326	290	—36
Work relief	1,516	2,283	767
Total	1,996	2,677	681
Loans and subscriptions to stock, &c. (net)	104	231	127
Debt retirement	65	58	—7
Total expenditures	7,691	9,268	1,577

* Classification includes both general and emergency funds.

The increase of $545,000,000 in the ordinary expenditures of the Government during the fiscal year 1939 was due principally to an increase of $420,000,000 in expenditures under the agricultural adjustment program. Expenditures for national defense increased $76,000,000, including expenditures for the construction of naval vessels, aircraft, and subsidiary works to meet provisions of the naval treaties of 1922 and 1930. Expenditures under the Social Security and Railroad Retirement Acts increased by $126,000,000 during the year, due principally to larger transfers to the trust accounts established under these Acts.

No expenditures were made to repair the capital of the Commodity Credit Corporation during the fiscal year 1939. Expenditures of $120,000,000 applicable to the fiscal year 1939 were made in the fiscal year 1940, however, in accordance with the Act of Aug. 9, 1939.

Public works expenditures increased $231,000,000 during the year. This increase was due principally to increases in grants to public bodies by the Public Works Administration, primarily under the Act of June 21, 1938. Unemployment relief expenditures increased by $381,000,000, mainly as a result of an increase in the expenditures of the Works Progress Administration, including the National Youth Administration.

Loans and subscriptions to capital stock, surplus, &c., (net), amounted to $231,000,000 during the year, an increase of $127,000,000 over the previous year.

Public debt retirements amounted to $58,000,000 in the fiscal year 1939. A detailed discussion of public debt operations and expenditures is presented below.

Deficit

The deficit for the fiscal year 1939, in general and special accounts, amounted to $3,601,000,000. If public debt retirements are deducted, the net deficit for the year amounted to $3,542,000,000. This compares with a net deficit of $1,384,000,000 for the previous year.

The Public Debt

The gross public debt outstanding at the close of the fiscal year 1939 amounted to $40,439,500,000, an increase of $3,274,800,000 since June 30, 1938. This increase is accounted for as follows:

Excess of expenditures		$3,600,514,404.95
Less:		
Public debt retirements incl. in expenditures	$58,246,450.00	
Excess of receipts over expenditures in trust and other special accounts, excluding retirements of National bank notes	889,783,478.81	
		948,029,928.81
		$2,652,484,476.14
Plus: Increase in General Fund balance		622,307,619.52
Increase in gross public debt		$3,274,792,095.66

The net changes during the year in the various classes of securities which constitute the outstanding debt are shown in the two tables which follow, classified as to public and special issues. The first table presents a comparison of the amounts outstanding at the beginning and at the end of the year, and the second shows, in summary form, the issues and maturities or redemptions of the interest-bearing debt.

COMPARISON OF PUBLIC DEBT OUTSTANDING JUNE 30, 1938 AND 1939, BY CLASSES

[On basis of daily Treasury statements (unrevised)]

Class	*June* 30, 1938	*June* 30, 1939	*Increase or Decrease* —)
Interest-bearing:	$	$	$
Public issues:			
Bonds:			
Pre-war and postal savings bonds	196,759,920.00	196,470,660.00	—289,260.00
Treasury bonds	21,846,029,950.00	25,218,322,650.00	3,372,292,700.00
U. S. savings bonds	x1,237,672,854.05	x1,868,149,115.86	630,476,261.81
Adjusted service bonds of 1945	318,701,250.00	282,894,650.00	—35,806,600.00
Total bonds	23,599,163,974.05	27,565,837,075.86	3,966,673,101.81
Treasury notes	9,146,922,950.00	7,242,709,700.00	—1,904,213,250.00
Treasury bills	1,154,164,000.00	1,307,569,000.00	153,405,000.00
Total public issues	33,900,250,924.05	36,116,115,775.86	2,215,864,851.81
Special series:			
Adjusted service bds., Govt. life insurance fund series	500,157,956.40	500,157,956.40	------------
Treasury notes	1,277,717,000.00	1,983,196,000.00	705,479,000.00
Ctfs. of indebtedness	897,800,000.00	1,286,500,000.00	388,700,000.00
Total special series	2,675,674,956.40	3,769,853,956.40	1,094,179,000.00
Total int.-bearing debt	36,575,925,880.45	39,885,969,732.26	3,310,043,851.81
Matured debt on which int. has ceased	141,362,460.26	142,283,140.26	920,680.00
Debt bearing no interest	447,451,974.74	411,279,538.59	—36,172,436.15
Total gross debt	37,164,740,315.45	40,439,532,411.11	3,274,792,095.66
Balance in General Fund	2,215,917,913.00	2,838,225,532.52	622,307,619.52
Gross debt less balance in General Fund	34,948,822,402.45	37,601,306,878.59	2,652,484,476.14

x Current redemption value (cash receipts plus earned accruals less redemptions).

ISSUES AND MATURITIES AND REDEMPTIONS OF INTEREST-BEARING DEBT, FISCAL YEAR 1939

[On basis of daily Treasury statements (unrevised)]

Interest-Bearing Debt	*Amount Issued*	*Amount Matured and Redeemed*
Public issues:		
Pre-war and postal savings bonds	------------	$289,260.00
Treasury bonds	$3,372,301,700.00	9,000.00
United States savings bonds	x712,476,469.81	y82,000,208.00
Adjusted service bonds of 1945	6,561,350.00	42,367,950.00
Total bonds	$4,091,339,519.81	$124,666,418.00
Treasury notes	1,197,833,800.00	3,102,047,050.00
Treasury bills	5,227,365,000.00	5,073,960,000.00
Total public issues	$10,516,538,319.81	$8,300,673,468.00
Special series:		
Treasury notes	$818,062,000.00	$112,583,000.00
Certificates of indebtedness	1,749,000,000.00	1,360,300,000.00
Total special series	$2,567,062,000.00	$1,472,883,000.00
Grand total	$13,083,600,319.81	$9,773,556,468.00

x Cash receipts of $684,495,389.81 plus earned accruals of $27,981,080.
y Current redemption value.

The computed annual interest charge, on the basis (unrevised) of the interest-bearing debt outstanding at the beginning and at the end of the year, increased from $947,084,058 to $1,036,937,397, and the computed average rate of interest increased from 2.589 to 2.600%. The net expenditures for interest during 1939 amounted to $940,539,764. During the year $29,756,765 was credited to the interest account on account of premium received from the issuance of Treasury bonds and Treasury notes upon refunding transactions in March, 1939. This had the effect of reducing the interest expenditures during the year below what they otherwise would have been. . . .

The open market operations during the year included: (1) Five offerings of Treasury bonds, (2) four offerings of Treasury notes, (3) weekly offerings and redemptions of Treasury bills, and (4) the continued sale of United States savings bonds.

In discussing Treasury financing during the 1939 fiscal year, the report said, in part:

Cumulative Sinking Fund

Credits accruing to the cumulative sinking fund during the year amounted to $580,890,487 which with the unexpended balance of $1,131,293,790 brought forward from the previous year made $1,712,184,277 available for the year. Only $48,514,500 of this amount was applied to the redemption of the public debt—the entire amount for the retirement at par of Treasury notes maturing during the year and presented for cash redemption. The unexpended balance of $1,663,669,777 was carried forward to the fiscal year 1940.

General Fund

The General Fund includes all moneys of the Government deposited with and held by the Treasurer of the United States including the moneys covered into the Treasury which can be withdrawn only in pursuance of an appropriation by Congress. Every receipt of the Treasury, from whatever source, and every expenditure, of whatever nature, affect either the assets or liabilities, or both, of the General Fund shown in the daily statement of the Treasury. The total amount of the assets over and above the total amount of the liabilities represents the balance in the General Fund available to meet Government expenditures.

The assets in the General Fund consist of gold, silver, currency, coin, unclassified collection items, &c., and deposits to the credit of the Treasurer of the United States and other Government officers, in Federal Reserve banks, special depositaries account of sales of Government securities, national and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees, Postal Savings System, and postmasters, clerks of courts, disbursing officers, &c., and uncollected items, exchanges, &c.

The balance in the General Fund is classified according to increment on gold, seigniorage, and working balance.

The net change in the balance of the General Fund from the beginning to the close of the fiscal year is accounted for as follows:

ANALYSIS OF THE CHANGE IN THE GENERAL FUND BALANCE BETWEEN JUNE 30, 1938, AND JUNE 30, 1939

[On basis of daily Treasury statements (unrevised)]

Balance, June 30, 1938			$2,215,917,913.00
Add:			
Ordinary receipts:			
General and special accounts			5,667,823,625.59
Trust accounts, increment on gold, etc			1,917,361,983.80
Net increase in gross public debt			3,274,792,095.66
Total funds available			$13,075,895,618.05
Deduct:			
Expenditures chargeable against ordinary receipts:			
Gen'l & special accts	$9,268,338,030.54		
Less public debt retirements	28,246,450.00		
		$9,210,091,580.54	
Trust accts., increment on gold, &c	$1,033,075,810.44		
Less Nat'l bank note retirements	5,497,305.45		
		1,027,578,504.99	
Total expenditures (excluding retirements of public debt and National bank notes)			10,237,670,085.53
Balance, June 30, 1939			$2,838,225,532.52

A comparative analysis of the assets and liabilities and the balance of the General Fund is shown below for the beginning and close of the fiscal year.

CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1938 AND 1939, AND CHANGES DURING THE YEAR

[On basis of daily Treasury statements (unrevised)]

	June 30, 1938	*June* 30, 1939	*Increase or Decrease* (—)
Gold—	$	$	$
Assets: Gold	12,962,923,999.12	16,109,993,966.45	3,147,069,967.33
Liabilities:			
Gold certificates outstanding (outside of Treasury)	2,894,024,749.00	2,887,493,419.00	—6,531,330.00
Gold certif. fund, Board of Governors, Federal Reserve System	7,820,450,860.38	10,699,275,119.95	2,878,824,259.57
Redemption fund, Federal Reserve notes	9,387,519.82	8,842,394.33	—545,125.49
Gold reserve a	156,039,430.93	156,039,430.93	------------
Exch. stabilization fund	1,800,000,000.00	1,800,000,000.00	------------
Total	12,679,902,560.13	15,551,650,364.21	2,871,747,804.08
Gold in General Fund	283,021,438.99	558,343,602.24	275,322,163.25
Silver—			
Assets:			
Silver	1,037,163,305.33	1,130,585,527.01	193,422,221.68
Silver dollars	503,647,170.00	502,212,924.00	—1,434,246.00
Total	1,540,810,475.33	1,732,798,451.01	191,987,975.68
Liabilities:			
Silver certificates outstanding (outside of Treasury)	1,508,062,253.00	1,702,584,818.00	194,522,565.00
Treasury notes of 1890 outstanding outside of Treasury)	1,169,422.00	1,166,472.00	—1,950.00
Total	1,509,231,675.00	1,703,751,290.00	194,519,615.00
Silver in General Fund	31,578,800.33	29,047,161.01	—2,531,639.32
General Fund—			
Assets:			
In Treasury offices:			
Gold (as above)	283,021,438.99	558,343,602.24	275,322,163.25
Silver (as above)	31,578,800.33	29,047,161.01	—2,531,639.32
Other coin, currency, and bullion	512,772,809.31	606,295,197.09	93,522,387.78
In depositary banks, reserve banks, & treasury of Philippine Islands	1,588,811,741.36	1,874,567,730.09	285,755,988.73
Unclassified, collections, &c	2,832,940.23	18,374,344.27	15,541,404.04
Total	2,419,017,730.22	3,086,628,034.70	667,610,304.48
Liabilities	203,099,817.22	248,402,502.18	45,302,684.96
Balance in General Fund	2,215,917,913.00	2,838,225,532.52	622,307,619.52
Balance of increment resulting from reduction in weight of the gold dollar	141,900,194.61	142,379,204.93	479,010.32
Seigniorage b	446,038,793.66	536,306,220.68	90,267,427.02
Working balance	1,627,978,924.73	2,159,540,106.91	531,561,182.18
Balance in General Fund	2,215,917,913.00	2,838,225,532.52	622,307,619.52

a Reserve against $346,681,016 of United States notes outstanding in 1938 and 1939 and $1,169,422 of Treasury notes of 1890 outstanding in 1938 and $1,166,472 outstanding in 1939. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

b This item represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Emergency Legislation

During the fiscal year 1939 further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and work relief and to aid recovery.

By an Act approved March 4, 1939, (Public No. 2), the Reconstruction Finance Corporation was authorized to continue its operations until the close of business on June 30, 1941. Authority was also given by that Act for its obligations to mature beyond the 10-year period of succession of the Corporation. On June 30, 1939, the amount of capital stock and obligations that the Corporation was authorized to have outstanding at any one time was $3,301,000,000, exclusive of certain indefinite authorizations for which there is no statutory limitation as of that date; the Corporation had notes outstanding aggregating $1,063,000,000, of which $243,000,000 were held by the Treasury. This figure does not include the original $500,000,000 of the Corporation's capital stock purchased by the Treasury.

The Act of March 4, 1939, also authorized the Electric Home and Farm Authority to continue its operations until the close of business on June 30, 1941; increased the capital stock authorization of the Disaster Loan Corporation from $20,000,000 to $40,000,000, and extended the authority of the DLC to make loans on account of floods and other catastrophes in the years 1939 and 1940.

Authority was given by an Act of March 4, 1939, (Public No. 3), to the Commodity Credit Corporation and the Export-Import Bank of Washington to continue their operations until the close of business on June 30, 1941. The amount of obligations which the CCC was authorized to have outstanding was by that Act increased from $500,000,000 to $900,000,000. The Act also provided that the E-IB shall not have outstanding at any one time loans or other obligations to it in excess of $100,000,000, the capital for which the RFC may continue to supply through loans or by subscriptions to preferred stock.

A joint resolution approved Feb. 4, 1939, (Pub. Res. No. 1), added to the amount appropriated to the WPA for work relief and relief by the Emergency Relief Appropriation Act of 1938 the sum of $725,000,000, of which $15,000,000 might be used for direct relief; and increased the amount which might be allocated to other Federal departments from $60,000,000 to $88,000,000. This appropriation was later supplemented by an additional appropriation of $100,000,000 by a joint resolution approved April 13, 1939, (Pub. Res. No. 10), making the total appropriations to the WPA $2,250,000,000 for the fiscal year 1939.

The Emergency Relief Appropriation Act of 1939, approved June 30, 1939, provided direct appropriations for relief and for work relief on useful projects for the fiscal year 1940. An appropriation of $1,477,000,000 was made to the Work Projects Administration, which replaced the WPA as of July 1, 1939, together with balances of appropriations to the WPA under the Emergency Relief Appropriation Act of 1938 and the joint resolutions of Feb. 4 and April 13, 1939, which remained unobligated on June 30, 1939. Provision was made whereby not more than three-fourths of the total cost of all non-Federal projects, approved after Jan. 1, 1940, should be borne by the United States and not less than one-fourth should be borne by the States and their political subdivisions. The Commissioner of Work Projects was authorized to allocate not to exceed $60,000,000 to other Federal agencies for work relief projects.

In addition to the appropriation for relief and work relief, the Act appropriated the following sums, together with certain unexpended balances:

National Youth Administration	$100,000,000
Department of Agriculture	143,000,000
Puerto Rico Reconstruction Administration, Department of Interior	7,000,000
Bureau of Indian Affairs, Department of Interior	1,350,000
United States Employees' Compensation Commission	5,250,000
Other agencies for administrative expenses	22,000,000
Total	$278,600,000

The table on page 422 shows the financial status of appropriations provided in the Emergency Relief Appropriation Acts of 1935, 1936, 1937, and 1938, as of June 30, 1939. As shown in the table, only about $5,000,000 of the $11,176,000,000 appropriated or made available under these Acts remained unallocated on June 30, 1939.

Revenue Legislation

Revenue legislation enacted during the fiscal year 1939 included the Internal Revenue Code, the Public Salary Tax Act of 1939, the Revenue Act of 1939, and amendment of the excess-profits tax on profits from certain governmental contracts for aircraft.

Fiscal Year 1940

It is estimated that fiscal year 1940 receipts will amount to $5,704,000,000, which is $36,000,000 more than the actual receipts of $5,668,000,000 in the fiscal year 1939. Although the two totals are of approximately equal magnitude, the relative importance of the major sources of revenue differs in each of the two years as is shown in the following tabulation:

PERCENTAGE DISTRIBUTION OF TOTAL REVENUES AND RECEIPTS IN THE FISCAL YEARS 1939 AND 1940

Source	Actual, 1939	Estimated, 1940
Internal revenue—Income taxes	38.5	34.3
Tax on unjust enrichment	0.1	0.1
Miscellaneous internal revenue taxes	39.4	41.3
Employment taxes	13.1	14.5
Total internal revenue	91.1	90.2
Railroad Unemployment Insurance Act	----	0.1
Customs	5.6	4.9
Miscellaneous revenues and receipts	3.3	4.8
Total	100.0	100.0

The two principal items of decrease are the estimated revenues from income taxes and from customs. The decrease in the estimated income tax receipts in the fiscal year 1940 is explained not only by the virtual repeal of the undistributed profits tax which decreased dividend distributions, but also by the generally lower income levels in the calendar year 1939 as contrasted with the calendar year 1937. The customs estimate is lowered because of the effect of the war on international trade. The increases in other taxes, the yield from which responds more quickly to improvement in business than do the income tax receipts, are estimated to more than offset the estimated decrease in receipts of income taxes and customs.

Income Taxes—Whereas the $2,182,000,000 of income taxes collected in the fiscal year 1939 represent in part collections of liabilities on incomes in the calendar year 1937 and in part collections of liabilities on incomes in the calendar year 1938, the estimate of $1,953,000,000 for the fiscal year 1940 represents in part collections of liabilities on incomes in the calendar year 1938 and in part collections of liabilities on incomes in the calendar year 1939. Thus, a portion of the liabilities for the calendar year 1938 appears in each fiscal year's collections.

Fiscal Year 1941

Fiscal year 1941 receipts are estimated at $6,151,000,000, an increase of $483,000,000 over actual receipts in the fiscal year 1939 and of $447,000,000 over the estimated receipts in the fiscal year 1940. Each of the broad classifications of revenue with the exception of customs and miscellaneous revenues and receipts contributes to the estimated increase in the fiscal year 1941 over the fiscal year 1940.

Income Taxes—Total income tax receipts for the fiscal year 1941 are estimated at $2,302,000,000, an increase of $349,000,000 over estimated income tax receipts for the fiscal year 1940. The major income tax changes effected by the Revenue Act of 1939 will apply to incomes received in the calendar year 1940 and will therefore be reflected in income tax collections in the last half of the fiscal year 1941. The most important provisions of the Revenue Act of 1939 are those relating to the corporation tax rates, the more liberal treatment of corporate capital losses and the allowance of an operating loss carryover. The full effect of the Revenue Act of 1939 on incomes will not be reflected in tax receipts until the fiscal year 1943 because business losses incurred prior to the calendar year 1939 are not allowed as part of the two-year operating loss carryover.

The current corporation income taxes for the fiscal year 1941 are estimated at $1,074,000,000, an increase of $209,000,000 over the estimated receipts for the fiscal year 1940. Since collections in respect of calendar year 1939 liabilities are common to the fiscal years 1940 and 1941, the increase in the estimates for the fiscal year 1941 as contrasted with the fiscal year 1940 reflects the forecast of larger corporate net incomes in the calendar year 1940 than obtained in the calendar year 1938.

Individual income tax receipts are estimated at $950,000,000, an increase of $140,000,000 over the estimated receipts for the fiscal year 1940. This increase is chiefly accounted for by the expectation of generally higher incomes in the calendar year 1940 as contrasted with those in the calendar year 1938.

The excess-profits tax for the fiscal year 1941 is estimated at $23,000,000, an increase of $5,000,000 over the estimate for the fiscal year 1940. The estimated higher calendar year 1940 income levels account for the estimated increase in the excess-profits tax revenues.

Tax on Unjust Enrichment—The tax on unjust enrichment for the fiscal year 1941 is estimated at $4,000,000, a decrease of $2,000,000 or 33 1-3% from the $6,000,000 estimated collections for the fiscal year 1940. Since this tax is a back tax, it is estimated that the revenues will decrease as the outstanding cases are settled.

Miscellaneous Internal Revenue—Miscellaneous internal revenue receipts in the fiscal year 1941 are estimated at $2,482,000,000, an increase of $126,000,000 over the estimate for the fiscal year 1940. Although in general it is estimated that the receipts from the principal sources of miscellaneous internal revenue will continue to increase, a few minor sources of revenue are estimated to show decreases because of special situations.

The receipts from the capital stock tax for the fiscal year 1941 are estimated at $137,000,000, an increase of $5,000,000 over the estimated receipts of $132,000,000 for the fiscal year 1940. The increase is attributable to the fact that corporations are expected to declare higher capital stock values in 1940 when it is estimated corporate earnings will be higher than in the calendar year 1939.

Estate tax receipts in the fiscal year 1941 are estimated at $329,000,000, a decrease of $9,000,000 from the estimated receipts in the fiscal year 1940. The decrease is caused by the exceptionally large tax from one estate which was received early in the fiscal year 1940. Gift tax receipts are estimated at $33,000,000, unchanged from the estimate of receipts from this tax for the fiscal year 1940.

Employment Taxes—Total employment taxes for the fiscal year 1941 are estimated at $861,000,000, an increase of $34,000,000 over estimated receipts in the fiscal year 1940.

Receipts under the Federal Insurance Contributions Act, formerly title VIII of the Social Security Act, are estimated at $633,000,000. This represents a gain of $34,000,000 over the estimated receipts in the fiscal year 1940. The major part of the rise is attributable to the inclusion of a full year's receipts from groups brought under this Act by the Social Security Act Amendments of 1939 as compared with receipts of only 3 months' liabilities for such groups in the fiscal year 1940. Such gains are somewhat offset by the receipts of four quarters' liabilities from individuals aged 65 and over in the fiscal year 1941 as compared with the receipts of five quarters' liabilities in the fiscal year 1940.

Receipts from the Federal Unemployment Tax Act, formerly title IX of the Social Security Act, are expected to decline to $94,000,000 from fiscal year 1940 estimated receipts of $105,000,000. The drop will be the first since taxes under this Act and its predecessor were first received in 1936. The passage of the Social Security Act Amendments of 1939 is primarily responsible for the decline in revenues, because it effected a decrease in coverage of individuals' wages which more than offset a net increase in coverage of employees. Another reason for the decline is the fact that railroad employees were removed from coverage under this Act by the Railroad Unemployment Insurance Act which became effective July 1, 1939.

Receipts from the Carriers Taxing Act of 1937 are estimated to rise to $135,000,000 as compared with anticipated receipts of $124,000,000 in the fiscal year 1940. The increase of $11,000,000 over fiscal year 1940 estimated receipts is largely the result of the advance in the rate of tax from 2¾% on both employees and employers on taxable compensation prior to Jan. 1, 1940, to 3% on both employees and employers on taxable compensation in the calendar years 1940 and 1941.

Railroad Unemployment Insurance Act—Receipts under the Railroad Unemployment Insurance Act are estimated at $7,000,000, an increase of $2,000,000 over fiscal year 1940 estimated receipts of $5,000,000. The major part of this gain results from the fact that estimated receipts in the fiscal year 1941 will include a full year's tax liabilities whereas estimated receipts in the fiscal year 1940 will include only nine months' tax liabilities.

Customs—The customs estimate for the fiscal year 1941 is $273,000,000. This represents a decrease of $10,000,000 from the estimated customs receipts of $283,000,000 in the fiscal year 1940. Customs in the fiscal year 1941 appear unlikely to be enlarged by the extraordinary receipts which marked a brief interval in the fiscal year 1940, immediately following the outbreak of the European war.

Miscellaneous Revenues and Receipts—Receipts from the many sources in this group are estimated at $221,000,000 in the fiscal year 1941 as compared with estimated receipts of $274,000,000 in the fiscal year 1940.

The Course of the Bond Market

As indicated by the bond averages, the market made no progress this week, all groups having moved horizontally. These averages, however, do not include the more speculative issues, those below Baa in rating, which lost ground in some special instances, as noted below.

High-grade railroad bonds have been virtually unchanged. Atchison 4s, 1995, declined ⅝ to 106, but Union Pacific 3½s, 1971, gained ⅝ at 97⅞. Medium-grade rail issues displayed a mixed trend, while speculative rail bonds have been lower. Great Northern "H" 4s, 1946, dropped 2 to 89; Northern Pacific 4s, 1997, at 66 were off 1¾. Defaulted rail issues issues have been characteristically dull, and lower prices have been recorded in sympathy with lower stock prices. Chicago Great Western 4s, 1959, however, ran against the trend, scoring a new high of 26½ during the week, closing at 25¼ for a gain of 1¾ points.

High- and medium-grade utility bonds have fluctuated rather aimlessly this week, but speculative utilities turned weak, the bankruptcy petition filed by Associated Gas & Electric Co. having rather wide repercussions. Securities of that and subsidiary holding companies dropped sharply, of course, but other low-grade issues also lost considerable ground. Interstate Power 6s, 1952, declined 2½ to 47½; Standard Gas & Electric 6s, 1948, lost 2⅝ at 67⅝, and New England Gas & Electric 5s, 1950, closed at 66¾, down 3⅛. Offerings consisted of $3,750,000 Ohio Water Service 4s, 1964, and $30,000,000 American Gas & Electric debentures due 1950-70; the latter was in early demand and prices immediately went to a premium over the offering.

The industrial section of the list has given no evidence of a clearly defined trend this week. Steels have been mixed, with most changes fractional and losses and gains about evenly balanced. Oils have been generally higher. Metals have been off fractionally, and among machinery company manufacturers the Marion Steam Shovel 6s, 1947, dropped 3 points to 65. The Studebaker 6s, 1945, lost toward the close of the week, but were ¼ point higher on the week at 102¼. A strong spot developed among paper company obligations, with new 1939-40 highs registered by the International 6s, 1955, and the Southern Kraft 4¼s, 1946. Among high grades the Liggett & Myers Tobacco Co. 7s, 1944, gained ¾ of a point at 127½.

The foreign bond market has exhibited moderate strength, which has been particularly evident in quotations for Norwegian bonds, some of the Danish issues, and also for the outstanding dollar bonds of the Province of Buenos Aires, Argentina. The Italian 7s, 1951, as well as the group of Japanese dollar obligations, moved somewhat higher. Fractional improvement has also been in evidence in some South American issues, as, for instance, those emanating from Peru, and in a majority of German bonds. Queensland 6s, 1947, extended their recovery to a new high since the outbreak of the war.

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

MOODY'S BOND PRICES
(Based on Average Yields)

1939-40 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.
Jan. 12	116.00	106.92	122.63	118.16	105.60	86.64	93.69	112.25	116.86
11	116.05	107.11	122.63	118.16	105.79	87.07	93.85	112.45	116.86
10	116.12	107.11	122.86	118.16	105.98	87.07	93.85	112.66	117.07
9	116.03	107.11	122.86	117.94	105.98	87.07	93.85	112.45	117.07
8	115.91	107.11	122.63	118.16	105.79	86.92	93.85	112.45	116.86
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
5	116.05	106.92	122.63	117.94	105.60	87.07	93.85	112.25	116.64
4	115.89	106.92	122.63	117.72	105.60	86.92	93.53	112.45	116.64
3	115.81	106.73	122.17	117.72	105.41	86.64	93.37	112.25	116.43
2	115.73	106.54	121.94	117.72	105.22	86.36	92.90	112.25	116 43
1	Stock	Exchan	ge Clos	ed					
High 1940	116.12	107.11	122.86	118.16	105.98	87.07	93.85	112.66	117.07
Low 1940	115.73	106.54	121.94	117.72	105.22	86.36	92.90	112.25	116.43
High 1939	117.72	106.92	122.63	118.60	105.60	87.78	94.33	112.05	116.64
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago Jan. 12'39	112.90	102.48	119.47	112.45	100.53	83.06	89.10	107.88	113.07
2 Yrs. Ago Jan. 12'38	109.98	98.11	116.64	109.84	97.78	75.70	86.50	100.53	109.24

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

1939-40 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Jan. 12	3.62	2.87	3.07	3.69	4.85	4.38	3.35	3.13
11	3.61	2.87	3.07	3.68	4.82	4.37	3.34	3.13
10	3.61	2.86	3.07	3.67	4.82	4.37	3.33	3.12
9	3.61	2.86	3.08	3.67	4.82	4.37	3.34	3.12
8	3.61	2.87	3.07	3.68	4.83	4.37	3.34	3.13
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
5	3.62	2.87	3.08	3.69	4.82	4.37	3.35	3.14
4	3.62	2.87	3.09	3.69	4.83	4.39	3.34	3.14
3	3.63	2.89	3.09	3.70	4.85	4.40	3.35	3.15
2	5.64	2.90	3.09	3.71	4.87	4.43	3.35	3.15
1	Stock	Exchan	ge Clos	ed				
High 1940	3.64	2.90	3.09	3.71	4.87	4.43	3.35	3.15
Low 1940	3.61	2.86	3.07	3.67	4.82	4.37	3.33	3.12
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.87	3.05	3.69	4.77	4.34	3.34	3.14
1 Year Ago— Jan. 12, 1939	3.86	3.01	3.34	3.97	5.11	4.68	3.57	3.31
2 Years Ago— Jan. 12, 1938	4.11	3.14	3.47	4.13	5.70	4.86	3.97	3.50

*** 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.**

BONDS USED IN MOODY'S BOND YIELD AVERAGES

RAILROADS

Aaa
Chesapeake & Ohio 4½s, 1992
Cincinnati Union Term. 3⅜s, 1969
Hocking Valley 4½s, 1999
Norfolk & Western 4s, 1996
Union Pacific 4s, 2008

Aa
Atch. Top. & S. Fe gen. 4s, 1995
Chesapeake & Ohio "D" 3½s, 1996
Chicago L. S. & East. 4½s, 1969
Chicago Union Station 3¾s, 1963
Dul. Missabe & Iron Range 3½s, 1962
Monongahela Ry. 4s, 1960
Oregon-Wash. RR. & Nav. 4s, 1961
Pennsylvania 4½s, 1960
Union Pacific 3½s, 1971
Virginian Ry. 3¾s, 1966

A
Atch. Top. & S. Fe, R. M. 4s, 1965
Chicago & West. Ind. 4s, 1952
Great Northern 4¼s, 1961
Lexington & Eastern 5s, 1965
N. Y. Connecting RR. 4½s, 1953
Northern Central Ry. 4½s, 1974
Pennsylvania 4¼s, 1984
Piedmont & Northern 3¾s, 1966
Pgh. Cin. Chic. & St. L. 5s, 1975
Texas & Pacific 1st 5s, 2000

Baa
Atl. Coast Line 1st cons. 4s, 1952
Chicago Burl. & Quincy 4½s, 1977
Great Northern 4½s, 1976
Louisiana & Arkansas 5s, 1969
Louisville & Nashville 3¾s, 2003
Northern Pacific 4s, 1997
Pennsylvania 4½s, 1970
Reading "A" 4½s, 1997
Texas & Pacific 5s, 1980
Western Maryland 4s, 1952

PUBLIC UTILITIES

Aaa
Brooklyn Edison 3¼s, 1966
Cincinnati Gas & Elec. 3¼s, 1966
Cons. Gas Balt. 3s, 1969
Duquesne Light 3½s, 1965
Illinois Bell Tel. 3½s, 1970
New York Edison 3¼s, 1965
Pacific Tel. & Tel. "B" 3¼s, 1966
Philadelphia Electric 3½s, 1967
Southwestern Bell Tel. 3s, 1968
West Penn Power 3½s, 1966

Aa
American Tel. & Tel. 3¼s, 1961
Atlantic City Electric 3¼s, 1964
Commonwealth Edison 3½s, 1968
Consol. Edison, N. Y., 3½s, 1956
Detroit Edison 3½s, 1966
Louisville Gas & Elec. 3½s, 1966
Ohio Power 3¼s, 1968
Pacific Gas & Elec. 3¾s, 1961
South. Calif. Edison ref. 3¾s, 1960
Virginia El. & Pr. 3½s, 1968

A
Central Ill. Pub. Serv. 3¾s, 1968
Central Maine Power 3½s, 1966
Gulf States Utilities 3½s, 1969
Indianapolis Pr. & Lt. 3¾s, 1968
Lake Superior Dist. Pr. 3½s, 1966
Montana Power 3¾s, 1966
Ohio Edison 3¾s, 1972
Pennsylvania Pr. & Lt. 3½s, 1969
Sioux City Gas & Elec. 4s, 1966
Wisconsin Pub. Serv. 4s, 1961

Baa
Arkansas Pr. & Lt. 5s, 1956
Carolina Pr. & Lt. 5s, 1956
Central Pr. & Lt. 3¾s, 1969
Illinois Pr. & Lt. 5s, 1956
Iowa Pub. Serv. 3¾s, 1969
Minnesota Pr. & Lt. 4½s, 1978
Nor. Indiana Pub. Serv. 3¾s, 1969
Penn Central Lt. & Pr. 4½s, 1977
Peoples Gas Lt. & Coke 4s, 1981
Wisconsin Pr. & Lt. 4s, 1966

INDUSTRIALS

Aaa
Liggett & Myers 5s, 1951
Socony-Vacuum 3s, 1964
Standard Oil N J 2¾s, 1953
Texas Corp. 3s, 1959

Aa
Dow Chemical 3s, 1951
Lorillard Co. 5s, 1951
Shell Union Oil 2½s, 1954
Swift & Co. 3¾s, 1950

A
Bethlehem Steel 3¾s, 1966
Crane Co. 3½s, 1951
Fairbanks, Morse 4s, 1956
Inland Steel 3¾s, 1961
Koppers Co. 4s, 1951
National Steel 3s, 1965
National Supply 3¾s, 1954
Tide Water Assoc. Oil 3½s, 1952
West Va. Pulp & Paper 3s, 1954
Youngstown Sheet & Tube 4s, 1961

Baa
Anaconda Copper 4½s, 1950
Armour & Co. of Del. 4s, 1955
Crown Cork & Seal 4s, 1950
Goodrich (B. F.) 4¼s, 1956
Jones & Laughlin 4¼s, 1961
McCrory Stores 5s, 1951
Republic Steel 4½s, 1961
Revere Copper & Brass 4¼s, 1956
Wheeling Steel 4½s, 1966
Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, certain groups consist temporarily of the following number of bonds: **Aaa** Railroad, 5; **Aaa** Industrial, 4; **Aa** Industrial, 4. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

The Business Man's Bookshelf

J. Pierpont Morgan. An Intimate Portrait

By Herbert L. Satterlee. 595 pp. 72 illustrations. Macmillan $3.75

Mr. Satterlee must have written this book in the belief that if he started to write a Life of J. Pierpont Morgan, he must say everything. His book evidences endless research. Often, it sets one wondering how certain incidents came to be recorded, how names were recalled, and sayings or conversations were perpetuated. Diaries, letters long ago forgotten, have been found and ransacked for endless details, chronologically marshalled in a portrayal of Morgan the Man, in "an endeavor to set forth the truth about" him. And this, for the reason, says the Author, that "none of the books and few of the magazine articles about him have been written by men who knew him." These are, he adds, mainly "inaccurate and misleading and sometimes contain much that is grotesquely and offensively untrue."

Mr. Satterlee has given us an integral history of Morgan the financial genius, the titanic organizer, the yachtsman, the collector of bibelots, incunabula, manuscripts and masterpieces; the founder of museums; the breeder of collies; the man who consorted with prince and peasant, who knew and loved the sea and children; Morgan the Egyptologist, the man who made, and spent, and gave away fortunes; who sang his favorite hymns with fervor; who sought more and more power to be used wisely; who rejoiced in hospitality; who, at five in the morning could get up from a conference at which international history was in the making, then indulge his obsessing passion for solitaire, and resume his conference at nine, while he breakfasted.

From his birth in 1837, till his death in Rome in 1913, the story of J. Pierpont Morgan is told with innumerable and informal details, an achievement made possible by the profound admiration of the Author for his subject. Specially pleasing are the accounts of the boy in the making, the youngster in his teens, and the youth making his start in life. At points in these early days, we are often struck with the unusual qualities and habits of the young man who was destined to fill a place of such eminence in the financial and industrial history of America. The account of these early years fills many pages among the most readable in the book.

Those who lived in the ensuing years will rejoice in the calm analysis of facts which, when first presented by the press, often were a titillating or irritating distortion of the truth. In patient, almost meditative retrospect, Mr. Satterlee reveals the sober verities of the outstanding events which the years brought forth. He shows us clearly the vastness of the efforts, covering so wide a range, through which Mr. Morgan left his mark on his times, and his fellow-beings.

As here revealed, Mr. Morgan was above all a man of great will-power, inspired with ideals as far advanced as to be commonly misunderstood, impatient to the point of brusqueness when confronted by boors, bores, and inaccurate journalists. More than once, his biographer is at pains to restore actual dimensions to the romancing and exaggeration which melodramatic reporters introduced to front-page readers. He is careful, too, to give the lie—with a plenitude of refutation—to certain assertions and innuendoes whose origin must rest in a desire deliberately to assail Mr. Morgan's integrity.

To those who might ascribe to a superabundant materialism, the indefatigable diligence with which, at times, Mr. Morgan pursued his bent for profitable enterprise, there is presented ample evidence that often, he assumed for himself, his house, and his private wealth, risks which might have been disastrous. Yet these risks he assumed while stipulating that, though they were to result in profit, no part thereof was to accrue to him or to his house. Because of a principle the risk was assumed, and any possible material reward was foregone.

Amid the doubts and scepticisms which, yearly growing stronger as Mr. Morgan grew older, were transforming the religious beliefs and practices of his day, he retained through his life those religious sentiments, that conformity to scriptural teachings which he had inherited from his theological grandparents. As to this, we are given ample details of his favorite hymns, the family worship, the serious occupation with the social work of his church, the whole-hearted participation in the periodical conventions of the Episcopal clergy, and other facts which establish the extent to which Mr. Morgan professed his Christianity. One incident is illuminating: in 1907, in Richmond, at a convention of his Church, which he attended as a lay delegate, a debate arose which developed bitter feeling on both sides. Voting resulted in a tie. The excited delegates indulged in acrimonious talk. "Suddenly, Mr. Morgan's deep voice was heard above the din," as he stood, "alone and singing his favorite hymn." Soon, the delegates began to join in, then the people in the galleries. Mr. Morgan led the assemblage to the end of the hymn. The bitterness had gone. Musical harmony had dispelled theological disunion. As often before, Mr. Morgan had found the way to break a deadlock.

Little that is harsh, rancorous, or ugly will be found in this book. Business animosities and antagonisms are recorded but not uncharitably. Business friendships, too, are recorded, and their magnanimity, but not mawkishly. And all to the end that the many sides of a great man may be seen and understood.

The plan or manner of this biography at times may irk those who would like it cut up, by subjects neatly labelled, "Morgan the Banker," "Morgan the Yachtsman," "Morgan the Collector," and so on. Such treatment would have permitted the impatient reader to absorb his own central subjects, and skip the secondary themes. Not so this book: the story of a financial crisis with cataclysmic possibilities—averted by the genius, daring, and forcefulness of Mr. Morgan—is told, not with the tenseness that a dramatist might inject into the narrative, but brokenly, with interruptions by banal incidents, trivial in themselves but serving to give to the tale that closer semblance to life and to the way in which stirring events can unfold themselves.

The country may be tottering, shaken to its foundations, but if during this crisis the Fourth of July comes along, Mr. Satterlee's tale will be interrupted, that we may learn that Mr. Morgan personally touched off a ton of fireworks, to the delight of his assembled villagers. Just as in life, so in this book, the crisis did not work on the National holiday.

Others might have tried to inject brilliance into this recital of J. Pierpont Morgan's life, and succeeded. Mr. Satterlee has chosen instead to discover, and reveal with infinite patience, cumulatively, those incidents which permit us to know as thoroughly as, probably, we shall ever be allowed to know, the full greatness of the Morgan of whom he writes—the man's stature, strength, foresight and daring—the attributes through which he gave such an unforgettable stimulus to the material, spiritual and artistic advancement of this his country.

Such are the keynotes of a book which may not be the last word on the subject, but which always will be a sincere, authentic and valuable contribution to our knowledge of a man whose life was given to doing numberless things excellently.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 12, 1940.

Business activity during the first week of 1940 showed a fair-sized recovery from its year-end drop, but failed to regain the pre-holiday level by a considerable margin. Business news generally held to the favorable side. For example, the report of the Automobile Manufacturers Association showed factory sales of motor cars at an all-time record for the fourth quarter. The earnings statement of Armour & Co. for the fiscal year ended Oct. 28 showed net profit of $7,012,057, compared with a net loss of $1,595,090 the previous year. **However, the feeling in Wall Street is anything but cheerful.** The growing threat of another four years of the Roosevelt Administration appears to be the major influence depressing the securities market. It is pointed out that the stock market has been trying to take in its stride a political campaign in which there is the troublesome third-term issue, a war which has failed to produce substantial orders, and another deficit in a long series, not to speak of the proposed 10% "super" tax to pay national defense costs. These are the influences largely responsible for the market's failure to reflect the quickened business pace of the last three months.

Backlog tonnage on the books of the steel companies is being much reduced as shipments outrun new orders about two to one, says the "Iron Age." It thinks that ingot operations probably will not be markedly affected this month. By February a larger volume of new buying is expected, notably from the automobile industry. "Consumers of steel have in some instances covered their requirements through all of the first quarter," the review continues, "while others have sufficient tonnage on hand or on order to provide for January and February or only January, indicating that some replenishment buying will be necessary by February in larger volume than that now being done." There is no indication that consumption of steel has fallen off in any important degree as compared with the fourth quarter, but owing to fair-sized stocks and easier mill deliveries, steel users are showing less anxiety regarding their future needs. Indicating the volume of business that steel companies carried over from 1939, one important producer entered the new year with a total backlog equal to about one-fifth of its entire output. A substantial part of this is railroad business. The fact that some consumers see pretty good business for some months ahead is indicated by a number of reservations for the second quarter with price at time of shipment to apply. Export demand generally is counted upon to make up some of the losses that may occur in production for domestic purposes.

Production of electricity in the week ended Jan. 6 was 2,473,397,000 kwh., an increase of 1.3% over the preceding week and a gain of 14.0% over the output for the comparable week in 1939, according to the Edison Electric Institute. While the intervening holiday brought production considerably below the all-time high level of 2,641,458,000 kwh. reached in the week of Dec. 23, 1939, all major geographic regions reported substantial percentage increases in the current week as compared with the like week a year ago. The central industrial district reported the largest gain, with an increase of 18.1%. Other major geographic regions reported the following increases: New England, 9.5%; Middle Atlantic, 11.8%; West Central, 11.3%; Southern States, 13.5%; Rocky Mountain States,, 12.2%, and Pacific Coast, 10.3%.

The Association of American Railroads reported today 592,392 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 7.7%, compared with the preceding week; an increase of 11.9%, compared with a year ago, and an increase of 7.2%, compared with 1937. All classes of loadings recovered from their slump over the Christmas holiday, and total loadings advanced more than expected at this time of year.

Engineering construction awards for the week were $64,378,000, a decline of 46% from the 1939 week, when awards reached the highest volume reported during the entire year, according to "Engineering News-Record." The rush to get Public Works Administration projects under contract was responsible for the high 1939 figure. Awards for the initial two weeks of 1940 were $117,838,000, 43% less than for the two-week period last year. Private awards, however, are 77% higher than a year ago. Private awards for the week top the 1939 week by 56%, but public construction is 56% under the week last year.

A sharp decrease in bank clearings at New York in the week ended Jan. 10 accounted for the drop in check turnover for the country as a whole, according to the report released today by Dun & Bradstreet, Inc., which showed total clearings for the Nation as a whole at $5,597,519,000, a decrease of 1.8% from the $5,697,619,000 in the 1939 week. New York clearings aggregated $3,307,330,000, contrasted with $3,618,580,000 in the 1939 week, a decrease of 8.6%. For the week just closed clearings for the country decreased $479,553,000 from those of the preceding week, which compared with a rise of $673,927,000 between the two similar weeks of 1939.

The income of American farmers from marketings during the first 11 months of 1939 was estimated at $6,360,000,000 by the Department of Agriculture this week. This was 2% less than the income during the similar 1938 period.

This income was supplemented by Government benefit payments of $715,000,000. Federal subsidies in the January-November period of 1938 amounted to $443,000,000. The Department said "the income from sales of principal crops was larger in the first 11 months of 1939 than in the same months of 1938 in the North Atlantic, West North Central and Western regions, but was smaller in other regions." The income from livestock and livestock products showed increases in the West North Central, South Central and Western regions.

Output of new cars and trucks this week rose to a total of 111,330 units, Ward's Automotive Reports estimated today. This is an increase of 27.2% over the 87,510 units produced last week, and a gain of 29% over the 86,925 units of the same week last year. A new peak of 470,000 units was forecast for the full month of January, this comparing with 353,946 units in January, 1939, and with the previous record high of 422,538 units in January, 1929.

Snow and freezing temperatures throughout most of the country continued this week to sustain retail sales of heavy apparel and general winter merchandise, Dun & Bradstreet, Inc., reported today. Turnover volume was estimated at substantially higher than for the corresponding week last year. Stores in some cities, according to the credit agency, reported virtual exhaustion of stocks of skates, sport goods and such items after the most prolonged spell of winter sports weather in several years. Clothing promotions were said the agency's weekly statement, "found weather conscoring exceptional gains over last year despite the generally smaller markdowns in effect. "Automobile dealers," ditions much less helpful. In some rural sections new business was reported virtually at a standstill. The average gain in retail volume for the country as a whole was estimated at 7% to 13%, with regional increases varying from 9% to 20% over corresponding 1939 figures."

The weather of the week was characterized by persistently low temperatures throughout the central and eastern portions of the country, and widespread substantial snowfall. Following a practically uninterrupted long period of abnormally warm weather, the preceding week had abnormally low temperatures east of the Rocky Mountains, and conditions for the week just closed were quite similar both as regards the intensity of the cold weather and areas covered. Government reports show that except for southern Florida, the lower Rio Grande Valley of Texas, and parts of the upper Lake region, the weekly mean temperatures were generally form 6 degrees to about 20 degrees below normal everywhere from the Great Plains eastward. West of the Rocky Mountains they were rather uniformly from 4 degree to 10 degrees above normal. Lowest temperature reported was 25 degrees below zero at Williston, N. Dak. The rains and snows of the week, generally snow in central and northern States east of the Rocky Mountains, provided potential soil moisture that will be decidedly beneficial when the snow melts over large areas which have been persistently dry. A favorable feature of the situation is the uniformity of the snow blanket, with comparatively little drifting. In the New York City area the weather of the week was very unsettled, with intermittent snows and rains and moderate to cold temperatures.

Light rain accompanied by cloudiness occurred today following a moderate snowfall the previous night. Temperatures ranged from 35 degrees to 41 degrees. Continuing rains and mild weather is forecast for early tonight. Partial cloudiness on Saturday, with rain or snow looked for on Sunday.

Overnight at Boston it was 29 to 33 degrees; Baltimore, 29 to 32; Pittsburgh, 36 to 39; Portland, Me., 20 to 27; Chicago, 29 to 36; Cincinnati, 36 to 40; Cleveland, 34 to 37; Detroit, 34 to 36; Milwaukee, 24 to 34; Charleston, 46 to 53; Savannah, 47 to 60; Dallas, 34 to 72; Kansas City, Mo., 7 to 37; Springfield, Ill., 24 to 35; Oklahoma City, 23 to 34; Salt Lake City, 32 to 42, and Seattle, 33 to 40.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 165.5 this Friday, as compared with 168.4 a week ago. The largest individual declines were in silk and wheat prices.

The movement of the index is as follows:

Fri.,	Jan. 5	168.4	Two weeks ago, Dec. 29	168.8
Sat.,	Jan. 6	168.3	Month ago, Dec. 12	163.6
Mon.,	Jan. 8	168.7	Year ago, Jan. 12	142.3
Tues.,	Jan. 9	167.5	1939 High—Sept. 22	172.8
Wed.,	Jan. 10	166.8	Low—Aug. 15	138.4
Thurs.,	Jan. 11	165.8	1940 High—Jan. 2	169.4
Fri.,	Jan. 12	165.5	Low—Jan. 12	165.5

Wholesale Commodity Prices Declined 0.1 of Point in Week Ended Jan. 6 According to "Annalist" Index

Wholesale commodity prices displayed an easier tone in the first week of the new year and the "Annalist" index declined 0.1 of a point to 82.4. Prices, however, are more than three points above a year ago, largely because of advances in metals, fuels, textiles and miscellaneous items, particularly rubber and paper. In announcing the foregoing on Jan. 8 the "Annalist" also said:

Grain markets declined last week on reports of more favorable weather over the growing areas. Livestock markets were irregular with hogs and lamb weak while steers and cows improved. Silk dropped heavily on Japanese selling. Among the more speculative items, rubber and copper were firm but tin declined. Cotton was a strong spot last week with prices climbing to the highest level in more than two years.

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

	Jan. 6, 1940	*Dec.* 30, 1939	*Jan.* 7, 1939
Farm products	78.6	79.5	77.4
Food products	70.9	70.6	70.2
Textile products	79.3	80.0	59.5
Fuels	87.1	87.0	81.1
Metals	99.2	99.4	97.5
Building materials	72.3	71.8	69.3
Chemicals	86.8	86.8	86.8
Miscellaneous	81.7	80.8	71.1
All commodities	82.4	82.5	79.3

Revenue Freight Car Loadings for Week Ended Jan. 6, 1940 Total 592,392 Cars

Loading of revenue freight for the week ended Jan. 6 totaled 592,392 cars, the Association of American Railroads announced on Jan. 11. This was an increase of 63,021 cars or 11.9% above the corresponding week in 1939 and an increase of 39,824 cars or 7.2% above the same week in 1938. Loading of revenue freight for the week of Jan. 6 was an increase of 42,122 cars or 7.7% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 234,051 cars, an increase of 7,412 cars above the preceding week, and an increase of 24,766 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 123,276 cars, an increase of 5,925 cars above the preceding week, and an increase of 560 cars above the corresponding week in 1939.

Coal loading amounted to 148,617 cars, an increase of 18,410 cars above the preceding week, and an increase of 31,799 cars above the corresponding week in 1939.

Grain and grain products loading totaled 27,043 cars, an increase of 602 cars above the preceding week, but a decrease of 2,408 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Jan. 6, totaled 16,053 cars, an increase of 475 cars above the preceding week, but a decrease of 1,591 cars below the corresponding week in 1939.

Live stock loading amounted to 12,410 cars, an increase of 2,451 cars above the preceding week, but a decrease of 413 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Jan. 6, totaled 9,167 cars, an increase of 1,976 cars above the preceding week, but a decrease of 533 cars below the corresponding week in 1939.

Forest products loading totaled 26,118 cars, an increase of 6,352 cars above the preceding week, and an increase of 4,130 cars above the corresponding week in 1939.

Ore loading amounted to 9,281 cars, an increase of 964 cars above the preceding week, and an increase of 286 cars above the corresponding week in 1939.

Coke loading amounted to 11,596 cars, an increase of six cars above the preceding week, and an increase of 4,301 cars above the corresponding week in 1939.

All districts, reported increases compared with the corresponding week in 1939. All districts reported increases compared with the corresponding week in 1938 except the Northwestern, Centralwestern and Southwestern districts which reported decreases.

	1940	1939	1938
Week of Jan. 6	592,392	529,371	552,568

The first 18 major railroads to report for the week ended Jan. 6, 1940 loaded a total of 277,524 cars of revenue freight on their own lines, compared with 257,830 cars in the preceding week and 249,254 cars in the seven days ended Jan. 7 1939. 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—*		
	Jan. 6 1940	*Dec.* 30 1939	*Jan.* 7 1939	*Jan.* 6 1940	*Dec.* 30 1939	*Jan.* 7 1939
Atchison Topeka & Santa Fe Ry	15,433	13,740	17,759	5,232	4,539	4,863
Baltimore & Ohio RR	27,502	25,486	22,102	13,798	11,968	13,148
Chesapeake & Ohio Ry	20,695	17,472	18,274	7,638	6,109	6,860
Chicago Burlington & Quincy RR	14,024	12,497	15,515	7,255	6,416	6,539
Chicago Milw St Paul & Pac. Ry	19,336	15,432	16,223	9,351	6,560	7,209
Chicago & North Western Ry	12,356	11,709	11,472	9,145	8,320	9,257
Gulf Coast Lines	2,766	2,084	3,176	1,257	1,026	1,275
International Great Northern RR	1,403	1,226	1,566	1,711	1,519	1,976
Missouri-Kansas-Texas RR	3,418	3,036	3,407	2,500	1,983	2,581
Missouri Pacific RR	13,653	11,100	11,306	8,703	6,838	7,843
New York Central Lines	33,806	33,069	29,704	37,954	32,785	35,451
New York Chicago & St. Louis Ry	4,531	4,468	3,948	9,836	8,818	9,444
Norfolk & Western Ry	17,041	16,199	14,299	4,009	3,792	4,294
Pennsylvania RR	53,811	53,114	46,866	36,022	32,752	31,516
Pere Marquette Ry	4,841	5,098	4,161	5,048	4,449	4,946
Pittsburgh & Lake Erie RR	5,737	5,672	3,969	5,431	5,057	3,992
Southern Pacific Lines	22,399	21,778	21,122	7,666	6,560	6,833
Wabash Ry	4,772	4,650	4,385	8,048	7,190	7,826
Total	277,524	257,830	249,254	180,604	156,681	165,853

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 6, 1940	*Dec.* 30, 1939	*Jan.* 7, 1939
Chicago Rock Island & Pacific Ry	20,107	18,123	19,974
Illinois Central System	28,798	27,261	26,732
St. Louis-San Francisco Ry	10,900	11,052	10,924
Total	59,705	56,436	57,630

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 30, 1939. During this period 90 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	514	437	438	1,145	862
Bangor & Aroostook	1,476	1,205	1,626	170	119
Boston & Maine	6,722	5,941	5,682	8,428	7,419
Chicago Indianapolis & Louisv.	1,251	1,274	1,242	1,810	1,389
Central Indiana	16	22	17	51	49
Central Vermont	1,112	954	1,020	1,595	1,217
Delaware & Hudson	4,748	4,884	3,521	6,277	5,637
Delaware Lackawanna & West	8,516	7,605	8,014	6,113	5,251
Detroit & Mackinac	195	187	178	83	74
Detroit Toledo & Ironton	2,273	2,216	1,904	1,137	1,115
Detroit & Toledo Shore Line	246	178	125	3,087	2,743
Erie	10,747	9,216	9,110	10,210	9,049
Grand Trunk Western	3,963	3,514	2,227	6,480	5,393
Lehigh & Hudson River	138	118	109	1,442	1,610
Lehigh & New England	1,518	1,488	1,250	1,348	781
Lehigh Valley	7,552	7,390	6,797	5,892	5,031
Maine Central	2,612	2,386	2,429	1,945	1,758
Monongahela	4,650	3,732	2,010	171	181
Montour	1,590	1,376	991	27	14
New York Central Lines	33,069	29,129	24,844	32,785	29,495
N. Y. N. H. & Hartford	8,348	7,367	6,846	9,703	8,322
New York Ontario & Western	967	1,439	1,038	1,569	1,238
N. Y. Chicago & St. Louis	4,468	3,552	3,130	8,818	7,574
Pittsburgh & Lake Erie	5,930	3,471	2,457	4,799	3,420
Pere Marquette	5,098	3,774	3,445	4,449	3,752
Pittsburgh & Shawmut	335	341	152	26	19
Pittsburgh Shawmut & North	369	355	260	156	157
Pittsburgh & West Virginia	731	725	400	1,423	1,122
Rutland	449	406	392	811	748
Wabash	4,650	4,109	3,906	7,190	6,608
Wheeling & Lake Erie	2,986	2,698	1,638	2,909	2,315
Total	127,229	111,489	97,198	132,049	114,462
Alleghany District—					
Akron Canton & Youngstown	356	321	231	712	669
Baltimore & Ohio	25,486	20,235	17,109	11,968	10,522
Bessemer & Lake Erie	1,605	1,131	517	1,644	913
Buffalo Creek & Gauley	259	307	308	5	4
Cambria & Indiana	1,526	1,467	881	14	18
Central RR. of New Jersey	5,680	4,538	4,871	10,665	8,674
Cornwall	463	473	365	43	42
Cumberland & Pennsylvania	236	202	137	26	25
Ligonier Valley	134	117	146	19	25
Long Island	395	399	386	2,132	1,838
Penn-Reading Seashore Lines	851	816	681	1,186	1,178
Pennsylvania System	53,114	44,010	39,936	32,752	28,506
Reading Co	12,401	9,868	10,047	15,193	12,043
Union (Pittsburgh)	16,262	6,673	4,342	2,047	772
West Virginia Northern	25	29	34	0	1
Western Maryland	2,758	2,502	2,264	5,740	4,320
Total	121,551	93,088	82,255	84,146	69,550
Pocahontas District—					
Chesapeake & Ohio	17,472	17,685	14,732	6,109	5,613
Norfolk & Western	16,199	17,199	12,499	3,792	3,298
Virginian	3,726	4,267	3,470	1,079	771
Total	37,397	39,151	30,701	10,980	9,682
Southern District—					
Alabama Tennessee & Northern	158	138	119	154	140
Atl. & W. P.—W. RR. of Ala.	540	480	525	989	900
Atlanta Birmingham & Coast	400	422	415	706	751
Atlantic Coast Line	7,058	6,678	6,981	4,038	3,469
Central of Georgia	2,614	2,574	2,595	2,182	2,048
Charleston & Western Carolina	277	296	294	960	859
Clinchfield	1,012	770	810	1,671	1,497
Columbus & Greenville	171	481	194	172	310
Durham & Southern	125	113	101	208	276
Florida East Coast	793	789	801	1,056	714
Gainsville Midland	15	17	27	55	44
Georgia	557	542	569	1,218	1,210
Georgia & Florida	265	204	226	323	328
Gulf Mobile & Northern	1,107	1,164	949	833	796
Illinois Central System	18,253	17,572	16,011	9,379	7,767
Louisville & Nashville	18,139	18,177	14,531	4,152	3,740
Macon Dublin & Savannah	150	151	125	459	511
Mississippi Central	118	107	164	261	266
Southern District—(Concl.)					
Mobile & Ohio	1,226	1,437	1,597	1,481	1,447
Nashville Chattanooga & St. L.	2,046	2,086	1,845	1,954	1,920
Norfolk Southern	667	642	645	786	693
Piedmont Northern	349	468	399	1,027	577
Richmond Fred. & Potomac	211	253	234	3,416	3,080
Seaboard Air Line	6,455	6,360	6,419	3,827	3,340
Southern System	15,421	14,939	13,363	11,355	10,686
Tennessee Central	333	283	254	722	572
Winston-Salem Southbound	97	99	104	447	465
Total	78,557	77,242	70,297	53,831	48,408
Northwestern District—					
Chicago & North Western	11,715	10,301	10,832	8,320	7,528
Chicago Great Western	2,059	1,850	1,991	2,364	2,299
Chicago Milw. St. P. & Pacific	15,432	15,148	14,250	6,560	5,953
Chicago St. P. Minn. & Omaha	3,490	3,124	3,613	2,547	2,141
Duluth Missabe & I. R.	692	501	643	224	113
Duluth South Shore & Atlantic	392	242	303	281	242
Elgin Joliet & Eastern	7,702	5,402	3,645	6,061	5,265
Ft. Dodge Des Moines & South	274	263	233	144	127
Great Northern	7,441	7,230	7,238	2,016	1,840
Green Bay & Western	512	459	432	530	468
Lake Superior & Ishpeming	158	147	249	61	44
Minneapolis & St. Louis	1,306	1,227	1,334	1,379	1,425
Minn. St. Paul & S. S. M.	3,851	3,601	4,028	1,773	1,461
Northern Pacific	7,101	6,714	6,455	2,197	2,302
Spokane International*	109	74	51	206	213
Spokane Portland & Seattle	1,203	1,031	809	1,221	1,009
Total	63,437	57,314	56,105	35,884	32,430
Central Western District—					
Atch. Top. & Santa Fe System	13,740	15,028	16,018	4,539	4,220
Alton	2,430	2,031	2,162	1,635	1,459
Bingham & Garfield	491	404	481	68	75
Chicago Burlington & Quincy	12,497	12,467	11,617	6,416	6,018
Chicago & Illinois Midland	2,346	1,823	1,357	613	526
Chicago Rock Island & Pacific	9,291	8,952	9,182	7,171	6,602
Chicago & Eastern Illinois	2,239	2,199	2,341	2,153	2,044
Colorado & Southern	752	654	643	1,118	839
Denver & Rio Grande Western	3,118	2,717	3,229	2,089	1,919
Denver & Salt Lake	841	961	916	4	8
Fort Worth & Denver City	740	686	958	639	581
Illinois Terminal	1,590	1,468	1,387	1,129	1,044
Missouri Illinois	752	991	222	435	260
Nevada Northern	1,308	1,056	23	112	79
North Western Pacific	343	322	349	284	232
Peoria & Pekin Union	8	18	20	0	0
Southern Pacific (Pacific)	17,613	16,121	14,486	3,925	3,425
Toledo Peoria & Western	252	261	227	1,003	826
Union Pacific System	11,367	12,119	11,009	6,124	5,991
Utah	564	536	757	11	7
Western Pacific	1,159	1,329	1,380	1,568	1,326
Total	83,441	82,143	78,864	41,036	37,481
Southwestern District—					
Burlington-Rock Island	121	103	146	305	177
Fort Smith & Western x	0	183	132	0	159
Gulf Coast Lines	2,084	2,445	2,750	1,026	1,007
International-Great Northern	1,226	1,222	1,298	1,519	1,390
Kansas Oklahoma & Gulf	129	198	199	781	1,039
Kansas City Southern	1,718	1,522	1,632	1,630	1,532
Louisiana & Arkansas	1,607	1,228	1,274	1,071	1,166
Louisiana Arkansas & Texas	a	a	84	a	a
Litchfield & Madison	315	315	109	757	647
Midland Valley	578	753	290	323	193
Missouri & Arkansas	124	105	113	290	108
Missouri-Kansas-Texas Lines	3,036	3,236	3,193	1,983	1,907
Missouri Pacific	11,119	11,300	10,673	6,838	6,611
Quanah Acme & Pacific	40	50	126	80	89
St. Louis-San Francisco	6,254	5,923	5,691	3,646	3,233
St. Louis Southwestern	1,762	1,728	1,941	1,778	1,745
Texas & New Orleans	5,352	5,324	5,953	2,221	2,209
Texas & Pacific	3,051	3,185	3,620	2,701	2,668
Wichita Falls & Southern	128	179	243	69	37
Wetherford M. W. & N. W.	14	29	19	17	43
Total	38,658	39,028	39,486	27,035	25,960

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

Advance in Retail Prices Slows Up in December, According to Fairchild Publications Retail Price Index

The advance in retail prices continued during December at a much slower pace, as shown by the change in the Fairchild Publications retail price index between Dec. 1, 1939 and Jan. 2, 1940. The index at 92.0, (Jan. 3, 1931=100) on the latter date compares with a level of 91.9 on Dec. 1, 1939 and 88.9 a year ago. The advance above a year is 3.5%. Under date of Jan. 12, Fairchild Publications, New York, further said:

Main divisions showing the greatest increases in comparison with a year ago were home furnishings and women's apparel. The gain in the first case was 3.4% and in the second case, one of 2.3%. Men's apparel showed no change as compared with either a year ago or a month ago.

Individual items showing the largest increases above a year ago are floor coverings with a gain of 10.2%, furniture with a gain of 6.3%, furs with a gain of 7.5%, women's underwear 5.9, silk piece goods, 4.1 and blankets, 3.8%

Despite the advance in recent months only a few items are at the high level reached in 1937. Silk piece goods have exceeded the 1937 high by 1.4% and infants' hose and shoes. for which the price trend is relatively stable, are also somewhat above the 1937 high. Most important items, however, continue on a much lower price basis now than then. Furs, for example, are 17.1% lower, sheets are 13.7% lower, cottons, 10.3%, and men's clothing, 6.5%.

Expectations are that the advance in retail prices may continue during the next few months, even though gains should be moderate, according to A. W. Zelomek, Economist under whose supervision the index is prepared. The spread between raw materials prices and wholesale prices of finished goods is unusually narrow in the case of many important consumers' goods items. In addition, the trend of labor costs is upward and there is no prospect of declines in other elements of production costs. Even more important, the recent favorable sales trend will do much to eliminate the fear of consumer resistance. Finally, the depletion of lower priced raw material inventories will make it necessary for manufacturers to quote new prices closer to a replacement level based on current raw material prices.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN 3 1931=100

	May 1, 1933	Jan. 2, 1939	Oct. 1, 1939	Nov. 1, 1939	Dec. 1, 1939	Jan. 2, 1940
Composite index	69.4	88.9	90.2	91.2	91.9	92.0
Piece goods	65.1	84.3	84.3	84.7	85.0	85.3
Men's apparel	70.7	88.7	88.6	88.7	88.7	88.7
Women's apparel	71.8	89.0	89.5	90.4	90.9	91.0
Infant's wear	76.4	96.3	96.1	96.3	96.4	96.4
Home furnishings	70.2	90.4	91.7	92.7	93.5	93.5
Piece goods:						
Silks	57.4	63.6	65.1	65.5	65.7	66.2
Woolens	69.2	84.7	84.1	85.1	85.8	86.2
Cotton wash goods	68.6	104.5	103.6	103.6	103.6	103.6
Domestics:						
Sheets	65.0	91.9	91.6	92.5	92.8	93.4
Blankets & comfortables	72.9	103.6	104.5	106.2	107.2	107.5
Women's apparel:						
Hosiery	59.2	74.0	74.1	75.0	75.4	75.5
Aprons & house dresses	75.5	104.6	105.4	105.4	105.5	105.5
Corsets and brassieres	83.6	92.5	92.5	92.9	92.9	92.9
Furs	66.8	91.4	93.4	95.4	97.6	98.3
Underwear	69.2	85.0	84.2	85.4	85.5	85.5
Shoes	76.5	86.7	87.2	88.2	88.4	88.5
Men's apparel:						
Hosiery	64.9	87.7	87.6	87.6	87.6	87.6
Underwear	69.6	91.1	91.4	92.0	92.0	92.0
Shirts and Neckwear	74.3	86.1	83.4	86.4	86.4	86.4
Hats and caps	69.7	82.0	82.5	82.5	82.5	82.5
Clothing, incl. overalls	70.1	90.0	90.0	90.0	90.2	90.3
Shoes	76.3	95.0	93.6	93.6	93.6	93.6
Infants' wear:						
Socks	74.0	100.4	101.1	101.1	101.2	101.2
Underwear	74.3	94.2	94.3	95.0	95.0	95.0
Shoes	80.9	94.2	92.8	92.8	93.1	93.1
Furniture	69.4	94.2	96.5	98.5	100.1	100.2
Floor coverings	79.9	110.8	118.4	120.2	122.0	122.1
Musical instruments	50.6	57.3	55.1	55.4	56.8	55.4
Luggage	60.1	74.1	74.5	75.1	76.0	76.0
Elec. household appliances	72.5	80.8	82.0	82.0	82.0	82.0
China	81.5	94.0	93.9	93.9	93.9	94.0

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Rose 0.1% During Week Ended Jan. 6

During the first week of January, the Bureau of Labor Statistics' index of wholesale commodity prices rose 0.1% to

79.5% of the 1926 average, Commissioner Lubin announced Jan. 11. "Sharp advances in prices of farm products, particularly grains and livestock, were responsible for the advance," Mr. Lubin said. "The all-commodity index is now at the 1939 high point reached in late September." Commissioner Lubin added:

Farm products was the only group which registered an advance. Each of the other nine groups, except housefurnishing goods, which remained unchanged, declined fractionally.

As a result of higher prices for agricultural commodities, coffee, and crude petroleum, the raw materials group index rose nearly 1% to the highest level reached since January 1938. Weakening prices for raw sugar, oils, tire fabrics, silk yarns, pig tin, and pig zinc caused the semi-manufactured group index to fall almost 2%. Average wholesale prices of finished products increased slightly during the week. The indexes for "all commodities other than farm products" and "all commodities other than farm products and foods" averaged slightly below the Dec. 30 level.

The Labor Department's announcement, quoting Mr. Lubin as above, also reported the following:

The farm products group index rose over 1½% to the highest point reached in the past year and a half. Increases of about 2½% for grains and livestock largely accounted for the advance. Quotations were higher for barley, corn, oats, wheat, calves, cows, steers, wethers, live poultry, cotton, apples, fresh milk (Chicago), flaxseed, dried beans, and potatoes. Lower prices were reported for rye, hogs, eggs, citrus fruits, hops, and wool.

Average prices of foods in wholesale markets declined fractionally because of lower quotations for raw sugar, oleo oil, lard, pepper, and cured fish. Prices for dairy products, cereal products, meats, and coffee were higher.

Lower prices for sole leather caused the decline in the hides and leather products group index. Following a steady advance since September, the textile products group index reacted and dropped slightly. Pronounced decreases in prices of raw silk, silk yarns, raw jute, and burlap were re' sponsible for the decline. Fractional advances were reported in prices of clothing, cotton goods, hosiery and underwear, and woolen and worsted goods.

In the fuel and lighting materials group, continued weakness in prices of gasoline more than counterbalanced a sharp advance in prices of Pennsylvania crude petroleum and caused the group index to decline slightly.

As a result of minor decreases in prices of agricultural implements, together with lower prices for quicksilver, solder, pig tin, and pig zinc, the metals and metal products group index dropped 0.1%. Declining prices for yellow pine and gum lumber were responsible for the minor decrease in the building materials group index. Prices of paint materials averaged higher.

The decrease in the chemicals and drugs group index was brought about by lower prices for fats and oils. Crude rubber declined over 6½%. Average wholesale prices of cattle feed and cylinder oils were higher.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks and for Jan. 7 and Dec. 9, 1939 and the percentage changes from Jan. 7, Dec. 9, and 30, 1939 to Jan. 6, 1940: (2) important percentage changes in subgroup indexes from Dec. 30, 1939 to Jan. 6, 1940.

Commodity Groups (1926=100)	Jan. 6 1940	Dec. 30 1939	Dec. 23 1939	Dec. 9 1939	Jan. 7 1939	Percentage Changes from Dec. 30 1939 to Jan. 6 1940	Dec. 9 1939 to Jan. 6 1940	Jan. 7 1939 to Jan. 6 1940
All commodities	79.5	79.4	79.3	79.0	77.0	+0.1	+0.6	+3.2
Farm products	69.6	68.5	67.8	67.4	67.6	+1.6	+3.3	+3.0
Foods	71.8	71.9	72.1	71.3	72.6	—0.1	+0.7	—1.1
Hides and leather products	104.0	104.1	104.4	104.0	93.9	—0.1	0	+10.8
Textile products	78.3	78.6	77.8	76.6	65.3	—0.4	+2.2	+19.9
Fuel and lighting materials	73.3	73.4	73.5	74.1	73.8	—0.1	—1.1	—0.7
Metals and metal products	96.0	96.1	96.1	96.1	94.6	—0.1	—0.1	+1.5
Building materials	92.9	93.1	93.6	92.7	90.0	—0.2	+0.2	+3.2
Chemicals and drugs	78.0	78.1	78.0	77.6	76.3	—0.1	+0.5	+2.2
Housefurnishing goods	90.1	90.1	90.0	90.0	87.5	0	+0.1	+3.0
Miscellaneous	77.5	77.7	77.4	78.4	73.1	—0.3	—1.1	+6.0
Raw materials	74.1	73.6	73.3	72.8	71.1	+0.7	+1.8	+4.2
Semi-manufactured articles	81.9	83.5	82.1	81.5	75.0	—1.9	+0.5	+9.2
Finished products	82.1	82.0	82.2	82.0	80.5	+0.1	+0.1	+2.0
All commodities other than farm products	81.7	81.8	81.8	81.5	79.1	—0.1	+0.2	+3.3
All commodities other than farm products and foods	84.2	84.4	84.3	84.4	80.6	—0.2	—0.2	+4.5

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUB-GROUPS FROM DEC. 30, 1939, TO JAN. 6, 1940

Increases

Grains	2.7	Clothing	0.2
Livestock and poultry	2.3	Cement	0.2
Dairy products	1.4	Other miscellaneous	0.2
Meats	1.2	Woolen and worsted goods	0.2
Cattle feed	1.1	Cotton goods	0.1
Other textile products	1.0	Hosiery and underwear	0.1
Other farm products	0.9	Paint and paint materials	0.1
Cereal products	0.7	Furnishings	0.1
Drugs and pharmaceuticals	0.4		

Decreases

Crude rubber	6.6	Leather	0.4
Silk and rayon	4.3	Petroleum products	0.4
Other foods	2.8	Hides and skins	0.2
Lumber	0.7	Other building materials	0.1
Fruits and vegetables	0.5	Chemicals	0.1
Non-ferrous metals	0.5	Paper and pulp	0.1

Wholesale Commodity Prices Further Advanced During Week Ended Jan. 6 Reaching Highest Level in Last Two Years According to National Fertilizer Association

An advance in the general level of wholesale commodity prices in the first week of 1940 took the price index compiled by the National Fertilizer Association to the highest point reached in the last two years. This index in the week ended January 6 rose to 78.5 from 78.1 in the preceding week. The index was 77.5 a month ago and 73.3 a year ago, based on the 1926-1928 average as 100. The Association's announcement, Dated Jan. 8, continued:

The food price average rose moderately the last week, but it is still under the level reached last fall. With the cotton, grain and livestock averages all moving upward, the farm product index rose to the highest point reached since the summer of 1938. A mark-up in crude petroleum quotations was responsible for a rise in the fuel index. A moderate advance in the building material index, which took it to the highest point reached since 1937, reflected higher lumber quotations. Advances were also registered by the indexes representing the prices of chemicals and drugs and miscellaneous commodities. Declines in raw silk, burlap, cotton goods and woolens resulted in a drop in the textile price average. Lower quotations for tin and zinc were responsible for the metal index turning downward.

Twenty-six price series included in the index advanced during the week and 20 declined; in the preceding week there were 23 advances and 19 declines; in the second preceding week there were 36 advances and 16 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 Jan. 6, 1940	Preced'g Week Dec. 30, 1939	Month Ago Dec. 9, 1939	Year Ago Jan. 7, 1939
25.3	Foods	73.8	73.3	73.4	71.3
	Fats and oils	54.1	53 7	53.5	54.1
	Cottonseed oil	68.3	67.0	65.9	70.1
23.0	Farm products	66.2	65.7	63.6	65.5
	Cotton	60.6	59.9	55.7	47.8
	Grains	74.0	72.2	68.1	55.7
	Livestock	62.6	62.5	61.4	77.2
17.3	Fuels	81.5	81.2	82.0	75.5
10.8	Miscellaneous commodities	90.4	89.6	88.4	78.6
8.2	Textiles	80.6	81.3	78.1	59.1
7.1	Metals	93.5	93.8	93.9	90.5
6.1	Building materials	88.0	87.6	87.6	84.3
1.3	Chemicals and drugs	94.3	94.2	94.0	92.7
.3	Fertilizer materials	73.8	73.8	73.5	71.8
.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	78.5	78.1	77 5	73.3

Department Store Sales in December Increased 4% Above Last Year, Reports Board of Governors of Federal Reserve System—Total for Year 5% Above 1938

The Board of Governors of the Federal Reserve System announced Jan. 9 that department store sales showed a further increase in December, and the Board's seasonally adjusted index advanced to 96, the highest level in recent years. The index is shown below for the last three months and for December, 1938.

INDEX OF DEPARTMENT STORE SALES (1923-1925 AVERAGE=100)

	Dec., 1939	Nov., 1939	Oct., 1939	Dec., 1938
Adjusted for seasonal variation	96	95	90	89
Without seasonal adjustment	168	106	99	156

Sales in December were 4% larger than in the corresponding month last year which had one more business day. For the entire year 1939 sales were 5% above 1938, according to the Board, which presented the following tabulation:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	Percentage Change from a Year Ago December*	Year	Number of Stores Reporting	Number of Cities Included
Boston	+2	+3	51	31
New York	+1	+2	54	27
Philadelphia	+3	+7	24	12
Cleveland	+9	+9	21	10
Richmond	+4	+5	48	24
Atlanta	+8	+9	18	14
Chicago	+6	+6	89	29
St. Louis	+4	+6	32	15
Minneapolis	+9	+5	35	16
Kansas City	+3	+1	19	13
Dallas	+3	+1	14	6
San Francisco	+1	+3	91	31
Total	+4	+5	496	228

* December figures preliminary; in most cities the month had one less business day this year than last year.

Sixth Consecutive Year of Construction Industry Recovery Closed, with Bright Outlook for 1940

The year 1939 had the largest total construction volume since 1930 and the largest residential building volume since 1929, according to F. W. Dodge Corp., in a statement making public the final figures for the year on construction contracts awarded in the 37 Eastern States. The 12-month total for all building and engineering work was $3,550,543,000, compared with $3,196,928,000 in the preceding year. Of the $353,000,000 increase, $350,000,000 was in privately financed construction and only $3,000,000 in publicly financed construction. The sttaement continued:

Most important, both in magnitude and as an indicator of widespread increases in the number of new investments in buildings, was the increase in residential building, from $985,787,000 in 1938 to $1,334,272,000 in 1939. This increase amounted to 35%. The $348,000,000 of dollar increase included increases of $244,000,000 in private residential building and $104,000,000 in publicly financed residential building, the latter consisting principally of subsidized housing under the United States Housing Authority program.

An increase of $49,000,000, or 10%, in private non-residential building was more than offset by a decrease of $156,000,000 in publicly financed non-residential building. The result of these opposing trends was a 10% reduction of the non-residential total, from $1,072,137,000 in 1938, to $965,638,000 in 1939. Heavy engineering contracts (for public works and utilities projects) increased 10%, from $1,139,004,000 in 1938 to $1,250,633,000 in 1939. The $111,000,000 increase was practically evenly divided between publicly financed and privately financed projects.

Commenting on the 1940 construction outlook, Thomas S. Holden, Vice-President in charge of Statistics and Research for F. W. Dodge Corp., Stated: "The general industrial and business recovery that has taken place during the past eight months indicates for this year continued increases in commercial, manufacturing and private residential building and for private electric utility construction. Public housing should increase very considerably over 1939, and highway work should go ahead at a satisfactory rate. Drastic reduction of Federal aid to other classes of public building and engineering work will be partly offset by construction under the defense program. On the basis of quite conservative estimates, we expect at least a 10 to 12% increase in private construction, this year, with a possible 10% decrease in public construction, with at least a moderate net gain in the years total."

Electric Output for Week Ended Jan. 6, 1940, 14.0% 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 Jan. 6, 1940, was 2,473,397,000 kwh. The current week's output is 14.0% above the output of the corresponding week of 1938, when production totaled 2,169,470,000 kwh. The output for the week ended Dec. 30, 1939, was estimated to be 2,404,316,000 kwh., an increase of 13.4% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Jan. 6, 1940*	*Week Ended Dec. 30, 1939*	*Week Ended Dec. 23, 1939*	*Week Ended Dec. 16, 1939*
New England	9.5	10.2	10.3	12.1
Middle Atlantic	11.8	11.0	8.1	8.4
Central Industrial	18.1	16.9	15.8	15.4
West Central	11.3	10.2	7.8	7.8
Southern States	13.5	12.1	12.0	12.1
Rocky Mountain	12.2	10.0	3.3	5.2
Pacific Coast	10.3	8.6	8.9	7.4
Total United States	14.0	13.4	11.8	11.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	*Percent Change 1939 from 1938*	1937	1932	1929
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	2,513,350	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	2,404,316	2,120,555	+13.4	1,998,135	1,414,710	1,837,683
	1940	1939	1940 from 1939	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13		2,269,846		2,264,125	1,602,482	1,733,810
Jan. 20		2,289,659		2,256,795	1,598,201	1,736,729
Jan. 27		2,292,594		2,214,656	1,588,967	1,717,315

Secretary of Labor Perkins Reports November Permit Valuations for Residential Buildings Were 14% Above October and 43% Higher Than Year Ago

Residential construction activity as measured by permits issued, continues to hold well above normal seasonal levels, Secretary of Labor Frances Perkins reported Dec. 23. "November permit valuations for residential buildings were 14% above October and 43% greater than during November, 1938," Miss Perkins said, adding:

Total permit valuations for all types of construction were 1% higher in November than in October and 17% higher during the current month than during the corresponding month of last year. The value of new non-residential buildings, however, showed a decline of 11% as compared with October and a decrease of 14% as compared with November, 1938. Indicated expenditures for additions, alterations, and repairs were 21% lower than in October, but were at practically the same level as during November, 1938. These data are based on reports received by the Bureau of Labor Statistics from 2,022 cities of the United States having an aggregate population of approximately 60,000,000.

During the first 11 months of 1939 permits were issued in the cities reporting to the Bureau for buildings valued at $1,922,635,000, an increase of 22% as compared with the corresponding period of 1938. The value of new residential buildings showed a gain of 33% over this period. The value of new non-residential buildings increased 11% while permit valuations for additions, alterations, and repairs to existing structures rose 8%.

The Labor Department's announcement also reported the following:

The changes occurring between the first 11 months of 1939 and the like period of 1938 are indicated below, by class of construction:

Class of Construction	*Change from First 11 Months of 1938 to First 11 Months of 1939*	
	All Cities	*Excl. N. Y. City*
New residential	+33.1%	+51.1%
New non-residential	+10.9%	+18.0%
Additions, alterations, repairs	+7.7%	+10.0%
Total	+21.5%	+31.8%

The percentage change from October to November, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 2,022 cities having a population of 1,000 or over:

Class of Construction	*Change from Oct. to Nov., 1939*	
	All Cities	*Excl. N. Y. City*
New residential	+14.4%	+10.0%
New non-residential	—11.3%	—6.6%
Additions, alterations, repairs	—20.7%	—18.9%
Total	+1.1%	+0.4%

Permits issued during November provided for 29,716 dwelling units. Of these, 8,543 were in projects under the jurisdiction of the United States Housing Authority. October permits provided for 23,999 units, of which 1,216 were in USHA—aided projects.

The percentage change in the permit valuation from November, 1938, by class of construction, is given below for the same 2,022 cities:

Class of Construction	*Change from Nov., 1938, to Nov., 1939*	
	All Cities	*Excl. N. Y. City*
New residential	+43.1%	+57.5%
New non-residential	—13.8%	—12.7%
Additions, alterations, repairs	—0.1%	+0.2%
Total	+17.0%	+21.9%

Compared with November, 1938, there was an increase of 48% in the total number of family-dwelling units provided. The USHA projects for which contracts were awarded in November, 1938, provided 100-dwelling units.

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State Governments in addition to private and municipal construction. For November, 1939, Federal and State construction amounted to $33,327,000; for October, 1939, to $12,908,000; and for November, 1938, to $17,105,000.

Permits were issued during November for the following important building projects: In East Hartford, Conn., for additions to factory buildings to cost more than $600,000; in Jersey City, N. J., for a hospital building to cost over $2,000,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over $1,500,000; in the Borough of Brooklyn, for apartment houses to cost approximately $1,400,000; in the Borough of Queens, for one-family dwellings to cost nearly $1,700,000 and for apartment houses to cost nearly $6,000,000; in Rochester, N. Y., for factory buildings to cost approximately $400,000; in Philadelphia, Pa., for one-family dwellings to cost over $600,000, for a hospital building to cost $1,000,000, and for a laboratory building to cost nearly $1,100,000; in Chicago, Ill., for one-dwellings to cost nearly $1,000,000, for factory buildings to cost approximately $400,000, and for a store and mercnatile building to cost $1,250,000; in River Forest, Ill., for apartment houses to cost nearly $500,000; in Hammond, Ind., for a sewage treatment plant to cost nearly $600,000; in Dearborn, Mich., for one-family dwellings to cost approximately $650,000; in Detroit, Mich., for one-family dwellings to cost nearly $3,400,000; in Cleveland, Ohio, for one-family dwellings to cost over $550,000 and for the superstructure for a municipal power plant to cost nearly $700,000; in Minneapolis, Minn., for one-family dwellings to cost over $600,000; in Washington, D. C., for one-family dwellings to cost nearly $1,300,000 and for an electric light plant to cost $700,000; in Miami, Fla., for one-family dwellings to cost nearly $1,000,000; in Baltimore, Md., for one-family dwellings to cost over $760,000; in Alexandria, Va., for apartment houses to cost more than $400,000; in Corpus Christi, Texas, for a hotel building to cost over $1,100,000; in Houston, Texas, for one-family dwellings to cost more than $900,000; in San Antonio, Texas, for a public building to cost $500,000; in Berkeley, Calif., for school buildings to cost more than $450,000; in Los Angeles, Calif., for one-family dwellings to cost more than $2,700,000; in Oakland, Calif., for one-family dwellings to cost nearly $500,000; in San Francisco, Calif., for one-family dwellings to cost nearly $900,000; in Portland, Ore., for an institutional building to cost $1,000,000; and in Seattle, Wash., for one-family dwellings to cost nearly $500,000. Contracts were awarded during November for the following USHA housing projects: In Bridgeport, Conn., to cost approximately $3,600,000 (1,190 dwelling units); in Boston, Mass., for two projects to cost approximately $4,200,000 (1,179 dwelling units); in Lowell, Mass., to cost nearly $2,000,000 (536 dwelling units); in Asbury Park, N. J., to cost $475,000 (126 dwelling units); in Harrison, N. J., to cost $900,000 (214 dwelling units); in New York City, Borough of Manhattan, to cost approximately $5,200,000 (1,531 dwelling units); in Reading, Pa., to cost over $1,400,000 (400 dwelling units); in Peoria, Ill., for two projects to cost over $3,600,000 (1,093 dwelling units); in Cincinnati, Ohio, for an addition to the existing project to cost $805,000 (261 dwelling units); in Tampa, Fla., for the second section of the existing project to cost nearly $450,000 (184 dwelling units); in Atlanta, Ga., for the second section of the existing project to cost nearly $1,100,000 (358 dwelling units); in Charlotte, N. C., to cost over $600,000 (256 dwelling units); in Wilmington, N. C., to cost more than $650,000 (216 dwelling units); in Columbia, S. C., to cost nearly $700,000 (236 dwelling units); in Laurel, Miss., to cost nearly $470,000 (150 dwelling units); and in Los Angeles, Calif., to cost over $1,400,000 (610 dwelling units).

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,022 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, NOVEMBER, 1939

Geographic Division	*No. of Cities*	*New Residential Buildings*					
		Permit Valuation, Nov., 1939	*Percentage Change from—*		*No. of Families Provided for, Nov., '39*	*Percentage Change from—*	
			Oct., 1939	*Nov., 1938*		*Oct., 1939*	*Nov., 1938*
All divisions	2,022	$106358,965	+14.4	+43.1	29,716	+23.8	+47.8
New England	148	14,148,215	+192.9	+354.6	3,865	+264.6	+491.9
Middle Atlantic	465	28,580,641	+22.8	+14.6	7,760	+37.9	+18.3
East North Central	462	22,146,668	+6.1	+59.3	4,967	+22.5	+79.2
West North Central	192	4,466,877	—5.1	+3.7	1,195	—12.0	+1.6
South Atlantic	242	12,665,400	+7.0	+71.3	3,934	+10.7	+71.3
East South Central	80	1,752,376	—44.1	+20.9	704	—36.7	+37.5
West South Central	126	5,179,660	—26.5	—0.7	1,877	—12.4	+2.3
Mountain	92	2,257,747	—9.8	+62.4	715	—3.9	+54.4
Pacific	215	15,161,381	+2.3	+20.2	4,699	+8.2	+22.3

Geographic Division	*New Non-Residential Buildings*			*Total Building Construction (Including Alterations and Repairs)*			*Population (Census of 1930)*
	Permit Valuation, Nov., 1939	*Percentage Change from—*		*Permit Valuation, Nov., 1939*	*Percentage Change from—*		
		Oct., 1939	*Nov., 1938*		*Oct., 1939*	*Nov., 1938*	
All divisions	$ 43,164,951	—11.3	—13.8	$ 172,519,291	+1.1	+17.0	59,851,538
New England	3,036,325	—4.5	—23.2	19,720,775	+84.2	+114.5	5,647,571
Mid. Atlantic	11,584,409	+14.9	+26.6	46,308,509	+10.7	+12.1	18,174,393
E. No. Central	9,339,596	—10.0	—24.9	36,139,967	—1.2	+21.2	14,801,215
W. No. Central	2,998,634	+10.9	—35.7	9,167,368	—4.9	—16.9	4,476,935
South Atlantic	5,746,403	—24.0	+48.2	20,891,649	—7.6	+54.8	4,985,298
E. So. Central	894,769	—65.9	—63.0	3,357,748	—48.8	—25.5	1,986,056
W. So. Central	3,592,984	+43.6	+24.5	9,930,234	—12.2	+9.0	3,305,584
Mountain	460,874	—82.5	—30.1	3,266,710	—42.9	+16.0	1,179,491
Pacific	5,510,957	—21.3	—45.2	23,736,331	—7.6	—9.3	5,294,995

Trend of Business in Hotels, According to Horwath & Horwath—December Sales Increased Only 2% Over Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that the increase in hotel sales thi. December over last was only 2%, the smallest since last May. Occupancy at 54% is the same, whereas every other month since May has recorded a rise; and the average sale per occupied room was up only 1%, against an average increase of 3% for the preceding eight months. The firm's announcement continued:

Chicago had an increase of 8% in total sales and Philadelphia a substantial one of 17%, the latter due largely to the Army and Navy game, which last year was played in November, such an event having a marked effect on the occupancy of that city because it is normally low. Washington, Cleveland, Detroit, the Pacific Coast, and Texas registered decreases, and while they were slight, still they contrast with increases last month.

Total restaurant sales increased only 2%, which would seem to indicate that New Year's Eve business was not much better this year than last. In New York City the gain was only 1%, against 2% for the room sales. Chicago reported better New Year's Eve business in dancing rooms but a decrease in bar sales.

With December, 1937, taken as 100, December, 1939, stands as follows:

	Total Sales	*Room Sales*	*Restaurant Sales*	*Occupancy*	*Rates*
December, 1937	100	100	100	100	100
December, 1938	98	97	99	96	99
December, 1939	100	98	101	96	100

TREND OF BUSINESS IN HOTELS IN DECEMBER, 1939, COMPARED WITH DECEMBER, 1938

	Sales Percentage of Increase (+) or Decrease (—)			*Occupancy Percentage*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Restaurant*	*This Month*	*Same Month Last Year*	
New York City	+1	+2	+1	61	60	+1
Chicago	+8	+7	+9	66	64	+3
Philadelphia	+17	+21	+13	46	41	+8
Washington	—2	—2	—2	54	54	—3
Cleveland	—1	+3	—6	69	66	0
Detroit	—2	+1	—5	55	52	—5
Pacific Coast	—2	—6	+2	51	53	—2
Texas	—3	—2	—4	60	63	+3
All others	+2	+2	+2	53	52	+1
Total	+2	+1	+2	54	54	+1
Year to date	+3	+3	+3	62	61	+1

Slight Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended January 3, aggregated $10,557,000,000, or 15% above the total reported for the preceding week and about the same as the total for the corresponding week of last year. All three weeks included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $9,738,000,000, compared with $8,461,000,000 the preceding week and $9,781,000,000 the week ended January 4 of last year.

These figures are as reported on Jan. 8, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*No. of Centers Incl.*	*Week Ended— Jan. 3, 1940*	*Dec. 27, 1939*	*Jan. 4, 1939*
1—Boston	17	$584,415,000	$493,090,000	$547,353,000
2—New York	15	4,495,583,000	4,178,238,000	4,970,577,000
3—Philadelphia	18	602,818,000	466,650,000	534,322,000
4—Cleveland	25	682,646,000	641,451,000	605,897,000
5—Richmond	24	380,420,000	299,060,000	330,039,000
6—Atlanta	25	322,407,000	265,072,000	294,437,000
7—Chicago	41	1,617,868,000	1,302,697,000	1,514,169,000
8—St. Louis	16	284,799,000	252,970,000	261,414,000
9—Minneapolis	17	177,335,000	153,820,000	167,621,000
10—Kansas City	28	346,653,000	262,762,000	315,133,000
11—Dallas	18	295,157,000	214,459,000	266,826,000
12—San Francisco	29	766,405,000	619,091,000	709,075,000
Total	273	$10556 506,000	$9,149,360,000	$10516 863,000

Summary of Business Conditions in Federal Reserve Districts

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

First (Boston) District

"The level of general business activity in New England during November was moderately higher than that which prevailed during October, after allowances had been made for customary seasonal changes, with most of the major lines of activity showing increases," says the Federal Reserve Bank of Boston, in its "Monthly Review" of Jan. 1. In part, the "Review" also said:

During the four-week period ending Dec. 9 carloadings in this district were 11.8% higher than in the corresponding four weeks a year ago. In New England during November department store and apparel shop sales were 1.5% higher than in November last year and during the first 11 months of the current year were 2.7% larger than in the corresponding period last year.

The value of total construction contracts awarded in New England during November was $24,298,000, as compared with $17,816,000 in October and $22,479,000 in November last year. Each of the four major building classifications increased considerably between October and November. . . .

In this district during November the amount of raw cotton consumed was 88,705 bales, an amount larger than the consumption of 86,592 bales in October and the total of 77,985 bales consumed in November a year ago. Cumulative cotton consumption for the first 11 months of 1939 in this district was 832,612 bales, exceeding the total during the corresponding period last year by 24.8%. . . .

In New England during November boot and shoe production is estimated to have been 10,279,000 pairs, and amount about 19% lower than in October but about 15% larger than the total in November last year. . . .

During November the total number of wage-earners employed in representative manufacturing establishments in Massachusetts was 0.4% larger than the number employed in October and the amount of aggregate weekly payrolls was 1.9% higher, according to the Massachusetts Department of Labor and Industries.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Jan. 1, states that "after allowing for usual seasonal variations, it appears that business activity in general increased somewhat further in December." The "Review" goes on to say:

Steel mill operations slackened somewhat as the month progressed, though the decline was less pronounced than in most other years. Automobile production showed a marked increase in December, owing principally to the resumption of operations at the plants of a major producer which had been shut down on account of a labor controversy during most of October and November. According to tra:le reports, cotton textile mills continued to maintain a high rate of activity in December, although mill sales of cotton goods fell short of current production except for a brief period around the middle of the month. Usually railroad car loadings of merchandise and miscellaneous freight show a large decline in December this year, however, the reduction appears to have been less marked than usual, and on a seasonally adjusted basis the movement of this type of freight continued the sharp advance which began in September. Electric power production was at the peak of the year, as is usual in December; the increase over November appears to have been of about the usual seasonal magnitude.

Business activity continued to rise in November, although at a somewhat slower pace than in either of the two preceding months. There was a further substantial gain in the production of durable goods, while production of nondurable goods in general was maintained at the level reached in October. The movement of freight over railways, reflecting primary distribution, increased further, seasonal factors considered. Distribution of goods to consumers in November also was higher than in the preceding month, as is indicated by the larger than seasonal advances in sales of department and chain stores, and trade reports indicate that the retail demand for automobiles was active.

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

	Nov., 1938	*Sept., 1939*	*Oct., 1939*	*Nov., 1939*
Industrial Production—				
Steel	84	94	115	126
Passenger cars	74	97	79	64
Motor trucks	71	70	148	87
Bituminous coal	80	91	98	95*p*
Crude petroleum	85	88	.90	92*p*
Electric power	91*r*	98	99*p*	99*p*
Cement	63	60	64	67
Cotton consumption	96	110	111	115
Wool consumption	108	126	120	121*p*
Shoes	111	101	106*p*	113*p*
Meat packing	93	97	97	101*p*
Tobacco products	95	89	92	---
Employment—				
Employment, manufacturing, United States	94	98	102	105*p*
Employee-hours, manufacturing, United States	80	86	88	92*p*
Construction—				
Residential building contracts	42	52	44	49
Non-residential building & engineering contracts	79	59	47	68
Primary Distribution—				
Car loadings, merchandise and miscellaneous	79	85	87	90
Car loadings, other	76	93	98	95
Exports	74*r*	88	86	80*p*
Imports	73	80	81	86*p*
Distribution to Consumer—				
Department store sales, United States	87	88	87	93
Department stores sales, Second District	79	82	80	85
Chain grocery sales	98	104	106	109*p*
Other chain store sales	93	100	95	97
Mail-order house sales	90	105	101	97
New passenger car registrations	64	82	104	---
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	65	60	57	62
Velocity of demand deposits, New York City (1919-25 average=100)	36	34	29	30
Prices and Wages—*				
General price level (1913 average=100)	154	155	155*p*	155*p*
Cost of living (1913 average=100)	147	148	148	148
Wage rates (1926 average=100)	110	111	111*p*	---

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

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Summary" of Jan. 1, reported that "industrial activity in the Third Federal Reserve District improved further in November and the seasonally adjusted index advanced for the sixth consecutive month to the highest levels since the summer of 1937." The Bank also had the following to say, in part:

More than half of the sharp gain in the six-month period occurred after the outbreak of war. Practically all lines have shown substantial improvement but the greatest gains have been in the output of durable manufactured goods. Coal mining and the production of crude oil and electric power have been well sustained. Building activity is beginning to decline, following the sharp expansion in the summer and early fall.

Employment in 12 branches of trade and industry in Pennsylvania advanced further from October to November and was well above a year ago. Wage disbursements have been sustained at unusually high levels. In the latest month increases were reported in manufacturing, petroleum production, public utilities, and retail trade. Preliminary reports for December indicate further advances in manufacturing, contrary to seasonal expectations.

Retail trade sales have expanded sharply and early reports indicate that holiday business this year will be substantially larger than in 1938. Wholesale trade has also been well maintained at levels above last year. Inventories in trade channels have increased somewhat but the advances have been smaller than the expansion in sales.

Current industrial conditions generally appear favorable. Purchasing policies have been pursued along cautious lines, despite the sharp upturn in industrial activity and the unsettling influences of the war abroad. Backlogs of orders continue large, and in many lines, particularly durable manufactured goods, appear adequate to sustain operations well into 1940. Consumer incomes have increased sharply and may be a strong stimulant to domestic trade in the coming months. The volume of foreign buying has not been as widespread as had been expected but may increase if the war is prolonged.

Fourth (Cleveland) District

In its Dec. 30 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "the year 1939 closed with industrial activity and trade in the Fourth District at much better levels generally than had been anticipated earlier in the year and in several instances new all-time high records were established in the fourth quarter." The Bank further states:

The peak rate of actual output probably was reached in November, for contractions, entirely seasonal in nature, but less than normally occur at this time of year, were evident in some lines. Production rates were being well maintained at the year end, but incoming orders have fallen off and in some cases were below the actual rate of output. Pressure for deliveries was lessened somewhat when most steel prices were extended through the first quarter.

Although gains were recorded in the first half of the year over the low levels of the first half of 1938, the upswing in local industrial operations really started in July as steel and auto parts and accessory plants began producing for the new automobile models which were introduced somewhat earlier than in other recent years. Machine tool and rubber factories had been quite active during the first half of the year in relation to 1938.

The advance which started after Labor Day was one of the sharpest ever experienced in so short a time, and was particularly pronounced in the industrial field of the fourth district since the pace for the rise was set by the machine tool and steel industries, with other lines sharing in the upswing. . . .

Coal production in this district during 1939 was subject to extreme fluctuations. Mines were shut down almost completely in April and the first half of May pending settlement of an industrial dispute, but in October output was the second largest monthly total since 1930. Operations have since been curtailed, but production during the first eleven months of the year exceeded that of 1938 by 15%, and shipments to upper lake ports were 16% larger than in the preceding year. Electric power output also reached a peak in October, the latest month for which data are available. Output was 17% larger than in the corresponding month in 1938 and the gain for the first 10 months of the year was 11%.

Industrial employment in Ohio during November was 24% above the lowest point reached in 1938, but it was still 10% less than the 1937 maximum. Retail trade to some extent reflected the improvement in employment, and the seasonally adjusted index of fourth district department sales rose for six consecutive months from 83% of the 1923-25 average in May to 99.5% in November. Sales during November were the largest for that month since 1929.

Fifth (Richmond) District

The Dec. 31 "Monthly Review" of the Federal Reserve Bank of Richmond reports that "trade and industry in the Fifth Federal Reserve district were both quite active in November, and practically all figures were better than November, 1938 figures. A number of indicators showed some recessions from October levels, but these were seasonal developments in nearly all instances." The following is also from the "Review":

In distributive lines, November's record was substantially better than that of November, 1938. Department store sales showed an increase of 11%, retail furniture sales rose 17%, and wholesale trade showed an average gain of 16% in about a dozen lines. Sales of new passenger automobiles in November exceeded November, 1938 sales by 11%, in spite of the absence of one leading manufacturer from the market.

Industrial advances made in September and October were held in November. Cotton textile mills continued operations at high levels and consumed more cotton than in any other month on record except March, 1937. Rayon mills operated at capacity, but shipments again exceeded production for the seventh consecutive month, and reserve stocks of yarn fell to about a week's supply. Coal production, while declining slightly from the unusually high October level, exceeded November, 1938 output by 19%. Tobacco manufacturing was off in certain lines, but in cigarettes, of which the Fifth district makes approximately 80%, there was a gain of 7%.

Employment rose during November and the first half of December, seasonal additions to retail sales forces more than offsetting some decline in outside work. Industrial employment on the whole was about the same as in October, but was substantially better than in the final months of 1938.

Seventh (Chicago) District

In the Dec. 26 "Business Conditions" issue of the Federal Reserve Bank of Chicago it is stated that "the generally high level of Seventh [Chicago] district industrial output was maintained in November." The Bank adds:

Volume of new orders in many lines, notably steel, has declined from the exceptionally heavy autumn business, but production activity continued for the most part high into December. November automobile output was slowed down somewhat by the continuance of an industrial dispute with one major producer, but expanded sharply after its settlement at the close of the month. Volume of employment showed only minor declines, and distribution of commodities at retail has held up well, though recording recessions of a seasonal nature in several phases. Agricultural price trends have been widely divergent with grains strong and most livestock weak.

The survey also says in part:

During November district steel mills continued to operate at an unusually high level, but in December the rate of output slowed down slightly to 92% of capacity in the third week of the month, as compared with 94½% a month previous. . . . There were further substantial gains during November in new orders at steel castings firms, again reflecting activity in railroad car building, but incoming business at maleable castings concerns declined output of both steel and malleable castings showed a substantial advance over the month. Automobile production continued to be held back somewhat in November by prolongation of the industrial dispute at the plants of one major producer. Following settlement of the situation in late November, total weekly production rose to a new high for the year. Demand for automobiles appears to be well sustained, and some producers are reported to have heavy backlogs still to be worked off. . . .

Contracts awarded for building construction in the Seventh district increased 3% in November over October, reflecting gains in residential and public utility awards; value of building permits likewise increased in the period. There was a slight decline in total output of bituminous coal mines of the area, but petroleum refining activity continued to increase.

From mid-October to mid-November employment decreased fractionally and payrolls 2% in Seventh district manufacturing industries, reflecting in the main lower employment in the automobile industry, although several other major groups showed decreases.

Aggregate Seventh district department store sales continued greater than the 1938 level by 4% during November, but were slightly lower than in October. However, on a daily average basis November sales were 3%, higher than a month previous. In the first two full weeks of December, sales of the larger department stores of the district were 7% heavier than in the corresponding 1938 week.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth Atlanta Federal Reserve District is taken from the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta:

In November distribution of merchandise through retail and wholesale channels in the Sixth Federal Reserve District improved and industrial activity extended the advance of earlier months. . . .

After allowing for seasonal influences, department store sales increased 7.5% in November, and the index was the highest on record for that month. Wholesale trade declined, but by a considerably smaller amount than it usually does, and business failures were substantially less. Construction contracts awarded in November were twice the October total, and larger than for any month since February, 1926, largely because of a considerable volume of awards for public works in Tennessee, but residential contracts and building permits declined. All of the 18 blast furnaces in Alabama continued active through November, and pig iron production was at the highest rate since March, 1927. Coal production, on a daily average basis was the highest in more than nine years, excepting the month of March, 1937, and electric power production reached a new record level in October.

Eighth (St. Louis) District

In its Dec. 30 "Business Conditions" survey the Federal Reserve Bank of St. Louis states that "Industry and trade in the Eighth District during November and the first half of December continued the upward movement which began last summer and was given marked impetus by the outbreak of war in Europe." It is added that "as of mid-December the situation as a whole was the most favorable since the inception of the recovery period." The survey also stated:

As usual at this season, interest centered to a great extent in retail distribution. Holiday trade got under way somewhat earlier than in recent seasons, and available reports from scattered sections of the district covering the past 30 days indicate a larger volume of sales than in any like period since 1929. While record mild weather tended to hold down sales of certain winter merchandise, it furnished ideal Christmas shopping conditions. Demand for merchandise was stimulated by improved employment and payrolls in the large cities and larger agricultural incomes in the country. Particularly heavy gains in retail sales were noted in the south, where the recent advance in cotton has served to bolster purchasing power and morale.

November production of bituminous coal at mines in this general area declined in about the expected seasonal amount from October to November, but total tonnage lifted was 9.4% greater than in November, 1938. Output and shipments of lead and zinc at district mines maintained the high levels of the preceding three months. At mid-December steel ingot production at mills in this area was at 85% of rated capacity, an increase of four points over a month earlier and comparing with 51.5% a year ago.

There was a slight recession in lumber production and new orders as contrasted with the preceding three months, but shipments continue substantially larger than current output. Activities at cotton mills increased slightly in November over October contrary to the seasonal trend. Production of petroleum continued the steady and sharp increases of recent months, being affected by developments in the new Illinois fields.

Sales of department stores in the principal cities increased in considerably more than the expected seasonal volume, and variety store sales also gained more than seasonally. Department store volume in November was 1.8% greater than in October and 6.9% more than in November, 1938; cumulative sales or the eleven months this year were greater by 6.1% than in the comparable period in 1938. Combined sales in November of all wholesaling and jobbing firms whose statistics are available to this bank were 8.4% less than in October but 10.2% greater than in November last year.

Ninth (Minneapolis) District

Business volume in November about equalled October and was the largest for the month since 1930, it is stated in the Dec. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis. The following is also taken from the summary:

Department store sales in November for the district as a whole equalled the volume of November last year. They failed, however, to show the increase over the volume of the same month one year earlier that has been recorded in the preceding months this year with the exception of February and April. As a result, the 11 month total for the district dropped to only 5% above sales in the same period last year. . . .

The volume of production in our district declined seasonally in November but despite a lower volume of flour production and shipments, remained well above the level of November, 1938. Production of copper and silver increased sharply during November and employment at non-ferrous mines increased. The cut of lumber declined somewhat but was half again as large as one year earlier. Lumber shipments declined seasonally and were about one-fourth larger than in November, 1938.

Other business volume indicators that were higher in November, 1939 than in November, 1938 were new passenger car and truck sales; wholesales of hardware, plumbing and heating supplies and other miscellaneous lines; carloadings of coke, iron ore and merchandise; and net telephone installations in the Twin City area. Indicators that were lower in November than a year ago were wholesales of groceries, life insurance sales and carloadings of coal.

Tenth (Kansas City) District

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

Snows and rain near the end of December in many parts of the District brought temporary relief from the unprecedented fall drought. This moisture stopped the serious deterioration that had been in progress and will benefit wheat. The condition of winter wheat, however, is the worst ever known at this season.

Cash farm income is nearly a quarter greater than a year ago due to higher grain prices, a larger amount of grain under Goverment loan, larger marketings of livestock because of the drought, and a 60% increase in Government payments. Higher farm income probably explains why trade is better than might be expected.

Grain marketings are much under a year ago but those of livestock are higher. Marketings and slaughter of hogs, calves, and sheep are especially large.

Dollar volume of sales at reporting department stores in the District in November, as in the preceding month, were under a year ago while total sales for the first eleven months of the year were a little larger than last year.

Total retail sales in the District in November and in the first eleven months of the year were about 4% larger than in the same periods last year.

The value of wholesale sales in this District in November and in the first eleven months of 1939 was little changed from that in the corresponding periods of 1938. Of the principal lines, sales of drugs, dry goods and groceries are running somewhat below a year ago, while sales of furniture and hardware are considerably above last year.

Dallas (Eleventh) District

According to the Dallas Federal Reserve Bank, distribution of commodities to consumers in the Eleventh District and activity in some lines of industry showed a further expansion in November after allowance is made for average seasonal changes. In its Jan. 1 "Monthly Business Review" the Bank also had the following to say:

Employment and payrolls were maintained at a considerably higher level than a year ago. Daily average sales at reporting department stores and business at wholesale trade firms showed little change from October to November, although a decline ordinarily occurs at that time. Production of crude oil and lumber during November was maintained at about the October rate and continued in larger volume than a year ago. Operations at cotton textile mills in Texas continued to expand, the amount of cotton consumed being the largest in several years. The value of construction contracts awarded declined further to a level sharply lower than in the corresponding month of 1938, and activity at cottonseed oil mills was much smaller than a month earlier or a year ago. The outlook for the agricultural and livestock industries is being affected adversely by the severe moisture deficiency in the major portion of the district.

Twelfth (San Francisco) District

Rising consumer incomes in urban areas since the late summer were reflected in a general expansion in retail trade in the Twelfth District during November, its was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Dec. 27. "Increases were evident in almost all lines for which data are available, the most marked gain taking place in new automobile sales which, for several months, have been increasing considerably more than is customary at this season," says the Bank which further reports:

Expansion in production, employment, and payrolls in district industry which had been stimulated considerably by the wave of buying that followed the outbreak of war in Europe, continued in November. Gains were more widespread than in the preceding two months, although the increases were smaller on a percentage basis than in September and October. Residential building, which has fluctuated narrowly with little net change since late last winter, seasonal influences considered, increased sharply. Value of contracts awarded for nonresidential private construction declined considerably from the unusually large total reported in October.

Lumber production decreased much less than is usual in November, and on a seasonally adjusted basis was only 7% under the peak attained in 1937. Orders received by district mills continued to decline and at the month-end unfilled orders had been reduced to the total held on June 30. Activity in the local aircraft industry expanded further and local automobile assembly plants increased their operations in response to continued active demand for new model cars. Output of rubber tires and tubes likewise increased. Activity in the district steel and pulp and paper industries, which had expanded considerably in September and October, was well maintained in November. In the petroleum industry, production of crude oil remained unchanged while refinery operations, which had gained substantially from June throughout October, declined somewhat more than seasonally.

Factory employment in November remained close to the October level although a decline is customary at this season, and the adjusted index advanced four points to 118% of the 1923-1925 average where it was only 8% lower than the record month in 1937. Factory payrolls also resisted the customary seasonal decline. Particularly marked gains have taken place in California since September and, on a seasonally adjusted basis, industrial payrolls in that State were higher in November than in any previous month.

Recent Gains in New York State Factory Employment Maintained in December

The number of workers employed in December in New York State factories remained unchanged from the November figure, maintaining the gains which had been made during the past four months. Total factory payrolls continued on the upgrade with a gain of 1.7% from November to December, according to a statement issued Jan. 11 by Industrial Commissioner Frieda S. Miller. The experience this December is somewhat better than the average November to December changes which indicate a loss of 0.9% in forces and a gain of 0.9% in payrolls. Preliminary tabulations covering the returns from 2,193 factories, employing in December 432,556 workers and paying out $12,219,977 weekly in wages form the basis of this analysis. The average worker in these plants received $28.25 in his December weekly pay envelope; a larger sum than he has received in any month since October, 1930. Miss Miller's statement continued:

The fact that no change from November to December resulted in total factory employment reveals little of the variation that was displayed by the individual firms. Some of the plants in the producer's goods industries which have been the leading factors in the recent upturn reported layoffs whereas others in the group continued to expand. Several plants that reported large layoffs in recent months rehired workers. In the apparel industries, the movements were particularly mixed as those firms manufacturing for the Christmas and winter trade reported large losses and others at which production of Spring merchandise had begun were much busier.

The New York State Department of Labor's index of factory employment, based on the average of the three years 1925-27 as 100, remained at 91.3. The corresponding payroll index rose to 89.3. Compared with December, 1938, there were 12.3% more factory workers employed this December and total weekly wages were 17.8% higher.

The average index numbers for the year 1939 are 84.4 for employment and 80.0 for payrolls. The figures for every month in 1939 are greater than the corresponding ones in 1938. A comparison of the averages for the two years indicates that about 10% more people were employed by the factories of the State in 1939 and total payrolls were approximately 14% higher. The yearly averages for 1939 are below those in 1937 but the year has ended with the highest monthly indexes of factory employment and payrolls since 1930. The Division of Statistics and Information under the direction of Dr. E. B. Patton is responsible for all of the statements made in this release.

Payrolls Higher in All Industrial Districts in December

Payroll increases from November to December of 1% or more were reported by all seven industrial districts. All six Upstate districts also reported some improvement in employment. Rochester, which reported losses in both October and November due to seasonal factors, registered the largest gains in December. Almost all industries shared in the gains with the outstanding improvement caused by the seasonal revival at men's clothing and shoe firms and the rehiring by textile and railroad equipment concerns of workers laid off in November. The small net gains at Binghamton-Endicott-Johnson City shoe factories caused the net increases in that district in the absence of large changes at the other plants. In the Albany-Schenectady-Troy and Syracuse districts, gains at metals and machinery plants continued and despite some letdown in other industries were sufficient to continue the upward trend in the totals. Metals and machinery plants in both Buffalo and Utica laid off a few workers while increasing payrolls and hours. The rehiring of many workers by individual plants in the wood products industry in both these districts added a sufficient number of employees to the totals to offset the losses in forces noted above.

In New York City, an employment loss of 1.4% was accompanied by a 1.1% payroll gain. The only employment gains were reported by the metals and machinery, wood products and printing industrial groups. Most apparel firms were laying off workers. However, in the women's clothing industry in which about half the plants continued to decline while in the other half Spring production had begun, a net gains of only 0.5% in forces was accompanied by an 11.9% payroll increase. This large payroll gain accounted for the payroll increase in the totals for the City.

City	*November to December, 1939*	
	Employment	*Payrolls*
Rochester	+3.5	+4.3
Albany-Schnectady-Troy	+1.1	+2.6
Syracuse	+0.7	+3.3
Utica	+0.3	+1.7
Binghamton-Endicott-Johnson City	+0.3	+1.0
Buffalo	No change	+1.7
New York City	—1.4	+1.1

Industrial Worker Found Better Off Than in 1929, According to the Conference Board—Worked 19% Less for Same Income in November While Cost of Living Was 14.4% Lower

Average weekly earnings in American industry in November were only 0.2 of 1% below those in 1929, a steady rise since last July bringing the total to $28.49, while the average worker's real income—that is, his money earnings adjusted for changes in the cost of living—was 16.6% higher than in 1929, according to the monthly survey of wages, hours and cost of living of wage earners in 25 major industries issued Jan. 6 by the Division of Industrial Economics of The Conference Board, New York. It was also reported:

The survey, which covers representative companies employing 1,680,000 workers, also shows that average hours worked rose from 35.5 per week in May to 39.1 in November. Despite this increase, the length of the work week remained far below the 1929 average of 48.2 hours in these industries.

Hourly earnings rose in November for the third consecutive month to reach $.727. They were 1.8% higher than in November, 1938 and 23.2% higher than in 1929.

Weekly Report of the Lumber Movement, Week Ended Dec. 30, 1939

The lumber movement during the holiday week ended Dec. 30, 1939, in relation to the seasonal weekly averages of prior years was as follows:

	Per Cent of 1929	*Per Cent of* 1937	*Per Cent of* 1938
Production	78	111	133
Shipments	84	118	133
Orders	82	124	127

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

Compared with the average of the preceding 10 weeks, lumber production of the holiday week ended Dec. 30, 1939, as reported by 9% fewer mills, showed decline of 44%; new business and shipments decline of 13%, and 27%, respectively. The year-end week is always seasonally low, duto holiday shut-downs and inventory taking. Compared with the preceding week, production as reported by 6% fewer mills, was 36% less, shipments were 14% less; new orders, 15% less. New business was 30% above production. Shipments were 27% above output. Reported production for the 52 weeks of 1939 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 52 weeks of 1939 new business was 6% above, and shipments 5% above output.

During the week ended Dec. 30, 1939, 480 mills produced 131,562,000 feet of softwoods and hard woods combined; shipped 166,782,000 feet; booked orders of 170,387,000 feet. Revised figures for the preceding week were mills, 510; production 204,092,000 feet; shipments 194,967,000 feet; orders 199,548,000 feet.

Lumber orders reported for the week ended Dec. 30, 1939, by 397 softwood mills totaled 164,580,000 feet; or 34% above the production of the same mills. Shipments as reported for the same week were 159,034,000 feet, or 30% above production. Production was 122,448,000 feet.

Reports from 100 hardwood mills give new business as 5,807,000 feet, or 36% below production. Shipments as reported for the same week were 7,748,000 feet, or 15% below production. Production was 9,114,000 feet.

Production during week ended Dec. 30, 1939, of 385 identical softwood mills was 121,626,000 feet, and a year ago it was 114,357,000 feet; shipments were respectively 157,986,000 feet, and 159,228,000 feet; and orders received 163,645,000 feet, and 147,729,000 feet. In the case of hardwoods, 78 identical mills reported production this year and a year ago, 7,315,000 feet and 5,407,000 feet; shipments 6,069,000 feet, and 5,793,000 feet, and orders 5,117,000 feet and 6,032,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Dec. 30, 1939

We give herewith data on identical mills for four weeks ended Dec. 30, 1939 as reported by the National Lumber Manufacturers Association on Jan. 11:

An average of 485 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Dec. 30, 1939:

(In 1,000 Feet)

	Production		*Shipments*		*Orders*	
	1939	1938	1939	1938	1939	1938
Softwoods	744,038	653,199	722,241	710,434	725,598	758,971
Hardwoods	38,038	27,231	30,365	27,362	27,265	28,339
Total lumber	782,076	680,430	752,606	737,796	752,863	787,310

Production during the four weeks ended Dec. 30, 1939, as reported by these mills, was 15% above that of corresponding weeks of 1938. Softwood production in 1939 was 14% above that of the same weeks of 1938 and 61% above the record of comparable mills during the same period of 1937. Hardwood output was 40% above production of the 1938 period.

Shipments during the four weeks ended Dec. 30, 1939, were 2% above those of corresponding weeks of 1938, softwoods showing gain of 2% and hardwoods, gain of 11%.

Orders received during the four weeks ended Dec. 30, 1939, were 4% below those of corresponding weeks of 1938. Softwood orders in 1939 were 4% below those of a similar period of 1938 and 24% above the same weeks of 1937. Hardwood orders showed loss of 4% as compared with corresponding weeks of 1938.

On Dec. 30, 1939, gross stocks as reported by 398 softwood mills were 3,459,777 M feet, the equivalent of 102 days' average production (three-year average 1936-37-38), as compared with 3,721,411 M feet on Dec. 31, 1938, the equivalent of 109 days' average production.

On Dec. 30, 1939, unfilled orders as reported by 394 softwood mills were 690,464 M feet, the equivalent of 21 days' average production, compared with 631,342 M feet on Dec. 31, 1938, the equivalent of 19 days' average production.

Car-Makers Group Estimates December Sales at 464,000 Units

An increase of 26.8% in motor vehicle shipments was indicated for the month of December as compared with November in the preliminary estimate of the industry's operations contained in the January, 1940, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The association estimated the industry's December volume at 464,000 units. On the basis of this estimate the industry's operations in December were 12.9% higher than the corresponding month last year.

The association's report is summarized as follows: December, 1939, 464,000; November, 1939, 365,900; December, 1938, 411,200.

Secretary of Agriculture Wallace Reports Wheat Carry-over Held Down to 254,000,000 Bushels by Exporting 118,000,000 Bushels—Supplies for Next Season Will Be Sufficient

The suspension of the wheat and flour export programs, except exports of flour from the Pacific Coast ports to the Philippine Islands, was announced Dec. 29 by the Department of Agriculture; this action was reported in our issue of Dec. 30, page 4104. Commenting upon the export programs and the general wheat situation, Secretary 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 wheat in the form of flour were sold for export. Sale of approximately 94,000,000 bushels of this total was assisted directly by the Federal export programs. Actual export shipments during that year were approximately 107,000,000 bushels.

With the removal of this quantity of wheat from the domestic market the United States wheat carryover was held down to 254,000,000 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.

United States wheat farmers find themselves in a particularly good situation, which may be attributed in large part to the operation of the Ever-Normal Granary Program for wheat. Three hundred thousand winter wheat farmers have insured their 1940 crop against weather and other hazards. Under the 1939 wheat loan program farmers have retained title to over 165,000,000 bushels. During last July and August, when many of these farmers would ordinarily have sold their wheat, world prices were the lowest in 350 years. However, the loan and export subsidy kept our prices more than 30c. above world levels. Since that time wheat prices have advanced approximately 30c. a bushel, and the wheat loan thus made it possible for cooperating producers to take advantage of the price rise.

It is contemplated by the Ever-Normal Granary provisions of the present Farm Act that the program shall be flexible, to meet changing conditions. The export, loan and acreage adjustment operations in wheat during the last year furnish a striking example of the flexibility of these provisions. The acreage allotment for 1940 was 7,000,000 acres higher than the allotment for 1939. The carryover next July will be around 300,000,000 bushels, and with average weather conditions from now until harvest, a crop of around 600,000,000 bushels would result in a total supply more than 200,000,000 bushels in excess of our domestic needs. Thus, in spite of the drought, supplies on hand are sufficiently large to provide an ample carryover next July, thus giving adequate protection to consumers. These stocks, however, would not represent a burdensome or unmanageable surplus.

From the standpoint of prices, wheat growers have not as yet reached parity. Cooperating producers are receiving around 90c. a bushel, including what they have secured from their wheat loans and the conservation and parity payments of 28c. per bushel. This is still short of the December parity price of $1.13, but is far in excess of what these growers would have received if they had been forced to sell their wheat on the world market.

Farm Product Prices Show Small Net Decline in December

The general level of prices received by farmers on Dec. 15 was one point lower than in mid-November, the Agricultural Marketing Service reported on Dec. 30. Substantially higher prices for grains and cotton were more than offset by lower prices for meat animals and eggs as the all-commodities index declined to 96% of the 1910-14 level. The announcement of the Department of Agriculture continued:

Mid-December local market prices of grains, and of cotton and cottonseed were eight and seven points, respectively, above the Nov. 15 level. But meat animal prices declined six points during the month, and the poultry and egg group was 20 points lower.

The Dec. 15 all-commodities index, at 96% of pre-war, was the same as for Dec. 15, 1938. Grains, cotton and cottonseed, and dairy products showed higher prices than a year ago, but lower prices were reported for fruit, meat animals, poultry items and truck crops.

The index of prices paid by farmers stood at 122% of pre-war on Dec. 15—the same as in November. At this level the December index was two points higher than a year ago. Prices of one important group of commodities farmers buy—feed—advanced to 99% of pre-war, compared with 86% on Dec. 15, 1938.

The exchange value of farm products, measured by the ratio of prices received to prices paid, declined one point in December. And at 79% of pre-war, the ratio was one point lower than in December a year ago.

Sugar Quotas for 1940 Fixed by Secretary Wallace at 6,725,100 Tons—Slightly Below Last Year

Secretary of Agriculture Wallace on Dec. 29 established sugar-import and marketing quotas for 1940 amounting to 6,725,000 short tons, raw value. This compares with total final quotas of 6,755,386 tons for 1938 and an initial quota for 1938 of 6,832,157 tons.

The quotas in short tons by areas for 1940, compared with 1939, follow:

Area—	1940	1939 (*Revised*)	*Area—*	1940	1939 (*Revised*)
Domestic beet	1,599,695	1,566,719	Virgin Islands	8,972	9,013
Mainland cane	422,823	424,727	Cuba	1,923,680	1,932,343
Hawaii	943,967	948,218	Other for'n countries	26,581	26,701
Puerto Rico	803,026	806,642			
Philippine Islands	1,036,356	1,041,023	Total	6,725,100	6,755,386

The quotas were set up under provisions of the Sugar Act of 1937, which is designed to promote "orderly" marketing of sugar and to assure a fair price to producers and protect consumers against excessively high prices.

President Roosevelt suspended the 1939 marketing quotas on Sept. 11 because of the situation caused by the war in Europe, but reestablished the quota system on Dec. 26; this was reported in our issue of Dec. 30, page 4103.

Mr. Wallace said that when additional data on domestic sugar consumption during the past few months become available it may be necessary to adjust the quotas slightly.

Increased Domestic Consumption and Exports Help to Raise Cotton Prices, Says Bureau of Agricultural Economics

A number of developments have contributed to the rapid rise in cotton prices during the past month, the Bureau of Agricultural Economics reported on Dec. 28 in its monthly analysis of the cotton situation. These developments include the continued high level of domestic mill consumption, large reported sales of American cotton for export, the high or increased rate of consumption in several important foreign countries, and possibly considerable investment or speculative buying in foreign countries. The rise in domestic cotton prices—to the highest level in more than two years—has resulted in a considerable reduction in the quantity of cotton held by the Government as collateral on loans. The Bureau's announcement further reported:

In November domestic mill consumption was about one-sixth larger than in November, 1938, and for the second consecutive month set a record high for the month. In late November and early December mill activity declined somewhat but continued at exceptionally high levels. During

November and in the early part of December manufacturers' sales of cotton textiles continued much below production. During the second week of December, however, heavy sales of cotton goods materially improved the position of cloth manufacturers.

Recent reports indicate that in Great Britain, Italy, Holland and Japan cotton mill activity either is continuing at a high rate or has increased considerably during the past few weeks. The favorable developments in these countries appear to have more than offset the declining consumption which appears to have taken place in the German-controlled area and in a few other countries.

Exports of American cotton from Aug. 1 to Dec. 14 totaled 2,654,000 bales, according to trade data. This was 50% more than in the same period a year earlier but 9% less than in the like period of 1937. Registration of sales and deliveries of cotton for export payments from Aug. 1 to Dec. 14 totaled about 5,500,000 bales. Such registrations during the three weeks ended Dec. 14 totaled 1,400,000 bales—under the stimulus of the announcement in early December of reduction in the export payment rate. During the week ended Dec. 21 registrations totaled 65,000 bales, about half the total of the smallest previous week.

Despite reduced exports to Germany, total exports from Egypt and Brazil were larger in the early part of the current season than in the corresponding period of 1938. Exports from India up to the end of October were about the same as for the like period last season. Exports to Great Britain from all three of these countries were considerably larger than a year earlier.

December Flour Output Gains Sharply Over November

Mills on "The Northwestern Miller's" reporting list, representing about 64% of the nation's flour production, manufactured 6,227,960 bbls. of flour during December, 1939, compared with 5,300,689 bbls. the previous month. The gain over November, 1939, is 927,271 bbls., but the December, 1938, figure was 6,473,289 bbls., somewhat larger than the 1939 monthly production.

Two and three years ago in December, these mills produced 5,231,096 and 5,025,976 bbls., respectively. Mills of the Northwest figured strongly in the month's gain over November. They recorded an increase of 906,304 bbls., almost equal to the total monthly gain. Another large share in the gain, 61,651 bbls., is attributable to the mills of the Pacific Coast.

Mills of the Southwest and Buffalo, which are major producing sections, were alone in registering monthly decreases. The southwestern loss was the larger—59,158 bbls., while Buffalo mills dropped behind 31,390 bbls. during the month.

TOTAL MONTHLY FLOUR PRODUCTION

[Output reported to the "Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States]

	December, 1939	*November 1939*	*December, 1938*	*December, 1937*	*December, 1936*
Northwest	2,095,933	1,189,629	1,161,889	1,075,746	1,005,307
Southwest	1,954,873	2,014,031	2,083,441	2,020,029	2,130,700
Buffalo	683,904	715,294	819,301	820,285	827,213
Central West—Eastern div	543,740	528,853	514,639	304,791	297,952
Western Division	281,014	254,695	290,441	307,119	278,873
Southeast	132,457	124,799	141,598	293,392	287,732
Pacific Coast	536,039	474,388	461,980	409,734	198,199
Totals	6,227,960	6,390,689	6,473,289	5,231,096	5,025,976

Lamborn & Co. Distributing Annual Sugar Calendar

The eighth annual edition of Lamborn's Sugar Calendar containing statistical data and other information pertaining to the sugar industry of the United States and the world, is being distributed by Lamborn & Co., New York, internationally known sugar brokers. It is noted that this unique calendar provides for each day of 1940 the prices for raw and refined sugar effective the same date in 1939, together with the monthly averages. It is also pointed out:

It gives other useful and interesting material such as the harvesting periods of the sugar crops in the various countries of the world and the probable dates when important trade estimates for 1940 are to be issued by governmental and private statistical agencies.

Exports of Refined Sugar in First 11 Months of 1939 Increased 84% Over Year Ago

Refined sugar exports by the United States during the first 11 months of 1939 totaled 93,590 long tons as contrasted with 50,731 tons during the similar period in 1938, an increase of 42,859 tons or little over 84%, according to Lamborn & Co., New York. The exports for the 11 months of 1939 are the largest since the comparable period of 1935 when shipments amounted to 97,472 tons. The firm's announcement added:

The refined sugar exports during the January-November period of 1939 went to more than 50 different countries. The United Kingdom leads with 21,937 tons, being followed by Finland and Norway with 10,937 tons and 9,558 tons respectively. In the previous season, the United Kingdom with 28,720 tons also headed the list, while Panama and Holland with 4,279 tons and 3,008 tons, respectively, followed.

Sugar Statistics for First 11 Months of 1939 Announced by Department of Agriculture—Deliveries Above Year Ago

The Sugar Division of the Department of Agriculture on Jan. 8, issued its monthly statistical statement covering the first eleven months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during the first 11 months of 1939 amounted to 6,290,242 short tons, raw value, compared with 6,024,356 tons during the corresponding period last year. The announcement continued:

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

Raw sugar by refiners (Table 1)	5,971
Refined sugar by refiners (Table 2, less exports)	4,062,314
Beet sugar processors (Table 2)	1,559,247
Importers of direct-consumption sugar (Table 3)	559,193
Mainland cane mills for direct consumption (Table 4)	103,517
Total	6,290,242

The distribution of sugar for local consumption in the Territory of Hawaii for the first 11 months of 1939 was 29,123 tons, and in Puerto Rico it was 59,259 tons (Table 5).

Stocks of sugar on hand on Nov. 30, in short tons, raw value, were as follows: (Not including raws for processing held by importers other than refiners, nor the stocks of sugar held by mainland cane factories shown in Table 4):

	1939	1938	1937
Refiners' raws	416,071	291,507	211,602
Refiners' refined	377,049	388,385	367,579
Beet sugar factories	1,322,467	1,291,697	1,022,505
Importers' direct-consumption sugar	102,087	87,414	61,535
Total	2,217,674	2,059,003	1,663,221

The data were obtained in the administration of the Sugar Act of 1937. The statement of entries from offshore areas during January-November was made public on Dec. 15. (The table was given in these columns of Dec. 23, page 3938.—Ed.)

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

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Nov. 30, 1939*
Cuba	10,136	1,462,478	1,281,434	1,651	0	189,529
Hawaii	22,299	865,446	832,421	2,731	0	52,593
Puerto Rico	114,705	753,511	799,430	204	0	68,582
Philippines	28,112	886,297	877,409	949	0	36,051
Continental	99,953	318,057	348,405	290	0	69,315
Virgin Islands	0	5,566	5,566	0	0	0
Other countries	13,766	54,874	68,494	146	0	0
Miscellaneous (sweepings, &c.)	0	384	383	0	0	1
Total	288,971	4,346,613	4,213,542	5,971	0	416,071

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

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

(In Short Tons, Raw Sugar Value)

	Refineries (a)	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1939	358,137	1,351,563
Production	4,192,355	1,530,151
Deliveries	b4,173,443	c1,559,247
Final stocks of refined, Nov. 30, 1939	377,049	1,322,467

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

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

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 111,129 short tons, raw value, during the first 11 months of 1939.

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

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

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Deliveries or Usage*	*Stocks on Nov. 30, '39*
Cuba	66,418	354,887	339,023	a82,282
Hawaii	0	12,521	12,383	138
Puerto Rico	a7,787	134,129	134,686	7,230
Philippines	6,994	71,937	66,494	12,437
England	0	0	0	0
China and Hong Kong	0	175	175	0
Other foreign areas	878	5,554	6,432	0
Total	82,077	579,203	559,193	102,087

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

a Includes sugar in bond and in customs' custody and control.

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

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1939	191,588
Production	398,977
Deliveries—For direct consumption	103,517
For further processing	329,546
Stocks on Nov. 30, 1939	157,502

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

(In Short Tons, Raw Value)

Territory of Hawaii	29,123
Puerto Rico	59,259

Javan Sugar Exports in November Above Year Ago

Sugar exports by Java during the month of November, 1939, amounted to 108,754 long tons as compared with 89,811 tons, for the same month of 1938 according to Amsterdam advises received by Lamborn &. Co., New York. The firm also reported:

During the first 11 months of 1939, January to November, inclusive, the shipments totaled 1,310,745 tons as contrasted with 946,036 tons for the comparable period of 1938, an increase of 364,709 tons or approximately 38.5%. The January-November exports this year are the largest since 1932, when the shipments for the eleven months' period was 1,337,649 tons.

Java's 1940 sugar crop, harvesting of which is expected to commence in April, has been officially limited to 1,451,695 long tons. Last year's production approximated 1,542,000 tons.

Average Spot Price of Duty Paid Raw Sugar in 1939 Was 4½ Points Above 1938

The 1939 average spot price of duty paid raw sugar was 2.98 compared with 2.935 in 1938, an increase of 4½ points, according to B. W. Dyer & Co., New York, sugar economists and brokers. This firm reports an advance of about 9 points in the average net cash price for refined sugar, the 1939 average being 4.574 compared with 4.486 in 1938. Contrariwise, the average cost and freight raw price for 1939 was 1.90 compared with 2.035 in 1938, a decline of 13½ points occasioned by the higher Cuban duty that was in effect from Sept. 12.

Study of 1940 Sugar Quota as Compared with 1939 Entries Issued by Dyer & Co.—Finds Ample Sugar Provided

The 1940 sugar quota of 6,725,100 tons should be studied in connection with the sugars which have been entered in 1939 in excess of the 1939 quota, according to B. W. Dyer & Co., sugar economists and brokers, who compute from Government figures the table below. This shows the balances of sugars to be received from those areas who have not as yet filled their quota as of Nov. 30, (all figures short tons raw value).

	Entries, Jan.-Nov.	*Quota*	*Balances*
Cuba	1,590,394	1,932,343	341,949
Philippine Islands	961,060	981,912	20,852
Hawaii	853,727	948,218	94,491
Virgin Islands	5,566	9,013	3,447
Full duties	46,042	85,812	39,770
	3,456,789	3,957,298	500,509

Of the above balances it is estimated by the Dyer firm that approximately 50,000 tons will not be charged to the 1939 quota. The report continues:

In the above table consideration has not been given to domestic beets, Puerto Rico and Louisiana & Florida which we will now consider separately.

Domestic Beets—

Quota	1,566,719
Eleven months' deliveries	1,559,252
Remaining quota to be filled on Nov. 30	7,467

While it is anyone's guess as to the amount beets will overdeliver their quota we venture a guess of 225,000 tons.

Puerto Rico—

Entries of the Sugar Division, January-November, inclusive	1,036,514
Revised quota	806,642
Received in excess of quota first 11 months	229,872

To this must be added December arrivals. An idea of probable shipments may be had from the following statistics based on official figures:

(In Short Tons, Raw Value)

Stock in Puerto Rico, Aug. 31, 1939	331,980
Shipments, Sept. 2 to Dec. 2	237,018
	94,962
Estimated domestic consumption, September-December	20,000
Estimated balance for shipment	74,962

From the above it would seem that Puerto Rico will exceed quota in the neighborhood of 300,000 tons.

Louisiana & Florida—No such definite figures are available but we estimate deliveries in excess of their quota of about 200,000 tons.

Recapitulation—The tabulation would thus show as follows:

	Tons
Revised 1939 quota	6,755,386
Estimated delivered in excess of quota—Beets	225,000
Puerto Ricos	300,000
Louisiana and Florida	200,000
	7,480,386
Estimated quota deficits	40,000
Leaving available for 1939 distribution	7,440,386
Deduct estimated 11 month distribution figure	6,300,000
Remain to provide for normal December distribution and increase in invisible and visible stocks	1,140,386

It would thus appear that even allowing for a margin of error on some of our estimates ample sugar has been provided.

Consumption of Rayon Yarn in United States in 1939 Reached New Record, According to "Rayon Organon"—Producers' Stocks Amounted to Only One Week's Supply on Dec. 31

Preliminary data covering the consumption of rayon yarn n the United States during 1939 indicate that the use of this product reached a new all-time high record, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. So great was the demand for this fiber, that producers' stocks dropped to one week's supply at the close of the old year. The Bureau's announcement stated:

Consumption of rayon filament yarn by American manufacturers and fabricators amounted to 356,000,000 pounds in 1939, a new high annual record for all time and an increase of 30% compared with the consumption reported for 1938. Rayon staple fiber likewise showed a new consumption record in 1939, the total of approximately 100,000,000 pounds being about 88% above the 1938 figure. Imports of staple fiber, included in this figure, totaled about 45,000,000 pounds.

For the year 1939 as a whole, the rayon industry maintained the highest level of activity in the history of the industry, states the "Organon." Demand for the product during the last half of the year far exceeded the good level of demand experienced in the first half of the year.

"At mid-year (1939) the rayon market entered a period of sustained activity that is without parallel in the history of the industry," states the "Organon". The shipments of yarn during this period reached a new all-time high level for any six-month period in the 28-year commercial history of the industry in the United States.

The heavy demand for yarn during the last half of 1939 resulted in a sharp drop in surplus stocks, the result being that such stocks amounted to only one week's supply as of the close of 1939.

Petroleum and its Products—Resumption of Full Production in Texas Doubted—Daily Average Crude Output Higher—Crude Petroleum Inventories Rise—Tracey Beats Government in Courts—Report Cash Offer from Mexico Refused

It is not certain that February will see the resumption of the 7-day production week in Texas despite the statements of the majority members of the Texas Railroad Commission. Many Texas oil men are doubtful that the Jan. 18 State-wide proration meeting will bring out orders to place wells in the Lone Star State on a full production basis.

Removal of the "holiday" limitations upon output, it is generally believed would push production far ahead of the market demand estimates for Texas set by the United States Bureau of Mines. Aother factor is that any sharp bulge in output of crude oil in Texas would almost certainly bring similar loosening of production controls in other major oil-producing States.

The only effective proration order yet utilized by the Texas Railroad Commission has been the "holiday" rulings, it was pointed out. Another factor which would work against lifting of the "holiday" schedule is that well allowables would have to be cut below the minimum set by the State's marginal oil well law. Consensus among Southwestern oil men is that the Commission will continue the "holiday" shutdowns.

Prices of gasoline, still the industry's main profit item, are under pressure due to the sustained rise in motor fuel stocks, both finished and unfinished, which mounted during the initial week of 1940 to better than 82,000,000 barrels, which is 10,000,000 barrels above last year. Major motor fuel markets are weakening, and any sharp increase in crude production might be the last straw and send prices of both crude and gasoline spinning downward.

An increase of approximately 40,000 barrels in production of crude oil in the United States during the first week of the new year sent the total to 3,584,450 barrels, the mid-week report of the American Petroleum Institute. This figure compared with the recommended production quota for January of 3,569,700 barrels set by the United States Bureau of Mines.

Sharpest expansion was shown in Texas where producers lifted their output 41,000 barrels to a daily average of 1,346,900 barrels. Oklahoma production was up 17,500 barrels to a daily figure of 435,700 barrels, while a gain of 2,000 barrels in Louisiana put production there up to 269,050 barrels. California showed a gain of 900 barrels at daily production of 602,000 barrels. Kansas production was off 12,200 barrels to 166,400 barrels, while a decline of 7,800 barrels pared output for Illinois to a daily average of 330,050 barrels.

A marked gain in stocks of domestic and foreign petroleum crude oil held in the United States was shown during the final week of 1939, according to the report of the Bureau of Mines issued on Jan. 7. Inventories were up 1,704,000 barrels to 237,742,000 barrels on Dec. 30. Domestic crude stocks were up 1,792,000 barrels, offset partially by a decline of 88,000 barrels in stocks of foreign crude. Holdings of heavy crude oil in California, not included in the "refinable" crude stocks, totaled 13,292,000 barrels, off 109,000 barrels.

W. A. Tracey, Southwestern district bulk sales manager for the Sinclair Refining Co., on Tuesday, won the final decision in the Government's attempt to force his return to Madison, Wis., to stand trial on a charge of perjury alleged to have been committed there before a Grand Jury in 1936, which investigated alleged price-fixing within the industry. Mr. Tracey, who had been indicted by a Grand Jury in June, 1936, was freed by the court.

In fighting the attempts of the Government to force his return to Madison, Mr. Tracey suffered a defeat in the first court action in mid-1938 when, after a hearing before United States Commissioner Nolan, he was ordered held for removal. His attournies, who fought the attempt on the basis that the Grand Jury before which the alleged perjury was committed had been improperly drawn and therefore was not a legal body, immediately filed a writ of habeas corpus which was decided in his favor early last year. The Government counse filed for a rehearing on April 14, last, which on Jan. 9 was denied on the ground that it had been improperly filed.

Reports current in Washington that a cash offer of from $10,000,000 to $15,000,000 had been made by the Mexican Government to the American companies affected by the 1938 expropriation degress gained credence from the presence in the capital of Eduardo Susez, Mexican Minister of Finance. Events of the past few weeks have indicated a growing impatience over the entire situation by the Department of State.

Thus, the offer was interpreted either as a bona fide attempt to pacify the oil companies, or an advance "alibi" should the Department of State publicly criticise the Mexican Government. In this connection, it should be remembered that the policy of the Roosevelt Administration to date has been that legally, the Mexican Government has the right to seize the properties but it must, in order to keep the seizure within the bounds of international law, pay for the properties taken. This it has not done to date.

There were no price changes posted during the week.

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

Bradford, Pa	$2.75	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 SLUMP—SUPPLIES DIMINISH, PRICES ADVANCE—MOTOR FUEL INVENTORIES SPURT—GASOLINE PRICES EASIER IN MARKETS—TANKER RATES STABILIZING

A drain of nearly 3,500,000 barrels in holdings of fuel oil inventories, both light and heavy grades, as colder weather and sustained high industrial operations combined to bring heavy demands upon stocks developed during the initial week in the new year.

In some instances, demand was so heavy that dealers, faced with a steadily contracting inventory total and low stocks, withdrew offerings along the Atlantic Seaboard except to established customers. The American Petroleum Institute report disclosed that stocks of fuel oils were off to 137,430,000 barrels on Jan. 6.

Prices of all grades of fuel oils in the New York-New England market were strong, with market reports widespread that stocks in many cases were insufficient to meet advance buying. Possibility of a real shortage should the cold continue was discussed in many quarters of the trade. Grade C bunker fuel oil also was tight, with the prices reflecting the "sellers" market conditions. Kerosene also was active in a strong market.

▶ The motor fuel picture, both statistically and market-wise, presented a far less pleasing picture. Stocks of finished and unfinished gasoline rose 1,017,000 barrels during the Jan. 6 period to 82,002,000 barrels. The American Petroleum Institute report indicated that this total was nearly 10,000,000 barrels above the supply figure for the comparable 1939 week, and at the level which industry economists held should should not be reached until the end of the first quarter of 1940.

While refinery operations showed a sharp decline during the Jan. 6 week, dropping 2.1 points to 78.1% of capacity, daily average runs of crude oil to stills were off 75,000 barrels to 3,370,000 barrels. This total, while far above normal at this season, means that gasoline stocks will continue their rise and March 31 will almost certainly find the industry in an unadvantageous position statistically to face the spring spurt in demand.

Prices of gasoline in the major markets throughout the country sagged in reflection of the pressure exerted by the top-heavy supply situation. Barring a contra-seasonal expansion in consumption, or sharp upturn in foreign demand for gasoline, prices are seen headed for lower levels. The markets this week showed no opening break in either wholesale or retail prices but definite easiness and price-shading was evident.

With tanker rates currently at the best levels since 1938, some degree of leveling out is in progress. The natural switch to other means of transportation with the sharp jump in tanker rates, and the lighter demand for tonnage has brought with it some easing of prices for shipments from the Gulf Coast to North Atlantic ports. Prices are up more than 300% since the rise started in late August, just prior to the beginning of the war in Europe.

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.

Crude Petroleum and Petroleum Products, Nov., 1939

The U. S. Bureau of Mines in its current monthly petroleum report said that production of crude petroleum reached its highest level in history in Nov., 1939, when the daily average was 3,729,600 barrels, compared with the previous record of 3,723,000 in Aug., 1937 and with 3,683,800 barrels in Oct., 1939. The "Bureau" further states:

Most of the States recorded higher daily averages in November than in October, the most notable exceptions being California and Illinois, where there were small declines. Michigan's average (68,200 barrels daily) was a new record, whereas Kansas (188,400 barrels daily) had the highest production in two years and Arkansas (69,000 barrels daily) the highest in ten. Another area which established a new peak was coastal Louisiana, now producing just over 200,000 barrels daily. Production in Texas rose from 1,408,300 barrels daily in October to 1,418,200 barrels daily in November, despite a decline in East Texas.

Crude-oil stocks increased nearly 3,000,000 barrels in November, the first gain since last April. This increase reflects chiefly material declines in runs to stills and exports.

Refined Products

The yield of gasoline in November reached a new peak of 45.8%, or 0.5% higher than in October and 0.8% higher than a year ago. The yield of residual fuel oil remained unchanged from October but the yield of light fuel oil showed an unseasonal decline from 13.5% in October to 13.1% in November.

Exports of gasoline declined materially in November and, although the domestic demand met expectations, the total demand was lower than anticipated. Exports were 2,560,000 barrels, compared with 3,698,000 barrels in Nov., 1938. The domestic demand was 47,275,000 barrels (including 411,000 barrels of aviation gasoline), or 5% above a year ago. In spite of the favorable demand situation, the high yield of gasoline was reflected in stocks of gasoline, which increased 3,503,000 barrels for the finished grades, compared with a gain of only about half a million barrels in Nov., 1938.

The domestic demand for the fuel oils, includin kerosene, ran about 9 or 10% above a year ago. The demand for lubricants and wax continued unusually heavy.

According to the Bureau of Labor Statistics, the price index for petroleum products in Nov., 1939, was 53.9, compared with 54.0 in October and 51.5 in Nov., 1938.

The crude-oil capacity represented by the data in this report was 4,217,000 barrels, hence the operating ratio was 83%, compared with 86% in October and 79% in Nov., 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Nov., 1939	*Oct.*, 1939	*Nov.*, 1938 a	*Jan. to Nov.*, 1939	*Jan. to Nov.*, 1938
New Supply—					
Domestic production:					
Crude petroleum	111,887	114,198	98,482	1149,446	1111,908
Daily average	3,730	3,684	3,283	3,441	3,329
Natural gasoline	4,388	4,481	4,330	45,426	46,916
Benzol b	267	259	188	2,165	1,571
Total production	116,542	118,938	103,000	1197,037	1160,395
Daily average	3,885	3,837	3,433	3,584	3,474
Imports c:					
Crude petroleum:					
Receipts in bond	148	494	534	4,419	3,207
Receipts for domestic use	2,984	2,605	1,825	26,348	20,345
Refined products:					
Receipts in bond	1,351	1,741	1,711	17,668	18,884
Receipts for domestic use	482	464	544	6,379	6,509
Total new supply, all oils	121,507	124,242	107,614	1251,851	1209,340
Daily average	4,050	4,008	3,587	3,748	3,621
Increase in stocks, all oils	d73	3,815	6,957	42,785	1,282
Demand—					
Total demand	121,434	128,057	114,571	1294,636	1210,622
Daily average	4,048	4,131	3,819	3,876	3,625
Exports c:					
Crude petroleum	5,323	6,947	5,602	67,417	72,371
Refined products	7,816	9,805	8,458	108,352	105,237
Domestic demand:					
Motor fuel	47,275	49,687	45,084	508,863	481,261
Kerosene	6,023	5,019	5,368	53,888	49,547
Gas oil and distillate fuels	12,433	11,365	11,551	115,655	101,755
Residual fuel oils	29,519	28,475	27,532	290,506	262,087
Lubricants	1,927	2,656	1,738	21,788	19,402
Wax	142	144	71	1,005	934
Coke	628	793	520	6,492	5,083
Asphalt	2,022	2,986	1,683	2[illegible],465	22,998
Road oil	212	577	221	7,775	7,699
Still gas	5,756	5,970	5,373	61,218	60,667
Miscellaneous	167	173	144	2,017	1,631
Losses	2,191	3,460	1,226	24,195	19,950
Total domestic demand	108,295	111,305	100,511	1118,867	1033,014
Daily average	3,610	3,590	3,350	3,350	3,093
Stocks—					
Crude petroleum:					
Refinable in United States	234,027	230,854	273,770	234,027	273,770
Heavy in California	13,664	14,070	16,765	13,664	16,765
Natural gasoline	4,579	5,140	5,742	4,579	5,742
Refined products	259,415	261,548	267,438	259,415	267,438
Total all oils	511,685	511,612	563,715	511,[illegible]85	563,715
Days' supply	126	124	148	132	156

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

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

	Nov., 1939		*Oct.*, 1939	*Nov.*, 1938	*Jan. to Dec.*	
	Total	*Daily Avge.*	*Daily Avge.*		1939	1938
Arkansas—Rodessa	89	3.0	3.1	133	1,270	2,180
Rest of State	1,982	66.0	61.2	1,337	17,732	14,444
Total Arkansas	2,071	69.0	64.3	1,470	19,002	16,624
California—Kettleman Hills	1,532	51.0	52.0	1,839	17,947	23,752
Long Beach	1,331	44.4	45.1	1,608	15,630	18,989
Wilmington	2,561	85.4	86.2	2,893	28,465	31,312
Rest of State	12,958	431.9	432.8	13,544	143,315	155,661
Total California	18,382	612.7	616.1	19,884	205,357	229,714
Colorado	107	3.6	4.6	104	1,281	1,302
Illinois	10,222	340.7	342.0	3,072	83,570	20,083
Indiana	222	7.4	5.8	85	1,196	905
Kansas	5,652	188.4	176.0	4,714	55,276	55,238
Kentucky	475	15.7	14.3	514	5,132	5,298
Louisiana—Gulf coast	6,097	203.2	200.1	5,517	62,270	60,840
Rodessa	665	22.2	22.8	898	8,377	12,553
Rest of State	1,435	47.8	45.1	1,279	14,911	13,773
Total Louisiana	8,197	273.2	268.0	7,694	85,558	87,166
Michigan	2,045	68.2	65.0	1,524	20,748	17,136
Montana	540	18.0	18.1	411	5,410	4,545
New Mexico	3,427	114.3	114.1	3,103	33,8[illegible]5	32,720
New York	453	15.1	14.4	391	4,6[illegible]5	4,636
Ohio	260	8.7	8.9	257	2,895	3,207
Oklahoma—Oklahoma City	3,235	107.8	107.4	2,926	34,275	37,7[illegible]8
Seminole	3,643	121.4	10[illegible].2	3,264	38,425	38,637
Rest of State	6,624	220.8	227.2	7,038	73,439	84,783
Total Oklahoma	13,502	450.0	439.8	13,228	146,139	161,178
Pennsylvania	1,532	51.1	50.5	1,318	15,804	16,0[illegible]4
Texas—Gulf coast	10,449	348.3	340.8	9,923	111,231	105,349
West Texas	7,135	237.8	238.6	6,227	72,491	66,176
East Texas	13,313	443.8	452.3	11,678	132,194	139,980
Panhandle	2,161	72.0	69.8	1,911	21,713	21,573
Rodessa	773	25.8	25.8	901	8,995	10,451
Rest of State	8,714	290.5	281.0	8,227	94,030	91,811
Total Texas	42,545	1,418.2	1,408.3	38,867	440,654	435,340
West Virginia	282	9.4	10.0	257	3,269	3,407
Wyoming—Salt Creek	438	14.6	14.3	455	4,903	5,231
Rest of State	1,500	50.0	48.6	1,127	14,621	12,230
Total Wyoming	1,938	64.6	62.9	1,582	19,524	17,461
Other a	38	1.3	0.7	7	121	74
Total United States	111,887	3,729.6	3,683.8	98,482	1149,446	1111,908

a Includes Mississippi, Missouri, Tennessee and Utah.

Daily Average Crude Oil Production for Week Ended Jan. 6, 1940, Up 39,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Jan. 6, 1940, was 3,584,450 barrels. This was a gain of 39,450 barrels from the output of the previous week, and the current week's figures were above the 3,569,700 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 January. Daily average production for the four weeks ended Jan. 6, 1940, is estimated at 3,715,750 barrels. The daily average output for the week ended Jan. 7, 1939, totaled 3,214,900 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 6 totaled 1,210,000 barrels, a daily average of 172,857 barrels, compared with a daily average of 139,857 barrels for the week ended Dec. 30, and 151,714 barrels daily for the four weeks ended Jan. 6.

There were no receipts of California oil at Atlantic and Gulf coast ports for the week ended Jan. 6 compared with a daily average of 52,286 barrels in the week ended Dec. 30 and 21,857 barrels daily for the four weeks ended Jan. 6.

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, 3,370,000 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, 82,002,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,449,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowables	Week Ended Jan. 6, 1940	Change from Previous Week	Four Weeks Ended Jan. 6, 1940	Week Ended Jan. 7, 1939
Oklahoma	433,900	433,900	b435,700	+17,500	429,700	402,700
Kansas	160,600	160,600	b166,400	—12.200	177,800	137,150
Nebraska			b50	+50	------	
Panhandle Texas			87,800	+14.200	81,550	69,950
North Texas			79,350	+3,000	87,150	79,850
West Central Texas			31,250	+4.400	31,450	29,950
West Texas			240,800	+13.650	251,950	203,800
East Central Texas			81,750	+150	88,700	95,150
East Texas			394,550	+150	443,900	371,950
Southwest Texas			203,350	+800	223,350	230,750
Coastal Texas			228,050	+4,650	244,750	211,500
Total Texas	1,411,000	c1376,320	1,346,900	+41,000	1,452,800	1,292,900
North Louisiana			66,750	—1,450	68,800	71,750
Coastal Louisiana			202,300	+3,450	202,150	190,200
Total Louisiana	254,200	268,192	269,050	+2,000	270,950	261,950
Arkansas	59,700	70,000	69,450	—1,200	70,050	50,550
Mississippi			b2,450	+750	2,000	
Illinois	314,800		330,050	—7,800	336,500	137,000
Eastern (not incl. Ill.)	109,800		99,400	—4,200	103,900	97,150
Michigan	61,000		68,150	+850	67,150	45,900
Wyoming	58,700		64,650	+1,900	64,150	48,700
Montana	15,400		16,950	—100	17,350	13,750
Colorado	3,900		4,150	—50	4,000	4,050
New Mexico	101,900	101,900	109,100	+50	108,600	98,400
Total east of Calif.	2,975,800		2,982,450	+38,550	3,104,950	2,590,200
California	593,900	d599,000	602,000	+900	610,800	624,700
Total United States	3,569,700		3,584,450	+39,450	3,715,750	3,214,900

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Mississippi, Nebraska figures are for week ended 7 a. m. Jan. 3.

c This is the net basic allowable as of Jan. 1 and reflects ordered shutdowns for 12 days, namely, Jan. 3, 6, 7, 10, 13, 14, 17, 20, 21, 24, 27, 28, 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 JAN. 6, 1940
(Figures in Thousands of Barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	602	97.9	1,644
Appalachian	166	87.3	126	86.9	465
Indiana, Illinois, Kentucky	645	90.7	509	87.0	2,029
Oklahoma, Kansas, Missouri	419	81.6	256	74.9	z929
Inland Texas	316	50.3	95	59.7	429
Texas Gulf	1,055	90.0	783	82.4	2,422
Louisiana Gulf	179	97.8	111	63.4	292
North Louisiana & Arkansas	100	55.0	43	78.2	150
Rocky Mountain	118	54.2	28	43.8	188
California	828	90.0	443	59.5	1,355
Reported		86.4	2,996	78.1	9,903
Estimated unreported			374		1,546
*Estimated total U. S.:					
Jan. 6, 1940	4,441		3,370		11,449
Dec. 30, 1939	4,441		3,445		11,686
*U.S.B. of M. Jan. 6, 1939			x3,213		y10,874

* Estimated Bureau of Mines' basis. x January, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines January, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 6, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,658	18,613	4,436	5,295	3,983	3,663
Appalachian	3,323	3,568	272	177	475	----
Ind., Ill., Ky	11,935	12,477	3,472	671	2,799	42
Okla., Kan., Mo	6,687	7,107	1,495	25	2,475	----
Inland Texas	1,450	1,654	370	----	1,748	----
Texas Gulf	11,086	12,328	3,796	641	5,421	210
Louisiana Gulf	1,922	2,294	794	23	767	267
No. La. & Arkansas	391	485	243	9	510	----
Rocky Mountain	1,085	1,157	143	----	417	----
California	15,436	16,589	7,852	1,699	58,213	22,132
Reported	70,973	76,272	22,873	8,540	76,808	26,314
Est. unreported	5,630	5,730	770	----	2,125	----
*Est. total U. S.:						
Jan. 6, 1940	76,603	82,002	23,643	8,540	78,933	26,314
Dec. 30, 1939	75,597	80,985	24,997	9,187	79,839	26,841
* U. S. B. of Mines Jan. 6, 1939	67,223	72,936	25,720	9,871	100,294	17,761

* Estimated Bureau of Mines' basis.

November Natural Gasoline Production

The daily average of natural gasoline continued to increase in November, 1939, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average for November was 6,143,000 gallons, compared with 6,071,000 gallons in October, 1939. The greatest increases were registered in the Panhandle, Appalachian, Kansas and Louisiana districts.

Stocks continued to decrease, the total on hand at the end of the month was 192,318,000 gallons, compared with 215,880,000 gallons in storage Oct. 31, 1939 and 241,164,000 gallons held a year ago.

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

	Production				Stocks			
					Nov. 30, 1939		Oct. 31, 1939	
	Nov., 1939	Oct., 1939	Jan.-Nov., 1939	Jan.-Nov., a1938	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	2,940	----	5,418	----
Appalachian	7,603	6,147	61,918	60,845	336	3,274	462	2,740
Ill., Mich., Ky	1,714	1,411	13,415	11,674	3,864	246	3,486	244
Oklahoma	36,419	38,151	397,328	430,716	2,394	22,020	3,108	24,296
Kansas	6,096	5,477	53,472	50,321	546	815	42	1,345
Texas	65,343	67,780	638,880	626,003	8,484	72,800	5,250	82,896
Louisiana	9,144	8,722	83,225	86,957	126	955	126	1,140
Arkansas	1,710	2,085	22,901	23,324	420	196	126	209
Rocky Mountain	7,391	8,164	80,568	74,942	3,570	1,141	4,914	2,322
California	48,876	50,265	556,185	605,690	64,512	3,679	73,416	4,340
Total	184,296	188,202	1907892	1970472	87,192	105,126	96,348	119,532
Daily aver.	6,143	6,071	5,712	5,900	----	----	----	----
Total (thousands of barrels)	4,388	4,481	45,426	46,916	2,076	2,503	2,294	2,846
Daily aver.	146	145	136	140	----	----	----	----

a Final figures.

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

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the U. S. Department of the Interior, butuminous coal output during the month of December, 1939, amounted to 37,283,000 net tons, compared with 36,541,000 net tons in the corresponding month last year and 42,835,000 tons in November, 1939. Anthracite production during December, 1939, totaled 3,862,000 net tons, as against 4,533,006 tons a year ago and 3,936,000 tons in November, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of December (Net Tons)
Dec., 1939 (*Prelim'y*)				
Bituminous coal.a	37,283,000	25	1,491,000	--------
Anthracite.b	3,862,000	25	154,500	50,807,000
Beehive coke	313,600	25	12,544	1,394,400
Nov., 1939 (*Revised*)—				
Bituminous coal.a	42,835,000	24.6	1,741,000	--------
Anthracite.b	3,936,000	24	164,000	--------
Beehive coke	346,200	26	13,315	--------
Dec., 1938 (*Revised*)—				
Bituminous coal.a	36,541,000	26	1,405,000	--------
Anthracite.b	4,533,000	26	174,300	46,099,000
Beehive coke	75,660	26	2,908	837,400

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.
b Total production, including colliery, fuel, washery and dredge coal, and coal shipped by truck from authorized operations.
Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that production of soft coal in the week ended Dec. 30—Christmas Week—is estimated at 8,232,000 net tons, a decrease of 830,000 tons, or 9.2%, from the preceding week.

The total production of soft coal in the year 1939 is estimated at 389,025,000 net tons. Compared with an estimated production of 344,630,000 tons in 1938, the year 1939 shows an increase of 44,395,000 tons, or 12.9%.

Production of crude petroleum in 1939, as indicated by the figures of coal equivalent shown in the table, was 3.3% higher in 1939 than in 1938.

The U. S. Bureau of Mines reported that the total production of Pennsylvania anthracite for the week ended Dec. 30, amounting to 1,020,000 tons, decreased 212,000 tons from the total of 1,232,000 tons reported for the week of Dec. 23, but was 6,000 tons above the corresponding week of 1938. Cumulations for the calendar year 1939 amounted to 50,807,000 tons, an increase of about 10% from the 46,099,000 tons produced during 1938.

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

	Week Ended			Total Calendar Year		
	Dec. 30 1939	Dec. 23 1939 c	Dec. 31 1938	1939	1938	1929
Bituminous Coal—a						
Total, including mine fuel	8,232	9,062	7,872	389,025	344,630	534,989
Daily average	1,646	1,510	1,574	1,274	1,126	1,740
Crude Petroleum—b						
Coal equivalent of weekly output	5,678	6,196	5,128	285,463	276,222	229,296

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 Revised.

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

	Week Ended			Calendar Year to Date		
	Dec. 30 1939	Dec. 23 1939	Dec. 31 1938	1939 c	1938	1929
Pa. Anthracite—						
Total, incl. colliery fuel a	1,020,000	1,232,000	1,014,000	50,807,000	46,099,000	73,828,000
Daily average	204,000	205,300	202,800	168,000	151,900	243,300
Comm'l produc'n b	969,000	1,170,000	963,000	48,267,000	43,786,000	68,527,000
Beehive Coke—						
U. S. total	63,300	67,600	17,600	1,394,400	837,400	6,472,000
Daily average	12,660	11,267	3,520	4,498	2,700	20,800

a Includes washery and dredge coal and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Subject to revision.

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. Avge. 1923 e
	Dec. 23 1939	Dec. 16 1939	Dec. 24 1938	Dec. 25 1937	Dec. 21 1929	
Alaska	2	2	3	2	s	s
Alabama	313	318	269	187	417	349
Arkansas and Oklahoma	62	42	74	86	138	83
Colorado	125	113	159	174	268	253
Georgia and North Carolina	1	1	1	*	s	s
Illinois	1,108	1,056	1,116	991	1,511	1,535
Indiana	398	389	406	342	420	514
Iowa	82	62	94	83	110	121
Kansas and Missouri	160	146	164	168	155	159
Kentucky—Eastern	667	657	670	456	959	584
Western	212	176	204	148	338	204
Maryland	38	40	31	20	60	37
Michigan	8	7	7	12	12	21
Montana	65	66	74	58	83	64
New Mexico	29	28	29	26	49	56
North and South Dakota	57	49	71	60	s69	s27
Ohio	436	448	425	313	572	599
Pennsylvania bituminous	2,322	2,330	1,847	1,376	2,756	2,818
Tennessee	115	108	122	57	118	103
Texas	18	19	18	16	16	21
Utah	63	61	100	81	115	100
Virginia	311	283	283	184	274	193
Washington	36	37	38	37	60	57
West Virginia—Southern a	1,711	1,630	1,462	1,148	2,047	1,132
Northern b	609	607	591	262	666	692
Wyoming	113	107	141	118	138	173
Other Western States c	1	1	1	*	s9	s5
Total bituminous coal	9,062	8,783	8,400	6,405	11,360	9,900
Pennsylvania anthracite d	1,232	1,099	1,030	941	1,795	1,806
Total, all coal	10,294	9,882	9,430	7,346	13,155	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. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead Sales in Fair Volume—Export Copper Unsettled—Cadmium Advances

"Metal and Mineral Markets," in its issue of Jan. 11, reports that the operating rate of fabricating plants remains at a high level, but this activity reflects the heavy purchases made during the last quarter of 1939. New business has been coming forward slowly. The export quotation for copper has been easier, which tends to make domestic buyers of copper cautious. Domestic copper for prompt and nearby delivery is not offered freely. Lead sold in fair volume, but zinc was quiet. Tin was unsettled. Cadmium advanced 5c. per pound. The publication further stated:

Copper

New business in copper products has been coming in slowly, which condition was reflected in a quiet market for the metal. Domestic sales of copper for the last week totaled 5,060 tons, which compares with 5,616 tons in the preceding week. The business was booked on the basis of 12½c., Volley. Fabricating plants are still operating at a relatively high rate and domestic deliveries of refined copper at present are probably averaging above 75,000 tons a month.

Copper Institute will soon release figures on the statistical position of the domestic industry for 1939. Later, regular monthly statements will be issued, beginning with the January figures. Foreign statistics, owing to the war, are not available.

Advices from Washington state that the Temporary National Economics Committee hearings on copper will begin Jan. 15.

Export trade in copper was in fair volume during the last week, but unevenly distributed, which made the market appear quite dull at times. Prices varied considerably, depending on position. March forward was offered down to 12¼c., f.a.s., whereas January and February sold at 12½c.

Some inquiry was around for fabricated copper for shipment to the Allies. The copper content of these inquiries involved from 5,000 to 6,000 tons of metal, it was said.

Lead

Sales of lead dropped to a moderate level during the last week, involving 4,436 tons, against 5,020 tons in the previous week. Shipments to consumers are reported continuing at a satisfactory rate, but producers believe consumers are cautiously appraising the first-quarter outlook.

The trade was disturbed by reports that a substantial tonnage of foreign pig lead, some estimates as high as 3,500 tons, would arrive in New York during January. It is believed that this consists chiefly of Australian lead.

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

The following tabulation shows total lead stocks at United States smelters and refiners, in tons, according to the American Bureau of Metal Statistics:

	Nov. 1	Dec. 1
In ore, matte, process at smelters	64,548	63,933
In base bullion—Smelters and refineries	11,933	6,995
In transit to refineries	1,486	3,616
In process at refineries	14,145	14,188
Refined lead	67,065	52,527
Antominial lead	6,898	5,534
Total stocks	166,075	146,793

Zinc

Inquiry for zinc was light during the last week. Sales of the common grades totaled 2,698 tons, against 3,448 tons in the preceding seven-day period. Shipments for the week by the Prime Western division amounted to 3,066 tons. Publication of the December statistics, showing a gain in total stocks of 4,473 tons, caused little comment. The gain occurred in High Grade and reflected smaller deliveries to the automobile industry. The quotation for Prime Western continued at 5.75c., St. Louis.

Zinc concentrate was lowered in the Tri-State market last week to the basis of $37.50 per ton for Prime, a reduction of $1.50, owing to the recent decline in metal.

Tin

Quotations for Straits, spot delivery, jumped to £250 in London on Jan. 9 when it was learned that the United States Procurement Division had rejected a bid for 500 tons and would enter the market on Wednesday for a similar tonnage. Prices submitted on the Government bid of 500 tons on Jan. 10, plus an additional 500 tons, ranged from 45.96c. to 47.70c.

Activity at tin-plate mills has dropped to around 70% of capacity.

Straits tin for January arrival settled at 47.625c.; Feb. at 47.125c.; March at 46.625c.; April at 46.375c., and May at 46.125c.

Chinese tin, 99%, was nominally as follows: Jan. 4, 45.750c.; Jan. 5, 45.750c.; Jan. 6, 45.750c.; Jan. 8, 46.000c.; Jan. 9, 46.375c.; Jan. 10, 46.250c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy	Exp., Refy	New York	New York	St. Louis	St. Louis
Jan. 4	12.275	12.400	47.500	5.50	5.35	5.75
Jan. 5	12.275	12.375	47.500	5.50	5.35	5.75
Jan. 6	12.275	12.375	47.500	5.50	5.35	5.75
Jan. 8	12.275	12.400	47.750	5.50	5.35	5.75
Jan. 9	12.275	12.375	48.125	5.50	5.35	5.75
Jan. 10	12.275	12.275	48.000	5.50	5.35	5.75
Average	12.275	12.367	47.729	5.50	5.35	5.75

Average prices for calendar week ended Jan. 6 are: Domestic copper f.o.b. refinery, 12.275c.; export copper, 12.380c.; Straits tin, 47.850c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 5.750c.; and silver, 34.750c.

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

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

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

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

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Jan. 4, spot, £244½, three months, £243½; Jan. 5, spot, £245¼, three months, £244½; Jan. 8, spot, £246, three months, £245; Jan. 9, spot, £250, three months, £249, and Jan. 10, spot, £248, three months, £246¾.

December Pig Iron Output at 89.4% of Capacity

The Jan. 11 issue of the "Iron Age" states that production of coke pig iron in December totaled 3,768,336 gross tons, compared with 3,720,436 tons in November. On a daily basis December production dropped 1.9% from that in November, or from 124,015 tons to 121,559 tons in December. The rate of operation last month dropped slightly to 89.4% of the industry's capacity from 90.9% in November. The "Iron Age" further states:

For the 12 months, production amounted to 31,533,370 tons, contrasted with 18,782,236 tons for 1938.

There were 191 furnaces in blast on Jan. 1, the same number as on Dec. 1. These were operating at the rate of 122,055 tons daily, compared with 124,085 tons on Dec. 1. Three furnaces were blown in and three taken off blast. The United States Steel Corp. blew out one furnace, and independent producers blew in three furnaces and took two out of operation.

Furnaces blown in included: One Eliza, Jones & Laughlin Steel Corp.; one Madeline, Inland Steel Co., and the Provo, Utah, furnace of Columbia Steel Co.

Among the furnaces blown out were: One Cambria, Bethlehem Steel Co.; one Riverside, Wheeling Steel Corp., out for relining, and one Lorain, National Tube Co., also out for relining.

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

	1939	1938	1937	1936	1935
January	70,175	46,100	103,597	65,351	47,656
February	73,578	46,367	107,115	62,886	57,448
March	77,246	46,854	111,596	65,816	57,098
April	68,539	45,871	113,055	80,125	55,449
May	55,404	40,480	114,104	85,432	55,713
June	70,615	35,400	103,584	86,208	51,570
Half year	69,184	43,497	108,876	74,331	54,138
July	76,009	38,767	112,866	83,686	49,041
August	85,800	48,193	116,317	87,475	56,816
September	95,952	56,015	113,679	91,010	59,216
October	117,019	66,203	93,311	96,512	63,820
November	124,015	75,666	66,891	98,246	68,864
December	121,559	71,314	48,075	100,485	67,950
12 mos. average	86,393	51,458	100,305	83,658	67,556

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	2,060,187	1,298,268	18,655	20,205
March	2,394,615	1,452,487	16,008	21,194
April	2,056,177	1,376,141	11,518	18,607
May	1,717,516	1,255,024	7,888	13,341
June	2,118,451	1,062,021	16,617	14,546
Half year	12,522,369	7,873,026	91,491	110,281
July	2,356,270	1,201,785	21,213	20,818
August	2,695,813	1,493,995	20,628	6,088
September	2,878,556	1,680,435	21,949	630
October	3,627,590	2,052,284	23,944	3,621
November	3,720,436	2,269,983	30,356	13,156
December	3,768,336	2,210,728	36,298	19,197
Year	31,533,370	18,782,236	245,879	173,791

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

United States Steel Corp. Shipments Highest Since April, 1937

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of December, 1939, amounted to 1,304,284 tons. This is the highest figure since April, 1937, when 1,343,644 tons were shipped.

The December shipments compare with 1,270,894 tons in the preceding month (November), when an increase of 33,390 tons and with 694,204 tons in the corresponding month in 1938 (December), an increase of 610,080 tons or 87.9%.

For the year 1939, shipments were 10,652,150 tons, compared with 6,655,749 tons (year-end total after adjustments) in the comparable period of 1938, an increase of 3,996,401 tons, or 60%.

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

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January	534,055	721,414	1,149,918	518,322	789,305
February	582,137	676,315	1,133,724	474,723	677,994
March	668,056	783,552	1,414,399	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	723,165
June	578,108	886,065	1,268,550	478,057	733,433
July	547,794	950,851	1,186,752	441,570	676,309
August	624,497	923,703	1,107,858	558,634	803,822
September	614,933	961,803	1,047,962	577,666	985,030
October	686,741	1,007,417	792,310	963,287	1,218,445
November	681,820	882,643	587,241	679,653	1,270,894
December	661,515	1,067,365	489,070	694,204	1,304,284
Yearly adjustment	—(23,750)	—(40,859)	—(77,113)	+(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	10,652,150

Fourth Quarter Steel Output Sets Record

December was the third consecutive month in which output of open hearth and Bessemer steel ingots exceeded five million tons, according to a report released Jan. 6 by the American Iron and Steel Institute.

A total of 5,164,420 gross tons of ingots was produced in December, raising the total for the quarter to 16,020,857 gross tons, the highest quarterly total on record. Previously, the best quarter for steel production was the second quarter of 1929, when output reached 15,139,254 gross tons.

Output for the full year 1939 amounted to 45,768,899 gross tons, nearly 65% above the 1938 total of 27,742,225 gross tons. In total tonnage, 1939 was 16% below the peak year 1929 when open hearth and Bessemer ingot production totaled 54,312,279 gross tons.

The December output was about 65% above the total of 3,130,746 gross tons produced in December, 1938, while output in the final quarter of 1939 showed approximately the same percentage rise over the final quarter of 1938, when 9,795,094 gross tons were produced.

Per cent of capacity operated by the steel industry averaged 85.57% in December, 89.30% for the quarter and 64.29% for the year. In 1938 the industry operated at 52.79% of capacity in December, at an average of 55.55% in the final quarter and at an average of 39.65% for the year.

Average weekly production is calculated at 1,168,421 gross tons in December, 1939 as against 708,314 gross tons in December, 1938. Weekly output in the last quarter of 1939 averaged 1,219,243 gross tons, compared with 745,441 gross tons in the corresponding 1938 quarter. For thr full year 1939 output averaged 877,808 gross tons per week, as against an average of 532,072 gross tons weekly in 1938.

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

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

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1939—				
January	3,174,352	52.48	716,558	4.43
February	2,988,649	54.72	747,162	4.00
March	3,405,370	56.30	768,707	4.43
First quarter	9,568,371	54.49	744,041	12.86
April	2,974,246	50.78	693,297	4.29
May	2,922,875	48.32	659,791	4.43
June	3,125,288	53.35	728,505	4.29
Second quarter	9,022,409	50.79	693,498	13.01
First six months	18,590,780	52.63	718,623	25.87
July	3,162,534	52.40	715,505	4.42
August	3,763,418	62.22	849,530	4.43
September	4,231,310	72.41	988,624	4.28
Third quarter	11,157,262	62.23	849,753	13.13
Nine months	29,748,042	55.86	762,770	39.00
October	5,393,821	89.17	1,217,567	4.43
November	5,462,616	93.26	1,273,337	4.29
December	5,164,420	85.57	1,168,421	4.42
Fourth quarter	16,020,857	89.30	1,219,243	13.14
Total	45,768,899	64.29	877,808	52.14
1938—				
January	1,734,165	29.17	391,459	4.43
February	1,697,452	31.63	424,363	4.00
March	2,004,204	33.72	452,416	4.43
First quarter	5,435,821	31.50	422,692	12.86
April	1,919,042	33.34	447,329	4.29
May	1,800,877	30.30	406,519	4.43
June	1,632,843	28.36	380,616	4.29
Second quarter	5,352,762	30.66	411,434	13.01
First six months	10,788,583	31.08	417,031	25.87
July	1,974,317	33.29	446,678	4.42
August	2,537,102	42.68	572,709	4.43
September	2,647,129	46.09	618,488	4.28
Third quarter	7,158,548	40.63	545,205	13.13
Nine months	17,947,131	34.29	460,183	39.00
October	3,105,985	52.25	701,125	4.43
November	3,558,363	61.81	829,455	4.29
December	3,130,746	52.79	708,314	4.42
Fourth quarter	9,795,094	55.55	745,441	13.14
Total	27,742,225	39.65	532,072	52.14

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

Steel Operations Unchanged at 86%, But New Buying Still Lags

The "Iron Age" in its issue of Jan. 11 reported that backlog tonnage on the books of the steel companies is being reduced as shipments outrun new orders about two to one. However, ingot operations, which remain at 86% for the second week of the new year, probably will not be markedly affected this month at least, and by February a larger volume of new buying is expected, notably from the automobile industry. The "Iron Age" further reported:

Although the aggregate tonnage still on mill books is subtantial, certain products, for example plates, structural shapes, tin plate and pipe, can now be obtained for fairly prompt shipment. Bars, sheets, strip and some wire products are more heavily booked, but deliveries of these items are much easier than they were during the fourth quarter.

Consumers of steel have in some instances covered their requirements through all of the first quarter, while others have sufficient tonnage on hand or on order to provide for January and February or only January, indicating that some replenishment buying will be necessary by February in larger volume than that now being done. There is no indication that consumption of steel has fallen off in any important degree as compared with the fourth quarter, but owing to fair-sized stocks and easier mill deliveries steel users are showing less anxiety regarding their future needs.

Indicating the volume of business that steel companies carried over from 1939, one important producer entered the new year with a total backlog equal to about one-fifth of its entire 1939 output. A substantial part of this is railroad business.

Whatever improvement in steel buying has occurred since the holidays—and it has been light—consists mainly of small lots to fill in unbalanced stocks. Larger orders have been few. The fact that some consumers see pretty good business for some months ahead is indicated by a number of reservations for the second quarter with price at time of shipment to apply.

Some of the recent loss in ingot production is due to lower demand for tin plate. Operations of tin plate mills this week are estimated at 70%, down eight points from last week, and sharply below the rate maintained during most of the fourth quarter. Resumption of tin plate demand on a larger scale from domestic users is not expected before February, but meanwhile export demand for this product is exceptionally good.

Export demand generally is counted upon to make up some of the losses that may occur in production for domestic purposes. Indicative of the larger export business during the last third of 1939 is the report of November shipments, which totaled 332,899 tons of iron and steel, a gain of 77,818 tons, or 30½%, over October shipments. The largest gain was in South American trade. Great Britain is releasing larger tonnages for export despite the demands of the Government for war purposes.

Renewed buying by the railroads is expected in the near future. About 50,000 freight cars are said to be under consideration. Meanwhile, the new year got a fair start with an order for 50,000 tons of rails from the Pennsylvania, with orders for 15,000 tons of accessories to follow. The Gulf, Mobile & Northern may soon buy 1250 cars and the Norfolk & Western is inquiring for 100. The Delaware & Hudson has ordered 20 locomotives.

The automobile industry is expected to produce about 100,000 cars this week after curtailment due to inventory shutdowns in some plants.

Structural steel business is in seasonally light volume, but sizable awards are pending, including 17,000 tons for a bridge in California and 16,000 tons, mostly piling, for two graving docks in Hawaii.

Mill prices for steel are firm, but overstocks have caused some weakness in warehouse prices. At Detroit heavy products are down $3 a ton. They were advanced this amount in October, but warehouses in nearby cities did not follow; hence Detroit distributers have had to meet the interstate competitive situation. Galvanized sheets out of stock are weaker in New York and Philadelphia.

Pig iron production in December totaled 3,768,336 gross tons compared with 3,720,436 tons in November, bringing the 1939 total to 31,533,370 tons compared with 18,782,236 tons in 1938. The daily rate last month was 121,559 tons against 124,015 tons in November, a loss of 1.9%. The December operating rate was 89.4%. On Jan. 1 the same number of furnaces was in blast as on Dec. 1. which was 191, but some furnaces will go out this month. Lake Superior iron ore prices have been announced for 1940 without change.

Output of open hearth and Bessemer steel ingots in December was 5,164,420 gross tons compared with the all-time peak output of 5,462,616 tons in November. The year's total was 45,768,899 tons. The December rate of operation was 87.57% and that for the entire year was 64.29%.

The "Iron Age" steel scrap price composite is unchanged this week at $17.67, moderate weakness at Philadelphia being offset by strengthening at Chicago.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 9, 1940, 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

Pig Iron

Jan. 9. 1940, $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

Steel Scrap

Jan. 9, 1940, $17.67 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$17.67	
One month ago	18.08	
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

The American Iron and Steel Institute on Jan. 8 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 86.1% of capacity for the week beginning Jan. 8, compared with 85.7% one week ago, 91.2% one month ago, and 51.7% one year ago. This represents an increase of 0.4 point, or 0.5%, from the estimate for the week ended Jan. 1, 1940. 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. 25	73.7%
Feb. 20	53.7%	June 5	54.2%	Sept. 18	79.3%	**1940—**	
Feb. 27	55.8%	June 12	53.1%	Sept. 25	83.8%	Jan. 1	85.7%
Mar. 6	55.1%	June 19	55.0%	Oct. 2	87.5%	Jan. 8	86.1%

"Steel" of Cleveland, in its summary of the iron and steel markets on Jan. 8, stated:

Steel production has regained almost all the loss caused by holiday interruption, with prospects of further quickening during January. This restores the operating rate to 86.5%, only 4 points below that prevailing immediately before the holiday week.

Some effects of annual inventory taking are in evidence byt specifications are in good volume and producers are scheduling activities high in an effort to meet consumer needs. Eacklogs are larger than in the same period last year and mills are in better position than for several years. While buying is light at the moment this is attributed largely to tonnages already covered by contracts and comfortable inventory position.

Numerous outlets for steel are expected to place specifications for larger tonnages during January, notably the automotive, railroad and shipbuilding industries. Structural demand continues at a better rate than usual for midwinter and pending projects promise additional buying in the near future, with seasonal increase in early spring.

While there is variation in tonnage of various products on books, mills as a whole can see near-capacity business for full first quarter and in some cases for practically all first half. In some products deliveries now are three to five weeks, although this interval is being reduced somewhat by heavy shipments.

A heartening feature of the situation is that consumers have not accumulated heavy inventory, early announcement of unchanged prices for first quarter contributing largely to this, and most tonnage shipped is going into production promptly. This promises steady buying to meet needs of steel users.

December pig iron production at 3,767,605 tons gained 1.27% over November. It was the largest monthly production since July, 1929, and the largest December on record. Due to the shorter month November showed a higher daily rate, 124,003 tons, compared with 121,535 tons daily in December. Total 1939 output was 31,526,823 tons, a gain of 67% over 18,889,663 tons in 1938. In 1937 production was 36,709,139 tons.

Automobile production last week continued to show effects of holiday idleness, total production being reported at 87,510 units, compared with 89,365 the preceding week, and 117,705 before Christmas. Last week's output was 10,825 cars greater than in the corresponding week in 1939.

While little railroad inquiry is current the year's buying has been started by distribution of 50,000 tons of rails by the Pennsylvania and 20 locomotives by the Delaware & Hudson. Rail releases against heavy mill backlogs probably will be made within a short time to provide for spring tracklaying. Steel for carbuilding and repairs is being specified steadily.

Steel and iron imports continue to shrink. November's total being 15,216 gross tons, 14.8% below that of October, which, in turn, was 36% under September. The November figure was less than half that of either June or July. However, total imports for 11 months in 1939 were 300,452 tons, well above 235,783 tons in the corresponding period, 1938.

Establishing of Lake Superior iron ore prices for the 1940 season at the same level as for the three preceding years, mark the earliest action since the 1917 prices were set in November, 1916. The earliest date in the interval was Feb. 2, 1920. In 1939 prices were announced May 24.

Composites showed little change, softness in scrap prices in Eastern Pennsylvania causing the iron and steel composite to drop 1 cent and the scrap composite 8 cents to $17.50. The latter has been moving downward almost continuously since the first week of October, from $22.16 at that time, a loss of $4.66 in approximately three months.

Every producing district but one contributed to the rapid recovery of production from the holiday lull. Pittsburgh regained 19 points to 89%, Chicago 9½ points to 90½%, eastern Pennsylvania 5 points to 82%, Youngstown 11 to 85, New England 8 to 83, Wheeling 13 to 89, Cleveland 17 to 85, Birmingham 19 to 94, Detroit 5 to 90, Cincinnati 16 to 91 and St. Louis 1½ to 78½. Buffalo showed contraction of 7½ points to 67, on account of repairs.

Steel ingot production for week ended Jan. 8 is placed at 85½% of capacity, according to the "Wall Street Journal" of Jan. 11. This compares with 75% in the previous week and 89% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 84%, against 70% in the week before and 88% two weeks ago. Leading independents are credited with 87%, compared with 79% in the preceding week and 89½% 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*		*Changes*	
1940	85½	+10½	84	+14	86	+ 7
1939	51	+12	48½	+13½	52½	+10½
1938	28½	+ 8½	31	+10½	27	+ 7
1937	80	+ 1	72	— 1	86	+ 2
1936	51	+ 3	43	+ 2	58	+ 4
1935	46	+ 4½	39	+ 3	51	+ 5
1934	32½	+ 1½	29	+ 1	35	+ 2
1933	16½	+ 1½	15	+ 1	17	+ 1
1932	24½	+ 2½	24	+ 2	25	+ 3½
1931	40	+ 4	44	+ 1	37	+ 5
1930	65	+ 5½	67	+ 5	64	+ 6
1929	82½	— 1½	85		80	— 2
1928	74	+ 3	78	+ 3	69	+ 2
1927	78½	+ 1½	85	+ 3	68½	

December Production and Shipments of Slab Zinc

The American Zinc Institute on Jan. 5 released the following tabulation of slab zinc statistics:

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

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38,891
March	43,399	33,528	118,009	0	36,466	38,923	29,023
April	38,035	20,806	135,238	0	34,691	35,321	27,069
May	37,510	24,628	148,120	0	31,525	33,818	23,444
June	30,799	29,248	149,671	0	26,437	28,071	41,785
July	30,362	33,825	146,208	0	25,596	25,805	39,350
August	32,296	36,507	141,997	0	29,767	29,805	30,554
September	32,328	43,582	130,743	0	31,555	30,940	40,435
October	36,740	43,355	124,128	0	32,427	31,912	40,736
November	40,343	43,693	120,778	0	36,243	35,621	40,280
December	45,345	39,354	126,769	0	38,793	38,510	40,829
					*33,683	*33,398	
Total for year	456,990	395,554	------	----	-----	-----	-----
Monthly avge.	38,083	32,963	------	----	-----	34,583	-----
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
					*34,321	*34,186	
February	39,613	39,828	128,192	0	39,459	39,191	29,987
					*34,183	*33,905	
March	45,084	45,291	127,985	0	38,251	39,379	38,447
					*33,324	*34,172	
April	43,036	40,641	130,380	0	38,763	38,617	29,314
					*33,312	33,332	
May	42,302	39,607	133,075	0	36,331	38,041	29,250
					*31,381	*32,131	
June	39,450	37,284	135,241	0	36,291	36,331	35,874
					*31,067	*31,107	
July	39,669	43,128	131,782	0	35,491	35,865	49,379
					*30,468	*30,746	
August	40,960	49,928	122,814	0	34,443	35,416	44,773
					*29,376	*30,350	
September	42,225	69,424	95,615	0	37,729	33,655	93,116
					*32,825	*30,751	
October	50,117	73,327	72,405	0	43,109	41,366	79,539
					*37,877	*36,169	
November	53,524	64,407	61,522	0	46,867	45,428	66,197
					*41,614	*40,175	
December	57,941	53,468	65,995	0	48,159	47,340	53,751
					*43,657	*41,980	
Total for year	538,198	598,972	------	----	-----	-----	-----
Monthly avge.	44,850	49,914	------	----	-----	-----	-----

* Equivalent retorts computed on 24-hour basis. a Export shipments are included i n tota lshipments.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 10 member bank reserve balances increased $109,000,000. Additions to member bank reserve balances arose from decreases of $118,000,000 in money in circulation and $26,000,000 in Treasury cash, and increases of $50,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by a decrease of $60,000,000 in Reserve bank credit and increases of $4,000,000 in Treasury deposits with Federal Reserve banks and $23,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Jan. 10 were estimated to be approximately $5,380,000,000, an increase of $110,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, declined $7,000,000 for the week.

The statement in full for the week ended Jan. 10 will be found on pages 232-233

Changes in member bank reserve balances and related items during the week and the year ended Jan. 10, 1940, were as follows:

	Jan. 10, 1940 $	Increase (+) or Decrease (—) Since Jan. 3, 1940 $	Jan. 11, 1939 $
Bills discounted	7,000,000	--------	+2,000,000
Bills bought	--------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,477,000,000	—7,000,000	—87,000,000
Industrial advances (not including $8,000,000 commit'ts—Jan. 10)	11,000,000	--------	—5,000,000
Other reserve bank credits	9,000,000	—53,000,000	+2,000,000
Total Reserve bank credit	2,504,000,000	—60,000,000	—88,000,000
Gold stock	17,747,000,000	+50,000,000	+3,170,000,000
Treasury currency	2,965,000,000	+2,000,000	+160,000,000
Member bank reserve balances	11,830,000,000	+109,000,000	+2,874,000,000
Money in circulation	7,463,000,000	—118,000,000	+747,000,000
Treasury cash	2,341,000,000	—26,000,000	—371,000,000
Treasury deposits with F. R. bank	655,000,000	+4,000,000	—218,000,000
Non-member deposits and other Federal Reserve accounts	927,000,000	+23,000,000	+210,000,000

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		
	Jan. 10 1940 $	Jan. 3 19 0 $	Jan. 11 1939 $	Jan. 10 1940 $	Jan. 3 1940 $	Jan. 11 1939 $
Assets—						
Loans and investments—total	8,709	8,703	7,669	2,245	2,182	2,056
Loans—total	3,028	3,025	3,008	566	564	526
Commercial, industrial and agricultural loans	1,693	1,672	1,381	382	372	340
Open market paper	111	111	129	18	18	18
Loans to brokers and dealers	519	538	704	36	43	36
Other loans for purchasing or carrying securities	176	176	190	65	66	66
Real estate loans	112	112	117	14	14	13
Loans to banks	44	42	86	----	----	----
Other loans	373	374	401	51	51	53
Treasury bills	288	300		291	222	
Treasury notes	704	706	2,742	166	176	1,099
United States bonds	2,307	2,279		709	709	
Obligations guaranteed by United States Government	1,215	1,233	836	177	175	113
Other securities	1,167	1,160	1,083	336	336	318
Reserve with Fed. Res. banks	5,735	5,735	4,119	932	934	772
Cash in vault	81	80	61	44	45	36
Balances with domestic banks	79	82	72	255	286	219
Other assets—net	358	354	409	45	45	48
Liabilities—						
Demand deposits—adjusted	8,407	8,301	6,714	1,790	1,748	1,609
Time deposits	654	659	613	495	496	470
United States Govt. deposits	50	51	116	83	83	83
Inter-bank deposits:						
Domestic banks	3,409	3,501	2,618	885	897	692
Foreign banks	669	672	457	8	8	10
Borrowings	----	----	----	----	----	----
Other liabilities	288	285	332	13	13	13
Capital account	1,485	1,485	1,480	247	247	254

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 Jan. 3.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 3: Decreases of $47,000,000 in commercial, industrial and agricultural loans, $35,000,000 in holdings of United States Government bonds, $42,000,000 in "other securities" and $154,000,000 in demand deposits-adjusted, and increases of $213,000,000 in deposits credited to domestic banks and $142,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans declined $17,000,000 in New York City, $13,000,000 in the Chicago district, $6,000,000 in the Boston district and $5,000,000 in the St. Louis district, and increased $5,000,000 in the Atlanta district, all reporting member banks showing a net decrease of $47,000,000 for the week. Loans to brokers and dealers in securities declined $15,000,000.

Holdings of United States Treasury bills increased $84,000,000 in the Chicago district, and declined $65,000,000 in New York City and $19,000,000 at other reporting member banks. Holdings of Treasury notes declined $10,000,000. Holdings of United States Government bonds declined $12,000,000 in New York City, $25,000,000 in the Richmond district and $35,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government declined $2,000,000. Holdings of "other securities" declined $18,000,000 in New York City, $7,000,000 in the San Francisco district, $6,000,000 in the Chicago district and $42,000,000 at all reporting member banks.

Demand deposits-adjusted increased $24,000,000 in the New York district outside New York City and declined $84,000,000 in the Chicago district, $28,000,000 in the Kansas City district, and $154,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $102,000,000 in New York City, $24,000,000 in the Philadelphia district, $17,000,000 in the Boston district, and $213,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Jan. 3, 1940, follows:

	Jan. 3, 1940 $	Increase (+) or Decrease (—) Since Dec. 27, 1939 $	Jan. 4, 1939 $
Assets—			
Loans and investments—total	23,087,000,000	—173,000,000	+1,561,000,000
Loans—total	8,674,000,000	—84,000,000	+262,000,000
Commercial, industrial and agricultural loans	4,353,000,000	—47,000,000	+527,000,000
Open-market paper	315,000,000	—7,000,000	—9,000,000
Loans to brokers and dealers in securities	700,000,000	—15,000,000	—184,000,000
Other loans for purchasing or carrying securities	504,000,000	—2,000,000	—55,000,000
Real estate loans	1,188,000,000	—1,000,000	+22,000,000
Loans to banks	50,000,000	+7,000,000	—49,000,000
Other loans	1,564,000,000	—19,000,000	+10,000,000
Treasury bills	595,000,000	----------	
Treasury notes	1,755,000,000	—10,000,000	+514,000,000
United States bonds	6,353,000,000	—35,000,000	
Obligations guaranteed by United States Government	2,412,000,000	—2,000,000	+680,000,000
Other securities	3,298,000,000	—42,000,000	+105,000,000
Reserve with Fed. Res. banks	9,831,000,000	+142,000,000	+2,594,000,000
Cash in vault	504,000,000	—40,000,000	+52,000,000
Balances with domestic banks	3,140,000,000	+79,000,000	+581,000,000
Liabilities—			
Demand deposits-adjusted	18,566,000,000	—154,000,000	+2,678,000,000
Time deposits	5,276,000,000	+2,000,000	+115,000,000
United States Government deposits	586,000,000	+4,000,000	—44,000,000
Inter-bank deposits:			
Domestic banks	8,190,000,000	+213,000,000	+1,833,000,000
Foreign banks	740,000,000	+4,000,000	+221,000,000
Borrowings	----------	----------	----------

United States Warns Great Britain on Diverting American Vessels into Combat Area for Contraband Search

The United States has informed Great Britain that the British Government will be held responsible for "losses and injuries" resulting from diverting American ships into belligerent waters for contraband search. It was stated in United Press accounts from Washington, on Jan. 5, that the British Government reserved this right in a note transmitted to Secretary Hull through Lord Lothian on Dec. 9. The State Department disclosed its stand against such action on Jan. 5 when it made public the note Secretary of State Cordell Hull had given to the British Ambassador, the Marquess of Lothian, on Dec. 14. The note was released for publication after the Moore-McCormack Line notified the State Department that its freighter, Moormacsun, en route from New York to Bergen, Norway, had been taken to Kirkwall, England, by the British contraband patrol. The Department instructed the American Embassy in London to communicate with the ship's master and obtain complete facts on the diversion of the vessel into a port in the prohibitive combat zone. The following is Secretary Hull's note of Dec. 14 to the Marquess of Lothian:

Excellency: I have the honor to acknowledge the receipt of Your Excellency's note, No. 471, of Nov. 9, 1939, in regard to certain provisions of the Neutrality Act of 1939 and to the President's proclamation of Nov. 4, issued pursuant to the terms of Section 3 of that Act, in which you inform me that your Government feels obliged formally to reserve its rights in the matter of the exercise of belligerent activities in respect to United States vessels in the manner indicated in your note of Sept. 10, 1939.

It was suggested in that note that neutral vessels en route to certain countries should voluntarily call at one of the several "contraband control" bases designated by your Government in order that the examination of their cargoes might be facilitated by examination in port rather than on the high seas.

Since, pursuant to the Act of Congress approved Nov. 4, 1939, and the President's proclamation of the same date, it becomes illegal for American vessels to enter the so-called combat zone about the British Isles and the northern coast of Europe, they are thereby precluded from voluntarily entering the "contraband control" bases within the combat zone, and Your Excellency's note is understood as undertaking to reserve a right of your Government to divert American vessels to such bases, by force if necessary, acting, in that respect, without regard to the municipal law of the United States or the rights, obligations and liabilities of American vessels under that law.

In this connection I am impelled to bring to the attention of Your Excellency's Government the following considerations which I conceive to be of such importance as to merit most careful notice:

First. Since, under the Neutrality Act, it is illegal for American vessels to carry cargo to belligerent ports in Europe and Northern Africa, such vessels will of necessity be carrying only such cargo as is shipped from one neutral country to another. Such cargo is entitled to the presumption of innocent character, in the absence of substantial evidence jutifying a suspicion to the contrary.

Second. It is my understanding that the American steamship companies operating vessels to European destinations, putting aside certain of their rights under accepted principles of international law, have voluntarily indicated a willingness to cooperate with the British authorities in any practicable manner intended best to serve the mutual interests of themselves and the British Government in those circumstances in which the respective rights of the two parties might be rehgarded by them as in some respects in conflict.

It is my belief that such a spirit of liberality on the part of American shipping interests should be met by a corresponding degree of accommodation and flexibility on the part of the British Government, and that such mutual deferences should avoid giving rise to any occasion for the forcible diversion of such American vessels to those belligerent ports which they are by the law of the United States prohibited from entering.

In view of these considerations it is difficult for my Government to foresee, as a practical matter, any occasion necessitating the entry of American vessels into belligerent ports. If, despite these conditions, the British authorities feel it necessary to compel any American vessel to enter the combat area or any of those belligerent ports which by the provisions of the neutrality law they are prohibited from entering, the Government of the United States will feel it necessary to examine carefully into all of the facts of the case and to take such further action as the results of such examination appear to make necessary or expedient.

Meanwhile I feel that I should inform Your Excellency that this Government, for itself and its nationals, reserves all its and their rights in the matter and that it will be expected that compensation for losses and injuries resulting from the infraction of such rights will be made as a matter of course.

Accept, Excellency, the renewed assurance of my highest consideration.

CORDELL HULL.

Brief reference to the note was made in our issue of Jan. 6, page 41.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30, 1939, with the figures for Oct. 31, 1939, and Nov. 30, 1938:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Nov.* 30, 1939	*Oct.* 31, 1939	*Nov.* 30, 1938
Current gold and subsidiary coin—	$	$	$
In Canada	4,677,939	4,550,215	5,435,324
Elsewhere	6,021,690	5,833,518	5,361,438
Total	10,699,629	10,383,733	10,796,762
Dominion notes	--------	--------	--------
Notes of Bank of Canada	66,515,658	65,735,229	55,973,822
Deposits with Bank of Canada	223,492,057	234,119,630	215,196,543
Notes of other banks	4,161,393	5,301,922	5,517,921
United States & other foreign currencies	33,572,868	34,299,647	31,426,805
Cheques on other banks	124,235,845	117,639,720	112,268,588
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,244,838	3,289,787	4,039,130
Due from banks and banking correspondents in the United Kingdom	30,986,985	29,780,608	24,432,190
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	199,887,726	194,015,825	169,847,838
Dominion Government and Provincial Government securities	1,362,915,934	1,353,787,125	1,140,736,370
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	177,805,729	180,210,290	162,683,188
Railway and other bonds, debs. & stocks	124,279,866	127,730,008	122,626,450
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	55,514,234	53,444,624	63,957,805
Elsewhere than in Canada	45,338,557	46,243,418	47,979,729
Other current loans & discts. in Canada	972,784,147	952,296,669	836,927,428
Elsewhere	143,323,894	147,662,618	148,191,168
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	16,668,825	18,454,726	21,154,132
Loans to cities, towns, municipalities and school districts	112,132,928	112,567,923	112,260,802
Non-current loans, estimated loss provided for	8,546,476	8,910,329	9,057,928
Real estate other than bank premises	7,705,816	7,749,800	7,995,643
Mortgages on real estate sold by bank	4,101,678	4,056,479	4,152,493
Bank premises at not more than cost less amounts (if any) written off	71,967,983	72,393,072	72,812,233
Liabilities of customers under letters of credit as per contra	52,658,331	54,027,666	56,218,654
Deposit with the Minister of Finance for the security of note circulation	5,065,607	5,062,570	5,474,050
Shares of and loans to controlled cos	11,451,416	11,461,684	11,765,165
Other assets not included under the foregoing heads	1,854,901	1,842,412	1,725,764
Total assets	3,871,913,432	3,852,467,631	3,455,218,714
Liabilities			
Notes in circulation	93,126,044	95,310,451	97,091,023
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	151,024,563	248,842,547	53,130,582
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	56,900,374	57,612,714	40,983,983
Deposits by the public, payable on demand in Canada	865,786,256	821,717,078	750,328,026
Deposits by the public, payable after notice or on a fixed day in Canada	1,734,837,368	1,709,156,774	1,654,748,586
Deposits elsewhere than in Canada	486,816,997	492,271,567	435,940,358
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,288,219	11,423,524	17,848,639
Due to banks and banking correspondents in the United Kingdom	78,762,416	20,081,606	10,330,408
Elsewhere than in Canada and the United Kingdom	40,158,914	41,347,330	40,360,732
Bills payable	371,238	417,696	341,691
Acceptances and letters of credit outstanding	52,658,331	54,027,666	56,218,654
Liabilities not incl. under foregoing heads	4,625,629	4,384,206	4,221,749
Dividends declared and unpaid	2,224,012	2,739,630	2,374,159
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,858,830,412	3,838,582,837	3,443,168,645

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

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 23

The Securities and Exchange Commission made public yesterday (Jan. 12) 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. 23, 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. 23 (in round-lot transactions) totaled 1,365,280 shares, which amount was 14.54% of total transactions on the Exchange of 4,696,120 shares. This compares with member trading during the previous week ended Dec. 16 of 1,612,910 shares, or 17.55% of total trading of 4,594,500 shares. On the New York Curb Exchange member trading during the week ended Dec. 23 amounted to 292,140 shares, or 14.58% of the total volume on that Exchange of 1,002,030 shares; during the preceding week trading for the account of Curb members of 328,480 shares was 16.43% of total trading of 999,865 shares.

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,065	793
1. Reports showing transactions as specialists	199	101
2. Reports showing other transactions initiated on the floor	216	46
3. Reports showing other transactions initiated off the floor	257	108
4. Reports showing no transactions	539	556

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. 23, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	83,890	
Other sales b	4,612,230	
Total sales	4,696,120	
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	383,900	
Short sales	45,590	
Other sales b	283,160	
Total sales	328,750	
Total purchases and sales	712,650	7.59
2. Other transactions initiated on the floor—Total purchases	184,810	
Short sales	3,500	
Other sales b	127,810	
Total sales	131,310	
Total purchases and sales	316,120	3.37
3. Other transactions initiated off the floor—Total purchases	146,400	
Short sales	23,500	
Other sales b	166,610	
Total sales	190,110	
Total purchases and sales	336,510	3.58
4. Total—Total purchases	715,110	
Short sales	72,590	
Other sales b	577,580	
Total sales	650,170	
Total purchases and sales	1,365,280	14.54

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

Week Ended Dec. 23, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales	1,002,030	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	87,540	
Sold	101,215	
Total	188,755	9.42
2. Other transactions initiated on the floor—Bought	17,975	
Sold	12,200	
Total	30,175	1.51
3. Other transactions initiated off the floor—Bought	40,430	
Sold	32,780	
Total	73,210	3.65
4. Total—Bought	145,945	
Sold	146,195	
Total	292,140	14.58
C. Odd-lot transactions for account of specialists—Bought	82,215	
Sold	40,529	
Total	122,744	

* The term "members" includes all Exchange members, their firms and the 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 rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 6

On Jan. 12 the Securities and Exchange Commission made public a summary for the week ended Jan. 6 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. 30 were reported in our issue of Jan. 6, page 44. 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 NEW YORK STOCK EXCHANGE

Week Ended Jan. 6, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	20,211
Number of shares	542,580
Dollar value	21,140,577
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	198
Customers' other sales a	18,397
Customers' total sales	18,595
Number of shares:	
Customers' short sales	5,470
Customers' other sales a	448,448
Customers' total sales	453,918
Dollar value	15,937,615
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales b	103,630
Total sales	103,680
Round-lot purchases by dealers:	
Number of shares	153,550

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".

Canadians Should Exercise Thrift and Industry as Individuals to Aid War-Time Position of Great Britain, According to President Wilson of Royal Bank of Canada

Discussing means by which Canada could be of the greatest possible assistance in strengthening the war-time position of Great Britain, M. W. Wilson, President of The Royal Bank of Canada, in addressing stockholders at the annual meeting held Jan. 11, called upon all Canadians to exercise thrift and industry as individuals, as well as in corporation and governmental affairs, in order to meet the heavy demands of war upon the national income. Mr. Wilson said:

We should buy the maximum amount of goods from Great Britain and France, thereby making funds available for purchases of wheat and war supplies in Canada by the Allies, leaving the gold and foreign exchange reserves of Great Britain for use as a last resort. We must also make a maximum effort to command purchasing power abroad on our own account, to command foreign exchange by stimulating our exports to foreign countries.

He also urged redoubled efforts to stimulate Canadian tourist trade, which he termed an important factor in the international balance of payments.

$209,000 of Credit Consortium for Public Works of Italy 7% Gold Bonds Drawn for Redemption

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy external loan sinking fund 7% secured gold bonds, series "B," due March 1, 1947, that $209,000 principal amount of the bonds have been drawn by lot for redemption on March 1, out of moneys in the sinking fund. The drawn bonds, upon presentation and surrender at the office of the fiscal agents, will be paid at the principal sum thereof on and after the redemption date. Interest on the drawn bonds will cease after March 1, 1940.

On Jan. 9, 1940, $1,000 principal amount of the Series "A" bonds due March 1, 1937, and $19,000 principal amount of the Series "B" bonds previously drawn were still unredeemed.

Short Interest on New York Stock Exchange Decreased During December

The New York Stock Exchange announced Jan. 9 that the short interest existing as of the close of business on the Dec. 29 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 381,686 shares compared with 479,344 shares on Nov. 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Dec. 29 settlement date, the total short interest in all odd-lot dealers' accounts was 61,469 shares, compared with 56,154 shares on Nov. 30. The Exchange's announcement further said:

Of the 1,233 individual stock issues listed on the Exchange on Dec. 29, there were 22 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Dec. 29, 1939, exclusive of odd-lot dealers' short position, was 410 compared with 458 on Nov. 30

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

1937—		**1938—**		**1939—**	
Nov. 30	1,184,215	Aug. 31	729,480	May 31	667,804
Dec. 31	1,051,870	Sept. 30	588,345	June 30	651,906
1938—		Oct. 28	669,530	July 31	481,599
Jan. 31	1,222,005	Nov. 29	587,314	Aug. 31	435,273
Feb. 28	1,141,482	Dec. 30	500,961	Sept. 29	570,516
Mar. 31	1,097,858	**1939—**		Oct. 31	523,226
Apr. 29	1,384,113	Jan. 31	447,543	Nov. 30	479,344
May 31	1,343,573	Feb. 28	536,377	Dec. 29	381,689
June 30	1,050,164	Mar. 31	529,559		
July 29	833,663	Apr. 28	*662,313		

* Revised.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Jan. 10 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Dec. 16, page 3792. The following is the list made available by the Exchange Jan. 10:

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Allegheny Ludlum Steel Corp., common	5.448	5,248
American Home Products Corp., capital	None	7,701
Belding Heminway Co., common	35,332	35,832
Bethlehem Steel Corp., common	10,330	a209,320
J. I. Case Co., common	2,550	2,520
Century Ribbon Mills, Inc., 7% preferred	252	272
Chicago Mail Order Co., common	4,200	5,000
Commercial Investment Trust Corp., common	53,298	53,198
The Curtis Publishing Co., common	67,759	69,899
Davega Stores, Corp., 5% cum. conv. preferred	600	None
The Deisel-Wemmer-Gilbert Corp., common	6,161	None
The Detroit Edison Co., common	1,713	1,650
duPont (E. I.) de Nemours & Co., common	17,890	31,994
6% debenture stock	5,547	None
Federated Department Stores, Inc., 4¼% conv. pref	6,700	7,300
Firestone Tire & Rubber (The), common	313,548	312,713
General Motors Corp., common capital	557,168	557,169
General Realty & Utility Corp., $6 preferred	22,800	24,700
General Theatres Equipment Corp., capital	5,000	None
Grant (W. T.) Co., 5% cumulative preferred	1,282	1,287
Household Finance Corp., common	487	503
Insuranshares Certificates Inc., capital	7,500	2,600
Interstate Department Stores, Inc., preferred	2,650	2,870
Jewel Tea Co., Inc., common	3,485	3,135
Kaufmann Department Stores, 5% cumulative preferred	3,975	4,455
Lone Star Cement Corp., common	12,306	11,972
National Department Stores Corp., 6% preferred	29,165	30,665
Natomas Co., common	17,170	None
Petroleum Corp. of America, capital	55,300	61,400
Plymouth Oil Co., common	10,567	11,367
Safeway Stores, Inc., 5% cumulative preferred	1,022	1,370
Sheaffer (W. A.) Pen Co., common	2,522	2,595
Standard Oil Co. (Indiana), capital	7	None
Sterling Products (Inc.), capital	9,823	9,829
Swift & Co., capital	79,386	79,369
Texas Corp. (The), capital	509,371	510,114
Tide Water Associated Oil Co., common	1,012	11,272
Transamerica Corp., capital	486,369	486,380
Vick Chemical Co., capital	1,500	3,300
Warner Bros. Pictures, Inc., cumulative preferred	830	1,130
Wheeling Steel Corp., 6% cumulative preferred	2,208	None
White (S. S.) Dental Mfg. Co. (The), capital	4,850	4,865
Youngstown Sheet & Tube Co. (The), common	6,576	3,736

a On Dec. 31, 1939 all the purchase agreements then in effect under the management stock ownership plan of the corporation, which covered a total of 198,990 shares of common stock, automatically ceased and all interests of the purchasers in such shares reverted to the corporation according to the plan.

New York Stock Exchange Asks Views of Heads of Corporations Having Securities Listed on Exchange Regarding Recommendations as to Corporate Procedure

The Presidents of corporations having securities listed on the New York Stock Exchange have received from the latter, under date of Jan. 9, a communication bearing on the report of the Sub-Committee on Independent Audits and Audit Procedure of the Committee on Stock List, which was issued on Aug. 24, 1939, along with a letter asking their cooperation in giving consideration to the recommendations made with respect to corporate precedure. The report (details of which were given in our issue of Aug. 26, page 1253), outlined the responsibilities of corporations in instituting such corporate procedures as would make systems of bookkeeping, internal control and audits as efficient as possible and facilitate the work of the independent auditor.

In his letter of Jan. 9 John Haskell, Vice-President of the Exchange says:

These recommendations were made subject to consideration of applicability in the particular case and in the knowledge that their usefulness in connection with audits might have to be weighed against other disadvantages. Your company may have already put into practice certain of these recommendations and have others under consideration.

We would appreciate your advising us of the results of your consideration in order that we may have a better understanding of their appropriateness to your company.

Market Value of Bonds Listed on New York Stock Exchange Dec. 30 Above Nov. 30

As of the close of business on Dec. 30, 1939, there were 1,395 bond issues aggregating $54,066,782,942 par value listed on the New York Stock Exchange, with a total market value of $49,919,813,386, the Stock Exchange announced Jan. 8. On Nov. 30 there were 1,396 bond issues aggregating $51,435,202,492 par value listed on the Exchange with a total market value of $47,939,377,778.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Dec. 30, 1939		Nov. 30, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	34,059,936,585	108.33	32,119,470,935	107.86
United States Companies—				
Autos and accessories	17,692,679	96.69	17,218,916	94.11
Financial	91,928,972	105.40	91,715,804	104.96
Chemical	69,305,880	92.58	67,904,085	90.64
Building	22,089,764	76.50	21,982,189	75.94
Electrical equipment manufacturing	37,309,628	107.96	37,148,381	107.49
Food	232,646,242	103.18	231,520,880	102.54
Rubber and tires	77,449,000	105.33	77,575,525	104.81
Amusements	45,542,061	87.67	45,041,752	87.93
Land and realty	8,967,781	44.63	8,598,194	42.79
Machinery and metals	60,322,581	96.63	60,063,606	95.41
Mining (excluding iron)	111,706,610	55.92	112,137,433	56.03
Petroleum	651,240,812	104.08	647,379,866	103.47
Paper and publishing	65,325,859	99.20	75,010,220	98.71
Retail merchandising	13,714,563	78.57	14,326,541	82.08
Railway operating and holding companies & equipment manufacturers	6,156,908,464	57.84	6,092,503,890	57.23
Steel, iron and coke	695,578,206	101.18	693,633,341	100.77
Textile	9,268,395	100.33	8,974,560	97.15
Gas and electric (operating)	3,295,317,553	108.45	3,281,130,231	107.76
Gas and electric (holding)	223,268,512	102.21	218,722,679	100.13
Communication (cable, tel. & radio)	1,058,785,195	104.04	1,049,354,238	103.11
Miscellaneous utilities	301,048,766	62.98	293,697,874	61.44
Business and office equipment	19,057,500	99.00	19,057,500	99.00
Shipping service	13,580,584	48.17	13,512,248	47.93
Shipbuilding and operating	14,667,934	63.94	14,567,700	63.50
Leather and boots	--------	----	520,550	101.97
Tobacco	43,422,128	127.46	43,044,548	126.35
U. S. companies operating abroad	109,392,153	43.23	108,770,516	42.99
Miscellaneous businesses	35,789,470	104.60	35,655,740	104.21
Total United States companies	13,481,327,292	74.60	13,380,769,007	73.96
Foreign government	1,551,136,037	50.37	1,538,686,841	49.83
Foreign cos (incl, Cuba and Canada)	827,413,472	56.11	800,450,995	54.17
All listed bonds	49,919,813,386	92.33	47,839,377,778	91.24

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—	$	$	1939—	$	$
Jan. 1	42,782,348,673	89.26	Jan. 31	46,958,433,389	91.03
Feb. 1	42,486,316,399	89.70	Feb. 28	47,471,484,161	91.85
Mar. 1	42,854,724,055	88.68	Mar. 1	48,351,945,186	91.80
Apr. 1	41,450,248,311	85.71	Apr. 29	48,127,511,742	91.56
May 1	42,398,688,128	87.82	May 31	48,920,968,566	92.92
June 1	42 346,644,435	87.78	June 30	48,570,781,615	92.08
June 30	43,756,515,009	88.98	July 31	49,007,131,070	93.15
July 30	44,561,109,796	90.19	Aug. 31	47,297,289,186	90.59
Aug. 31	44,182,833,403	89.40	Sept. 30	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	Oct. 31	47,621,245,885	90.79
Oct. 31	45,539,192,999	90.67	Nov. 30	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34	Dec. 30	49,919,813,386	92.33
Dec 31	47 053 034,224	91 27			

New York Stock Exchange Issues Ruling on Commission Charges

The New York Stock Exchange sent the following announcement to members on Jan. 5 regarding a practice which it considers to be a violation of the commission law:

It has come to the attention of the Committee on Member Firms that among members of this Exchange who also are members of other exchanges and who, therefore, are entitled to the benefit of minimum member rates of commission on executions of orders effected for them on such other exchanges, there may be a practice whereby such members pay to the executing fellow members of the other exchanges, in return for and in consideration of reciprocal New York Stock Exchange business, a higher rate of commission or clearance than the minimum prescribed by such other exchanges for such execution or service, while they themselves charge only the minimum commission or clearance fee for executing such reciprocal business on the New York Stock Exchange.

The Committee on Member Firms has determined that such a practice would be in contravention of the commission law of this Exchange.

New York Stock Exchange Adopts Schedule of Minimum Charges on Special Services for Customers—Becomes Effective March 1

The Board of Governors of the New York Stock Exchange on Jan. 10 adopted a rule which provides a schedule of charges to be made on special services performed for customers by member firms of the Exchange. The rule was submitted to the Governors in a report on service charges by a Special Committee on Brokers' and Exchange Revenue, headed by Philip W. Russell. The Committee's original report (noted in our issue of Dec. 16, page 3808) was modified to conform to objections from the membership. The new rule which is to become effective March 1 embodies the following proposals:

1. A custodian charge of $1.00 minimum per month to cover all services (except those for which specific charges are provided) which are performed with relation to an account (other than a margin account) containing fully paid securities, if such account has been open during the entire monthly period.

2. For cutting of coupons on securities in safekeeping accounts the charge will be 10 cents per coupon with a minimum individual charge to any customer of 25 cents per issue; provided, however, that the charge for cutting coupons of any individual issue due on the same day for the same customer need not exceed $20.

3. *Dividend Claims on Securities Not in the Broker's Office*—¼ of 1% of the dividend—minimum of $2.00 unless the amount involved is less than $20.00 in which case the minimum shall be 10% of the amount involved.

4. *Transfers*—For any transfer requiring documents other than the stock power of attorney—a minimum of 1 cent per share and 10 cents per bond with a minimum charge per issue of $2.00. All other transfers on the order of the customer—a minimum of 1 cent per share and 10 cents per bond with a minimum charge per issue of 50 cents.

5. *Transcripts of Statements*—50 cents per sheet—minimum $1.00. Any computations required should be charged for on the basis of the fair cost of clerk hire.

6. *Other Special Services*—On such basis as may be mutually agreed or may be performed free of charge.

The Committee headed by Mr. Russell, in its report to the Board of Governors of the Exchange, under date of Jan. 9, said in part:

When the Special Committee on Brokers' and Exchange Revenue submitted on Dec. 13, 1939, an interim report, dealing with the subject of service charges, we recognized fully the controversial nature of that subject. For that reason, we recommended to you that the report be circulated among member firms in order to elicit helpful suggestions as well as criticism.

Almost without exception the responses have shown a desire to approach the subject objectively and in a broad minded and helpful spirit. The majority of the firms who commented on the recommendations approved the principle of specific charges for specific services.

One criticism coming with considerable force was directed at the proposed charge for a transfer of a certificate at the request of a purchaser immediately following its purchase in a commission transaction. The Committee, knowing that the cost of handling cash transactions is greater than the cost of handling margin transactions, originally suggested this particular charge as a means to some extent of equalizing costs, believing that the customer had received what the broker was responsible for when a certificate in deliverable form was made available to him. Inasmuch as the majority opinion expressed by member firms was that it would be inappropriate at the present time to require such a charge to be made, a change has been made in the former schedule suggested.

Another criticism was against the recommended amendment of the present rule of the Committee on Member Firms regarding continuous or periodic portfolio supervision advisory service. That criticism was vigorously promoted in the interest of a small group as was entirely proper. This Committee recognizes that because of the growth and the indicated future growth of this type of service among the smaller as well as the larger member firms, there is a necessity of resolving the fundamental question of policy involved. We also realize that to administer successfully any rule which might be proposed it would be necessary clearly to distinguish between such portfolio supervision advisory service and ordinary statistical service and advice. Therefore, we feel that it is difficult to suggest at this time the changes which should be made in the existing rule without further study. For these reasons we recommend that the subject should be left with the Committee on Member Firms as suggested later in this report.

The remaining changes are principally matters of clarification and of detail, rather than of substance. The changes in the rule which this Committee now proposes from the proposed rule contained in the Committee's report dated Dec. 8, 1939, are:

I. General Applicability of the Rule

1. The rule is made applicable to all member firms, rather than only to "member firms carrying accounts for customers."
2. The scope of the rule has been confined to business for members, allied members or non-members "resident within the continental United States and Canada." The reason for this limitation is the difficulty of applying such a rule to accounts abroad during the war conditions presently prevailing.
3. Specific exemption has been included for a foreign joint arbitrage account between a member and a non-member.

II. Custodian Charge

1. The wording of the rule has been changed to make it clear that the charge need not be made on an account containing a debit balance even though there are securities in that account which have been segregated as excess collateral.

III. Cutting of Coupons

1. The new rule exempts securities in margin accounts from this charge.
2. The charge has been made applicable to the "cutting" of coupons rather than to the "collection" of coupons.
3. Provision has been included in the rule so that the maximum charge for the cutting of coupons of any individual issue due on the same day for the same customer need not exceed $20.

IV. Claims for Dividends, Rights or Interest on Securities Not in Possession or Custody of the Member on Whom Claim Is Made

1. The rule has been made applicable to claims for "rights" and interest, as well as to claims for dividends.
2. The wording of the rule has been changed to make it clear that the member who is entitled to the fee is the member in whose name the security is registered or the member who originally recovers such dividend, rights or interest from a non-member in whose name the security is registered.
3. Various technical problems which would arise in the operation of this rule have been specifically provided for and the rule contains a disclaimer of responsibility for the payment of a dividend, rights or interest where a certificate is in the name of a non-member, the assignment of which is guaranteed by a member.

V. Transfers

1. Ordinary transfers made in connection with a current commission transaction have been exempted from the proposed charge.
2. The charge for "legal" transfers has been made applicable to all such transfers whether or not made in connection with a commission transaction.
3. "Legal" transfers have been defined as transfers which can be completed only with the use of forms other than, or additional to, those prescribed in any rule of the Committee on Floor Procedure with respect to the settlement of contracts.
4. The minimum charge in connection with "legal" transfers has been changed from $3 to $2.

VI. Shipments of Securities

1. The proposed revision of the present socalled Shipping Rule has been removed from the proposed rule to be adopted by the Board of Governors and has been left as a recommendation that the Committee on Member Firms revise such shipping rule.
2. The recommendation to the Committee on Member Firms will not include the earlier suggestion that a charge be made for manual deliverys or pick-ups in uptown New York. The only proposed revisions recommended in the postage rule are:
(a) That the estimated cost of insurance be included in the charge for shipping.
(b) That the rule provide for a minimum charge on shipments.
(c) That the present exemption zone of 20 miles be eliminated, and the rule be made to cover all mailings or shipments of securities.

VII. Transcripts of Statements

1. The rule has been clarified to show that no charge need be made for duplicate copies of statements furnished currently to a customer.

VIII. Other Special Services

1. The language has been clarified to show that it is not mandatory that charges be made for such services.

IX. Rates in Member Omnibus Accounts

1. The revised rule provides that on dividend, rights and interest claims on business for a member correspondent carried in an omnibus account the full non-member charge shall be made by the member in whose name the security is registered or the member who originally recovers such dividend, rights or interest from a non-member in whose name the security is regis-

tered, instead of permitting such charge to be at a mutually agreed upon rate.

X. Portfolio Supervision Advisory Services

1. The previous recommendation that the Committee on Member Firms require a charge to be made for continuous or periodic portfolio supervision advisory service, without regard to commissions or other income from the account, has been eliminated.

New York Curb Exchange Short Interest Decreased in December

Total short position of stocks dealt in on the New York Curb Exchange for the month of December, reported as of Dec. 29, amounted to 9,144 shares. This compares with 13,274 shares on Nov. 29. The Exchange's announcement, issued Jan. 10, further said:

Five issues showed a short interest of 500 shares or over. They are as follow: Cities Service Co. $6 preferred, with a short interest of 840 shares, as compared with 154 at the end of November; American Cyanimid Co. "B", with a short interest of 948 shares, against 98 in the previous month; The Dayton Rubber Mfg. Co. common, with a short interest of 592 shares, compared with 2 shares in November; The Fisk Rubber Corp. common, with a short interest of 655 shares, as against 475 for the previous month, and National Bellas Hess Corp. common, with a short interest of 516 shares, compared with none on Nov. 29.

Governors of New York Curb Exchange Approve Amendment to Clearing Corporation Rules

The Board of Governors of the New York Curb Exchange on Jan. 10, approved the following amendment to Rule 20 of the by-laws and rules of the Curb Exchange Securities Clearing Corporation:

As compensation for the services rendered in connection with the commission bill settlement each clearing member and non-clearing member shall pay to the Securities Clearing Corporation a charge of one cent for each commission bill ticket to be debited to his account and a charge of one cent for each commission bill ticket to be credited to his account, but the minimum charge covering any settlement of less than ten items shall be ten cents.

New York Curb Exchange Rule on Additional Wire Connections Amended by Governors

On Jan. 10, the Board of Governors of the New York Curb Exchange approved amending Rule 221 which now reads:

Rule 221. Notwithstanding the provisions of Rule 220 a regular member may have, in addition to one other properly authorized telephone wire in the same booth, a private telephone wire connected to an office of another regular member provided that such other Regular member is not represented personally or through an authorized salaried market employe on the Floor of the Exchange. This rule shall not be deemed to permit two regular members having separate offices and both engaged in business on the Floor of the Exchange to occupy the same telephone booth on the Floor of the Exchange unless both Regular members occupying such booth pay the full booth rental fee prescribed by the Exchange.

to read as follows:

Rule 221. (a) In addition to a wire connecting the office of a regular member and a booth of such regular member on the Floor of the Exchange, regular members may have installed additional wires as follows:

(1) A wire, from the booth to which such regular member's office wire is connected, to the office of another regular member not represented personally or through an authorized salaried market employee on the Floor of the Exchange; and

(2) Such other wires from additional booths rented by such member connecting such booths with offices of other regular members not represented personally or through an authorized salaried market employee on the Floor of the Exchange, provided, that no such additional booth shall have more than one wire to the office of another Regular member installed therein.

(b) The provisions of this rule shall not be deemed to permit two or more regular members having separate offices and engaging in business on the Floor of the Exchange to occupy a single telephone booth on the Floor of the Exchange unless each such regular member occupying such booth pays the full booth rental fee prescribed by the Exchange.

The Board of Governors also approved amending the first two lines of Rule 222, which now reads:

Rule 222. The privilege of a wire connection between the office of a regular member and the Exchange shall . . . . etc.

to read as follows:

Rule 222. The privilege of a wire connection between a telephone booth of a regular member of the Floor of the Exchange and such member's office or the office of another regular member shall . . . . etc.

National Association of Securities Dealers Explains SEC Rules on Keeping and Preserving Records

The National Association of Securities Dealers Inc., on Jan. 8, sent to its members a memorandum of explanation concerning the rules recently promulgated by the Securities and Exchange Commission on the keeping and preservation of records by securities dealers and investment bankers. Wallace H. Fulton, Director of the Association, states in a letter accompanying the memorandum, that the interpretation had been prepared to facilitate compliance with the rules by members and to clarify the situation because "from inquiries which have been received from members of the association . . . . it is apparent that considerable misunderstanding exists with respect to the scope, meaning and applicability of these rules." Ganson Purcell, Director of the Trading and Exchange Division of the SEC, in another letter accompanying the memorandum, declares that he is of the opinion that the explanations and suggestions contained in the memorandum are "in accordance with the underlying intent of rule X-17A-3." He also says that the rule "specifies the character of information which, as a minimum, must be shown on the books and records required to be kept by brokers and dealers subject to its operation."

An announcement bearing on the memorandum also said:

The memorandum, in general, explains the terms, definitions and workings of the rule. It notes that the rule applies not only to all members of national securities exchanges, brokers or dealers who transact a business in securities through the medium of such members, but also to all brokers and dealers registered with the SEC. The interpretation declares that the rule does not regulate accounting practices or require that the various books or records specified in it must be kept on any prescribed form or type of book, ledger or card system.

"Generally speaking," the memorandum states, "the rule represents a codification of bookkeeping practices now followed by many exchange firms and over-the-counter brokers and dealers in that it specifies the various items of information which must be reflected by the firms' books.

The rule became effective Jan. 2, 1940.

Annual Report of President of San Francisco Stock Exchange Lists Operating Economies and New Listings as Outstanding Achievements of Past Year

The year's activities on the San Francisco Stock Exchange are reviewed in the annual report of President William R. Bacon, released to members Jan. 10 in connection with the annual meeting of the Exchange. Among achievements of the past year Mr. Bacon lists operating economies, increased public relations activities, new listings, particularly of Eastern securities, and an increase in the percentage of national stock exchange volume enjoyed by the San Francisco Exchange. An announcement bearing on the report said:

Mr. Bacon's report comments on the success of the first full year's operation under the executive Vice-Presidency of Ronald E. Kaehler, who was appointed to the new post in 1938. Operating economies are listed as an important accomplishment of this new form of administration by a non-member executive. The financial statement of the Exchange will not be available for several weeks. But Mr. Bacon's report indicates that operations for the past year were more successful than for the year 1938. It is expected that the net loss for 1939 will be approximately $20,000 less than the 1938 loss, which was reported as $54,627.

Among the statistical data contained in the report were comparisons of the number of listed issues on the Exchange, which rose to 193, an all-time record; and a comparison of odd lot trading. The report points out a percentage increase in this department of trading, which is partly attributable to the recently introduced system of odd lot trading in dually listed securities on the basis of the best price on either the San Francisco or the New York market.

Commodity Exchange, Inc., Publishes Seventh Annual Report—Points to Satisfactory Progress During Year of Stress Caused by Outbreak of European War

In his seventh annual report to the members of Commodity Exchange, Inc., Charles Slaughter, President of the Exchange, emphasizes the growth in trading activity in hide, copper and tin futures, which reached record high levels. Pointing out that "a major war has, of necessity, a profound effect on world economics and world trade in general and the economics of commodities in particular," Mr. Slaughter lauds the continued orderly and efficient trading on the Exchange despite the impact of the war, which caused trading volume to expand materially and caused price fluctuation limits to be reached on several occasions in all of the commodities traded in on the Exchange. Mr. Slaughter notes that due to the exigencies created by the war "it has been found desirable to provide new contracts for trading in rubber and tin futures." He also notes, in this connection, that the necessary amendments to the by-laws are being worked out and will be presented shortly for the approval of members.

Mr. Slaughter's year-end statement was referred to in our issue of Jan. 6, page 36.

Annual Report of New York Coffee & Sugar Exchange Shows Recurrence of 1917 Conditions—Coffee Trading Near Record Low While Sugar Activity Increased Sharply—President Mackey Expresses Hope for Peace of Lasting Value

Chandler A. Mackey, President of the New York Coffee and Sugar Exchange, Inc., told the members of the Exchange at their fifty-eighth annual meeting, held Jan. 4, that present conditions are a "cyclic recurrence of events and recalls to mind the old adage that 'history repeats itself'." He read an excerpt from the report of the Board of Managers presented to the members on Jan. 10, 1918, reading: "Business under the state of war has been most difficult and trying," and pointed out that no better words nor more accurate account could be used to illustrate the trend of trading in both coffee and sugar during the year just past. The report, read by Mr. Mackey to the members, follows, in part:

As in 1917, so today, the threat of war and finally the actual conflict itself disorganized trade conditions, brought about a prolonged period of inactivity. Years have passed since the above [1917] report was read to you. The picture at that time presented many uncertainties for the future but, with it all, your Exchange has carried on and, although the uncertainties once again present themselves, we are confident that we can still carry on.

Another milestone in our history has just been passed. Sugar trading completed its twenty-fifth year and, as in 1917, "surpassed our fondest hopes". The total volume for the year shows an increase of about 19% of that of 1938: 5,727,650 tons as against 4,807,450 tons. Of this volume domestic Contract No. 3 accounted for 3,587,400 tons and the world Contract No. 4, 2,140,250 tons. This latter figure proves once again the foresight of our members in establishing a contract providing facilities for trading in world sugars.

The report on coffee trading for the year also follows true to the picture presented in 1917. The valume not only fell to about 32% below that of the previous year, but was almost the smallest on record in the 58 years of trading in this commodity. The total volume amounted to 3,483,000 bags against 5,104,000 bags in 1938. The chief reason for the decline in volume is the difficulties relating to foreign exchange. These difficulties exist not only in countries at war but, due to abnormalities in world trade, extend to almost all primary markets. . . .

Although our total volume of trading was somewhat disappointing, our financial condition is a source of deep satisfaction. The Realty Reserve Fund, together with a cash balance in our general fund, reveals a total of $111,303.99. This does not include collections to be made from December operations, deposits on leases, nor prepaid 1940 dues, assessments, &c. Economy and adherence to a carefully planned budget have been responsible for the best financial condition that we have enjoyed for many years.

We have at this fifty-eighth annual meeting an enrollment of 316 members. During the year 21 new members have been admitted to the Exchange, and the memberships sold at prices ranging from $3,000 to $2,000, an average of about $2,500.

As compared with the tragedies being perpetrated in many parts of the world, our commercial interests are of secondary importance. Therefore, we conclude this report by extending to our less fortunate members living within war-stricken areas our heartfelt sympathy. Those of us residing outside war-torn Europe should pause and be grateful for the blessing of peace that our country is enjoying. The promoting of a better understanding between all peoples should be our constant endeavor. Let us hope that the day will soon follow when a peace of lasting value will come to this troubled world in which we live.

Mr. Mackey's annual review and forecast was noted in these columns Jan. 6, page 38.

James H. Perkins, in Annual Report to Stockholders of National City Bank, Reports Deposits as Highest in History—Net earnings in 1939 Totaled $17,-642,169.32—Sees No Lasting Gain to Business from War—Earnings of City Bank Farmers Trust Co.

American business and finance can derive no lasting gain from this war, said James H. Perkins, Chairman of the Board of the National City Bank of New York, in his annual report to shareholders at their meeting Jan. 9, and he added that "actually war is the negation of all business." "Business," he went on to say, "consists of the exchange of mutually useful goods and services, and its success depends upon the maintenance of good faith and order in all relations. War is a violent interruption of normal business processes, producing incalculable hazards and appalling waste, and no temporary profit can offset its ultimate cost." He continued:

The world has never fully recovered from the last war. It left a legacy of debt, complete or partial destruction of currencies and monetary systems in some of the most important countries of the world, and a disruption in trade channels and price relationships unparalleled in history. The great depression was the aftermath of war, and many of the problems with which we have struggled in the United States in the past 10 years have descended in a direct line from August, 1914. . . .

None of us can now say whether this war will be active or inactive, short or long. Nor can we easily appraise the longer term effects on our country. One thing at least, the record of four months has shown, that American business men recognize the dangers that war holds for them. It was proved through the costly experience of the World War that any stimulus given to business by war orders is dearly bought if it results in price inflation, or in a boom based upon the installation of new facilities which in peace time could not pay their way. Inflationary movements bring only an illusion of prosperity, and end in debts, taxes, and depression, and the task of guarding against these dangers will require self-restraint by all elements in our economic life.

Mr. Perkins stated that during 1939 the bank's deposits have increased to the highest total in the institution's history, and on Dec. 31 were approximately $2,331,000,000, or $496,000,000 larger than a year ago. He added:

The following table shows the distribution of our deposits at the year-end and a 1938 comparison (given in millions of dollars):

	Dec. 31, 1938			*Dec.* 31, 1939		
	Thrift	*Other*	*Total*	*Thrift*	*Other*	*Total*
Head office	8	1,005	1,013	9	1,393	1,402
Domestic branches	113	428	541	121	551	672
Foreign branches	60	221	281	55	202	257
Total	181	1,654	1,835	185	2,146	2,331

The principal assets of the bank at the year-end and the changes since last year are as follows (in millions of dollars):

	Dec. 31,1938	*Dec.* 31,1939	*Change*
Cash and due from banks	542	934	up 402
Securities of U. S. Govt, & Federal agencies	709	784	up 75
State and municipal securities	86	108	up 22
Other securities	69	63	down 6
Loans and discounts	522	531	up 9
Bank premises	47	43	down 4

The excess of our cash reserves above legal requirements has been greater than we have ever before carried. This reflects large gold imports and the continued lack of demand for loans on a scale commensurate with our resources. It also reflects a policy of holding more uninvested cash than heretofore, which we believe wise under present conditions.

Of the Government and Government Agency securities held, 522 million dollars or 67% mature within five years, the same percentage as a year ago. Of the State and Municipal securities, 86 million dollars or 80% mature within five years. Total bond investments are carried in our statement at an amount below their current market value, and below their value computed in accordance with the basis for valuation established by the Comptroller of the Currency and other Federal examining authorities.

The National City Bank had net earnings in 1939 of $17,642,169, after provision for taxes and depreciation, Mr. Perkins reported. This included $6,978,525 of profits from the sale of bonds which were transferred to reserves. Net earnings in 1938 were $10,547,750, including $2,856,890 of profits from the sale of bonds transferred to reserves. Mr. Perkins in his report added:

Thus exclusive of profits on bond sales the year's net earnings were $10,663,644.55 as compared with $7,690,860.77 for 1938. Net earnings for the year do not include recoveries, of which $3,000,000 were taken into Undivided Profits for transfer to Surplus and the balance carried into reserves.

From the year's earnings, dividends of $6,200,000 were paid or set aside for payment and $4,463,644.55 was carried to Undivided Profits.

Surplus was increased $6,000,000 during the year by transfer from Undivided Profits and at the year-end stood at $52,500,000.

After these transfers Undivided Profits at the year-end stood at $15,-018,584.23 and were larger than a year ago by $1,463,644.55.

We are continuing a conservative policy in the valuing of our assets, and I feel that if favorable conditions prevail further recoveries may be expected. We continue to maintain unallocated reserves which we believe to be adequate. In accordance with our customary practice they have been deducted in arriving at the figures at which our assets are carried on our published statement.

The improvement in net earnings other than profit from bond sales was due to a number of factors. The funds invested in securities have been larger and we have added to our serial loans which carry a higher rate of interest than short term loans. The return from foreign operations has been greater.

The assessment for Federal Deposit Insurance, totaled approximately $1,247,000 for 1939, an increase of $130,000 over 1938. As of January 1, 1940, the bank and its employes have become subject to the Federal Social Security Act. It is estimated that the bank will pay a tax in 1940 of about $90,000 and the employes will pay a similar amount. In addition the State of New York now has authority to impose the Unemployment Insurance Tax on national banks, and if this is done the tax on our bank in 1940 for this purpose is estimated at $300,000. Under these two social security laws the tax rates will rise by stages in subsequent years.

Mr. Perkins indicated that earnings during the year of the City Bank Farmers Trust Co. amounted to $1,205,722, including bond profits, compared with $909,929 in 1938. Of the year's earnings, he said, $999,588 was carried to reserves for contingencies and the balance of $206,134 was added to undivided profits which, after recoveries and year-end adjustments, stood at $4,749,635. Mr. Perkins further said:

The Trust Company paid no dividends during the year. The personal trust business showed increased earnings for the year, but the income from corporate trusts and earnings on investments were lower. Substantial progress was made in reducing operating expenses. The year-end statement reflects a change in method of carrying reserves for contingencies under which the reserves are now in part deducted in arriving at the figures at which assets of the company are carried in its statement.

The total of new personal trust business was the largest received for several years and the number of wills deposited with the company showed a further increase.

The problems involved in handling executorships, trusteeships, and other fiduciary services have become increasingly complicated and today a specialized knowledge of investments, taxes, and administration is essential. Ours is the oldest trust company in America. To these problems it brings 117 years' experience, and the services of a personnel which is solely devoted to the trust business.

Winthrop W. Aldrich of Chase National Bank Warns of Dangers of Huge United States Monetary Gold Stocks in Annual Report to Stockholders—Urges Reestablishment of Free Gold Market—Bank's Earnings in 1939 8% Below Those for 1938—Deposits $2,803,730,000

The influx of gold into the United States is "far from an unmixed blessing," it was stated by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, in his annual report on Jan. 9 to the stockholders. After discussing the war in Europe, and its immediate and probable repercussions on American business, Mr. Aldrich pointed out that the United States today possesses $17,600,000,000 in monetary gold stocks, or 60% of all the known monetary gold in the world. "Before peace can be achieved," he said, "this share may have risen further. In a large sense we are and will be the conservators of the world's monetary system." Mr. Aldrich went on to say:

It is for this reason, as well as for ample reasons of our own, that we must take action now to preserve the monetary character of gold. As I see it, our immediate function is to reestablish a free gold market permitting free movement of gold bars and gold currency both inward and outward, so that the price of gold as here established shall constitute a firm and certain base line from which the values of the diverse currencies of the world can be confidently figured.

Another phase of this problem of the stabilization of foreign exchanges both now and in the future and one which affects also every feature of our domestic economic life is the necessity of balancing our Federal budget. I have spoken so much, however, and so often, about this phase during the past few years that I will not attempt to add anything further at the present moment to what I have already said except this: that every day we permit to go by without bringing our Federal budget into balance adds to the danger and difficulty of the problems involved.

In his analysis of the gold influx into this country, Mr. Aldrich said, in part:

This influx of gold into the United States is far from an unmixed blessing. It enlarges the deposits of the banks of the country beyond their present power to make use of them. This is to be seen most vividly in the continued growth of the member banks' deposits with the Federal Reserve banks. During the year just past the reserve deposits of member banks increased by nearly three billion dollars. This increase came at a time when the member banks already had on deposit at the Federal Reserve banks more funds than they were required by law to keep there, even though the reserve requirements were nearly double what the law and regulations formerly imposed. In consequence, the reserve balances in excess of requirements now amount to over five billion dollars. In the case or the Chase National Bank, the excess reserves, which have had a tendency to run at about 10% of the excess reserves of all member banks, have been amounting to about half a billion.

Now, it goes without saying that every bank in the country possessing excess reserves is under pressure to make use of them. This pressure comes not only from political spokesmen but from the self-interest of the banks themselves. Banks, above everything else, are merchants of credit, and like other merchants the chance to cover expenses and to make profits depends upon the amount of merchandise they dispose of, and the price at which they dispose of it. But for several years past, the demand for credit has been subject to shifts and changes, with the result that the tradition users of bank credit at this time require relatively little. This tendency, together with the increasing supply of bank credit, has forced down rates of interest in recent years to the lowest level in American banking experience. This result, one is free to admit, has been advantageous for the time being to the one great user of bank credit, the Federal Treasury, for it has furthered deficit financing at minimum rates, and has made commercial banks the principal holders of Treasury obligations at both long and short-term.

But what about the country as a whole? With excess reserves at the five billion mark, a simple process of figuring shows what could happen on the basis of expansion possibilities as they exist. If these excess reserves should progressively pass into the form of loans and so in turn into the form of bank deposits, they could produce an expansion of bank credit by 15 to 20 billion dollars without bringing into play the further expansion capacities inherent in the Federal Reserve System. No one can doubt that such a growth of bank credit would lead once more into a violent expansionary process, with its familiar accompaniments of speculation, a rising cost of living, and at the end, deflation.

Advocating a remedy for the present situation as regards huge monetary gold stocks, Mr. Aldrich said:

The wise course seems to me to be the following: We should remove as promptly as possible the present prohibitions and restrictions on the private possession of gold. We should resume specie payments, coining gold again and putting gold coins back into circulation. At the same time, gold certificates should be reinstated for the convenience of those who do not wish to use or hold sizable amounts of gold coin. New imports of gold should be paid for in gold coin or negotiable gold certificates and the circulation of gold and gold certificates should be encouraged.

It is altogether probable that if gold were to be put back in circulation in the manner suggested, much would go out of sight in the private holdings of the people. To the extent that gold, in the form of coin or gold certificates, went out of sight or remained in general circulation, it would form a ready emergency reserve for future use. There have been many instances in monetary history where a gold circulation has proved its usefulness in times of national crisis. And at this time such gold as stayed out of circulation in private possession would reduce proportionately the menace of excess reserves.

But it cannot be maintained that the procedure outlined above would relieve the American economic system entirely from the impact of further gold imports or from the expansive power of excess reserves. To deal with that danger it may be necessary to take further steps. When we shall have had time to see the effects on our gold stock of revived specie payments, Congress might well consider granting power to the Board of Governors of the Federal Reserve System to raise reserve requirements beyond the limits now authorized by law. But any power so granted should not be susceptible of use to an extent greater than that needed to reduce excess reserves to manageable proportions.

With reference to deposits, earnings and dividends of the bank during 1939, the report said in part:

The bank's deposits rose throughout the year and on Dec. 30 amounted to $2,803,730,000, a higher total than at the end of any previous year. The increase in deposits during the 12-month period was about $569,397,000, which included a substantial volume of funds transferred to New York from abroad in anticipation of war conditions or under the actual impact of war.

As the counterpart to the increased deposit liabilities, the resources of the bank rose correspondingly. Cash and amounts due from banks, principally the Federal Reserve Bank of New York, on Dec. 30 totaled $1,293,143,000, as compared with $861,439,000 a year ago. The legal reserves which must be maintained against deposits, plus large excess reserves, are included in this item.

United States Government obligations held by the bank on Dec. 30 amounted to $820,170,000, compared with $639,878,000 a year ago. The average maturity of these securities in our portfolio was two years and eight months, or one year and 11 months if computed on the basis of the optional call dates.

Again last year the trend of loans followed the course of industrial and financial activity, rising and falling with the demand for funds from our borrowing customers. The total of business, industrial and agricultural loans outstanding at the year-end was about $100,000,000 higher than at the beginning of the year. On the other hand, the volume of loans outstanding to brokers and to all other classifications of borrowers declined by almost the same amount. As a result, the total of all loans and discounts as shown on the balance sheet for Dec. 30 was $636,176,000, little changed from the aggregate a year ago.

However, the amount of new loans made in a year is a more significant index of lending activity than the aggregate outstanding on any given date. I called attention in my report a year ago to the fact that the new loans made by the Chase National Bank in each of the four preceding years had exceeded one billion dollars in aggregate amount after excluding renewals of existing loans and loans to brokers. The activity was maintained in 1939, as indicated in the following tbale:

NEW LOANS MADE DURING YEAR, EXCLUDING RENEWALS, LOANS TO BROKERS, AND LOANS BY FOREIGN BRANCHES

1935	$1,066,266,000	1938	$1,059,281,000
1936	1,102,960,000	1939	1,043,000,000
1937	1,503,611,000		

One billion dollars of commercial loans made in a single year is a large amount for one bank even in this era of formidable figures. But, as a matter of fact, our customers could have utilized their established borrowing power in much greater measure if they had been able to find profitable use for the money. An analysis of loans and credit lines made at the request of the American Bankers Association last year showed that on June 30 companies with confirmed lines of credit at the Chase National Bank were borrowing less than one-quarter of the aggregate amount available to them. I mention this point to indicate the willingness as well as the ability of commercial banks to meet sound demands for bank credit from responsible soources.

Earnings, Expenses and Dividends

Considering all the factors which tended to reduce the earning power of commercial banks last year, it is not surprising that the net earnings of the Chase National Bank for 1939 were about 8% below those for 1938. The average rate of interest on loans and investments as a whole was lower than ever before in the bank's history.

Short-term interest rates on securities suitable for bank portfolio investment remained at exceedingly low levels throughout most of the year 1939. There was a stiffening of rates at the outbreak of war in Europe but during the final weeks of the year they declined again.

Variations in the main sources of gross income from which earnings were derived in 1939 can be seen from the following general comparisons. For instance, the amount of interest received on loans and discounts was slightly below the total for 1938. The interest received on investments in bonds was moderately lower, and earnings from transactions in bonds were also lower than in 1938. Income in the form of dividends on stocks held by the bank was slightly lower, the reduction in dividends from holdings in the motion picture industry being largely offset by increased dividends from other stocks owned.

The total expenses of the bank in 1939 again were reduced below the level of recent years as the result of numerous economies and unremitting attention to the improvement of operating efficiency in every department.

The rise in deposits brought about a corresponding increase in one large item of special expense. Payments to the Federal Deposit Insurance Corporation, as required by law, amounted to about $1,800,000, an increase of $300,000 over the total of 1938.

The net earnings for 1939 amounted to $13,315,000, or $1.80 per share, as compared with $14,486,000, or $1.96 per share in 1938.

Two semi-annual dividends of 70 cents per share each were paid during 1939. However, because of a change in the schedule of dates on which dividends were declared by the board of directors, the dividend payable on Feb. 1, 1940, was declared on Dec. 27, with the result that three semi-annual dividends were charged against the undivided profits account in 1939.

Net Earnings of Commercial National Bank & Trust Co. of New York in 1939 $787,260—Remarks of President Howell

Gross earnings of the Commercial National Bank and Trust Co. of New York last year were $2,181,098, while net earnings, after deducting $1,393,837 for expenses, interest, taxes and deposit insurance, were $787,260, Herbert P. Howell, Chairman of the Board, at the annual meeting of stockholders on Jan. 9, had the following to say in part in his report to the stockholders:

Cash on Hand, in Federal Reserve Bank and due from banks and bankers was $41,176,379.91 as compared with $30,873,994.39 at the close of 1938.

U. S. Government Securities of $43,260,418 at the year end compared with $39,007,011 held on Dec. 31, 1938. Of our portfolio 45.2% mature in one to five years, 41.7% in six to ten years, and 13.1% in over ten years....

Profits on Securities Sold included in Gross Earnings are $102,155, which amount includes $58,015 credited from Reserves held as deferred income at Dec. 31, 1938. Additional Profits on Securities Sold of $848,909, which were not included in Gross Earnings were applied as follows:

$779,058 applied to cost of securities, which net cost less amortization will write off premiums at maturity.
$69,851 held in reserves as deferred income.

The Capital and Surplus of the Bank r main unchanged as follows: Capital, $7,000,000; Surplus, $7,000,000.

After the payment of Dividends of $560,000, Undivided Profits increased to $1,524,953 from $1,297,693. Unallocated Reserves for Contingencies are $2,023,230 and after a careful appraisal of our assets there are no known or foreseen losses.

Mr. Howell explained that inasmuch as the bank's business has developed to a point where additional space was required it had leased new banking quarters at 44 Wall St., in which it located the present month.

As to the outlook for the future, Mr. Howell said:

In these times, to forecast the future course of business with any degree of accuracy is most difficult. This is particularly true in view of the armed conflicts abroad and the uncertainties which arise during an important election year. Considering what may be the effect upon our economy of these two factors, it would seem that one could start the year with cautious optimism.

Wendell L. Willkie Elected to Board of First National Bank of New York—Net Earnings of Bank in 1939 $10,407,174

Wendell L. Willkie, President of the Commonwealth & Southern Corp., was elected a director of the First National Bank of New York at the annual meeting of the stockholders on Jan. 9. Mr. Willkie's election increased the number of director's from 10 to 11.

The net income of the bank in 1939 was reported by President Leon Fraser as being $10,407,174 compared with $10,685,199 in 1938. Gross income for the year amounted to $15,275,798, including $12,805,160 as net earnings from loans and investments, $959,396 other earnings, $1,448,462 net profits on securities and $62,779 in miscellaneous credits.

Further details were reported in the New York "Herald Tribune" of Jan. 10, as follows:

Leon Fraser, President of First National, who presided at the meeeting, said that 33% of the bank's governments were due in five years or less, against 33½% a year ago, while 26% were due in from 5 to 10 years, against 23¾%, and 41% were due in more than 10 years, against 42¾%. He said that the bank did not own any of the longest government bonds.

The drop in earnings of First National from loans and investments in 1939 to $12,805,160 from $13,015,291 in 1938 was attributable, he said, in part to lower interest rates and in part to the policy of amortizing bonds bought at more than par. The charges made for amortization amounted to $1,200,000 in 1939, he said. The net charge-offs of $1,660,439 represented provision for railroad bonds in default and also for the bank's investment in World's Fair debentures, amounting to $135,000.

The larger reserves for taxes and assessments, which were $1,660,439 in 1939, against $1,075,549 in 1938, were made necessary in part by the higher Federal Deposit Insurance Corp. assessment, which in the case of the First National increased $100,000. He estimated that the higher corporate income taxes and social security taxes would cost the bank between $125,000 and $150,000 more this year.

Reference to the Dec. 30 statement of condition of the bank was made in our Jan. 6 issue, page 54.

Net Profits of Corn Exchange Bank of New York in 1939, $3,907,592, Chairman Frew Reports

Walter E. Frew, Chairman of the Board of the Corn Exchange Bank Trust Co., New York, in his report at the annual meeting of the bank's stockholders on Jan. 9 said that the bank is looking forward to increased business, adding, "but who can prophesy?" He pointed out that the bank is carrying $50,000,000 to $60,000,000 in cash above reserves. He was quoted to this effect in the New York "Times" of Jan. 10, which also added:

Mr. Frew said the bank's return on its real estate mortgage investments in 1939 was 4.34%, making it the best paying investment. He declared that the mortgages are in good shape, adding that most of the foreclosures on mortgages held by the bank against real estate are now past.

The excess of market value over the amortized cost of the bank's investments is $5,007,461, Mr. Frew reported. He explained that adding to this the premium reserve of $2,838,739 means a cushion of $7,846,200 against possible breaks in the markets for securities. He said that 86% of the bank's investment portfolio comprise investments in the four highest ratings.

The bank had net profits in 1939 of $3,907,592, which consisted of net earnings from interest, discount, &c., after providing for expenses and sundry taxes of $1,632,829 and net profits, less taxes, from securities and real estate sold, of $2,274,764.

Earnings of Brooklyn Trust Co. in 1939 Totaled $1,008,629 Compared with $570,730 in 1938, Reports President McLaughlin—Low Interest Rates and Lack of Demand for Bank Credit Still Prevail

Earnings of the Brooklyn Trust Co., Brooklyn, N. Y., for the year 1939 were $1,008,629, which compare with $570,730 for the year 1938, according to the statement presented by George V. McLaughlin, President, at the annual meeting of stockholders on Jan. 8. The increase, Mr. McLaughlin said, was due largely to the fact that the company received certain non-recurring commissions in its Personal Trust Department. The statement continued:

The foregoing figures are after deducting all expenses, interest and taxes, including the following items in 1939:

Depreciation on bank buildings and other real estate	$163,115
Deposit Insurance assessment	96,400
Unemployment insurance taxes	43,200
Cost of Employee's Group Life insurance	25,800
Amortization of bond premiums	161,517

The disposition of our earnings was as follows:

To reserve for mortgages	$233,000
To reserve for real estate	200,000
To reserve for contingencies	138,656
Total reserves	$571,656
To undivided profits	8,973
To surplus	100,000
Dividends paid	328,000
	$1,008,629

Recoveries on charged-off loans and profits on sales of securities are credited directly to reserve accounts and are not included in earnings.

The market value of securities owned by the company is in excess of their book value.

The new taxes which the company will pay as a result of recent changes in the Federal Social Security Act are estimated at $14,000 for the year 1940.

Real estate other than bank buildings owned by the company as of the end of the year was carried on the books at $741,129.86, which was equivalent to approximately 79% of the total assessed value of these properties. Bank buildings were carried at $5,349,898.30, making total real estate holdings of $6,091,028.16.

Four years ago, on Jan. 1, 1936, bank buildings were carried at $6,223,186.16 and other real estate at $1,607,956.80, a total of $7,831,142.96. The net reduction in our total real estate account during the past four years therefore has been $1,740,114.80, or approximately 22%. New acquisitions of "other" real estate, largely as a result of the foreclosure of mortgages, during these four years amounted to $537,237.11. . . .

Mortgages owned by the company have a face value of $2,896,606.78 and are carried at a book value of $2,155,964.54, or approximately 74% of their face value.

A year ago I referred to the low rates of interest received by banks on their loans and investments, and to the lack of demand for bank credit. These conditions still prevail, and as to the future I make no predictions other than to say that I do not expect to see increases in dividends paid by banks to their shareholders in 1940.

At the annual meeting of stockholders of the Brooklyn Trust Co. on Jan. 8, Trustees whose terms expired were reelected for three-year terms. They were: John Gemmell Jr., Thomas H. Roulston, A. Augustus Low, Ogden White and Charles Pratt.

The Dec. 30 statement of condition of the Brooklyn Trust was referred to in our issue of Jan. 6, page 55.

President Gibson of Manufacturers Trust Co. Reports Net Operating Earnings of $6,123,916 in 1939—Summarizes Favorable and Unfavorable Factors in Year—Comments on German Obligations

Harvey D. Gibson, President of Manufacturers Trust Company of New York reported at the Annual Meeting of Stockholders on Jan. 10, that net operating earnings not including security profits for the year 1939, after all expenses and taxes, and after deducting dividends on Preferred Stock outstanding as well as the amount set up for amortization on bonds purchased above par, had amounted to $6,123,915.93 or $3.71 per common share. This he stated compares with $4.03 per share for the year 1938. Of this total $3,299,836 was paid in dividends to common stockholders and the remainder $2,824,079.93 was credited to Contingent Reserve Account.

Net profits above losses during the past year on securities disposed of by sale but not included in operating earnings amounted to $6,100,889, which amount at various times as realized, was credited to Reserve for Contingencies and for the most part redistributed in the form of valuation reserves and for other purposes. Mr. Gibson stressed the point that these security profits should not in any sense be regarded as real earnings as they for the most part represent book profits on securities sold, which were thereafter replaced at the same general market level by other securities. During the year the bank disposed of various miscellaneous assets at a net loss of $185,616. It was also stated that following the bank's practice of some years past with regard to ownership of various bank buildings and safe deposit vaults, it charged down or set up reserves against these items during 1939, aggregating $628,400. Recoveries on items which had heretofore been charged down or off on the books amounted to $716,600. None of these amounts was included in the reported earnings; they were charged or credited directly to Reserve for Contingencies. Mr. Gibson stated that adequate allocated reserves are set up on the books to cover all known losses, also additional valuation and unallocated contingent reserves to cover possible future losses which cannot be definitely determined or foreseen. It was likewise reported:

During the past year the bank acquired in the open market for retirement 6,300 of the outstanding preferred shares at an average price of $51.88 per share, which is slightly under the present current redemption price of $52 per share and accumulated dividends. This was more than the amount necessary to satisfy sinking fund requirements for the year 1939. The excess purchased, namely 2,566 shares, will be used to satisfy in part the 1940 requirements.

To date, since originally issued, the bank has retired 40,109 shares of preferred stock at an average cost of about $50 per share, the price at which the stock was issued in 1936. In addition to the shares retired, 3,965 preferred shares have been converted into 3,172 shares of common stock. At this time there remain outstanding 455,926 shares of preferred stock. As a result of the reduction of the preferred shares outstanding, the number of authorized common shares was greater than necessary to provide for the eventual conversion of the now existing preferred stock, and the stockholders therefore were asked to approve a corresponding reduction of the authorized common capital stock of the company.

Deposits at the close of business on Dec. 30, 1939 amounted to $762,763,244.22, as compared with $655,486,077.75 a year ago. This gain was well distributed among the different classes of deposits.

Mr. Gibson reported that the bank's portfolio of securities had increased considerably, especially in the holding of U. S. Government bonds. Total holdings of this class have an average maturity to call date of eight years and six months. At the close of the year the bank's position was as follows: maturities from one to five years to call date, 37.18%; five to ten years, 19.45%; over ten years, 43.37%.

Mr. Gibson, who is Chairman of the American Committee of Short-Term Creditors of Germany, after explaining that it had been the policy of the bank not to accept liquidation of German obligations at prevailing discounts but instead to offset such discounts by reserves against the items affected, made the following comments with regard to the obligations under that agreement:

Each year since 1933 we have reported to you in detail relative to our holdings in German obligations, including those claims in the so-called Standstill Agreement. These standstill obligations are almost entirely subject to the guarantee of German banks and banking houses which have been established for many years and have an excellent record in spite of the difficulties with which they have had, from time to time, to contend, and the crises, even including wars, through which they have passed successfully. I have repeatedly stated my belief that these banks would go to every extreme to avoid impairing their credit standing, which is so essential to them and to the foreign trade of their country. On that account, we have followed the policy of not accepting payments at prevailing discounts. We have, however, maintained reserves against all of our German obligations in amounts equal to or greater than the prevailing discount or as suggested by the various examining authorities which reserves just prior to the declaration of war totaled 60% of our claims.

When war was declared, the Standstill agreement was terminated. At that time, because of the uncertainty as to the future, it seemed prudent at once to set up additional reserves to cover the remaining 40% of our claims thus offsetting entirely all German obligations on our books. This action was called to your attention in my letter of Sept. 5.

Shortly after the termination of the International Standstill, new negotiations were commenced, having in view the conclusion of a separate German-American Standstill, which became a reality on Dec. 9, last.

At the time of the outbreak of the war, the face value of Standstill obligations due us was $11,310,497. Under the provisions of the new Standstill Agreement dated Dec. 9, 1939, our total outstanding claims were reduced to $9,294,299. The difference $2,016,199 represents payment in dollars at full face value of maturing obligations, to the extent of $1,789,393 by new money transferred to us for that purpose, and the balance $226,806 by funds which were on deposit with us by German makers or guarantors and were applied on account with their consent. The larger part of these reductions were made during the three months period when no agreement existed.

These payments totaling over $2,000,000, which have been received during the past three months in addition to a reduction of approximately $786,000 in unavailed lines during the same period, have improved our position considerably, and are a gratifying performance, which, it seems to us, justifies somewhat our belief, to which I have already referred, that these German Standstill obligations are regarded seriously by the makers and the guarantors. It is interesting to note that since the commencement of the International Standstill in July, 1931, we have received from that source a total of $4,910,960 in interest, and a reduction of principal of $9,877,695, which is a little more than a 50% reduction.

All amounts due us from Germany either stand on our books at $1 or are fully reserved against. Under present conditions, their ultimate fate must naturally be considered unpredictable. The fact remains, however, that in all cases the obligations are admitted by the makers and guarantors to be due without question and payable in full in United States dollars; and that interest is, and has at all times been, paid in full in United States dollars at rates mutually agreed upon, at the present time at an average rate of approximately 3%.

The activities of the bank, and the favorable and unfavorable factors which have affected it during the past twelve months, were summarized by Mr. Gibson as follows:

Deposits and resources have both reached an all-time high.

The Foreign Department has gained greatly in deposits and in several divisions of its business.

Out-of-Town Bank accounts continue to grow in number, with marked increase of balances.

A large volume of new business has been secured by the Trust Department.

The Personal Loan and Special Checking departments continue to enjoy a healthy growth.

The real estate problems have clarified somewhat despite continuing depressed conditions.

The bank has acquired certain of the assets of the Banca Commerciale Italiana Trust Company, and has established three new branches, as well as an office at the New York World's Fair.

On the other hand:

There is an excess of idle funds.

Loans have fallen off, with increasing difficulty in maintaining rates.

Taxes and other compulsory charges have increased considerably.

The Wage and Hour Law has necessitated a larger personnel, with added cost of operations.

Securities generally show a lower yield.

Inactivity on the Stock Exchanges has reduced income from certain types of Trust business.

Net Operating Earnings of $6,988,506 in 1939 Shown in Report of President Colt of Bankers Trust Co. of New York Submitted to Stockholders—Capital Funds Increased to $106,047,727

S. Sloan Colt, President of Bankers Trust Company, New York, reported to stockholders at their annual meeting on Jan. 11 that the bank's net operating earnings for the year 1939 were $6,988,506 and that total capital funds increased from $104,464,116 to $106,047,727, reflecting a net addition to undivided profits of $1,583,611. This, he indicated, brought the undivided profits account at the year-end to $31,047,727. The 1939 earnings were equivalent to $2.80 per share on the bank's capital stock compared with $7,122,-032, or $2.85 per share in the preceding year. It was pointed out that following the bank's practice of the last few years, net profits realized on securities in its investment account were not included in the operating earnings but have been transferred to the investment securities reserve account. In 1939 the net amount so transferred was $1,908,207 bringing the total in this account to $11,125,634. Mr. Colt said:

During 1939 the company shared in the general increase in bank deposits throughout the country. The total deposits as of Dec. 30, 1939 amounted to $1,125,410,058, reflecting an increase of $213,111,512 over the total at the end of 1938. On the asset side of the balance sheet, four items are substantially larger than a year ago. The increases in these items are as follows: Cash and due from banks, $75,039,293; United States Government securities, $116,519,384; Loans and Bills Discounted, $12,613,110; State & Municipal securities, $14,042,788.

The maturities of the United States Government obligations held in the Investment Account as of Dec. 30, 1939, represent the following percentages of the deposits of the company: 23.08% maturing prior to Jan. 1. 1945; 11.33% maturing Jan. 1, 1945-Dec. 31, 1949; 9.73% maturing Jan. 1, 1950-Dec. 15, 1954.

The holdings in State and Municipal securities as of Dec. 30, 1939, shown on the Statement at $59,045,833, represent high grade obligations, substantially all of which mature within six years.

From the New York "Herald Tribune" of Jan. 12 we take the following:

In response to a stockholder's question about the availability of credit for small businesses, Mr. Colt said that Bankers Trust did not have many branches and that its general policy was that of a wholesale bank. While the bank did not have many contacts with small businesses, it was not turning down any loans, large or small, which its officers thought were sound.

The net profit received from the bank's London branch last year was about $47,000. The London office was continuing to function, in spite of the war, though on a reduced scale. The bank no longer had a representative n Berlin and the Paris representative was now absent at the front.

Deposits in New York State Mutual Savings Banks on Dec. 31, 1939, Reached Record Total of $5,598,924,-576—Gain of $193,887,167 over 1938—Number of Accounts Now Exceeds 6,000,000

The dollar volume of deposits in the 134 mutual savings banks of New York reached an all time high on Dec. 31, 1939, according to a statement issued Jan. 12 by the Savings Banks Association of the State of New York. The total of deposit liabilities recorded on Dec. 31, 1939, was $5,598,-924,576, after Christmas Club payments in November and December aggregating $25,172,497 had been made, and after $71,365 in abandoned funds had been turned over to the State Comptroller in accordance with the law. Further details were given as follows:

The gain for the calendar year in dollars of deposits was $193,887,167, while dividends declared during the year aggregated $102,995,027. This is the second consecutive year in which deposit gains materially exceed dividend credits. The deposit increase for the six months period ending Dec. 31, 1939, was $84,668,422, while the gain for the last quarter of 1939 was $42,012,186.

The number of open accounts on Dec. 31, 1939, passed the 6,000,000 mark, with a total of 6,006,331, a gain for the calendar year of 1939 of 81,853. The increase for the six months period ending Dec. 31 was 32,659, and for the quarter ending that same date 19,198. The year-end figure did not include 6,186 accounts representing abandoned funds turned over to the State Comptroller.

In commenting on the figures, Albert S. Embler, President of the Savings Banks Association of the State of New York, and President of the Walden Savings Bank, Walden, N. Y., stated:

To the savings banks of New York State the most impressive figures are those showing the considerable increase in the number of depositors in these banks. So anxious have our savings banks been to serve only the thrifty people of moderate incomes—for which purpose the banks were founded—that many have continued their restrictions during the past year on the deposit of large sums of money. In consequence of these restrictions the growth in dollars on deposit seems difficult to explain except on two possible grounds. The first is that the vicissitudes of the past few years have convinced even more of our citizens that it is wise to live within their incomes and to put aside regularly some money toward emergency use or for the achievement of some particular goal. The other possible explanation is the probability that a larger number of citizens are now working regularly and have caught some of the spirit of those who have previously saved consistently.

The latter impression is strengthened by the increase in the Christmas Club deposits of our banks, indicating that people had more money to put aside; but the former explanation seems to be even stronger, for the gain in regular savings deposits was many times that of our Christmas Clubs.

The Mutual Savings Banks appear to continue in favor as the banks for those of modest incomes. It is the desire of these banks to merit the continuance of that esteem. Furthermore, they are doing their utmost to assist the citizens of their respective communities in the sound purchase of homes, and there will be introduced into the Legislature this year, bills to permit savings banks to render other useful services such as personal loans to those who are unfortunate enough to require them and certain other facilities designed to allow savings banks to serve in every way needed by the people and fundamentally sound in principle.

Annual Statement of New York Federal Reserve Bank—$4,831,000 Net Earnings in 1939, Against $3,291,000 in 1938

Net earnings of the Federal Reserve Bank of New York, after all additions and deductions, amounted to $4,831,000, which compares with net earnings for 1938 of $3,291;000, it is shown in the Bank's 25th annual statement, issued Jan. 6 by George L. Harrison, President. The total earnings of the Bank for 1939 are reported at $11,211,000, contrasting with $10,706,000 in 1938. The net expenses during the latest year were $7,312,000, against $7,336,000, while the current net earnings in 1939 were $3,899,000, and in 1938 $3,370,000. Total additions to current net earnings are shown as $1,356,000 in 1939, compared with $2,399,000 in 1938. Of the $1,356,000 for 1939, $1,262,000 represented profits on sales of Government securities, whereas in 1938 the profit resulting therefrom was $2,316,000.

The total deductions from current net earnings in 1939 were $424,000, against $2,478,000 the preceding year. From the net earnings for 1939 the Bank paid dividends of $3,055,-000, transferred $2,125,000 to surplus under Section 7 of the Federal Reserve Act, and transferred $349,000 from surplus under Section 13-B of the Act. A year ago the Bank paid $3,057,000 in dividends and transferred $520,000 to surplus and transferred $286,000 from surplus.

During 1939 total assets of the New York Reserve Bank increased to $8,351,672,000 Dec. 30 from $6,276,548,000 Dec. 31, 1938. Reserves increased during the year to $7,298,769,000 from $5,221,095,000, while holdings of U. S. Government securities at the end of 1939 amounted to $771,537,000, comparing with $815,422,000 Dec. 31, 1938. Total deposits at the latest date were $6,760,861,000, against $4,932,483,000 at the end of the previous year.

The following is the profit and loss account of the Bank for 1939 in comparison with 1938, as contained in the annual statement issued Jan. 6:

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS 1939 AND 1938

	1939	1938
Earnings	$11,211,000	$10,706,000
Net expenses	7,312,000	7,336,000
Current net earnings	$3,899,000	$3,370,000
Additions to current net earnings:		
Profits on sales of U. S. Government securities	$1,262,000	$2,316,000
All other	94,000	83,000
Total additions	$1,356,000	$2,399,000
Deductions from current net earnings:		
Losses and reserves for losses on industrial advances	$405,000	$448,000
Special reserves on bank premises	------	737,000
Prior service contributions to retirement system	------	1,282,000
All other	19,000	11,000
Total deductions	$424,000	$2,478,000
Net earnings	$4,831,000	$3,291,000
Dividends paid	$3,055,000	$3,057,000
Transferred to surplus (Section 7)	2,125,000	520,000
Transferred from surplus (Section 13-b)	—349,000	—286,000
Surplus (Section 7) beginning of year	$52,463,000	$51,943,000
Addition as above	2,125,000	520,000
	$54,588,000	$52,463,000
Transferred to other capital accounts	1,262,000	------
Surplus (Section 7) end of year	$53,326,000	$52,463,000

Net Earnings of Federal Reserve Bank of Chicago $982,917 in 1939 Compared with $1,090,752 in 1938

The Federal Reserve Bank of Chicago reports for the calendar year 1939 net earnings of $982,917 as compared with $1,090,752 in the previous year. Total earnings for the year just ended were $4,254,602, against $3,954,027 in 1938. Operating expenses in 1939 were $2,892,610, while total net expenses amounted to $3,316,352, with current net earnings of $938,250. In 1938 operating expenses amounted to

$2,858,122, total net expenses having been shown as $3,318,-002 and current net earnings having been reported at $636,-025. The statement of earnings and expenses for 1939, as issued under date of Jan. 4 by Geo. J. Schaller, President of the Bank, follows:

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR 1939

Earnings			$4,254,602.30
Operating expenses		$2,892,609.68	
Assessment for Board of Governors	$196,357.61		
Cost of Federal Reserve currency	227,384.71	423,742.32	
Total net expenses			3,316,352.00
Current net earnings			$938,250.30
Additions to current net earnings:			
Profit on sales of U. S. Government securities		$487,913.75	
Transferred from reserves		28,426.54	
Other additions		4,972.88	
Total additions to current net earnings			521,313.17
Total current net earnings and additions to current net earnings			1,459,563.47
Deductions from current net earnings:			
Charge-off on bank premises		$462,500.00	
Other deductions		14,146.36	
Total deductions			476,646.36
Net earnings			$982,917.11
Distribution of net earnings:			
Payment to U. S. Treasury (Section 13-b)			$5,120.09
Dividends paid			819,531.97
Transferred to surplus (Section 7)			158,265.05
			$982,917.11

In its statement of condition Dec. 30, 1939, the Bank reported total resources of $2,904,321,710, while total deposits were shown as $1,654,212,604, made up as follows:

Member banks' reserve account	$1,528,701,891
U. S. Treasurer—General account	71,029,536
Other deposits	54,481,177

The Bank's figures of earnings and expenses for 1938 were given in our issue of Jan. 28, 1939, page 490.

Current Earnings of Federal Reserve Banks in 1939 Shown as $38,500,000 in Preliminary Figures—Exceed Previous Year by $2,240,000

Preliminary figures received from the Federal Reserve banks indicate that their current earnings during 1939 amounted to $38,500,000, or $2,240,000 more than in 1938, it was stated by the Board of Governors on Jan. 4. Current expenses totaled $28,650,000, which was $265,000 less than in the previous year. Current net earnings for 1939 were $9,855,000, as compared with $7,350,000 in 1938. The Board of Governors further reports:

Net additions to current net earnings amounted to $2,390,000 and consisted principally of profits from sales of United States Government securities less charge-offs on bank premises and reserves for losses on industrial advances. Net earnings for the year were $12,245,000, an increase of $2,660,000 over net earnings for 1938.

The net earnings for 1939 were distributed as follows: Dividends to member banks, $8,110,000 payments to the U. S. Treasury under provisions of Section 13b of the Federal Reserve Act relating to industrial advances, $25,000; net additions to surplus accounts, $4,110,000.

Leon Fraser Reappointed Member of Federal Advisory Council for New York Reserve District

The Board of Directors of the Federal Reserve Bank of New York at its meeting on Jan. 4 reappointed Leon Fraser, President of the First National Bank of the City of New York, as the member of the Federal Advisory Council from the Second Federal Reserve District, to serve during 1940.

Appointments at Federal Reserve Banks and Branches Made by Board of Governors of Reserve System—Owen D. Young Reappointed Chairman of New York Bank

The Board of Governors of the Federal Reserve System announced on Dec. 29 the following designations and appointments of Chairmen and Deputy-Chairmen of the Federal Reserve banks for the year 1940, and directors of Federal Reserve banks and branches for the terms specified. All positions not preceded by an asterisk (*) were filled by reappointment of the present incumbents.

Federal Reserve Bank of Boston—Chairman and Federal Reserve Agent, F. H. Curtiss of Boston; Deputy Chairman, Henry S. Dennison of Framingham Center, Mass.; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Dennison.

Federal Reserve Bank of New York—Chairman and Federal Reserve Agent, Owen D. Young of New York; Deputy Chairman, Beardsley Ruml of New York; Class C Director, for three-year term beginning Jan. 1, 1940, Edmund E. Day of Ithaca, N. Y.

Buffalo Branch—Branch Director, for three-year term beginning Jan. 1, 1940, Gilbert A. Prole of Batavia, N. Y.

Federal Reserve Bank of Philadelphia—Chairman and Federal Reserve Agent, Thomas B. McCabe of Swarthmore, Pa.; (*)Deputy Chairman, Alfred H. Williams of Wallingford, Pa.; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. McCabe.

Federal Reserve Bank of Cleveland—Chairman and Federal Reserve Agent, Geo. C. Brainard of Youngstown, Ohio; Deputy Chairman, R. E. Klages of Columbus, Ohio; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Klages.

Cincinnati Branch—Branch Director, for two-year term beginning Jan. 1, 1940, Stuart B. Sutphin of Cincinnati; (*) for unexpired portion of two-year term ending Dec. 31, 1940, Frank A. Brown of Clarksburg, Ohio.

Pittsburgh Branch—Branch Director, for two-year term beginning Jan. 1, 1940, H. S. Wherrett of Pittsburgh.

Federal Reserve Bank of Richmond—Chairman and Federal Reserve Agent, Robert Lassiter of Charlotte, N. C.; Deputy Chairman, W. G. Wysor of Richmond; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Wysor.

Baltimore Branch—Branch Director, (*) for three-year term beginning Jan. 1, 1940, Joseph D. Baker, Jr., of Monkton, Md.

Charlotte Branch—Branch Director, (*) for three-year term beginning Jan. 1, 1940, D. W. Watkins of Clemson, S. C.

Federal Reserve Bank of Atlanta—Chairman and Reserve Agent, Frank H. Neely of Atlanta; Deputy Chairman, J. F. Porter of Williamsport, Tenn.; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Porter.

Birmingham Branch—Branch Director, for three-year term beginning Jan. 1, 1940, Howard Gray of New Market, Ala.

Jacksonville Branch—Branch Director, for three-year term beginning Jan. 1, 1940, Howard Phillips of Orlando, Fla.

Nashville Branch—Branch Director, for three-year term beginning Jan. 1, 1940, W. E. McEwen of Williamsport, Tenn.

New Orleans Branch—Branch Director, for three-year term beginning Jan. 1, 1940, H. G. Chalkley, Jr., of Lake Charles, La.

Federal Reserve Bank of Chicago—(*) Chairman and Federal Reserve Agent, Robert E. Wood of Chicago; (*) Deputy Chairman, Frank J. Lewis of Chicago; Class C Director, (*) for three-year term beginning Jan. 1, 1940, Clifford V. Gregory of Des Moines, Iowa.

Detroit Branch—Branch Director, for three-year term beginning Jan. 1, 1940, H. L. Pierson of Detroit.

Federal Reserve Bank of St. Louis—Chairman and Federal Reserve Agent, Wm. T. Nardin of St. Louis; Deputy Chairman, Oscar Johnston of Scott, Miss.; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Nardin; (*) for unexpired portion of three-year term ending Dec. 31, 1941, Douglas W. Brooks of Memphis, Tenn.

Little Rock Branch—Branch Director, (*) for three-year term beginning Jan. 1, 1940, R. E. Short of Brinkley, Ark. [See further changes below.—Ed.]

Memphis Branch—Branch Director—(*) For three-year term beginning Jan. 1, 1940, J. P. Norfleet of Memphis.

Federal Reserve Bank of Minneapolis—(*) Chairman and Federal Reserve Agent, W. C. Coffey of St. Paul, Minn.; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Coffey; (*) for unexpired portion of three-year term ending Dec. 31, 1941, Roger B. Shepard of St. Paul, Minn.

Helena Branch—Branch Director, for two-year term beginning Jan. 1, 1940, H. D. Myrick of Square Butte, Mont.

Federal Reserve Bank of Kansas City—Chairman and Federal Reserve Agent, R. B. Caldwell of Kansas City; Deputy Chairman, J. J. Thomas of Seward, Neb.; Class C Director, (*) for three-year term beginning Jan. 1, 1940, Clarence Roberts of Oklahoma City, Okla.

Denver Branch—Branch Director, for three-year term beginning Jan. 1, 1940, Wilson McCarthy of Denver.

Oklahoma City Branch—Branch Director, for three-year term beginning Jan. 1, 1940, T. S. Hanna of Oklahoma City; (*) for unexpired portion of three-year term ending Dec. 31, 1941, Neil R. Johnson of Norman, Okla.

Omaha Branch—Branch Director, for three-year term beginning Jan. 1, 1940, H. L. Dempster of Beatrice, Neb.

Federal Reserve Bank of Dallas—Chairman and Federal Reserve Agent, J. H. Merritt of McKinney, Texas; Deputy Chairman, Jay Taylor of Amarillo, Texas; Class C Director, for three-year term beginning Jan. 1, 1940, Mr. Taylor.

El Paso Branch—Branch Director, for three-year term beginning Jan. 1, 1940, R. E. Sherman of El Paso.

Houston Branch—Branch Director, for three-year term beginning Jan. 1, 1940, Sam Taub of Houston.

San Antonio Branch—Branch Director, for three-year term beginning Jan. 1, 1940, Edwin F. Flato of Corpus Christi, Texas.

Federal Reserve Bank of San Francisco—Deputy Chairman, St. George Holden of San Francisco; Class C Director, for three-year term beginning Jan. 1, 1940, Carlyle Thorpe of Los Angeles, Calif.

Los Angeles Branch—Branch Director, for two-year term beginning Jan. 1, 1940, Carl V. Newman of Tustin, Calif.

Portland Branch—Branch Director, for two-year term beginning Jan. 1, 1940, Geo. T. Gerlinger of Portland.

Salt Lake City Branch—Branch Director, for two-year term beginning Jan. 1, 1940, Herbert S. Auerbach of Salt Lake City.

Seattle Branch—Branch Director, for two-year term beginning Jan. 1, 1940, Charles F. Larrabee of South Bellingham, Wash.

The Federal Reserve Bank of St. Louis announced on Dec. 30 further changes as follows:

At its meeting on Dec. 28, the Board of Directors of the Federal Reserve Bank of St. Louis elected the following as directors of its branches:

Louisville Branch—J. O. Sanders, Huntingburg, Ind., and F. D. Rash, Louisville, Ky.

Memphis Branch—Vance J. Alexander and W. H. Glasgow of Memphis, Tenn.

Little Rock Branch—James H. Penick and A. F. Bailey of Little Rock, Ark.

Board of Governors of Federal Reserve System Amends Rule on Interlocking Bank Directorates

The Board of Governors of the Federal Reserve System announced Jan. 3 that it has amended Section 3 of its Regulation L, relating to interlocking bank directorates under the Clayton Act, effective immediately, so as to permit any director, officer or employee of a bank which does not exercise trust powers to serve a trust company which does not accept deposits.

The amendment consists in striking our paragraph (c) of Section 3 of Regulation L and substituting the following:

(c) Any director, officer, or employee of a member bank of the Federal Reserve System which does not exercise trust powers may be at the same time a director, officer, or employee of not more than one trust company which does not receive or hold deposits*; and any director, officer, or employee of a trust company which is a member of the Federal Reserve System and which does not receive or hold deposits* may be at the same time a director, officer, or employee of not more than one bank, banking association, or savings bank which does not exercise trust powers.

* For the purpose of this paragraph, the term "deposits" shall not include funds received and held in a fiduciary capacity.

Federal Home Loan Bank of New York Reports New High Mark for Reserves and Undivided Profits at End of 1939—Bank Has Been Self-Sustaining Since Organized

Reserves and undivided profits of the Federal Home Loan Bank of New York at the end of 1939 amounted to $1,030,-975, a new high record, George MacDonald, Chairman of the Board of Directors of the Bank, announced Jan. 8. Out of net earnings for the year of $457,758, the sum of $176,210 was added to reserves, $47,702 was carried to undivided profits, and $233,846 was disbursed in dividends. In his statement Mr. MacDonald emphasized that the Bank, which serves as the central credit agency for thrift and home-financing institutions in New York, New Jersey, Puerto Rico and the Virgin Islands, has been on an entirely self-sustaining basis during its seven years of operation. Although the original capital of the Federal Home Loan Banks was furnished by the United States Treasury, Mr. MacDonald pointed out that each year the proportion of the capital stock of the New York Federal Home Loan Bank owned by member savings institutions has been steadily increasing and now approximates 20% of the total. He added:

Since the Bank began business in 1932, earnings have been sufficent to pay all of its operating expenses, its proportionate share of the expenses of the Federal Home Loan Bank Board in Washington, dividends of $1,972,085, and to provide a substantial surplus of reserves and undivided profits.

During that time, the Bank has extended long-term and short-term credits of $63,250,588 to its member institutions in the Second Federal Home Loan Bank District. Repayments of $43,430,494 leave the net amount of outstanding advances on Dec. 31 at $19,820,094, an increase of $1,565,238 over the total outstanding on Dec. 31, 1938.

For the most part, such advances have been re-loaned by member institutions to meet the needs of their communities for monthly-payment first mortgage loans on homes, at times when the demand for mortgage credit was greater than the immediately-available supply of funds. The gain in advances made by the Federal Home Loan Bank of New York during the past year reflects the substantial increase in mortgage lending by member savings and loan associations, whose record reveals a larger proportionate increase in home financing activity than any other group in the Second District during 1939.

The Bank reported 416 member thrift and home-financing institutions at the year-end, as compared with 419 a year previous. The shrinkage was caused by a number of mergers of member institutions during the year, Mr. MacDonald said.

HOLC Borrowers Reported to Have Repaid 21% of Total Indebtedness

The average borrower of the Home Owners' Loan Corporation will start the New Year with double the equity in his home that he possessed when the Government refinanced him nearly six years ago—or, in other words, with $675 of his original $3,000 principal debt crossed off the books, according to an announcement issued Dec. 30 by the Federal Home Loan Bank Board. That summary takes in about 775,000 home owners throughout the country, the Corporation reported on Dec. 30. In addition, some 65,000 other borrowers without private credit in the period from 1933 to 1936 have paid in more than $150,000,000 to cancel their debts in full, it is stated. In commenting on these figures, Charles A. Jones, General Manager of the HOLC, said:

That's the story from the borrowers' side. These people were, on the average, more than two years delinquent in both principal and interest and between two and three years on taxes when they were refinanced. Today, about 85% of our active accounts are in excellent shape. All in all, HOLC borrowers have paid back more than $700,000,000, or more than 21% of their total principal indebtedness.

But there's another side to the story—what's happening to the Corporation itself, which Congress established to do a definite job. The figures present an encouraging picture:

1. Sales of repossessed properties exceeded foreclosures by 177% in September, by 460% in October, and November and December reports should show the same trend.

2. Properties held by the Corporation decreased from 90,000 in March to about 81,000 on Oct. 31; the figure has been going down since and will continue to do so each month.

3. Personnel of the Corporation dropped from 22,000 persons in 1934 to 10,500 at the end of 1939.

4. The Corporation's expenditures, which amounted to $36,000,000 in 1935, will be reduced to $22,000,000 under the budget request for the coming fiscal year—with the Corporation still meeting its costs out of its own revenues under restrictions set by Congress.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 17, 1940

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on Jan. 12 by Secretary Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m. (EST), Jan. 15, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 17 and will mature on April 17, 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. 17 in amount of $150,279,000. In his announcement of the offering, Secretary Morgenthau continued:

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

No tender for an amount less thn $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 15, 1940, 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 Bank in cash or other immediately available funds on Jan. 17, 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.

Increase of $10,045,000 in Outstanding Bankers Acceptances During December—Total Dec. 30, $232,644,000—$36,961,000 Below Year Ago

The volume of outstanding bankers dollar acceptances on Dec. 30, 1939 amounted to $232,644,000, an increase of $10,045,000 as compared with the Nov. 30 figure of $222,-599,000, it was announced Jan. 11 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to $269,605,000, the Dec. 30 figure represents a decrease of $36,961,000.

The increase in the volume of acceptances outstanding on Dec. 30 over Nov. 30 was due to gains in all branches of credit except domestic shipments and those based on goods stored in or shipped between foreign countries, while in the year-to-year comparison all branches of credit decreased except imports and dollar exchange.

The following is the report for Dec. 30, as issued by the Reserve Bank Jan. 11:

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

Federal Reserve District	*Dec.* 30, 1939	*Nov.* 30, 1939	*Dec.* 31, 1938
1 Boston	$21,169,000	$18,790,000	$31,011,000
2 New York	163,427,000	159,570,000	193,276,000
3 Philadelphia	10,062,000	10,236,000	10,907,000
4 Cleveland	2,915,000	2,980,000	2,848,000
5 Richmond	1,096,000	912,000	905,000
6 Atlanta	1,778,000	1,812,000	1,672,000
7 Chicago	5,612,000	5,007,000	5,508,000
8 St. Louis	797,000	906,000	735,000
9 Minneapolis	1,453,000	1,451,000	1,292,000
10 Kansas City	--------	--------	--------
11 Dallas	297,000	314,000	1,781,000
12 San Francisco	24,038,000	20,621,000	19,670,000
Grand total	$232,644,000	$222,599,000	$269,605,000

Increase for month, $10,045,000. Decrease for year, $36,961,000.

ACCORDING TO NATURE OF CREDIT

	Dec. 30, 1939	*Nov.* 30, 1939	*Dec.* 31, 1938
Imports	$102,563,000	$95,649,000	$94,563,000
Exports	38,753,000	37,373,000	60,071,000
Domestic shipments	9,617,000	10,659,000	11,594,000
Domestic warehouse credits	44,114,000	39,641,000	45,148,000
Dollar exchange	15,616,000	15,541,000	2,689,000
Based on goods stored in or shipped between foreign countries	21,981,000	23,736,000	55,540,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$105,497,000
Bills of others	69,912,000
Total	$175,409,000
Increase for month	3,737,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JAN. 11, 1940

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days*—	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

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

1937—	$	1938—	$	1939—	$
July 31	351,556,950	Apr. 30	278,707,940	Feb. 28	248,095,184
Aug. 31	343,881,754	May 31	268,098,573	Mar. 31	245,016,075
Sept. 30	344,419,113	June 30	264,222,590	Apr. 29	237,831,575
Oct. 30	346,246,657	July 30	264,748,032	May 31	246,574,727
Nov. 30	348,026,993	Aug. 31	258,319,612	June 30	244,530,440
Dec. 31	343,065,947	Sept. 30	261,430,941	July 31	236,010,050
		Oct. 31	269,561,958	Aug. 31	235,034,177
1938—		Nov. 30	273,327,135	Sept. 30	215,881,724
Jan. 31	325,804,395	Dec. 31	269,605,451	Oct. 31	221,115,945
Feb. 28	307,115,312	1939—		Nov. 30	222,599,000
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec. 30	232,644,000

Tenders of $380,809,000 Received to Offering of $100,-000,000 of 91-Day Treasury Bills—$101,257,000 Accepted at Average Rate Slightly Above Par

Secretary of the Treasury Morgenthau announced on Jan. 8 that the tenders to the offering last week of $100,-000,000, or thereabouts, of 91-day Treasury bills totaled

$380,809,000, of which $101,257,000 was accepted at an average rate slightly above par. The Treasury bills are dated Jan. 10 and will mature on April 10, 1940. Reference to the offering appeared in our issue of Jan. 6, page 46.

The following regarding the accepted bids to the offering is from Secretary Morgenthau s announcement of Jan. 8:

Total applied for, $380,809,000 Total accepted, $101,257,000

The accepted bids were tendered at prices slightly above par, the lowest accepted being tendered at 100.001. Of the amount tendered at that price, 40% was accepted.

United States Mints Produced 674,089,105 Coins in 1939, Reports Director Ross—Value of Output Was $38,289,170—Figure Exceeded Only in 1919 and 1936

The United States Mints struck off a total of 674,089,105 coins during 1939, almost two and a half times as many as were minted in 1938, Nellie Tayloe Ross, Director of the Mint, announced on Jan. 7. A total of 280,716,690 coins was produced in 1938. The value of the 1939 output was $38,289,169.80, as compared with a value of $12,718,178.64 in 1938. According to the Treasury Department's announcement the 1939 production figure has been exceeded only twice in Mint history, in 1919, when 738,742,000 coins were minted, and in 1936 when 722,976,721 were produced. It is added that two months in 1939 were record-breaking periods for the Mints. In October, the production was 126,977,909 pieces, the largest number produced in any one month since the founding of the Mint in 1792. November had the second largest production, 124,242,518 coins. Production in 1939, by denominations, was as follows: Halves, 13,655,934 quarters, 43,268,795; dimes, 102,683,321; nickels, 130,771,535; cents, 383,709,520. The Department advices also stated:

The nickels were all Jeffersons. Over 159,767,900 Jefferson nickels have been struck since coinage started in October, 1938. The Jefferson nickel superseded the Buffalo nickel. The final day of coinage of the Buffalo nickel was April 9, 1938.

Coinage for foreign countries in 1939, was 15,725,000 pieces, as compared with 48,579,644 pieces in 1938. Cuba, the Dominican Republic, and Honduras were the three countries for which the United States Mints produced coins in 1939.

The Mints have now returned to their normal one-shift five-day week, Mrs. Ross said, following the customary pre-Christmas demand for new coins. For the past several months the Philadelphia and Denver Mints have been operating 24 hours a day, and the San Francisco Mint 16 hours a day, to meet the heavy demands for coins.

President Roosevelt Urges Democratic Party to Cling to New Deal Principles—Addresses $100-a-Plate Jackson Day Dinner in Washington—Gov. Lehman Speaker in New York—Speakers at Some Functions Advocate President's Third-Term Candidacy

The Democratic party must adhere to New Deal policies if it is to emerge victorious in the 1940 elections, President Roosevelt said on Jan. 8 in a speech at a Jackson Day dinner in Washington attended by several hundred Democrats, who paid $100 a plate for the privilege. The net proceeds of this dinner, and of many others throughout the country, will go to the funds of the Democratic National Committee, which hoped that the receipts would more than wipe out their deficit.

President Roosevelt did not mention the possibility of whether or not he would run for a third term, but his candidacy was urged at other Jackson Day dinners by Secretary of Agriculture Wallace and Attorney General Jackson.

The President's only remark which might have been construed as bearing on a third-term candidacy came when he said "there is really a lot of fun in this job" of being President of the United States, providing one does not worry too much. He defended the achievements of his Administration which, he declared, must not be "chipped away." He said that the American people recognize that the world outside the Western Hemisphere is "in bad shape," and that the United States has made "great gains" in economic prosperity and in the security of individual citizens. In the latter connection he added:

These gains must not be chipped away; they must be only a foundation on which to build further gains. Behind us lies accomplished a really big job. It was the creation out of the funk of the early thirties of a new spirit with which we can now face the forties.

Under date of Jan. 7 the Associated Press had the following to say regarding the Jackson Day dinners:

Democrats in 45 States and the District of Columbia will pay $25 to $100 a plate for their dinners tomorrow night in a nation-wide Jackson Day rally to pay off the party debt and raise a nest egg for the 1940 campaign.

The goal is about $700,000. This would take care of $219,000 owed to the party's creditors and leave a surplus of almost $500,000 for the presidential and congressional campaigns.

Dinners are scheduled in all the States except Pennsylvania, Maryland and Louisiana. Pennsylvania Democrats will hold their money-raising rally on Feb. 3 and 1,100 party members in Maryland celebrated Jackson Day at a dinner last night. Democratic officials said no banquet had been scheduled in Louisiana because "they are in the midst of an election campaign down there."

President Roosevelt will be the principal speaker at the $100-a-plate Washington dinner tomorrow night, the most expensive of all. New York will have a $50 dinner, but the prevailing price in other cities will be $25.

Diners at all the affairs will hear Mr. Roosevelt through a nation-wide radio hook-up.

Among the speakers elswhere will be Robert H. Jackson, Attorney General-designate, at Cleveland; Secretary Wallace, at Des Moines; Administrator Paul V. McNutt, at Raleigh, N. C.; Assistant Secretary Louis Johnson, at Atlanta; Senator Wheeler of Montana, at Denver; and Senator Mead of New York, at New York City.

While United Press advices from Washington Jan. 8 observed that the President guarded his third-term plans and pulled his punches at Republicans and other critics, other Democratic leaders addressing Jackson Day dinners in other cities were not so reticent. These advices continued:

Two of them—newly designated Attorney General Robert H. Jackson and Secretary of Agriculture Henry A. Wallace—plumped for a third term for the President. Federal Security Administrator Paul V. McNutt, himself a candidate for the 1940 nomination if Mr. Roosevelt does not seek it, said the policies for which the President has given his best must not be allowed to perish.

Three other speakers deftly avoided the third-term controversy while following the usual theme of defending the Administration's accomplishments and praising the President. Two of them, Senator Burton K. Wheeler (Dem., Mont.) and Speaker William B. Bankhead (Dem., Ala.) of the House, are candidates. The other was former Attorney General Homer S. Cummings.

Although he ignored the controversy in his formal speech at Denver, Colo., Senator Wheeler told reporters earlier that he did not believe Mr. Roosevelt would seek a third term and predicted that no man groomed by the Chief Executive could be nominated. He said the President knows that America believes in the no-third term tradition, that he believes in it himself and would be a candidate only if the United States went to war.

Secretary Wallace said at Des Moines, Iowa, that he hoped the 1940 nominee would be President Roosevelt.

Mr. Jackson, speaking at Cleveland, followed the lead set by the President in Washington. He emphasized the need of keeping the support of independent voters, and said that it can be done if they realize that "our party's success has some deep meaning in their lives."

"Under these circumstances it is inevitable that we should turn first to the one leader who has this loyalty and devotion in the humble homes of the nation whence cometh our help," he said. "Of course, I do not know what his answer will be. But I do know what the rank and file of Democrats and of citizens generally hope it will be."

After the President had concluded, Mr. Cummings introduced Speaker Bankhead, who blended humor and invective in his denunciation of Republican policies.

In New York City Governor Lehman was the principal speaker at the Jackson Day dinner of the New York State Democrats in the Hotel Commodore, at which Mrs. James Roosevelt, mother of the President was the guest of honor. From the New York "Times" of Jan. 10 we take the following regarding the dinner held in New York:

Other speakers were United States Senator James M. Mead, who introduced the Governor, and Dave Hennen Morris, former Ambassador to Belgium, who was toastmaster. The local speaking program was arranged to end in time for the guests to listen to the broadcast of the President's address.

Mr. Morris injected the only third-term note of the occasion. He said that unless the Democratic party was able to find a candidate "of the liberal outlook and caliber of Franklin Delano Roosevelt, it is imperative that we draft him for a third term." The observation was greeted with applause.

Senator Mead praised the three post-war Democratic Governors of New York State. He did not, however, mention by name former Governor Alfred E. Smith, who was not present at the dinner.

In stressing the need for support of the President's peace crusade, the Governor said that since its inception the United States had shown to the world that peoples of all races and creeds could dwell together in peace and harmony.

"America must continue to work for peace and security," he went on, "America must ever remain to all the peoples of the earth a symbol of human rights and human liberty."

The Governor hailed Mr. Roosevelt as "our great President." Under his leadership, the Governor said, the American people have come to realize that "democracy can best be safeguarded by a militant defense of civil and religious liberties guaranteed to all, by an awakened national spirituality, and by the continued concern of a progressive people and their government in the social and economic well-being of every citizen."

The nation and State, he said, have shown that American democracy could keep the "economic system going," for the benefit and profit of business, labor and agriculture without losing civil liberties and individual freedom. He declared the government must continue to assure fair wages and working conditions for labor, and to provide public-housing, social security and old-age protection "to avoid the danger which arises when a stagnant economic and social machine presents an opportunity to a dictator" to take control.

The text of President Roosevelt's address follows:

Mr. Chairman, ladies and gentlemen, candidates here and candidates there, first I want to assure you on the opinion of the Attorney General that you are all legally here.

Once upon a time—and in a campaign year every speech ought to start off that way—once upon a time there was a school-teacher, who, after describing heaven in alluring and golden terms, asked her class of small boys how many of them wanted to go to heaven. With eyes that sparkled at the thought, every small boy in the class held up his hand—except one.

Teacher said, "Why Charlie, Charlie McNary, Charlie, you don't want to go to heaven. Why not."

"Teacher—Sure I want to go to heaven, but," he said, pointing to the rest of the boys in the room—"not with this bunch."

A week ago, Homer Cummings invited three distinguished leaders of the opposition to come to this great banquet—a $10 dinner with all the fixin's free—no cover charge—no $100 check—no tips—"nothin' to sign and nothin' to jine"—and a free ringside seat at a non-political plateside chat. Believe-it-or-not—they sent polite regrets. And why?

You know there are a lot of riddles in the national capital. I myself, am supposed to be a self-made riddle—in fact a sort of cross between a riddle and a Santa Claus. Most of the riddles of this town, however, are the ones posed for you in some solemn column.

Like cross-word puzzles and hypothetical bridge hands, they come to you morning and evening as a synthetic daily amusement feature, like fairy tales or bedtime stories calculated to keep unsuspecting children awake all night. But occasionally we get a real riddle like this one about the three empty chairs.

Why didn't our guests come? And I guess the real reason is that, like the small boy, they did not want to go to heaven with this bunch.

But maybe there were other reasons. Maybe it was because they figured that we wanted to fatten up the ducks, and that we were putting on a closed season in January merely in order to get better sport next fall.

Maybe they were holding out for an old fashioned Jackson dinner. Some one called my attention the other day to a magazine article setting forth a report of a dinner in February, 1934, in Andrew Jackson's house, at that time Andrew Jackson's White House, a report that was made by a guest at the diner, and I think it will be interesting to you if I quote from the letter that the man who attended it sent home:

"The first course was soup in the French style; then beef bouille, next wild turkey boned and dressed with brains; I always thought, of course, that the brain trust was something new, but it isn't, and after that fish, then chicken cold and dressed white, interlarded with slices of tongue and garnished with dressed salad; then canvasback ducks and celery; afterward partridges with sweetbreads and last pheasants and old Virginia ham.

"The dishes were placed in succession on the table, so as to give full effect to the appearance, then removed and carved on a side table by the servants. The first dessert was jelly and small tarts in the Turkish style, then blanche mode and kisses with dried fruits in them. Then preserves of various kinds, after them ice cream and lastly grapes and oranges."

Such a dinner today would cost the full $100 we have each and all of us paid; there would have been nothing left over for Jim Farley, and I am afraid the Democratic committee would have had to borrow money to provide bicarbonate of soda for all.

Compares Lincoln and Jackson

I had hoped our invited guests would come because I had intended to tell them not only about Andrew Jackson but about Abraham Lincoln as well: to tell them how much alike our great leaders have been—even to give them free—though unsolicited—advice as to how to reconstitute the Republican party successfully along the lines on which Abraham Lincoln created it. As the leader of the Democratic party I felt no reluctance to give them good advice for I feel sure that they would not use it—they of little faith.

Seriously, the more I have studied American history, and the more clearly I have seen what the problems are, I do believe that the common denominator of our great men in public life has not been mere allegiance to one political party, but the disinterested devotion with which they have tried to serve the whole country, and the relative unimportance they have ascribed to politics, compared with the paramount importance of government.

By their motives may ye know them.

The relative importance of politics and government is something not always easy to see when you are in the front-line trenches of political organization.

In a period of 30 years, during which I have been more or less in public life—in my home county, in Albany, in Washington, in Europe during the World War, in New York City, in national conventions, back in Albany and then again in Washington— I have come to the conclusion that the closer people are to what may be called the front lines of government, of all kinds—local, state and Federal—the easier it is to see the immediate underbrush, the individual tree trunks of the moment and to forget—the nobility, the usefulness and the wide extent of the forest itself.

It is because party people in county courthouses or city halls, or state capitals, or the District of Columbia, are, most of them, so close to the picture of party or factional warfare. that they are apt to acquire a false perspective of what the "motives" and the purposes of both parties and their leaders should be for the common good today.

They forget that politics is only an instrument through which to achieve government. They forget that back of the jockeying for party position—back of the party generals—hundreds of thousands of men and women—the officers and the privates, the foremen and the workmen—have to get a job done, have to put in day after day of honest, sincere work in carrying out the multitudinous functions that the policy makers in modern democracy assign to administrators in modern democracy.

People tell me that I hold to party ties less tenaciously than some of my predecessors in the Presidency, that I, too, have too many people in my administration who are not active party Democrats. I admit the soft impeachment. My answer is that I do believe in party organization, but only in proportion to its proper place in government. I believe party organization—the existence of at least two effectively opposing parties—is a sound and necessary part of our American system; and that, effectively organized nationally and by states and by localities, parties are good instruments for the purpose of presenting and explaining issues, of drumming up interest in elections, and incidentally of improving the breed of candidates for public office.

But the future lies with those wise political leaders who realize that the great public is interested more in government than in politics; that the independent vote in this country has been steadily on the increase, at least for the past generation; that vast numbers of people consider themselves normally adherents of one party and still feel perfectly free to vote for one or more candidates of another party, come Election Day, and on the other hand, sometimes uphold party principles even when precinct captains decide "to take a walk."

The growing independence of voters—after all, that's been proved by the votes in every Presidential election since my childhood—and the tendency frankly is on the increase. I am too modest, of course, to refer to the most recent example—the election of 1936. Party regulars who want to win must hold their allies and supporters among those independent voters.

There are, of course, some citizens—I hope a decreasing number—with whom I find it difficult to talk rationally on the subject of strict party voting. I have in mind, for example, some of my close friends down Georgia way, who are under the impression that they would be ostracized in society and in business if it were to appear publicly that they had ever voted for a Republican. And I also have in mind some very close friends in Northern villages who tell me, quite frankly, that though they would give anything in the world to be able to vote for me, a Democrat, it would hurt their influence and their social position in their own home town.

I have in mind the predicament of one of the ablest editors of a great paper today who some time ago said to me, very frankly:

"I am really in complete sympathy with your program but I cannot say so publicly because, Mr. President, the readers and advertisers of my paper are 90% Republicans and I simply cannot afford to change its unalterable policy of traditional opposition to anything and everything that comes from Democratic sources. Of course, Mr. President, you understand."

And I may add that the President understood.

Leaders of United States

Millions of unnecessary words and explanations and solemn comments are uttered and written, year after year, about the great men of American history—with ample quotations—to prove what Jefferson or Hamilton, Jackson or Clay, Lincoln or Douglas, Cleveland or Blaine, Theodore Roosevelt or Bryan would have said or would have done about some specific modern problem of government if they were alive today. The purpose of all these comments is either to induce the party leaders of today blindly to follow the words of leaders of yesterday; or to justify public acts or policies of today by the utterances of the past, often tortured out of context. Yes; the devil can quote past statesmen as readily as he quote Scripture to prove his purpose.

But most people, who are not on the actual firing line of the moment, have come to attach major importance only to the motives behind the leaders of the past. To them it matters, on the whole, very little what party label American statesmen bore, or what mistakes they made in smaller things, so long as they did the big job that the times demanded be done.

Alexander Hamilton is a hero to me in spite of his position that the nation would be safer if our leaders were chosen exclusively from persons of higher education or of substantial property ownership; he is a hero because he did the job which then had to be done—to bring stability out of a chaos of currency and banking difficulties.

Thomas Jefferson is a hero to me despite the fact that the theories of the French revolutionists at times overexcited his practical judgment. He is a hero because, in his many-sided genius, he, too, did the big job that then had to be done—to establish the new republic as a real democracy based on universal suffrage and the inalienable rights of man, instead of a restricted suffrage in the hands of a small oligarchy. Jefferson realized that if the people were free to get and discuss all the facts, their composite judgment would be better than the judgment of a self-perpetuating few. That is why I think of Jefferson as belonging to the rank and file of both major political parties today.

I do not know which party Lincoln would belong to if he were alive in 1940—and I am not even concerned to speculate on it; a new party had to be created before he could be elected President. I am more interested in the fact that he did the big job which then had to be done—to preserve the Union and make possible, at a later time, the united country that we live in today. His sympathies and his motives of championship of humanity itself have made him for all centuries to come the legitimate property of all parties—of every man, woman and child in every part of our land.

I feel very much the same way about Andrew Jackson—not Jackson the Democrat but Jackson the American, who did the big job of his day—to save the economic democracy of the Union for its Westward expansion into a great nation, strengthened in the ideals and the practice of popular government.

I have always thought it a magnificent illustration of the public's instinct for the quality of a leader that the people triumphantly reelected Jackson in spite of the fact that in the mean time in his fight for economic democracy Biddle and the bank had sought to create an economic depression in order to ruin the President himself.

Of all of these great American figures, I like to think—and I know I am right—that their purposes, especially their objectives, their motives placed the good of the nation always ahead of the good of the party; that while they used the mechanics of party organization in a thousand ways, they dropped mere partisanship when they considered partisanship to be different from the national interest.

I saw a good deal of the Governorship of New York before I became Governor of the state, and I saw a good deal of the inside of the White House for many years before I occupied it. Many years ago it had become clear to me that, properly availed of, the Governorship and the Presidency, instead of being merely a party headquarters, could become the most important clearing house for exchange of information and ideas, of facts and ideals, affecting the general public welfare.

In practice, as you know, I have tried to follow out that concept. In the White House today we have built up a great mosaic of the state of the Union from thousands of bits of information—from one man or woman this thought; from another, data on some event; a scrap here perhaps and a scrap there; from every Congress district in the Union; from rich and from poor; from enthusiast and complainant; from liberal and conservative; from Republican and from Democrat.

I like to think that most American Governors or Presidents have seen the same opportunity in their office, and that their motives have been primarily motives of service rather than of party or personal aggrandisement.

Doubtless they have all been irked by commentators and interpreters of the day who ascribed other motives to them. Doubtless after much experience in the public life of America, with its free speech and press, the irksomeness wore off. Doubtless all of them wore hair shirts when they started; but if they matured in public life most of them discarded those shirts in their earlier days. In other words they had to drop their hair shirt or else lose their political shirt.

Enjoys "Job"

And when you have learned not to worry at all about all these things, there is really a lot of fun in this job.

For when you reach that point of understanding there is deep satisfaction in pursuing the truth through the medley of information that reaches the White House, the overstatement, the half-truth, the glittering generality, the viewing-with-alarm, and equally, the pointing-with-pride. There is practical satisfaction in sifting a tiny particle of truth from the mass of irrelevances in which it is hidden. And there is the philosopher's satisfaction of fitting that particle of truth into the general scheme of things that are good and things that are bad for the people as a whole.

I said a moment ago that the measure of greatness of any party leadership of a country, is the measure in which it gets done in its time the big job that has to be done. By this test I do not think any one can say that the many people—and a great many of them I am glad to see here tonight—in these last seven years who have given composite leadership have failed in their obligation. Most of those who call for a wholly different type of leadership must admit the fairly constant progress of these years. Most of those who complain now, let us not forget, were the shouting optimists of 1929.

I do not believe that the American people who swallowed that canned optimism in 1929 will swallow canned pessimism in 1940—particularly if it comes out of the same can.

The people of this country of ours recognize two facts today: The first is that the world outside our hemisphere is in really bad shape. This is a matter not for pessimism or for optimism; it seems to me that it is a matter for realism. It is a fact—a fact so big that few people have grasped its meaning—a fact so big in its effect on the future of the world thats all our little partisan squabbles are a bit drab in the light of it.

The second is that we have made great gains at home in our own economic prosperity and in the security of our individual citizens. These gains must not be chipped away; they must be only a foundation on which to build greater gains.

Behind us lies accomplished a really big job. It was the creation out of the funk—the pure, unadulterated funk—of the early '30s of a new spirit with which we can now face the '40s.

A realistic historian of our party has wisely concluded "we have the intelligence to define our troubles and the physical means with which to meet them. In the end, whether we make America a good or a bad country will depend on what we make, individually, of ourselves. A selfish and greedy people cannot be free."

The enormous task which the Democratic party has already performed in this generation has been to provide the energy and the confidence to steer government in the interest and under the direction of those of our people who do not want to be selfish and who do not want to be greedy.

And I am convinced that most people in the United States do have a sense—with a real feeling of pleasure in the moralities involved—that we have been moving forward these later years in at least the right direction.

They are really glad that on the whole the farmer is no longer an economic outcast and is getting better prices for his crops.

They are glad that we are slowly working out for labor greater privileges and at the same time great responsibilities.

They are glad that gamblers and speculators are no longer the most honored element in our economic life.

They are glad that certain opportunities for security, once only available to the rich, like old age insurance, are becoming available to the poor.

They are glad that we are beginning to conserve the natural resources of our soil, our rivers and our trees for the good of our children; that we have improved our roads and added to our parks and built hundreds of schools; that we are bringing to every housewife cheap electricity's relief from drudgery; that we have made our banks safe and brought our courts up to date; and last, but not least, that we have kept millions of people out of the breadlines.

They are glad that government—the United States government—think what that means—the government of the United States—they are glad that it is daily becoming more useful, more honest and more decent.

And one of the manifestations of that new spirit is that there are fewer Americans who view with alarm. There are, of course, some people—in addition to the political viewers-with-alarm—who always look at the dark side of life, there are some that complain that things are not as they were once and who firmly believe that everybody who disagrees with them is a moron or a crook. They belong, it seems to me, to the type of unfortunate individual of whom it is said "he is enjoying bad health."

Sometimes when I listen and listen to people like that I can better understand old Uncle Jed.

"Uncle Jed," said Ezra, one day, "ben't you gittin' a lettle hard of hearin'." "Yes," said Uncle Jed, "I'm afeared I'm gettin's a mite deef."

Whereupon Ezra made Uncle Jed go down to Boston to see an ear doctor. Uncle Jed returned. Ezra asked what happened. "Well," said Uncle Jed, "that doctor asked me if I had been drinkin' any. I said, 'Yes, I been drinkin' a mite.'

"Then that doctor said, 'Well, Jed, I might just as well tell you now if you don't want to lose your hearin' you've got to give up your drinkin'."

"Well, I thought it all over; and then I said, 'Doc, I like what I've been drinkin' so much better than what I've been hearin' that I reckon I'll jest keep on gittin' deef."

So you see I have talked with you tonight in a vein of old-fashioned country philosophy, with little or no partisanship mixed up with it. Even though I think you will know how to apply some of these stories. A little or no partisanship—just as I promised my three Republican leader friends who ought to have been here tonight. They are grand fellows, liked by me and by every Democrat in the Congress. Nowadays most everybody in the country knows by this time that sometimes when two Congressmen or two Senators engage in a terrific battle of words, a forensic Philippic, a fifteen-round heavyweight championship bout, the two contestants, five minutes later, will be found sitting in the cloakroom with their arms about each other, laughing and joking while they catch their breath.

There are, of course, a few exceptions of men who, stretching political disagreements into personal invective, prove the general rule—but why bring up unpleasant subjects at this dinner at which we are all having such a good time. I am genuinely sorry for those exceptions to the rule. They must find it mighty hard to live with themselves—and with their families and friends as well.

Motive in the long run is what counts—motive, incidentally, accompanied by good manners. If leaders have good motives and good manners and, at the same time, intimate knowledge of the different parts of the country and plenty of experience, you can be fairly safe in assuming that they won't wreck your government.

But remember, my friends, that they must have other qualities—the willingness to pay $100 for a $10 dinner, the fortitude to eat the whole of it and the courage, the sublime courage, to make a half-hour plateside chat at the end of it.

$200,000 Additional Sent to Aid Finland—Former President Hoover Pleads for Funds to Aid Civilians—President Roosevelt Urges Both Parties to Agree on Plan for Aid

A fifth donation of $100,000, collected from the American public by the Finnish Relief Fund, Inc., was cabled by former President Herbert Hoover to Finland on Jan. 9 for relief of civilian victims of the Soviet invasion of Finland. The fourth installment of $100,000 was sent Jan. 4. Mr. Hoover, National Chairman of the Fund, announced on Jan. 2 that 220 newspapers of the 1,200 that have sponsored the fund, had collected a total of $101,073 up to Dec. 24.

Mr. Hoover recently returned from a Mid-Western trip on behalf of the Fund. On Jan. 6 he broadcast an address to the up-State New York area in which he said that 500,000 civilians are already destitute and that the number is increasing toward 900,000.

Mr. Hoover emphasized that "there are many demands upon the American people from our own destitute and for the pressing needs of others abroad," and asserted that "we do not wish any contributions to Finland to lessen support for the distressed either at home or abroad."

A previous item relating to contributions to the Fund appeared in our issue of Dec. 30, page 4112.

President Roosevelt disclosed at his press conference yesterday (Jan. 12) that he has suggested that Congressional leaders work out a bi-partisan plan for extending further aid to Finland. He said that no decision had been reached but pointed out that the important thing is the avoidance of partisanship when the legislation is considered. Earlier this week (Jan. 9) the President reviewed the matter with the State Department.

A $10,000,000 credit to Finland was granted on Dec. 10 by the Export-Import Bank and the RFC; this action was noted in our issue of Dec. 16, page 3809.

RFC and Export-Import Bank to Give $10,000,000 Credit to Norway

Jesse Jones, Federal Loan Administrator, announced Jan. 10 that the Reconstruction Finance Corp. and the Export-Import Bank were establishing credits to Norway up to $10,000,000 for the purchase in this country of agricultural products, manufactured and other domestic supplies.

United States Senate Adopts Proposal for Joint Committee to Study President's Budget—House Committee Tells Sub-Groups to Stay Within Budget—Suggestion for 10% Super-Tax on Income

Senator Harrison's resolution proposing that Congress name a special committee of 24 members to study President Roosevelt's national defense appropriations and tax recommendations, embodied in his budget message was unanimously adopted by the Senate on Jan. 10 but it is reported that House leaders do not intend to call up the legislation for action.

According to newspaper accounts from Washington Jan. 11 Administration leaders report President Roosevelt as regarding favorably a proposal for a 10% super-tax on the income tax to pay emergency national defense costs, but he wants congressional leaders to take the initiative in framing proposals. Associated Press advices from which this is learned said:

The super-tax, although still an informal idea, might be applied retroactively to 1939 income as well as to 1940 income. A taxpayer would compute his levy in the usual way and then add 10% to the total.

These persons predicted that the response to the President's budget message request for $460,000,000 in additional taxes probably would be developed after Representative Doughton of North Carolina, Chairman, consults his House Ways and Means Committee; Senator Harrison of Mississippi consults the Senate Finance Committee, which he heads, and both confer with the President and Secretary Morgenthau.

On Jan. 10 the House Appropriations Committee adopted by a vote of 14 to 11 a resolution instructing its subcommittees not to exceed the President's budget recommendations in reporting expense bills.

A Washington dispatch Jan. 10 to the New York "Times" reported the action as follows:

The House committee fight was reported to have been directed principally at the Agriculture subcommittee headed by Representative Cannon of Missouri, which last year voted $225,000,000 in farm parity payments not called for by the budget.

Authoritative sources said previous votes had indicated that there was a much greater majority in the committee in support of efforts of Representative Woodrum, and Taylor, Democrat of Colorado, who is Chairman of the whole committee, to hold all appropriation bills within the $8,424,000,000 budget. It was on the farm benefit payment question that the majority was reduced to three.

One member pointed out that the committee's action did not prevent any reductions in items, and he predicted that bills coming from the committee would represent a total considerably reduced from the budget figures.

The action was taken, it was said, after committee leaders had explored the Government's financial position and had discussed the suggestion that the closest paring of items, plus new taxes and a rise in the $45,000,000,000 debt limit might be necessary to insure sound government finances in the fiscal year 1941. . . .

The House Democratic Steering Committee conferred with the President today, and members said that Mr. Roosevelt made it clear he wanted Congress to stay within the budget figure, and hoped that it would do nothing that would require the debt limit to be raised.

Senator Harrison's proposal was mentioned in our issue of Jan. 6, page 49.

House Votes $264,611,252 Emergency Defense Measure

The House passed by a voice vote yesterday (Jan. 12) a $264,611,252 emergency defense appropriation for use of the Army, Navy, Coast Guard and Federal Bureau of Investigation.

In reporting this action, a Washington Associated Press dispatch Jan. 12 said:

There were only a few scattered noes when the question was put on final passage and no roll call was demanded. The measure now goes to the Senate.

The bill represented President Roosevelt's recommendation for emergency expenditures for national defense and neutrality. The money is for the remainder of the current fiscal year which ends June 30.

The Budget Bureau first recommended a bill providing $271,000,000. The committee cut this to $267,197,908 and a further reduction of $2,586,656 was made by amendment today.

Federal Judge Asks Secretary of Agriculture Wallace to Reopen Hearing of New York State Guernsey Breeders Cooperative—Group Had Been Denied Application for Exemption from Equalization Provisions of Milk Agreement

Federal Judge Frank Cooper said on Jan. 9 he believes Secretary of Agriculture Wallace erred in denying the application of the New York State Guernsey Breeders Cooperative, Inc., for exemption from equalization provisions of the Federal-State Milk Marketing Agreements. This was reported in Associated Press Albany advices Jan. 9, which also said:

Mr. Wallace, in a ruling on Jan. 4, 1939, refused the application for exemption or adjustments under the agreement to provide a higher price for "golden Guernsey" milk.

The cooperative appealed to Judge Cooper to issue a summary judgment in its favor, while Mr. Wallace moved for dismissal of the complaint and an injunction against the Guernsey breeders.

Judge Cooper denied motions of both parties and directed that the case be remanded to Mr. Wallace for further evidence before another finding is made.

"It seems to this Court," Judge Cooper said in his decision, "that the Secretary (Wallace) should have made an adjustment for the quality of golden Guernsey milk and that his failure to do so is not only a violation of the commands of the statute but contrary to the facts disclosed before him requiring separate treatment of the milk."

House Passes Anti-Lynching Bill

The House of Representatives on Jan. 10, by a vote of 252 to 131 passed the anti-lynching bill. In advices Jan. 10 to the New York "Times" it was stated:

The bill, the third of its kind passed by the House since 1922, would impose fines on county or State officials who were negligent in protecting persons within their custody and in allowing them to be seized by mobs and killed or injured. Federal courts would have jurisdiction to try suits against counties for damages to persons so injured, or to relatives of those killed, the maximum amount being $10,000.

The House, after passing the bill, struck out a provision exempting labor violence from the penalties. Representative Gavagan of New York, author of the bill, offered the motion by which this provision was stricken.

United States Supreme Court Decides in Favor of Government in Two Tax Decisions—Pierre S. du Pont Liable for 1931 Deficiency and J. T. Smith Not Permitted to Deduct Tax Loss From Sale of Securities—Two Justices Dissent

The United States Supreme Court handed down decisions favorable to the Government in two tax cases on Jan. 8. In one case it held that Pierre S. du Pont was liable to a tax on $647,711.56 which he sought to deduct in his 1931 return as a necessary business expense. The money, it was noted in Associated Press advices from Washington Jan. 8, was paid to an investment company for stock which du Pont had to borrow for business purposes. The account from which we quote further said:

In an opinion by Justice Douglas the Supreme Court cited a lower court finding that the transaction was "so extraordinary as to occur in the lives of ordinary business men not at all" and in du Pont's life "but once" and added:

"Congress has not decreed that all necessary expenses may be deducted. Though plainly necessary they cannot be allowed unless they are also ordinary."

In another income tax case, a decision by Justice Reed held that sales of stock by individuals to corporations which they owned themselves could not be used to establish losses for tax purposes. Since this case arose, however, Congress in 1934 specifically outlawed this practice by legislation.

The Court's ruling was in the case of John Thomas Smith of New York, general counsel of the General Motors Corp., who sought in 1932 to deduct a loss on the sale of stock to the Innisfail Corporation, which he owned.

The decision said that while title to the securities passed to the corporation, "the taxpayer retained the control" and there was "not enough of substance in such a sale finally to determine a loss."

"It is command of income and its benefits," the Court noted, "which marks the real owner of property."

Noting that two of the Justices dissented from the majority findings the Associated Press reported:

Justice Roberts wrote dissenting opinions in both cases, in which Justice McReynolds joined. Of the du Pont ruling he said that "the circumstances that such a situation had not theretofore arisen, or that the transaction was the first of its kind in the respondent's business experience, does not render it extraordinary in the sense in which the statute uses the term."

"The limitation placed by Congress upon the types of expenditures made deductible," he continued, "was intended to prevent evasion of payment of tax on true net income, which confessedly was not a motive in the present instance. I think that under the guise of enforcing the plain mandeta of the statute the Court is really reading into the law what is not there and what Congress did not intend to place there."

The dissent in the Smith case recalled that Treasury rulings and court decisions prior to 1934 "held that if the sale was bona fide and passed title absolutely to the controlled corporation, even though the sale was made with the intent of reducing the tax liability of the vendor," it was valid for establishing a loss for tax purposes.

"I am of the opinion," Roberts concluded, "that the courts should not disappoint the well-founded expectation of citizens that, until Congress speaks to the contrary, they may, with confidence, rely upon the uniform judicial interpretation of a statute. The action taken in this case seems to me to make it impossible for a citizen safely to conduct his affairs in reliance upon any settled body of court decisions."

United States Supreme Court Rejects A. & P. Petition for Review of Ruling Against Alleged Violation of Robinson-Patman Act—Tribunal Hears Arguments on Validity of New York City's 2% Sales Tax—Other Dicisions Rendered Jan. 2

The United States Supreme Court, among a number of dicisions handed down on Jan. 2, refused a petition of the Great Atlantic & Pacific Tea Co. for a review of a ruling sustaining a Federal Trade Commission order requiring the company to cease alleged violations of the Robinson-Patman Act, prohibiting payments of allowances to buyers or sellers except for actual services rendered, and making it illegal for any one to be a party to a purchase discriminating against the competitors of the purchaser. Associated Press Washington advices, summarizing the Court's opinion, said in part:

The chain-store company appealed from the Third Federal Circuit Court, which upheld the FTC finding that the company had received allowances or discounts, in lieu of brokerage, from sellers of goods upon which no services were rendered.

Denying the allegations of the commission, the chain-store company contended that the service to sellers included information to them as to crops, acreage, prices, quality of merchandise, carryovers, weather "and other factors concerning the market all over the country."

"The practical effect of the Commission s order,"said the petition, "is to require the petitioner to make all of its purchases through brokers, or to pay sellers for commodities a price which includes brokerage not earned by any broker and not demanded by any seller.

Caruthers Ewing, counsel for the Great Atlantic & Pacific Tea Co., announced that the company will file another petition for reconsideration by the United States Supreme Court of the appeal for a writ of certiorari in the decision against the A. & P. handed down in September by the Third Circuit Court of Appeals in Philadelphia.

The Supreme Court on Jan. 2 also heard arguments on the appeal by New York City from the decision of a State Court of Appeals that the city's 2% sales tax was a form of multiple taxation imposing burdens on inter-state commerce. The case was outlined in the following Washington dispatch of Jan. 2 to the New York "Times":

The New York court ruled in cases brought by five concerns engaged in interstate and foreign commerce that the tax was invalid when applied to any goods moving in such trade.

William C. Chandler, representing the city, argued on the contrary that the tax is applied only when purchases are made and title transferred within the city s limits and that if it can conceivably be used as a basis for the imposition of other taxes on the interstate movement of the same goods by other jurisdictions, which he doubted, the complainants should be required to wait until this happens before having just grounds for complaint.

The only high court dicision on which the opposition could base its claims, he said, was not applicable. This was a decision invalidating a Pennsylvania act of 1870 imposing a 50 cents a ton tax on rail freight moving in intrastate and interstate commerce.

The court, he said, invalidated this act on the ground that another State, by imposing a similar tax on Pennsylvania freight coming into its jurisdiction, would impose multiple taxes on such freight to its detriment, compared with competing freight moving solely within Pennsylvania.

John W. Davis, representing the Berwing-White Coal Mining Co., whose case was the first one argued, held that the company's shipment of coal from Pennsylvania for sale on yearly contract to a New York customer was "Interstate commerce in its most elementary, typical and historical form," and constituted one complete act which could not be divided into parts.

Other companies involved in the cases were the Gulf Oil Corp., the Felt & Tarrant Manufacturing Co. and the Compagnie Generale Transatlantique (the French Line).

The Supreme Court on Jan. 2 reversed a decision of the Second Federal Court forbidding the collection of income taxes for 1929 on more than $14,000,000 received in a transaction through which the Associated Gas and Electric Corp. obtained control of the General Gas and Electric Corp. The Court on the same day upheld a contention that State tribunals are barred from proceeding with foreclosure actions after farmers file petitions in a Federal District Court under the Frazier-Lemke Act for a moratorium on their indebtedness. A Washington Associated Press dispatch of Jan. 2 reported the latter ruling as follows:

This was contended by Representative William Lemke, Republican, of North Dakota, co-author of the legislation designed to aid debt-ridden farmers. He asserted that filing the petition automatically divested state courts of jurisdiction and that no notification to them of the filing was required.

Mr. Lemke was one of the attorneys who argued before the high tribunal for Mr. and Mrs. Ernest Kalb, seeking to recover possession of their 120-acre farm in Walworth County, Wis. Foreclosure of a mortgage held by Mr. and Mrs. Henry Feuerstein was authorized by the Walworth County Court.

Contending they had been unlawfully evicted from the farm the Kalbs also sought damages against County Judge Roscoe R. Luce, Sheriff George O'Brien and Mr. and Mrs. Feuerstein.

Both the Circuit Court for Walworth County and the Wisconsin Supreme Court ruled against the Kalbs.

Justice Black delivered today's decision that reversed the State Supreme Court. No dissent was announced.

The decision returned the case to the Wisconsin Supreme Court "for proceedings in harmony with this opinion."

"Congress repeatedly stated its unequivocal purpose," Justice Black said, "to prohibit—in the absence of consent by the bankruptcy court in which a distressed farmer has a pending petition—a mortgagee or any court from instituting, or maintaining if already instituted, any proceeding against the farmer to sell under mortgage foreclosure, to confirm such a sale, or to dispossess under it."

Litigation brought by three unions of the American Federation of Labor challenging an injunction restraining them from picketing shops of the Union Premier Food Stores, Inc., in Philadelphia, was dismissed by the Supreme Court Jan. 2 on the ground that there was no longer any legal dispute. Associated Press Washington advices of Jan. 2 to the Philadelphia "Inquirer" added:

It was developed during arguments on the controversy before the tribunal on Dec. 6 that the company had signed a contract with the American Federation of Labor as collective bargaining agent after it had won over the Congress of Industrial Organization in a labor board election.

Appeal Verdict

The Federation affiliates—Retail Food Clerks and Managers Union, Storage Wharehouse Employees Union and Amalgamated Meat Cutters and Butchers Union—appealed from the Third Federal Circuit Court which affirmed a preliminary injunction granted by the Eastern Pennsylvania Federal District Court.

Counsel for the company contended it had been willing to sign an agreement with either the A. F. L. or the C. I. O. affiliate, United Retail and Wholesale Employees of America, but felt compelled to await a ruling by the Labor Board as to which organization represented a majority of the employees.

Backs Right to Picket

Joseph Padway, attorney for the Federation, argued before the Supreme Court that a minority group of employees had the right to picket an employer or strike even after the Labor Board had certified a majority group as collective bargaining agency for the employees.

Chief Justice Charles Evans Hughes then inquired:

"What labor peace is possible in this country under that construction?"

Sees Enslavement

Mr. Padway replied that it would be "enslavement of the minority to deny that right."

Picketing was employed, the Federation union said, in order to induce the company to sign a collective bargaining agreement.

The Federation contended that issuance of the injunction was prohibited by the Norris LaGuardia Act, which limits the use of injunctions by Federal Courts in labor disputes. The Circuit Court held there was no labor dispute within the meaning of the Act.

The Court on Jan. 2 denied review of an income tax case involving the validity of reductions made by a New York Stock Exchange member from his income tax for commissions paid on purchases of securities for his own account, and also denied review of a creditors suit arising from the reorganization plan of Radio-Keith-Orpheum Corp. under Section 77-B of the Bankruptcy Act. In an abstract of the latter case, a Washington dispatch of Jan. 3 to the "Wall Street Journal" said:

The creditors, holding $300,000 of secured claims against the corporation, asked the high court to review and set aside the reorganization plan proposed for the company by the Atlas Corp.

They contended that the proposed plan is inequitable in that it does not adequately compensate the secured creditors for their claims and for the loss of their preferred creditor status.

Under the reorganization plan, holders of the corporation's debentures would receive, for each $100 principal, one share of preferred stock and the choice of five shares of common stock or forty-three one-hundredths of a share of additional preferred stock. Unsecured creditors were to receive common stock.

The creditors in the present appeal, holders of the secured debentures, asked the High Court to reverse decisions of both the district and circuit courts in which the plan was approved.

United States Circuit Court in Washington Upholds SEC Power to Publish Data of Firms—Court Observes, However, Commission Should Be Governed By Judicial Discretion as to Danger of Damage in Disclosure

The United States Circuit Court of Appeals for the District of Columbia on Jan. 2 upheld the discretionary power of the Securities and Exchange Commission to make public profit and loss statements supplied by corporations under its jurisdiction. The following concerning the ruling is from Washington Associated Press advices of Jan. 2:

American Sumatra Tobacco Corp., which owns about 35,500 acres of farm land in Massachusetts, Connecticut, Georgia and Florida and has its stock listed on the New York Stock Exchange, had asked the court to overrule a Commission decision to publish a part of the corporation's profit and loss statement.

The corporation, which grows, cures and sells shade-grown wrapper tobacco for cigars, contended that should publicity be given the amount of its gross sales and the cost of goods sold, strong custom resentment would be aroused by the fact that those are large in comparison with the business of similar companies, and a buyers' strike, injurious to the corporation would result.

The Commission argued that disclosure would not be injurious because buyers of leaf tobacco are interested only in a fair price for the product they buy, not in the size of the producing corporation. The public interest the Commission contended, required publication of the figures.

The Court, in an opinion written by Chief Justice D. Lawrence Groner, declared that "the obvious purpose and intent of the (Securities) Act is a full and complete disclosure of each registrant's financial condition, including a true statement of its profits and losses from time to time."

The opinion explained, however, that the Commission held the view that "if public knowledge of the items in controversy" would result in wrecking a corporation's business "disclosure should not be required."

"We are in accord with this view," the court said, "and we think it correctly reflects the spirit of the Act. For unquestionably Congress, in giving a registrant the right to file objection to publication and in authorizing the Commission to grant or refuse the request in the exercise of a sound judicial discretion, imposed on the Commission the duty of considering the claimed danger of loss and damage and weighing it in the scale of public interest."

United States and Australia Establish Diplomatic Relations—C. E. Gauss Named First Minister to Commonwealth—Australia Appoints R. G. Casey

The establishment of diplomatic relations between the United States and Australia was announced stimultaneously Jan. 8 at Washington and Canberra, the Australian capital. President Roosevelt on Jan. 8 nominated Clarence E. Gauss, Counselor of the American Embassy in China and Counsel General at Shanghai, as the first American Minister to Australia. The Senate confirmed the appointment on Jan. 11.

Richard G. Casey, Minister of Supply and formerly Federal Treasurer of the Australian Commonwealth will be the first Minsiter at Washington.

Prime Minister R. G. Menzies of Australia, in announcing the appointment of Mr. Casey said his term of office would run for five years. This was indicated in Melborne advices Jan. 8 to the New York "Times" in which it was also stated:

The appointment the Premier said, represented a great step forward in the development of Australian National policy, particularly in relation to the Pacific, in the peace of which Australia had an immediate and vital interest.

Mr. Casey said he welcomed the opportunity of serving Australia in the great, pacific country to which he, his wife and family were going, and added:

"I am no stranger to America. I have visited practically every State and will feel at home among Americans."

Mr. Casey will remain in the Cabinet for a few weeks before sailing for America.

From an account Jan. 8 from Washington to the New York "Herald Tribune" we take the following:

Mr. Gauss, who was born in Washington in 1887, bagan his career in Government service as a stenographer to the Invalids Pension Committee of the House of Representatives in 1903. He went to the State Department first in 1906 as a clerk, and was sent to Shanghai the next year as a Deputy Counsel General.

Mr. Gauss returned to Washington for a tour of duty in the Department in 1909, and then went back to Shanghai in 1912, becoming Vice-Counsel there in 1915. The same year he bacame a career member of the service after taking an examination which removed him from the patronage list of foreign service officers. With the rank of counsel, he went to Amoy in 1916 and Psinan in 1919. He was promoted to the rank of Counsel General in 1923 and sent first to Mukden, serving subsequently in Tientsin, Peiping and Shanghai.

Secretary of Labor Perkins Cancels Deportation Warrant Against Harry Bridges— Approves Dean Landis' Report That West Coast C. I. O. Leader Is Not a Communist

Secretary of Labor Perkins on Jan. 8 approved the report of James M. Landis, special Labor Department examiner, holding that Harry Bridges, West Coast leader of the Congress of Industrial Organizations, is not a member nor an affiliate of the Communist Party, and Miss Perkins as a result canceled the deportation warrant issued against him in March, 1938. Mr. Landis, Dean of the Harvard Law School, submitted his report to Secretary Perkins on Dec. 30; this was referred to in our issue of Jan. 6, page 47. Miss Perkins canceled the warrant in the following statement:

The report contains a complete analysis of the issue involved and of the testimony presented at the hearing. There was conflict of testimony between several of the Government witnesses and the witnesses offered by the defense.

The trial examiner's analysis of the testimony given by the witnesses and his evaluation of it is clear and comprehensive. He had an opportunity personally to observe the witnesses, conducted some of the questioning himself and therefore was in a position to appraise both their veracity and the relative value and weight of their statements.

I have examined and reviewed the report and the testimony.

I find no error in the findings and conclusions of the trial examiner and therefore approve his report. The warrant of arrest is canceled accordingly.

I. C. C. Starts Hearings on 2½ Cent Fare

Eastern railroads, exclusive of the Baltimore & Ohio, through Walter S. Franklin, Traffic Vice-President of the Pennsylvania on Jan. 4 urged continuance for another nine months of the present experimental basic coach fare of 2½ cents a mile allowed by the Interstate Commerce Commission in July, 1938.

Mr. Franklin, appearing at an I. C. C. hearing, said the 2½ cents fare should be given "an adequate trial" to permit further experiment in passenger ratemaking.

The B. & O. RR. did not join the petitioning carriers asking the continuance.

When Mr. Franklin had completed his testimony, Daniel Willard, President of the B. & O., urged a return to the old 2-cent rate. He said he thought the B. & O. would have "much greater earnings per car mile" at the lower rate than with the 2½ cents fare.

Walter B. Calloway, traffic manager for the B. & O., on Jan. 5 attacked the proposal of other Eastern railroads for continuation of the existing 2½ cents a mile passenger fares in Eastern territory and urged the I. C. C. to reject the plea, thereby lowering the basic passenger coach rate to 2 cents a mile.

Mr. Calloway told the Commission that it has been the experience of the B. & O. that when fares are increased revenues are decreased, and when fares are decreased revenues go up, in asking that the 2 cent rate be reestablished.

"I hope we then can persuade our neighbors to do some real experimenting. Instead of testing high fares let's test some low fares. Let's go out and meet this competition, and until that is done let's not ask for so much help from the outside."

Mr. Calloway told the Commission that if the Pennsylvania Railroad did not have such a heavy volume of passenger traffic between Washington and New York and between Philadelphia and New York its position on the fare question would be the reverse.

"We may be the 5% people," he asserted, "but the $15,000,000 that we make on passenger traffic is just as important to us as the $70,000,000 or $100,000,000 is to Pennsylvania."

He inferred that the Pennsylvania had a virtual "monopoly" on passenger traffic business in the East and controlled traffic to and from New England.

The I. C. C.'s two-day hearing on the petition closed on Jan. 5 and parties were given until Jan. 22 to file briefs. Oral arguments will be heard by the Commission on that date.

State Department Ends Negotiations With Argentina and Uruguay for Reciprocal Trade Pacts—Unable to Reach Agreement on Quotas

The State Department officially announced on Jan. 8 the termination of negotiations between the United States and Argentina and the United States and Uruguay for reciprocal trade agreements. A breakdown in the negotiations with Argentina was reported on Jan. 5 and a joint statement explaining the action was issued Jan. 8 by the Argentine and United States Governments. The statement said:

The breakdown of negotiations for a trade treaty was due to the insistence of the American Government on limitations on Argentine exports to this country, such as linseed and canned beef, and the inability of the Buenos Aires government to accede to customs quotas on these products.

The decision to end conversations with Uruguay was necessitated by the ending of Argentine negotiations since, the State Department explained, there is a similarity in important respects of the export trade of Uruguay and Argentina with the United States. The joint statement issued by the American and Argentine Governments follows:

In the reciprocal trade negotiations between the Government of the United States and Argentina, notwithstanding the efforts of both parties, it has not been found possible to reach a satisfactory basis to permit the conclusion of an agreement, and the two governments have agreed to terminate them.

In effect, the Argentine Government, on the one hand, has not been able to admit that concessions to be obtained from the United States for their typical regular export products to that country, such as linseed and canned beef, among others, should be restricted through the acceptance of a system of customs quotas which would tend to limit the possibility of expanding its shipments of the said products to that country. At the same time it has not been possible to accede to the adoption of commitments considered incompatible with an adequate financial policy and of the defense of the currency.

On the other hand, the Government of the United States, in accordance with its policy as invariably applied in the 22 agreements already negotiated, of not exposing domestic producers to material injury in the process of promoting healthy international trade through reciprocal concession, has felt obliged to insist on the limitations of the kind referred to above with respect to certain commodities.

This divergence between the two governments is recognized by both in the same frank and friendly spirit which has characterized the whole negotiations.

In announcing the ending of negotiations with Uruguay the State Department said:

These negotiations have been conducted in an atmosphere of the utmost friendliness and cordiality. However, because of the similarity in important respects of the export trade of Uruguay and Argentina with the United States, it has been found necessary, in view of the recent termination of negotiations with Argentina, to terminate also the negotiations with Uruguay.

Annual Report of Secretary of Agriculture Wallace—Says European War Proves Need for Farm Programs—Farmers Prefer Adjusted Prices to Treasury Payments—Trade Agreements Program Has Considerably Improved Agriculture

Farm programs developed in the United States in recent years should be strengthened and not weakened or dropped now that Europe is again at war, Secretary of Agriculture Henry A. Wallace said on Jan. 2, in his annual report to the President. These programs, the report declares, enable farmers to meet the shock of war much better than they met it 25 years ago, and to make better preparation for handling the difficult situation that will come about with the return of peace. In his report Secretary Wallace says:

It would of course be folly to regard the new war as in any way a solution of our farm problem. Even should it cause certain prices to rise, so that differentials may for a time not be necessary between prices at home and prices abroad, the need for protecting the home market against the influence of the world market will return with the return of peace. Whether the pattern of the last war and the post-war period will be repeated we do not know; but we do know that war usually destroys or reduces the purchasing power of belligerent countries.

Hence the outbreak of hostilities is not a reason for abandoning our efforts to conserve the soil, to keep our farm output in adjustment with the current and prospective demand, and to establish a rural-urban balance on the basis of equitable price relationships. On the contrary, it is a reason for strengthening our machinery to accomplish these ends. Such machinery has already demonstrated its usefulness as a means of adjustment to war conditions. After the war, if drastic farm adjustment must again be made, it will be a safeguard against market demoralization.

In summing up the apparent meaning of the war to American farmers, the Secretary states:

It is more probable that peace will find us thoroughly maladjusted to peacetime conditions; that agriculture will again be faced with the need of drastic acreage limitation; that rural and urban unemployment will cause a further increase of noncommercial farming; and that commercial agriculture will find itself in more urgent need than ever of safeguards against the depressing influences of world prices. Unless we can shift over quickly from heavy urban production for a world at war to equally heavy urban production for a large domestic consumption, agriculture will lapse back into price depression and stagnation. Any wartime gains it may have accumulated will vanish speedily.

Certain requirements we can foresee. Efforts to sustain farm prices will probably be indispensable; they will probably include additional acreage limitation, price-supporting commodity loans, and subsidies to move exports at world prices. Any relaxation of the need for these things now will probably lead to an increased necessity for them later. Along with protective measures for the export crops, companion measures will probably be necessary for the crops domestically sonsumed. Otherwise any post-war decline of exports will force shifts from the export to the domestic crops. It may be imperative to integrate agricultural with industrial production, through national planning for balanced expansion in both fields and factories. The supreme requirement will be a general increase in domestic consumption as the only possible compensation for declining foreign trade.

With regard to cotton, the report says it is hoped that the present need for making export payments will be temporary. It goes on to say:

Nevertheless, since the United States can hardly be expected to restrict further its acreage and production, the payments may have to be continued until some other means can be found of assuring the United States a fair share of the world's cotton market. One way of making the export-payment program temporary would be conclusion of an effective and equitable international cotton agreement. Such an agreement would assure each exporting country its share of the world market, and would help also to support a reasonable level of world cotton prices. As a primary step in bringing about such an agreement, the United States took the initiative for arranging a preliminary meeting of representatives of various cotton-exporting countries. This meeting was held in Washington from Sept. 5 to 9, 1939. . . .

The report also says:

Farmers have welcomed payments from the Treasury only as a temporary expedient until a more favorable market situation develops. They have cordially accepted the obligation, moreover, to use the payments as a means of eliminating or modifying the causes of farm depression. They continue to look for permanent improvement to measures that will increase their incomes by other means than drafts on the public revenue, among which are price-supporting devices of various kinds, and certain broad adjustments in the use of land.

With regard to reciprocal trade-agreements program, the report says there is no truth whatever in the assertion that our duty reductions under reciprocal trade agreement have caused a flood of competitive foreign products into the United States. The report adds:

Nor is it true that agriculture has had to bear the brun(of the tariff reductions. On the contrary, the reductions made in duties on agricultural imports have been much less numerous than the reductions made on industrial imports. In cases where some possibility seemed to exist that the reductions in the duties on agricultural commodities might cause an unduly large increase in imports, the duty reductions have been limited to specific quantities. In short, the trade agreements-program has contributed substantially to agricutural improvement.

There is no basis for any fears that increased trade between the United States and Latin America will cause an influx into this country of competitive agricultural products, says Secretary Wallace. This country must expect to import larger quantities of Latin American goods in order to provide Latin American countries with the means of purchasing our exports. But these increased exports should be and can be predominantly tropical agricultural products of a kind not at all competitive with our domestic agriculture.

The latest figures issued by the Agricultural Department show that for 1939, cash income from farm marketings was $7,625,000,000 and from Government payments, $675,000,000, a total for 1939 of 8,300,000,000. For 1938, cash income from farm marketings was $7,627,000,000 and from Government payments, $482,000,000, a total for 1938 of $8,109,000,000.

Secretary Hull Urges Continuance of Reciprocal Trade Agreements Program—Tells House Committee Plan Is Only Way to Promote Peaceful World

Secretary of State Cordell Hull was the first witness to testify before the House Ways and Means Committee on Jan. 11 on the resolution for extending for three years the Reciprocal Trade Agreements Act, which expires June 12. Mr. Hull opened the hearing by reading a lengthy statement which he had prepared outlining the economic advantages gained he said by the United States in the 22 pacts concluded with foreign nations under the act. In his statement Secretary Hull said:

The establishment of sound international trade relations will be an essential problem of post-war reconstruction. What role will our country play in this process?

In the years following the World War we led the procession of destructive protectionism. Are we to play this same role again?

That would be the case if we were now to abandon the trade-agreements program. For it would be the equivalent of destroying the only policy which stood in the recent past, and can stand in the immediate future, as a bulwark against a complete reversion to policies under which the channels of trade will become more and more blocked and the nations of the world will continue their disastrous march toward increasing economic nationalism, regimentation, economic distress, the dole on an ever-growing scale, social instability, and recurrent warfare.

Declaring that "a peaceful world is possible only when there exists for it a solid economic foundation, an indispensable part of which is active and mutually beneficial trade among the nations." Mr. Hull said "the creation of such a foundation is the second of the two primary objectives of the trade-agreements program, which seeks the advancement of our domestic prosperity and the promotion of world peace."

In reporting on Secretary Hull's testimony, Washington Associated Press advices of Jan. 11 said in part:

Mr. Hull said that he thought continuation of the program would add much to this country's world prestige.

"The choice before us," Mr. Hull said, "is whether we shall lead the way toward the slough of despair and ruin for ourselves and for others, or toward the heights of economic progress, sustained prosperity and enduring peace for our nation and for the world."

He took issue with members of Congress who are demanding Senate ratification of each agreement, by asserting that the method followed in State Department negotiations "is democratic in every sense of the word."

Mr. Hull's statement, opening the congressional fight over the reciprocal trade issue, was voiced in familiar atmosphere. For 18 years as a Representative from Tennessee he was a member of the Ways and Means Committee, historically the battleground in congressional tax and tariff fights. Some of those who heard his plea had served with him. . . .

The background of his argument was the theme which he has reiterated in and out of Congress for years—that tariff barriers choke world trade channels, create economic depression for surplus-producing agriculture and industry, and constitute a threat to lasting peace.

"The trade agreements program," he said, "was enacted for the express purpose of expanding our exports through the reduction of trade barriers in other countries. I submit that it has done so.

"We have concluded 22 reciprocal trade agreements. The countries with which agreements are now in effect represent about 60% of our total foreign trade. In these agreements valuable concessions have been obtained for literally hundreds of our agricultural and non-agricultural products. . . .

"Taking the average figures for the years 1934 and 1935 and similar figures for the years 1937 and 1938, we find that our exports to all foreign countries increased by one billion dollars, or 46%.

"This increase was obviously caused by several factors, but the role played in it by the trade agreements program is suggested by the following figures: Our exports to trade agreement countries rose during this period by 61%, while our exports to non-agreement countries increased by only 38%."

Where Increases Are Marked

Mr. Hull asserted that part of the increase in exports was due to the fact that some countries which had previously discriminated against American goods now accord them "non-discriminatory treatment under the operations of the most-favored-nations principle in its unconditional form, better known as the principle of equality of treatment."

"Under modern trading conditions, when the producers of many countries usually compete in the same markets, such assurance of non-discriminatory treatment is obviously of the greatest importance to our exporters," he said.

"This fact has long been recognized in our country, as well as the obvious fact that we cannot secure this type of treatment abroad unless we are prepared to extend it to other countries."

Harry L. Hopkins Issues First Annual Report as Secretary of Commerce—Outlines Program for Next Decade to "Fulfill Unlimited Promise of America"—Defends New Deal Spending and Reform Measures

An economic program for the next ten years to "fulfill the unlimited promise of America" was envisioned on Dec. 30 by Secretary of Commerce Harry L .Hopkins, in his first annual report to President Roosevelt, and to Congress. Mr. Hopkins described the opening of the past decade as a time of "unparalleled prosperity," and then portrayed the Nation's economic collapse, the Government program de signed to reverse the downward trend, and later recovery movements. This country, he said, could create tremendous prosperity by extending its mass production technique toward lowering the prices of power, homes and other exsentials. He declared that the old opposition to Government interfering with economics was responsible for the economic collapse that terminated in 1933, and that since then New Deal spending and reform have revived business. The 1937 business recession, he said, was caused by misuse rather than by use of the spending principle.

In outlining what he termed the "lessons" of the past decade, Mr. Hopkins said in part:

From the experience of the past decade there emerge certain inescapable conclusions which are of the utmost importance for the National economic policy of both government and business. The foremost lesson of the period is that deflation generates cumulative forces which may completely shatter productive mechanism. Once deflation dominates the economy, it reeates a dozen maladjustments for every one it corrects. The cumulative forces it releases undermine sound and unsound parts alike. They affect ever-widening areas of the economy, until the devastation is general and complete. To prevent these disastrous deflations is a fundamental responsibility of government. The experience of certain European countries bears evidence that unchecked deflation is the greatest threat to democracy in the modern world.

The second conclusion is that the tremendous wastes involved in continued deflation are entirely unnessary. We have, in recent years, developed the techniques necessary to halt a deflationary process and to secure recovery. This was demonstrated in the 1933-37 recovery. The use of the same techniques to reverse the downward trend in 1938 should dispel any doubts on this score. If the instruments created within this 10-year period are used promptly and aggressively, the country need never again be subjected to the intolerable and unnecessary costs of continued deflation.

In this decade it has also been demonstrated that the complexity of our industrial economy requires great care in the use of these techniques. The sharp bulge in Federal income-creating expenditures in 1936 appears to have been a factor in the development of the dangerous inventory accumulation of that year. Again, the sharp reduction of the Federal net contribution, which came at a time when the economy was particularly vulnerable, played a part in the sharp decline of 1937-38. So powerful are these instruments of the Federal Government that their application requires the most careful and consistent adjustment to economic developments and an avoidance of abrupt modification.

Furthermore, particular attention must be given to certain dislocations which may arise in any rapid recovery, whatever its source may be. The accumulation of inventories and the dislocations in the cost-price structure in the boomlet of 1936-37 illustrate the dangers from this direction. The operation of the economy at a low level of activity entails the impairment of equipment, the depletion of stocks, and the loss of labor skills. Subsequently, under the pressure of a recovery movement, bottlenecks, speculative price and cost movements and inventory bulges tend to develop. These developments may serve to undermine or reverse any substantial recovery movement, unless Government, business and labor cooperate to maintain balance in the price and income structure.

America's Promise: New Frontiers

A final conclusion emerges from the experience of this decade. In spite of broad recovery, we have not succeeded in making full use of our productive resources. There are some who derive from this experience the conclusion that we have reached the limit of our growth, that our economy is saturated and doomed to stagnation. I vigorously reject this view. It is true that the period of our history in which a rapidly increasing population was opening up a new continent has come to an end. We have extended our boundaries to their geographic limits, built great cities, constructed vast transportation networks, opened up our land to cultivation, and equipped our workers with effective capital larger in total amount and higher per worker than in any other nation. But the disappearance of the geographic frontier does not mean the disappearance of the economic frontier. It is true that world markets under exisitng conditions of international anarchy beyond our control offer more limited opportunities for the export of our goods and our capital than once was the case. Our home market, on the other hand, is limitless. A rising standard of living can provide an indefinitely expanding market for the fruits of our expanding productive capacity. We have only begun to fulfill the unlimited promise of America.

The vast potential expansion that awaits us in this direction may be illustrated by the fact that in 1935-36 there were more than 12 million families whose incomes were below $1,000 a year. If the incomes of all these families had averaged $1,000 a year, or less than $20 a week, their annual expenditures would have been greater by about 4 billion dollars. They would have spent about 1,300 million dollars more on food alone, about 700 million dollars more on housing, about 400 million dollars more on clothing, and an equal amount more for automobiles and other forms of transportation. Expenditures on fuel, light, gas and household furnishings would have run 600 million dollars a year higher.

To look at the problem from the point of view of prices rather than income, a vast potential market awaits further progress in the application of mass-production techniques.

Secretary Hopkins emphasized that the conquest of these new frontiers is not an easy task and warned that no one should be misled as to the nature of the difficulties that lie ahead in exploiting them. Changes in attitude and cooperation from all segments of the population concerned are requisites—by business, by labor and by government, he said, and he delineated the joint and separate responsibilities of business, labor and government in further developing this economy. Summarized by the Department these were:

Business—There is necessary a general readjustment of pricing policies to the requirements of modern mass consumption. . . . Modern consumption techniques and full utilization of resources today demand broad markets, and such markets can be attained only by prices which fully reflect the efficiency of these techniques. . . . A bold forward-looking price policy to tap larger markets would go a long way in creating investment opportunities now lacking.

Labor—The role of labor in a national program is a vital one also. The Federal Government has in recent years taken steps of historic importance to prevent the exploitation of labor and to strengthen the economy by putting a floor under wage rates and a ceiling over hours. It has also taken measures to guarantee to labor the right to collective bargaining. Labor is now able to bargain with industry on more nearly equal termss An enlightened democracy will never permit the abandment of these advances.

In this strengthened position, labor as well as industry will recognize the needs and operating principles of our economic system. . . . High wage rates are not always synonymous with high annual income for the workers. It is the latter which is the primary objective. Without a high standard of living for this major segment of the Nation, a sustained and expanding flow of national income cannot be achieved.

Government—Government, on its part, is charged with primary responsibility for the National Welfare. . . . (It) must provide business and agriculture with the assurance of at least a moderately high level of buying power for their products. . . . It must also provide the laborer with reasonable assurance of an employed and productive future. . . . The aggressive economic expansion of the past century was nourished by the vigorous optimism of a nation expanding its frontiers and exploiting its natural resources. Today the Federal Government can restore that optimism through a guaranty that the risks of periodic breakdowns will be eliminated, that the consumers' market will expand, and that the process of intensive exploitation can be safely undertaken.

Specifically, while the Federal Government encourages private investment and employment by every means in its power, to the extent that private employment cannot be found the Government must help provide the necessary jobs and support the Nation's buying power through public action. . . . Value given for value receved is the only cound principle. The country cannot be poorer when its workers are creating useful works, and future generations will not be poorer for the receipt of this heritage.

Secretary Hopkins outlined the fiscal implications of the governmental responsibility for the attainment of full employment of our resources. He cited the near balance of the cash budget in 1937 and declared that as we approach full employment of our productive resources, the budget will be brought into balance. In his comments he said:

The maintenance of that balance, once achieved, cannot be dissociated from the maintenance of a balanced economy. To keep the economy in balance at full employment will require the concerted efforts of business, agriculture, labor and government.

The responsibilities of business and labor in adapting price and wage policies to the requirements of a full-employment economy have been set forth above. A continuing program to bring and keep agriculture in sound relationship with other sectors of the economy is likewise a requisite. The cooperative responsibility of government and agriculture in such a program is vital if a high level of national income is to be sustained.

Other government policies also must be adapted to this requirement. State and local governments, as well as the Federal Government, must shape fiscal and tax policies so as to contribute to the common objective. . . . The trent in the use of sales taxation and all other similar measures which restrict consumption should be reversed. . . . Taxation on business that can be shown to discriminate against equity financing and to impose an undue burden on risk-bearing should be adjusted. . . .

It is obvious from the experiences of the past decade that we are confronted with a serious, complex economic problem. This problem demands that calm thinking of the best minds, in and out of government, so that our system can continue flourishing in the finest democratic tradition.

Finally, Secretary Hopkins described the role of the Department of Commerce in achieving these ends, and outlined future plans of the Department along with the reorganization of the Bureau of Foreign and Domestic Commerce. The Department's primary role, the Secretary said, is to supply the business and government with necessary data which will enable them to function and plan more effectively. Among the major problems now being attacked by the Department and listed by Secretary Hopkins are: Current analyses of price, cost and inventory developments, aids to small business men; railroads; public utilities; construction; foreign trade, and elimination of interstate trade barriers.

To improve its services, Secretary Hopkins reported that the Bureau of Foreign and Domestic Commerce is now undergoing a reorganization that will provide "greater coverage and prompter reporting of current business information."

Dies Committee, in Annual Report, Says Less Than 1% of Americans Are Affected by Subversive Activities—Most C. I. O. Unions Cleared of Communist Charges, Although Leadership of 11 Declared Tainted With Communism

The Dies Committee on Un-American Activities, in its annual report to Congress submitted Jan. 3, unanimously found that only about 1,000,000 Americans have been seriously affected by subversive activities, which it declared were declining rapidly in this country as a result of the international situation. The Committee said that the Committee for Industrial Organization, and its Chairman, John L. Lewis, are not Communists nor affiliated with Communism, and, it added that there was "encouraging evidence" of an attempt by national C. I. O. leaders to remove "Communist influence" from the organization.

Regarding the report, Associated Press Washington advices Jan. 2 said in part:

In a 15,000-word summary of its hearings, signed by all seven members of the committee after a stormy meeting, the committee drew these major conclusions:

The overwhelming majority of C. I. O. members, including President John L. Lewis, are not Communists or Communist sympathizers, but the leadership of a quarter of the C. I. O. unions is "more than tinged with Communism."

It omitted from a list of "Communist front" organizations the American Youth Congress, which Mrs. Franklin D. Roosevelt had upheld. The Youth Congress has been described as a "front" group by witnesses before the committee.

The Soviet-Nazi pact has helped protect constitutional democracy by 'making more clear the real nature of all dictatorships" and by revealing the similarity between Hitler's Nazism and Stalin's Communism. . . .

Elimination of subversive activities depends on earnest efforts of all groups and on strict law enforcement.

The committee, which expires tonight, should be continued to make certain that the "confusion" among subversive organizations "is turned into complete rout."

Two principal disputes arose yesterday when the committee was studying the final draft of the report. A special vote had to be taken before the members agreed to include John L. Lewis in the statement exonerating the bulk of C. I. O. members from being Communist sympathizers.

Representative John J. Dempsey, Democrat, of New Mexico, moved that the committee make public the names of any Federal employees it could prove were Communists. He and four other committeemen said they knew of none. The sixth named only one person in the Work Projects Administration, and the matter was dropped.

Those who signed the report in person were Representatives Dempsey, Joe Starnes, Democrat, of Alabama; Joseph E. Casey, Democrat, of Massachusetts; H. Jerry Voorhis, Democrat, of California; J. Prenell Thomas, Republican, of New Jersey, and Noah M. Mason, Republican, of Illinois. The name of Chairman Martin Dies, Democrat, of Texas who is ill at Orange, Tex., was affixed by a clerk.

The report asserted that Communists early attempted to gain a foothold in the American Federation of Labor, then switched to the C. I. O.

"It is unmistakably clear," the committee said, "that the overwhelming majority of the members of the C. I. O. as well as its president are not Communists or Communist sympathizers, but sincere American workers seeking to improve their lot in life in perfectly legitimate American fashion.

SEC Amends Rule Requiring Filing of Annual Reports by Mutual and Subsidiary Companies of Registered Holding Companies

The Securities and Exchange Commission announced Dec. 29 the adoption of an amendment to Rule U-13-60 under the Holding Company Act, which requires the filing of annual reports by approved mutual and subsidiary service companies of registered holding companies. The effect of the amended rule is to require the filing of annual reports not only by approved mutual and subsidiary service companies, but also by any company whose application for approval as a mutual service company is pending before the Commission. The Commission also adopted Form U-13-60 and the instructions for the form, marked "Adopted Dec. 29, 1939."

New Section of SEC Report on Investment Trusts Submitted to Congress—Deals with Problems Incident to Capital Structures of Investment Trusts and Investment Companies

The Securities and Exchange Commission on Jan. 8 transmitted to Congress Chapter V of Part Three of the Commission's over-all report in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. Part Three deals primarily with the abuses and deficiencies in the organization and operation of management investment trusts and investment companies. Chapter V of that part transmitted to the Congress today deals with problems in connection with capital structures of investment trusts and investment companies. In its announcement regarding the report the Commission stated:

The major portion of this chapter discusses the deficiencies and abuses attributable to the presence of more than one class of security in the capital structures of investment companies.

The report indicates that the nature of the capital setup and the allocation of the security issues between the public and the sponsors is wholly within the control of the sponsors. . . .

Summarizing the advantages to sponsors and the disadvantages to the general investing public inherent in the complex structure invsetment company, the Commission stated:

"Many sponsors secured to themselves control of investment companies although they contributed a minimum part of the total investment in these organizations; arranged to obtain for themselves the major share in earnings and profits; and provided themselves with the possibility of a facile and advantageous retirement from the company. The capital set-up on the other hand, from the very organization of the multiple-security company has disfranchised a large proportion of the investors; has provided inadequate coverage and safeguards for the senior securities; has rendered possible the prospective selling of the investor 'down the river'; has inflicted upon the general investors, collectively, exposure to the greater part of losses in operation; has prompted the sponsor to a speculative policy in the management of the company; and has produced, in many instances, so intricate and complicated a structure as to deprive the ordinary investor of an understanding of his rights."

Discussing the almost ever-present conflict of interest between the holders of senior securities (bonds, debentures and preferred stocks) and equity securities, the report stated:

"The complex capital structure thus embraces two broad categories of securities, senior securities and equity securities. The interests of these two categories are to a substantial degree competitive, and are in some significant respects noncompatible.

"The senior security holders are interested in only such a margin of operating profit as will suffice to pay them the limited fixed annual return; the equity security holders are interested in a broad margin of profit, as all of the earnings except the fixed charges will insure to them. The senior security holders have been sold their securities on the theory of safety of their principal, while the equity security holders have been sold their securities upon the theory of 'leverage,' greater play for their money, or speculative advantages. Yet the control of the fund, and consequently the safety of the senior security holders' investment, is almost invariably completely in the hands of the equity stockholders, to whom the fulfillment of the pledge of safety is wholly entrusted.

"In the very fact that senior and equity securities have different rights, privileges, and protections, lies the seed of conflict of interest. In the investment company field the element of non-compatibility has been accentuated because the sponsors and promoters—investment bankers, security dealers, brokers, and other professional financing groups—have frequently constituted themselves primarily the holders of only the equity securities, while the senior securities were largely held by the public. The theory of secnior securities in the capital structure presumed the existence of a large investment by the common stockholders as a buffer or cushion to insure the safety of the investment of the senior security holders and the regular payment of interest and dividends to them. However, in the financing of investment companies, senior securities apparently have been used for the purpose of obtaining from the public the major part of the capital contribution, while the control of the enterprise has been retained by the sponsors with small proportionate investments through ownership of common stock. Thus, the complex capital structure usually gives rise to another crucial element of conflict within the investment company field: the general public holding the major part of the senior securities has the greatest stake in the enterprise, while the sponsors or insiders, having a much smaller stake, control the enterprise."

The report, in discussing the economic considerations in regard to senior securities in the capital structure of investment companies, points out that a primary test of their justification is whether there is a margin of net current yield from the proceeds of the senior securities, when invested, over the cost of hiring the senior money. . . .

The report then indicates that investment companies have failed to meet this test, for, during the period 1930-36, the net earnings of management investment companies proper averaged not much over 3½% of the average assets, while the net cost of senior securities to issuing investment companies was about 5% for debentures and over 6% for preferred stock. . . .

Emphasizing that capital gains or appreciation in the portfolios of investment companies over the period 1871-1937 have not been sufficient to compensate for the inadequacies of net current earnings in relation to the cost of money procured through senior securities, the report states:

"Thus, the issuance of senior securities by American investment companies must, based upon prevailing conditions and past experience over a fairly extended period of time, be regarded as a gamble on net capital gains."

After emphasizing the importance of stability in income and assets as another test for the issuance of senior securities in investment companies, the report stated:

"American investment companies have conspicuously failed to meet the tests of steadiness of income or underlying assets. This result is hardly unexpected in view of the extreme fluctuations in corporate profits, dividends and stock prices which have characteritzed the last 15 years during which investment companies have been active."

Report of Operations of RFC Feb. 2, 1932, to Nov. 30, 1939—Loans of $13,528,208,135 Authorized—$2,281,827,753 Canceled—$7,663,790,082 Disbursed for Loans and Investments—$5,742,796,466 Repaid

In his monthly report, issued Jan. 8, Emil Schram, Chairman of the Reconstruction Finance Corporation, reports that authorizations and commitments of the RFC in the recovery program during November amounted to $41,693,333, rescissions of previous authorizations and commitments amounted to $992,040, making total authorizations through Nov. 30, 1939, and tentative commitments outstanding at the end of the month of $13,528,208,135. This latter amount includes a total of $1,071,313,842 authorized for other governmental agencies and $1,800,000,000 for relief from organizations through Nov. 30, 1939. Authorizations aggregating $4,187,281 were canceled or withdrawn during November, Mr. Schram said, making total cancellations and withdrawals of $2,281,827,753. A total of $808,691,459 remans available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During November $31,178,290 was disbursed for loans and investments and $55,700,839 was repaid, making total disbursements through Nov. 30, 1939, of $7,663,790,082 and repayments of $5,742,796,446 (approximately 74.93%). Chairman Schram's report continued:

During November loans were authorized to five banks and trust companies (including those in liquidation) in the amount of $1,152,342. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $62,000; $1,850,000 was disbursed and $3,243,991 repaid. Through Nov. 30, 1939, loans have been authorized to 7,539 banks and trust companies (including those in receivership) aggregating $2,554,914,098. Of this amount $511,836,905 has been withdrawn, $15,160,922 remains available to borrowers, and $2,027,916,271 has been disbursed. Of this latter amount $1,919,298,568, approximately 94.6%, has been repaid. Only $8,081,609 is owing by open banks, and that includes $7,017,318 from one mortgage and trust company.

During November authorizations were made to purchase preferred stock of two banks and trust companies in the aggregate amount of $210,000 and cancellations and withdrawals amounted to $24,500. Through Nov. 30, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,786 banks and trust companies aggregating $1,348,201,934 and 1,123 loans were authorized in the amount of $48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,864 banks and trust companies of $1,396,529,689; $170,750,087 of this has been withdrawn and $56,960,100 remains available to the banks when conditions of authorizations have been met.

During November loans were authorized for distribution to depositors of five closed banks in the amount of $1,152,342, disbursements amounted to $1,850,000, and repayments amounted to $3,144,679. Through Nov. 30, 1939, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,342,571,886; $333,829,165 of this amount has been withdrawn and $15,611,122 remains available to the borrowers; $993,131,598 has been disbursed and $941,489,081, approximately 94.7%, has been repaid.

During November the authorizations to finance drainage, levee and irrigation districts were increased $381,000, authorizations in the amount of $93,820 were withdrawn, and $350,020 were disbursed. Through Nov. 30, 1939, loans have been authorized to refinance 644 drainage, levee and irrigation districts aggregating $144,660,427, of which $31,887,486 has been withdrawn, $24,469,596 remains available to the borrowers, and $88,303,346 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 60 loans to industry, aggregating $2,433,854, were authorized during November. Authorizations in the amount of $1,889,431 were canceled or withdrawn during November. Through Nov. 30, 1939, including loans to the fishing industry, to banks, and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,934 loans for the benefit of industry aggregating $388,303,065. Of this amount $89,513,506 has been withdrawn and $108,499,203 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $1,051,120 in loans to 34 businesses during November, and similar authorizations aggregating $1,711,615 were withdrawn. Through Nov. 30, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating $111,790,605 of 1,660 businesses, $30,342,743 of which has been withdrawn and $63,788,090 remains available.

During November four loans in the amount of $275,000 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $16,000, disbursements amounted to $3,824,200, and repayments amounted to $605,500. Through Nov. 30, 1939, 318 loans have been authorized on self-liquidating projects aggregating $558,620,190; $43,435,841 of this amount has been withdrawn and $109,763,375 remains available to the borrowers; $405,420,974 has been disbursed and $305,-680,160 has been repaid.

During November the Corporation purchased from the Federal Emergency Administration of Public Works three blocks (three issues) of securities having a par value of $1,060,000 and sold securities having par value of $303,000 at par. The Corporation also collected maturing PWA securities having per value of $233,126. Through Nov. 30, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,135 blocks (3,075 issues) of securities having par value of $657,960,049. Of this amount, securities having par value of $475,871,721 were sold at a premium of $13,538,735. Securities having a par value of $153,834,423 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $23,261,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Nov. 30, 1939:

	Disbursements $	*Repayments* $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,981,790,972.47	1,876,173,728.32
Railroads (including receivers)	660,202,461.06	*215,888,239.24
Mortgage loan companies	558,103,878.90	407,930,373.72
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	120,355,829.50	116,980,748.69
Insurance companies	90,693,209.81	87,025,584.21
Joint Stock Land banks	23,295,490.91	19,589,611.10
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,567,256.89
Fishing industry	719,675.00	362,114.15
Credit unions	600,095.79	584,444.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,037,185,820.31	3,325,882,689.18
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	88,303,345.64	4,553,033.87
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,530,000.00	22,303,500.00
Loans to aid in financing self-liquidating construction projects	405,420,974.01	305,680,160.34
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,568,819.75
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,240,767.12	47,177,690.67
Loans to business enterprises	201,538,955.36	67,803,561.07
Loans on and purchases of assets of closed banks	46,125,298.79	43,124,839.94
Loans to mining businesses	4,954,200.00	2,274,387.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,823,865.49
Loans to Rural Electrification Administration	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,802,463,870.54	4,613,211,935.53
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $11,633,-169.99 repaid on loans secured by pref. stock)	1,168,819,501.56	627,098,231.59
Purchase of stock of the RFC Mortgage Co	25,000,000.00	---------
Purchase of stock of the Fed. Nat. Mtge. As'n	11,000,000.00	---------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,754,816.01
Total	1,239,294,501.56	634,853,047.60
Federal Emergency Administration of Public Works security transactions	622,031,709.49	494,731,463.31
Total	7,663,790,081.59	5,742,796,446.44
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	---------
Capital stock of Federal Home Loan banks	124,741,000.00	---------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	---------
Joint Stock Land banks	2,000,000.00	---------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	---------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	---------
For other purposes	66,546,074.55	---------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	---------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	---------
Stock—Commodity Credit Corporation	97,000,000.00	---------
Stock—Disaster Loan Corporation	22,000,000.00	---------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	---------
Expenses—Prior to May 27, 1933	3,108,278.64	---------
Since May 26, 1933	13,930,002.92	---------
Administrative	115,696.87	---------
Administrative expense—1932 relief	126,871.85	---------
Total allocations to governmntal agencies	940,167,924.83	---------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	---------
Under Emergency Appropriation Act—1935	500,000,000.00	---------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	---------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	---------
Grand total	10,437119,490.96	a5759,955,678.74

* Does not include $5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,719,170,177.07, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Nov. 30, 1939), contained in the report:

	Authorized $	*Authorizations Canceled or Withdrawn* $	*Disbursed* $	*Repaid* $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	668,355
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	534,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	400,000
Baltinore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,204,879
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	11,069,437	------	11,069,437	41,807
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	40,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,561,133
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Rrange RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	2,000,000	------	2,000,000	------
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	7,000,000	------	7,000,000	------
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	627,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	78,000	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co	3,183,000	------	3,183,000	1,111,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	43,112,667	22,667	35,290,000	125,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*350,000	------	------	------
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co	7,700,000	222	7,699,778	809,888
Norf. South. RR. Co. (receivers)	607,000	------	------	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	12,000
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	773,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co	1,300,000	------	1,065,000	------
Seaboard Air L. Ry. Co. (rec'rs)	2,950,000	------	2,065,000	c320,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co	51,405,000	500,000	50,905,000	19,909,132
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	------	22,833,383	991,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	787,451,217	106,893,556	660,202,461	221,038,239

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $142,-461,145 upon the performance of specified conditions.

SEC Studying Bankruptcy Law as it Affects Stock Brokers—May Ask Congress to Revise Act to Preserve Rights of Customers With Free Credit Balances

On Jan. 10 the Securities and Exchange Commission disclosed, in a letter to Senator Henry F. Ashurst, Chairman of the Senate Committee on the Judiciary, and to Representative Hatton W. Sumners, Chairman of the House Committee on the Judiciary, that it is engaged in a study of the Bankruptcy Law in its application to stock brokers with a view to making recommendations for possible revision. In its letter to Messrs. Ashurst and Sumners the Commission says:

Section 60 (e) was evidently designed to do away, in large part, with the intricate and technical rules pertaining under previously existing law to the tracing of assets and which the Congress believed resulted in unfair and accidental administration of justice. A close examination of the provisions of the Section, however, indicates there is a very real possibility of it having effects upon the property rights of certain customers of brokers not intended by the Congress at least so far as that intention is disclosed from a review of the legislative history of the enactment of this Section. . .

Under the provisions of the new section, all customers' cash and securities in the hands of the stockbroker are pooled into a single and separate fund, with but one exception. Also, all customers, other than those to whom that exception is available, are constituted a single and separate class of creditors entitled to share ratably in that fund. Only property which "cash customers," as defined in the section, can identify, in the manner prescribed in the section, is excluded from the single and separate fund and is thus free from the claims of general customers. There is a distinct possibility, however, that it may be held that no property which did not remain in its identical form in the stockbroker's possession until the date of bankruptcy may, under the section, be identified by a "cash customer" unless, more than four months before the bankruptcy or at a time when the stockbroker was solvent, the property was allocated to, or physically set aside for, the customer and remained so allocated or set aside at the date of bankruptcy.

The limited scope of the definition of a "cash customer" and other provisions in the section make it a very genuine possibility that, in the event of bankruptcy, many customers with either free credit balances or securities held in safekeeping in the hands of their brokers may nevertheless be unable to reclaim their cash or property and, as a consequence, may be remitted to a mere general claim against the single and separate fund.

Reports on Manufacturers of Lumber Products and Producers of Paper and Allied Products Issued by SEC

On Jan. 5 the Securities and Exchange Commission made public two more of a series of reports based on a Work Projects Administration study now known as the Survey of American Listed Corporations. The current reports contain a summary of selected data on the following two industry groups composed of corporations registered under the Securities Exchange Act of 1934: manufacturers of lumber products, and producers of paper and allied products. These summaries contain essentially the same information as the first 55 reports of this series which have been released, but unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at the offices of the Securities and Exchange Commission.

Changes in Tax Forms for Reporting 1939 Incomes Adopted—Further Simplifies Matter, Says Internal Revenue Commissioner Helvering

Commissioner of Internal Revenue Guy T. Helvering announced Jan. 2 the adoption of changes claimed as simplifying return forms which taxpayers will use in reporting their 1939 incomes. Three changes in Form 1040 for taxpayers with net incomes of more than $5,000 from salaries, wages, dividends, annuities and other sources, as announced by the Treasury Department are:

1. Summary of capital net gains and losses (Schedule F) has been revised to provide a column for reporting net short-term capital loss carry-over.
2. Schedule H has been changed to require a more orderly explanation of deductions claimed in these items: Contributions paid, interest, taxes, losses from fire, storm or theft, bad debts and other authorized deductions.
3. Instructions have been simplified and, by reducing their length from four to two pages, it is now possible to print them on one sheet.

Changes made on Form 1040-A for incomes of not more than $5,000 are reported by the Department as follows:

1. Item 5, which formerly read "Income from Annuities" has been changed to read, "Other income (including income from annuities, fiduciaries, etc.)".
2. A new section, Schedule C—other income (including income from annuities, fiduciaries, etc.), has been added to show the source, nature and amount of items to be reported in Item 5.
3. Instructions have been simplified. All references to sections of the law and technical phrasing of the regulations have been eliminated. The original form and instructions have been printed on one sheet.

The corporation income and excess profits tax return—Form 1120—is substantially the same as that in use last year. Principal changes are indicated as follows by the Department as follows:

1. "Schedule N—Distributions to stockholders and dividends paid credit" has been revised to provide for the inclusion of "Net Operating loss of Preceding Year." Certain exceptions and limitations incident to the application of this item in the computation of the "Dividends Paid Credit," under the provisions of Section 27 of the Internal Revenue Code, have been included.
2. The instructions accompanying Form 1120 have been revised to provide detailed information in connection with computation of the basic surtax credit made necessary by the inclusion of net operating loss, if any, covering the preceding year. The instructions also will furnish the taxpayer with the method of making his computation of the dividend carry-over to the taxable year 1939 from the two preceding taxable years.

Regarding the principal change in Form 1065 (Partnership Return of Income) for 1939, which is in Schedule A, it is stated:

Columns showing "Interest exempt from taxation" and "Interest on amount in excess of exemption" have been eliminated. Wholly tax-exempt interest and partially tax-exempt interest have been segragated and provision made for reporting in item 7, page 1, (Interest on Government obligations, etc.), the total amount of partially tax-exempt interest received or accrued during the year. Schedule F has been changed to require a more orderly explanation of deductions claimed in item 17 (Interest on indebtedness) and item 23 (Other deductions allowed by law.) Instructions also have been revised to accord with the provisions of the Internal Revenue Code and the Revenue Act of 1939.

Reduction in New York State Stock Transfer Tax Urged by Association of Customer's Men

The Association of Customer's Men recently issued a summary on the subject of the New York State Stock Transfer taxes in which it urged that the tax be reduced and placed on a more equitable basis. The following is taken from the summary:

For those not already familiar, the tax situation is this. All trading in securities in the United States is subject to a Federal tax payable by the seller which is not considered burdensome. Besides the Federal tax, three of the States which have stock exchanges, tax securities sales within their borders—Massachusetts, Pennsylvania and New York. In both the States of Massachusetts and Pennsylvania the tax is 2c per $100 of par value or 2c per share of no par value. This seems reasonable enough. Also, like the Federal tax, it can be minimized by reducing the par value of the stock.

In New York State the tax is a straight 4c a share on stock selling at $20 or over, and a straight 3c a share on stock selling under $20. Obviously this tax is a heavy burden on ordinary transactions, it cannot be minimized by lowering the par value of the stock, and it falls inequitably on transactions in low priced stocks as opposed to high priced stocks. For instance, on the sale of 10 shares of American Telephone ($100 par) at 169, a transaction involving $1,690., the New York State Tax is 40c, whereas on the sale of 500 Willys-Overland ($1 par) at 2, a transaction involving only $1,000, it is $15. This compares with a tax of 20c on the Telephone trade and 10c on the Willys-Overland trade in both Massachusetts and Pennsylvania; none, of course, in the States where there is not a tax.

The tax situation probably would not be so serious if it were not lending itself admirably to efforts of the Securities Exchange Commission to build up out-of-town exchanges at the expense of the New York Stock Exchange under a "regionalization of capital" theory. In 1937 the SEC authorized a number of out-of-town exchanges to increase unlisted dealings in securities listed on the New York Stock Exchange and in 1938 it further liberalized this order. Previously the SEC had taken the stand that unlisted trading generally was not in the public interest, but it apparently now reasons that as a practical matter this type of business is necessary if the out-of-town exchanges are to flourish. In 1938 the SEC also approved a system of out-of-town odd lot trading whereby the out-of-town dealer waits three minutes and then executes the order on the basis of the next sale on the New York tape charging the usual one-eighth differential. Normally the New York Stock Exchange, which owns the New York Ticker Service, could take steps to discourage this system of trading off its tape, but the Securities Act of 1934 also gave the SEC control over the ticker tape, and any such action is, therefore, inadvisable.

Out-of-town papers are already beginning to advertise that taxes are lower at home and advising people to keep their business on local exchanges. One out-of-town exchange even prints this information on its ticker.

Under the circumstance there appears to be only one thing to do—if the gentlemen at Albany wish to keep a major New York State industry at home—reduce the New York State transfer tax and place it on a more equitable basis. The New York Stock Exchange is still the best stock exchange in the country and the most efficient. We think it can keep its business here, but only under something a little more like the time honored American system of equal competitive conditions.

An address by William McC. Martin, Jr., President of the New York Stock Exchange, urging a reduction of these taxes was noted in our issue of Jan. 6, page 50.

Former Secretary of Treasury Hanes Says Promotion of National Recovery Will Be Brought About By Doing It "The Sound Way"—Cites Way in Which Government Could Help

The promotion of national recovery is a task of many aspects which we are not going to achieve by any known or unknown political "hat tricks" but which we can achieve by knuckling down and doing it in the hard way—"the sound way," John W. Hanes, until recently under Secretary of the Treasury, declared in an address on Jan. 8 at the Jackson Day Dinner, at Dallas, Texas. Mr. Hanes said:

If nothing else, the past decade at least has given us a revival of the kind of public interest and discussion that gives life to democracy. Less apparent perhaps in the welter of activity essential to the solution of our problems, but a trend which I believe is every bit as important, has been the recent manifestation by business leaders of the realization that they, too, are stewards for the public just as are leaders in politics.

The speaker declared it was imperative "that we direct every effort towards encouraging investment in enterprises which provide employment." He mentioned a few ways in which the Government could help, saying:

First we can do everything possible to restore confidence in the business man. Another way we can help is through a sane, honest approach to our tax problems. This, I believe, the Treasury has conscientiously tried to do. Last August, we invited suggestions and recommendations from more than 1,500 representative leaders and groups in business, industry, labor, agriculture and education. We asked for suggestions and ideas of whatever nature any of these groups believed would be constructive and fair and would improve the tax structure. The response was most encouraging. A complete digest of this taxpayer opinion has been compiled in the Treasury and has been submitted by Secretary Morganthau to the Ways and Means Committee for its consideration when tax revision is again taken up. Another way we can help is by making an honest effort at getting our Federal outgo and income at least into adjoining counties—nothing would so revive business confidence as that.

The former Treasury official asserted that it would be "sad for America, indeed, if we should accept the restricted philosophy that the country is suffering from a matured economy, that not only have our natural frontiers disappeared but that also our economic frontiers are no more, and that there is no longer ample room in the national economy for a new investment in enterprise." Such a philosophy, he said, "reflects upon the genius and ingenuity of our people. It is inconsistent with the insatiable desire and demand of the American people for an ever higher standard of living. It is repudiated by the achievements of the past and the prospects of the future." He added:

I do not need to tell you that for sometime the country has been making substantial progress toward recovery. I think we have a reasonable right to expect business activity to continue at substantially the present level, with some fluctuations, of course, if we have the practical capacity to continue a spirit of cooperation between business and government, between industry and labor. One factor that has been dragging but that is now definitely improved is the low level of prices received for farm and other commodities. This buoyancy in farm prices is encouraging. I have confidence to believe that the American people have the will to carry out the cooperation I have just spoken of.

From his own dealings with representatives of American business during his stay in Washington, Mr. Hanes said he was firmly convinced that "we are entering a new decade of economic, social, and political history with the advantage of an alert, conscientious industrial management," and that "with the worker and the public generally continuing to pay close attention to the process of government and the process of business, I know that we are in a position to solve the problem of unoccupied men." He argued for the maintenance of conditions under which private enterprise may make reasonable profits, as a means of increasing production, which he defined as the primary solution of the unemployment problem.

Col. O. J. Ross Warns States to Remove Trade Barriers or Public Will Demand Federal Action—New York State Tax Commissioner Urges Repeal of Discriminatory Statutes to Check Trend Toward State Provincialism

Condemning the growth of a policy of "State and sectional economic isolation" during the past 10 years, Col. Ogden J. Ross, member of the New York State Tax Commission, on Jan. 5 told representatives of seven States at an interstate conference on liquor control at Buffalo, N. Y., that unless the States remove barriers to trade across their boundary lines, an aroused public will demand Federal action. States of Illinois, Indiana, Michigan, Ohio, Pennsylvania, New Jersey and New York, as well as the Federal Department of Commerce and the Federal Alcoholic Administration, were represented. Col. Ross declared:

Free trade across the boundaries of the States has been the keystone of our economic expansion. But more than that, it has been an instrument of promotion of our national unity.

Discussing the rise of State barrier legislation and administration in recent years, he cited in contrast the efforts of the Secretary of State Hull to remove barriers from international trade by means of reciprocal agreements. Mr. Ross continued:

The effect upon our national economy of all this interstate sniping unfortunately cannot be measured. That it has been adverse in the extreme cannot be questioned in the light of all experience. So long as two can play at the game—so long as there can be swift and effective retaliation against discriminatory legislation or administration—no State can hope to achieve permanent advantage by a policy of trade isolation.

Col. Ross reiterated the policy of the present New York State administration as being "unalterably opposed to interference with interstate trade" and declared that this policy was in practice. Urging repeal of discriminatory statutes as the first step in "destroying the trend toward State provincialism," the tax commission said:

As for future legislation, the States will do well to learn the exercise of self-restraint: the way of conciliation before retaliation. Prepared legislation must be examined objectively, searched for disguised attempts at discrimination and analyzed as to its probable effect, however well intentioned.

There are three possibilities in view, Mr. Ross concluded:

1. The States will put their houses in order; 2. If the States fail, an aroused public will demand a restoration of free trade by Federal action; 3. If the interstate barriers remain, State and sectional isolation will grow and become more firmly entrenched, and, ultimately, will subject our national unity to a critical test.

E. P. Thomas Urges Extension of Reciprocal Trade Act—Says It Would Be Great Mistake to Change United States Tariff Policy Before End of European War—Head of National Foreign Trade Council Addresses Controllers Institute of America

The reciprocal trade program of the Administration was defended on Jan. 5 by Eugene P. Thomas, President of the National Foreign Trade Council who, in an address before the Controllers Institute of America, urged that the tariff question not be thrown back "into the heated atmosphere of partisan politics." Mr. Thomas declared that the strengthening of economic bonds between this country and Latin America will be mainly achieved by extension of reciprocal trade agreements "in the operation of which lies the best promise for a solution of exchange and other difficulties that have confronted our exporters in the depression years." He added that the United States should not make any tariff revision before the conclusion of the present war. Mr. Thomas said, in part:

We should be prepared for changes in the pattern of international trade by which our commercial relations with the European democracies, belligerent and neutral, may undergo a significant transformation. Briand's plan for an economic federation of European nations has been revived. We have had experience of the Oslo group, of the Sterling group, and of the Ottawa preferential tariff group. At the close of the war we shall doubtless have a continuance in totalitarian countries of rigid governmental control of production and distribution, transportation and banking. We shall also most likely witness a closer economic grouping of British Empire countries, as a counterpoise to these international developments. We would do well to study now what a changed economic map of the world, along the lines indicated, may mean for the future trade of the United States. It may well prove to be a turning point in our trade relations with the outside world, which long has viewed with envy the advantages the American producer possesses in a vast domestic area of untrammelled freedom of trade.

In view of these possible changes this is not the time to expose American foreign trade to the uncertainties bound to arise by throwing the tariff issue back into the heated atmosphere of partisan politics. If any adjustment is to be made, we should await the outcome of the present war before swapping horses. The argument that Congress alone has the right to make tariff changes is not in question, seeing that the Congress, within specified limits, has delegated this power to the Executive. Congress also has fixed a time limit in each instance for expiry of the Act and, therefore, retains the power to review operations under the Act before renewing it; thus guarding against any abuse by the Executive of the powers conferred upon it by Congress.

The impact of the present war finds us unprepared for disturbing changes in our foreign commercial policy. It is a time for consolidating any gains made towards recovery from the depression; a time for the conservation of our national resources as a wind-break against the economic consequences of a second war; a time also for the exercise of caution in entering upon new enterprises. No one knows better than the Controller how necessary it is, at this critical juncture in international affairs, to avoid hasty action in discarding old lamps for new. . . .

While we wait on the outcome of this war and the peace terms that may change the economic map of the world, it is the immediate task of America to guard its own frontiers against any contingency that may threaten to impair its economic power.

Already steps have been taken to solve some of the problems arising from blocked currencies and exchange discriminations. Significant of the power business still possesses, in its influence to obtain the cooperation of governments in redressing grievances, were the refunding agreements made between the National Foreign Trade Council on the one part and the Governments of Brazil, Argentina and Nicaragua on the other parts. In the negotiations leading up to these refundings of a total of about $70,000,000, the Council represented American creditors running up to 1,250 in the case of Brazil. The Council, representing about 700 American creditors, is now engaged in negotiating the repatriation of American funds by the Government of Spain. In the negotiations with the Government of Nicaragua the Council acceded to the request to include both British and Canadian creditors in any settlement made.

Cooperation between business and government—never more sorely needed than today—is essential to a final solution of international problems that place in continued jeopardy the urge of business in every country to be free from the entanglements of political policies that disrupt and destroy friendly commercial relations.

A variety of causes—particularly those induced by the present war—have enabled the United States to establish between it and Latin American countries an atmosphere of friendly understanding. Successive Pan-American conferences have laid the foundations for a searching examination by all the Americas of the means that might be adopted for the strengthening of these friendly ties by the development of their national resources and a consequent increase in Latin American exports. My own experiences at the Lima Conference, and in conversations with heads of Latin American governments, as well as with American Chambers in that region, have convinced me of the necessity for immediate plans for aiding our sister American republics in the liquidation of their compensation agreements with Germany and in placing them in a position to be less vulnerable to economic pressure by non-American governments. This is a first-line of economic defense for ourselves, as well as for the other members of the Pan-American group of nations.

It is well to bear in mind, when proposals are made for the abandonment of our reciprocal trade agreements policy, that Pan-American conferences have gone on record in support of our foreign trade policy, as the one most effective in creating and maintaining the sound business relations now sought by Latin America, as an alternative to the compensation barter agreements they have been compelled to make with other countries.

Construction Work at University of Illinois Halted

Seventy plumbers and steamfitters, working on three new buildings of the University of Illinois, at Urbana, Ill., were ordered by the United Association of Journeymen Plumbers and Steamfitters, to walk out on construction work on Jan. 2. The order was issued from the Washington, D. C. headquarters of the union, without a vote by the Urbana local, when the University trustees refused to allow the work to be done by a contracting firm.

There was no question of wages or hours involved, according to the trustees. The walkout followed the universities efforts to save money by using its own union employes on the new construction work. Union officials are said to have insisted the university give the work to a contractor.

In reporting the walkout, the "Chicago Tribune" of Jan. 6, said:

The particular job blamed for the walkout involves installation of piping in a tunnel leading from the new heating plant to several campus buildings.

The lowest bid from a contractor was $10,000 more than the $66,500 for which university officials concluded they could get the work done, using their own union plumbers and hiring others through the local union.

At the meeting yesterday were Oscar G. Mayer, president of the board of trustees and chairman of the executive committee; Mrs. Glenn E. Plumb, and Louis C. Moschel. A. J. Janata, assistant to the president of the university, and attorneys also were present.

In a statement after the meeting the committee said one of the union's complaints was that if the university did the work, there would be inadequate protection for workers under the workmen's compensation and occupational disease law, and there would be a loss of social security privileges, which university employes do not enjoy.

"The university assures the union," the statement read, "that it will provide adequate workmen's compensation and is prepared to supply all privileges under the federal social security act. But the university cannot abandon its duty or surrender its power to do its own work."

A spokesman for the committee declared "It is a matter of common sense that the university can do its own construction work when no violation of union rules is involved."

It was recalled that several years ago, when the press of time did not allow the university to advertise for bids, it went ahead and constructed an addition to a building without controversy.

The committee's action, which is binding on the whole board, will be submitted to the union today.

Tulane University and American Institute of Real Estate Appraisers to Conduct Two Case-Study Courses in Real Estate Appraisal

Tulane University, New Orleans, La., and the American Institute of Real Estate Appraisers announce two two-week case-study courses in real estate appraisal. These courses, which are for appraisers, brokers, managers, builders and mortgage men, will be held in February and March. viz:

Real Estate Appraisal I—Fundamental Principles and Practice—will be conducted from Feb. 12 to Feb. 24

Real Estate Appraisal II—Valuation of Investment Properties—will be held from Feb. 26 to Mar. 9.

The purposes of the course are to help meet the need for a thorough knowledge of real estate value and an understanding of sound methods of valuation and pricing. Appraisers, real estate mortgage specialists, builders, property managers and real estate brokers from southern, south-central and southwestern states are expected to make up the student body.

New School For Social Research to Conduct Series of Lectures on "The New World of Finance"

A series of lectures on "The New World of Finance" will be held at the New School for Social Research once a week beginning Jan. 15. The Chairman of the meetings are Rudolph L. Weissman, Economist, author of "The New Wall Street," "The Federal Reserve System," who will open the discussion on Jan. 15, and A. Wilfred May, International Economic Expert, who will speak on Jan. 22. Others who will address the meetings in succeeding weeks are: Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; Benjamin Graham, Economist, Author of "Security Analysis"; William McC. Martin, Jr., President of the New York Stock Exchange; R. McLean Stewart, Harriman, Ripley, Inc.; Dean Langmuir, President, Dean Langmuir, Inc.; Alexander Sachs, Vice-President and Economist, the Lehman Corporation; Bayard F. Pope, Chairman of the Marine Midland Trust Co.; Jerome N. Frank, Chairman of the Securities and Exchange Commission; Arthur Dean, partner, Sullivan & Cromwell; Joseph D. McGoldrick, Comptroller of the City of New York, and Max Winkler, Professor of Economics, College of the City of New York. Attendance at the complete series of discussions costs $12.50, while a single admission is $1.00.

Senator Glass Honored on 82d Birthday—Professorship of Government Established at Sweet Briar College, Virginia

Friends of Senator Carter Glass of Virginia celebrated his eighty-second birthday on Jan. 4 by dedicating the Carter Glass chair of government at Sweet Briar College, Sweet Briar, Va. President Roosevelt called the Senator on the telephone to extend birthday greetings. Senator Harry Byrd, junior colleague of Mr. Glass, delivered the principal address, pointing out that his friends wished to perpetuate the ideals of Senator Glass through the gift. Senator Byrd, in his eulogy of Senator Glass, was quoted in Associated Press advices from Sweet Briar as saying, in part:

He is a liberal who favors continued improvement in the Nation's economic and political life. He is a conservative who is unwilling to advocate unworkable measures having political expediency as their primary objective and waste and extravagance as their inherrent characteristics.

He is a liberal who is opposed to concentration of power; he is a conservative who fights to conserve for the States and the individuals those powers and rights which are properly theirs.

He is a liberal who demands freedom of speech, freedom of press, and freedom of religion for all regardless of their political or religious views; he is a conservative who does not hesitate to defend our citizens their fundamental rights when they are endangered by packed courts or to denounce every effort to reduce the legislative body to dependency.

The same advices quoted Robert V. Fleming, President of the Riggs National Bank of Washington, D. C., as paying the following tribute to Senator Glass:

Today there is no man who is more revered, more highly honored for his unswerving integrity, and for whom the banking and business interests of this Nation hold a greater admiration, than for the gentleman in whose honor the professorship in government is being established here at Sweet Briar.

I should like to add that I am glad of the opportunity this occasion affords me to publicly express to Senator Glass my appreciation for the great contribution he has made to the financial structure of our Nation, for his many courteous and considerate acts, for his fine understanding and cooperation. I want to assure him and his fellow Virginians present here tonight of my high admiration and deep affection for him, and that I consider it has been a rare privilege to have been favored with an intimate contact with one of America's greatest statesmen.

From the Associated Press accounts we also take the following:

Jesse Jones, Administrator of the Federal Loan Agency, was a scheduled speaker but a cold prevented his attending.

In a letter to Miss Meta Glass, the Senator's sister and President of Sweet Briar, Mr. Jones commended the college for establishing the Carter Glass chair of government. He added the hope this chair "would contribute to the development of just one patriot and statesman of the approximate dimensions of Carter Glass."

"I have thrilled at his fighting qualities," Mr. Jones wrote, "admired his sure and deep convictions, esteemed his straight thinking, and loved him for himself.

Death of Charles Nagel, Secretary of Commerce and Labor in President Taft's Cabinet

Charles Nagel, Secretary of Commerce and Labor in President Taft's Cabinet, died of a cerebral hemorrhage on Jan. 5 at his home in St. Louis. He was 90 years old. By profession Mr. Nagel was an attorney and had practiced law in St. Louis since 1873. The following account of his career is taken from the New York "Times" of Jan. 6:

Long before his appointment in 1909 by President Taft, Mr. Nagel had acquired a national reputation in his profession and as a lecturer, writer and internationalist. He was the last official to serve as Secretary of Commerce and Labor, that post having been divided into separate departments at the beginning of the first Administration of Woodrow Wilson.

Mr. Nagel often was called the father of the Chamber of Commerce of the United States, having given inception to that organization through an address delivered in Boston in 1912. His prominence as a lawyer caused him to be considered in 1910 for appointment on the bench of the Supreme Court. Later he served as a member of the Board of Mediation and Complaint, a body created by Congress, and helped arbitrate labor disputes.

For thirty years before his appointment in the Taft Cabinet, Mr. Nagel had practiced law in St. Louis, served in the Missouri State Legislature and as president of the St. Louis City Council.

Mr. Nagel was born in Colorado County, Texas, Aug. 9, 1849. . . .

He was lecturer in the St. Louis Law School from 1885 to 1909 and had been a trustee of Washington University since 1892. He served also as vice president of that institution.

In 1920 Mr. Nagel supported the efforts of the Committee of 48, which proposed a campaign to organize all liberals into a party opposed to both the Democratic and Republican parties.

For four years, 1908 to 1912, Mr. Nagel was a member of the Republican National Committee. Later he was chairman of the agricultural commission appointed jointly by the National Industrial Conference Board and the United States Chamber of Commerce in 1926.

Death of Representative Curley of New York—Served in Congress Since 1935

Edward W. Curley, Democratic Representative in Congress from the Twenty-second New York District, died of heart disease on Jan. 6 at his home in New York City. He was 66 years old. Mr. Curley was elected to Congress in 1935 to fill a vacancy and was returned to Congress in 1936 and 1938. The following was reported in the New York "Herald Tribune" of Jan. 7:

Mr. Curley was born in Easton, Pa., in 1873, studied at the College of the City of New York and was in the building business in New York for 25 years. He was a former president of the Stanley Hoist and Machine Co., dealers in equipment for builders and contractors.

From 1916 to 1935 Mr. Curley was a member of the Board of Aldermen.

In 1935 he was elected to the House of Representatives at a special election to fill a vacancy caused by the death of A. J. Griffin and was re-elected at the next regular election. He served on the Civil Service, Labor and Election of President, Vice-Persident and Representatives committees of the House.

Death of Justice Frankenthaler of New York State Supreme Court

Alfred Frankenthaler, a Justice of the New York State Supreme Court since 1927, died on Jan. 7 at his home in New York City. He was 58 years old. Justice Frankenthaler had for the last six years supervised the reorganization and rehabilitation of mortgages and mortgage certificates. The following concerning his career is from the New York "Herald Tribune" of Jan. 8:

Justice Frankenthaler acquired in private law practice a wide knowledge of matters pertaining to real estate and as a judge added many ruling decisions to the law in real estate cases. For several years, by special designation of the Appellate Division, First Department, he sat in virtually all important litigation growing out of defaults on mortgage bond payments, title and bond company receiverships and reorganization proceedings.

Thus, while holding an extraordinary term of the Supreme Court for this character of litigation, he handed down decisions that involved the paying over to bondholders of many millions of dollars. In about every case, the orders of Justice Frankenthaler were upheld on appeal to the Appellate Division, or Court of Appeals, although sometimes these tribunals modified such orders. . . .

Justice Frankenthaler, a native of New York City, attended grammar school and then the College of the City of New York, where he was admitted to the Phi Beta Kappa fraternity. Upon his graduation from the latter institution in 1900 he began his law course at the Columbia University Law School, where he received his LL. B. with honors in 1903.

During his career as lawyer Justice Frankenthaler took an active part in Democratic politics and at one time was a member of the Tammany Hall law committee. From 1908 to 1910 he served as an Assistant United States Attorney, which was his only public office until he went on the bench. He was a member of a committee appointed in 1923 by then Governor Alfred E. Smith to investigate defects in state law and administration, and also served on former Mayor James J. Walker's Committee on City Plan and Survey.

Funeral services were held on Jan. 9 in Temple Emanu-El, New York City, at which Senator Robert F. Wagner of New York delivered the eulogy.

Charles Edison Approved by Senate as Secretary of Navy—Other Confirmations

The Senate Jan. 11, unanimously confirmed Mr. Roosevelt's appointment of Charles Edison as Secretary of the Navy. Mr. Edison's nomination was noted in our issue of Jan. 6, page 52.

Other Presidential nominations approved by the Senate on Jan. 11 included the following:

BRECKINRIDGE LONG, Assistant Secretary of State.
JOHN CUDAHY, Ambassador to Belgium.
GEORGE S. MESSERSMITH, Ambassador to Cuba.
R. HENRY NORWEB, Ambassador to Peru.
JAMES H. R. CROMWELL, Minister to Canada.
ROBERT M. SCOTTEN, Minister to the Dominican Republic.
DANIEL W. BELL, Under Secretary of the Treasury.
JOHN L. SULLIVAN, Assistant Secretary of the Treasury.

All these designations were mentioned in these columns of Jan. 6, page 53.

President Roosevelt Reappoints Five Directors of RFC

President Roosevelt submitted to the Senate on Jan. 8, the reappointments of five members of the Board of Directors of the Reconstruction Finance Corporation for terms of two years beginning Jan. 22, 1940. They are Emil Schram of Illinois, Carroll B. Merriam of Kansas, Charles B. Henderson of Nevada, Howard J. Klossner of Minnesota and Sam Husbands of South Carolina.

Senate Judiciary Subcommittee Approves Nomination of Frank Murphy as Supreme Court Justice

A Senate Judiciary subcommittee on Jan. 11, approved the nomination of Attorney-General Frank Murphy to be Associate Justice of the United States Supreme Court after hearing Mr. Murphy testify regarding his views on the Constitution, the duties of a Supreme Court Justice, and the sit-down strikes in Michigan while he was Governor.

President Roosevelt nominated Mr. Murphy last week to succeed the late Pierce Butler; this was reported in these columns Jan. 6, page 53.

C. P. Gulick Appointed Vice-Chairman of Industrial Practices Committee of Manufacturers Association

Appointment of C. P. Gulick, Chairman of the Board of National Oil Products Co., Harrison, N. J., as Vice Chairman of the important Industrial Practices Committee of the National Association of Manufacturers was announced Jan. 12 by H. W. Prentis Jr., President of the Association.

C. A. Mackey Nominated to Serve Sixth Term as President of New York Coffee & Sugar Exchange, Inc.

Chandler A. Mackey was nominated on Jan. 8 to serve a sixth term as President of the New York Coffee and Sugar Exchange, Inc., and, if elected, will become the first sixth-term President since 1911. W. W. Pinney has been nominated to serve again as Vice-President and Richard L. Lamborn will again run for the post of Treasurer. The only new member of the Board of Managers will be Paul Nortz, who was nominated to serve for one year in the place of Frank G. Henderson, whose death on Jan. 2 was noted in our Jan. 6 issue, page 52. Members of the Board renominated to serve a further two-year term are Harold L. Bache, George V. Christman, William B. Craig, P. R. Nelson, M. E. Rionda and Frank C. Russell. The election of officers will take place Jan. 18. The Nominating Committee for 1941 will consist of A. Schierenberg, Chairman, and S. A. Levy, E. Lagemann, W. J. Wessels and Earl B. Wilson.

1940 Nominating Committee of New York Stock Exchange Elected

The 1940 Nominating Committee of the New York Stock Exchange, composed of four members of the Exchange, two allied members or non-members residing in New York City, and one member or allied member or non-member residing outside New York City, was elected as follows on Jan. 8:

Four members of the Exchange—Alan L. Eggers, Pennington, Colket & Wisner; William T. Kirk 3d, Ely & 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 contact with the public—Hugh D. Auchincloss, Auchincloss, Parker & Redpath.

Mr. Scott has been elected Chairman and Mr. Watts has been named Secretary.

The new Nominating Committee will hold three meetings in the month of March, to which members and allied members of the Exchange and also non-member limited partners will be invited for the purpose of suggesting nominees for the offices and positions to be filled at the annual election of the Exchange on May 13. The Nominating Committee will report its slate of nominees on April 8.

Spring Term of New York Stock Exchange Institute to Begin Jan. 29

Registration for the Spring Term of the New York Stock Exchange Institute will commence on Jan. 19, and the classes for the new term will begin on Jan. 29, it was announced Jan. 11 by Dr. Birl E. Shultz, Director of the Institute. Thifty-four courses will be offered, including Stock Exchange and Brokerage Office Procedure, Security Analysis, Industry Analysis, Investment Accounting Management, Bond Trading, Our Money and Banking System, Federal Income Tax Practice, and State Income Tax Practice. About 800 students from New York City were enrolled in the Fall Term of the Institute, of whom more than 200 were members of the public. Students taking the correspondence course numbered 400, who were resident in 33 different States. The announcement of the Exchange says:

George S. Parlin, a member of the staff of the Securities and Exchange Commission, will again give a course on "Federal Regulation of the Securities Business.

Frederick S. Todman, senior partner of F. S. Todman and Co., public accountants, will continue his "Brokerage Management Forum," designed especially for partners of member firms.

Two new instructors who will conduct courses in Commodity Brokerage Procedure & Accounting, and the Transfer of Title to Securities, have been added to the faculty, M. E. Finney, of the staff of the Commodity Exchange Administration, and Walter Scott Robinson, of White & Case, lawyers.

Members of New York Stock Exchange Approve Amendment Increasing Arbitration Committee

The amendment to the Constitution of the New York Stock Exchange, increasing the number of members of the Arbitration Committee from seven to nine, by providing two additional alternates, was approved Jan. 10 by the members of the Exchange. The total vote cast was 802; 799 approving and three disapproving. The adoption of this amendment by the Board of Governors was mentioned in our issue of Dec. 30, page 4114.

F. C. Ferguson Reelected Chairman of Port of New York Authority—H. S. Cullman Renamed Vice-Chairman

Frank C. Ferguson was reelected Chairman of the Port of New York Authority on Jan. 5 at the organization's annual meeting in New York City. Mr. Ferguson, the oldest member of the Board in point of service, having been named a Commissioner from New Jersey in 1924, has been Chairman since 1934 and for several years before that he was Vice-Chairman. At the Jan. 5 meeting Howard S. Cullman was reelected Vice-Chairman. He was appointed a member of the Authority in 1927 and has been Vice-Chairman since 1934.

A. N. Keystone Elected President of San Francisco Stock Exchange

George N. Keystone, senior partner in the firm of Keystone & Co., was elected President of the San Francisco Stock Exchange Jan. 10, at the regular annual meeting held in San Francisco. Mr. Keystone succeeds William R. Bacon who has twice served in this capacity. The new President has been a member of the Exchange since 1919. A graduate of the University of California in 1913 Mr. Keystone has been active in the business and political life of San Francisco and the State since his graduation. Other officers elected were Frank M. Dwyer, Vice-President and Alexis Ehrman, Jr., R. B. Coons and William Leib as members of the Governing Board.

William Haas Elected President of New York State Safe Deposit Association—Other Officers Chosen

At a meeting of the New York State Safe Deposit Association held at the Hotel McAlpin, New York City, on Jan. 10, the following new officers and members of the Executive Committee were elected:

President—William Haas, Vice-President and General Manager Manufacturers Safe Deposit Co., New York City.

First Vice-President—George F. Parton, President, The Standard Safe Deposit Co. of New York, New York City.

Second Vice-President—Frank O. Brand, Secretary and General Manager, Empire Safe Deposit Co., New York City.

* Secretary—James A. McBain, Assistant Treasurer, The Chase Safe Deposit Co., New York City.

* Treasurer—E. Walter Boedecker, Manager, Fidelity Safe Deposit Co., New York City.

For members of the Executive Committee:

One-year term expiring Dec. 31, 1940: John A. Elbe, Cashier, Lincoln Savings Bank of Brooklyn, Brooklyn, N. Y.

Three-year term expiring Dec. 31, 1942: John F. Lee, Secretary, Lafayette Safe Deposit Co., Brooklyn, N. Y.

Wesley P. Callender, Manager, Safe Deposit Department, Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

* Re-elected.

Mr. Haas was formerly First Vice-President, Mr. Parton was formerly Second Vice-President and Mr. Brand was formerly a member of the Executive Committee. Alfred L. Curtiss, Secretary and Superintendent of the New York Stock Exchange Safe Deposit Co., is the retiring President and will serve ex-officio on the Executive Committee.

John A. Brown Heads Greater New York Fund Campaign Committee—Scroll Presented to Retiring Chairman T. I. Parkinson

John A. Brown, President of Socony-Vacuum Oil Co., Inc., has accepted the chairmanship of the Greater New York Fund's 1940 campaign. Announcement of his acceptance was made by Winthrop W. Aldrich, Chairman of the Business Council of the Fund, at a meeting of the Executive

Committee, Jan. 4. The new Chairman succeeds Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, who was leader of the 1939 drive conducted for the Fund's affiliated voluntary social welfare and health agencies. James G. Blaine, President of the Greater New York Fund, presented a scroll to Mr. Parkinson, the retiring Chairman, as a token of the appreciation of his efforts in the 1939 campaign. In accepting the chairmanship Mr. Brown praised the work of his predecessors in the two campaigns conducted by the Fund. The pioneering efforts of these men, he said, have firmly established the Fund in the minds and hearts of all New Yorkers. Mr. Brown continued:

I consider it a great honor and privilege to be associated with you in this businesslike endeavor. For business companies and employee groups to be able to make one contribution to more than 393 voluntary welfare agencies whose services are distributed over the five boroughs, and to all people, irrespective of race, color or creed, secure in the knowledge that the funds will be used to accomplish the greatest possible good, is undeniably better than the necessity for considering hundreds of separate appeals. I cannot see how these business and employee groups can do otherwise than to perform their civic duty through the sane and efficient means provided by the Greater New York Fund.

It was also announced at the Executive Committee meeting that the Greater New York Fund had raised in its 1939 campaign $3,454,634,63. Of this amount $1,939,210.29 has been distributed. The balance of money is to be distributed within the next two or three months.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

George S. Parlin, General Counsel of the New York Regional Office of the Securities and Exchange Commission, whose New York Stock Exchange Institute course, "Federal Regulation of the Securities Business," has just been completed, was guest of honor on Jan. 11 at a dinner in Busto's Restaurant, given by the 36 members of his class. Carl T. Naumberg, a partner of Farroll Brothers, was toastmaster, and Joseph Klingenstein, a member of the firm of Wertheim & Co., was the principal speaker. Mr. Parlin's course will be repeated, commencing with the convening of Spring Term classes, on Jan. 29.

At the annual meeting of stockholders of the Commercial National Bank & Trust Co. of New York, held Jan. 9, Thomas A. Morgan, President of the Sperry Corp. and Chairman of Sperry Gyroscope Co., Inc., was elected a Director. The annual report of President Howell of the bank is referred to elsewhere in these columns today.

At a meeting of the Board of Directors of the Fifth Avenue Bank of New York, held Jan. 10, John C. Jay was elected President and Theodore Hetzler was elected Chairman of the Board. Mr. Hetzler had been President for the past 23 years and started his career with the Fifth Avenue Bank 49 years ago.

Mr. Jay has been Chairman of the Executive Committee of the Globe & Rutgers Fire Insurance Co., which he is leaving in order to devote his entire time to his new position. He has been a Director of Fifth Avenue Bank for many years. For 13 years he was one of the active partners of J. & W. Seligman & Co., and has served also as an officer and director of many large corporations.

At the annual meeting of the stockholders of the Flushing National Bank of Flushing, N. Y., John M. McGrath, until recently Vice-President of the Sterling National Bank & Trust Co., New York City, was elected Chairman of the executive committee and a director. Others elected to the board of the Flushing National were Henry C. Bohack, President of the Bohack Realty Co., and Lowell M. Birrell, attorney, New York City. E. L. King was re-elected President and H. R. Zeamans and S. M. Strong, Vice-Presidents. W. L. McCrodden was re-elected Cashier and Harry Cutler, Assistant Cashier. Mr. McGrath has been in the banking field for more than 30 years. When a youth he entered the employ of the old Nineteenth Ward Bank, which was subsequently merged with the Chatham & Phenix National Bank and Trust Co. and in 1924 was elected a Vice-President. He resigned from the Chatham & Phenix on Feb. 8, 1932, on the eve of its merger with the Manufacturers Trust Co., to accept a Vice-Presidency of the Sterling National Bank & Trust Co.

The Quarter Century Club of the New York Stock Exchange, which consists of 85 active employees and 42 retired employees, held its annual dinner in the Stock Exchange Luncheon Club on Jan. 9. Service pins, representing 25 years of continuous service, were presented to Malcolm Ross, Chief Electrician; Clarence Fagan, supervisor on the trading floor, and to Ira Searby, of the Department of Public Relations. Frank J. Trautwein, Manager of the Department of Floor Operations, was toastmaster. Brief talks were made, also, by William McC. Martin, Jr., President; Edward E. Bartlett, Jr., Chairman of the Board; John A. Coleman and by Francis A. Strenkert, President of the Quarter Century Club.

Of the 85 active employees who are members of the club, 10 have been employed by the Exchange for more than 40 years and 43 for more than 30 years. The average length of active employment of all members of the club is 32 years. Richard L. Smith, who completed 50 years of service last May, and Frank A. Nolan, who will complete 50 years of service in May next, are the oldest active employees in length of service.

The board of directors of the Chase National Bank of New York on Jan. 10 elected Richard H. Mansfield a Vice-President of the bank; Ralph N. Harder, Arthur D. Lane, George H. Reeves, and Lyon F. Terry, Second Vice-Presidents. L. Allan Bucher, John Epprecht, James J. Major, David J. Nielson, Harold Parker, S. Allen Pippitt, Joseph V. Scully, H. Herbert Steinkamp and Charles H. Tompkins were appointed Assistant Cashiers. The annual report of Winthrop W. Aldrich, Chairman of the Board of the bank, presented to the stockholders on Jan. 9 is referred to elsewhere in these columns to-day.

At the regular meeting of the Board of Directors of The National City Bank of New York on Jan. 9 the following Assistant Vice-Presidents were appointed Vice-Presidents: Thomas J. Connellan, Daniel A. Freeman, Jr., Edward F. Regan, James S. Rockefeller, James H. Townsend and Carl E. Allen. Assistant Cashier Edmund C. Stout, Jr. was appointed Assistant Vice-President and A. Halsey Cook and John Howard Laeri were appointed Assistant Cashiers. The report to the stockholders of James H. Perkins, Chairman of the Board of the bank, is noted elsewhere in our issue to-day.

The Bank of New York announced on Jan. 9 the following appointments: R. A. Macleod as a Vice-President; James Carey, Paul R. Dotterrer and Herbert O. Eversmann as Assistant Vice-Presidents; Thomas F. Cox, Leonard J. Schmelz, Roger Wisner and Harold R. Wright as Trust Officers; Alfred T. Allin, William K. Kraft and Bernard Koechel as Assistant Trust Officers; and Edward B. McGeorge, Jr., as Assistant Secretary.

Negotiations were completed Jan. 6 for the transfer of a membership on the Chicago Board of Trade at $1,950, up $50 from the previous sale.

Sterling National Bank & Trust Co. of New York announces that at its annual meeting on Jan. 9 all of the directors of the bank were re-elected for the ensuing year.

Statement of condition of the bank as of Dec. 30, 1939, reveals transfer of $250,000 from reserves to surplus, which is increased thereby to $1,750,000. Capital, surplus and undivided profits at the year-end stood at $3,570,011, as compared with $3,294,085 on Sept. 30, 1939, and with $3,207,825 on Dec. 31, 1938. Undivided profits totaled $320,011 as compared with $207,825 a year ago. Capital throughout the period was $1,500,000. After the transfer, reserves, which on Sept. 30, 1939, amounted to $665,722, were listed as $425,106, as compared with $496,854 at the end of 1938.

Deposits totaled $29,832,789 on Dec. 30 last as compared with $27,788,698 at the end of the third quarter and with $28,581,619 at the end of 1938. Cash and due from banks amounted to $12,945,445, as compared with $8,233,507 for last September, and $14,514,622 a year ago. Holdings of U. S. Government securities are reported as $3,106,429 as compared with $3,019,035 on Sept. 30 and $2,743,088 on Dec. 31, 1938. Loans and discounts were reported as $15,595,058, as compared with $18,959,959 at the end of the third quarter and $12,881,691 a year ago.

The Grace National Bank, New York City, in its statement of condition as of Dec. 31, 1939, reported cash in vault and with banks amounted to $15,022,142; demand loans to brokers, secured, amounted to $3,558,000; U. S. Government securities amounting to $6,174,700; and State, Municipal and other public securities $3,740,929, it was announced Jan. 2. Undivided profits amounted to $667,420; deposits were $36,094,356; and surplus amounted to $1,500,000.

The President's report at the annual stockholders' meeting stated that the increased activity in all departments of the bank characterized the closing months of 1939, and enabled us to show better operating profits, increased total results and substantially increased deposits and resources. After taking into account profit on sales of securities and net recoveries, the total results of all operations of the year, it is stated, was $13.90 per share as compared with $12.34 per share in 1938. The entire Board was re-elected.

The statement of condition of Clinton Trust Company of New York City as of Dec. 30, 1939, reveals, it is stated, an increase in total assets to $10,018,608 compared with total assets of $9,800,412 reported on Sept. 30, 1939. Loans and discounts were $2,353,028 compared with $2,536,776 on Sept. 30; cash on hand and due from banks amounted to $3,198,136 compared with $2,841,283; and investments in bonds, $4,022,137 against $3,977,364. Deposits rose to $8,796,061 from $8,575,892 three months ago. Capital stock and capital notes remained unchanged at $600,000 and $125,000, respectively. Surplus and undivided profits stood at $331,172 compared with $331,122 three months ago.

The statement of condition of Federation Bank and Trust Co. of New York as of Dec. 30, 1939, reveals total resources of $13,620,547 compared with $13,640,782 on Dec. 31, 1938. Loans and discounts are reported as $4,414,953 against $3,167,833 at the end of 1938. Deposits on Dec. 30 were $11,026,436 compared with $11,310,420 a year ago. Surplus amounted to $1,075,000 compared with $875,000 on Dec. 31, 1938, the increase resulting from the transfer to this account of $200,000 from undivided profits and reserve for depreciation in securities. Undivided profits stood at $213,211 compared with $262,352 a year ago, while capital stock remained unchanged at $825,000. Other asset items in the Dec. 30 statement showed the following comparisons with the Dec. 31, 1938, figures: Cash, $3,643,188 against $4,125,853; United States Government securities, $593,238 compared with $1,-051,680; State and Municipal bonds, $2,115,364 against $2,386,934.

Charles G. Edwards, President of Central Savings Bank of New York which has offices at 73rd Street and Broadway and at 14th Street and 4th Avenue, announced on Jan. 9 that the Board of Trustees at their first meeting of the year had elected John O. Dornbusch to the office of Assistant Vice-President, and Ferdinand W. Glocke to the office of Assistant Comptroller. Mr. Kornbusch joined the staff of the bank in 1936 as Manager of the Insurance Department, terminating a 20-year association with the Mutual Life Insurance Co. of New York where, at the time of his resignation, he was the official in charge of insurance and taxes in connection with that company's investments in foreclosed real estate and mortgaged properties. In 1938, Mr. Dornbusch, while retaining the position of Manager of the Insurance Department of Central Savings Bank, also became Manager of Advertising and New Business. Mr. Klocke also has been with the bank since 1936. While in the employ of Lockwood & Peck Co. and, later, Arthur Huene & Co., Certified Public Accountants, he attended evening classes at New York University from which he received a B.S. degree in 1938.

L. S. Chandler, Jr. formerly Vice-President and London Representative of the Bank of the Manhattan Co., New York City, has been appointed Manager of the New York Agency of the Societe Generale (France) which is opening offices at 60 Wall Street. References to the proposed Agency was made in these columns Nov. 11, page 3064, and Nov. 18, page 3189.

John McDonald Murray, former President of the New York Produce Exchange, died on Jan. 4 at the Columbia-Presbyterian Medical Center, New York, at the age of 66. Mr. Murray was President of the Produce Exchange during 1937 and 1983 and had been Treasurer for the three preceding years. He was a member of the Board of Managers of the Exchange for seven years and a Trustee of the Gratuity Fund for five years. Born in Glasgow, Scotland, Mr. Murray came to New York in 1897 and became associated with the Southern Cotton Oil Co. through their New York agents, William Whitman & Co., continuing with them until 1920, when he was manager of the concern's foreign department. He entered the brokerage business in 1920 as manager of the New York office of Sterne & Sons Co. of Chicago, and in 1923 joined H. Hentz & Co., New York, as manager of the vegetable oil department. He was connected with this firm at his death.

In its condensed statement of condition as of Dec. 30, 1939, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., shows total deposits of $739,025,407 and total assets of $847,335,843, as compared with $760,193,575 and $862,437,653, respectively, on Oct. 2 last. In the present statement, cash and due from banks totals $392,089,834 (comparing with $420,593,541); loans discounts and investments, $275,115,014 (against $274,-825,699); United States Government securities, $120,480,310 (against $116,429,727), and State and municipal securities, $22,321,623 (against $19,171,569). The bank's capital is unchanged at $27,812,500, but surplus and profits are now $53,406,194, having risen from $52,779,152 on Oct. 2. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Directors of the Fidelity Union Trust Co. of Newark, N. J., on Jan. 11 elected Horace K. Corbin President to succeed the late J. H. Bacheller. Mr. Corbin's election as President was voted after he had served for more than 10 years as an executive. He joined the staff of the bank July 1, 1929, as an assistant to the late Uzal H. McCarter, then President. Soon after the latter's death in 1931 and Mr. Bacheller's election as President, Mr. Corbin was chosen a Vice-President. He was made executive Vice-President in January 1939. Mr. Corbin is a director of The Prudential Insurance Co., the American Insurance Co., the Foster Wheeler Corp. of New York, Weston Electrical Instrument Co., and L. Bamberger & Co. He organized the Motor Finance Corp. of Newark. Mr. Corbin entered business as a salesman for the Carnegie Steel Co. following his graduation from Princeton University in 1908, and then established his own business as a building contractor of water works. During the World War he served as a lieutenant in the United States Army.

In its condition report as at the close of business Dec. 30, 1939, the Fidelity Union Trust Co. reveals total deposits of $155,201,535 and total assets $173,777,277, comparing with $162,847,870 and $181,179,461 at the close of business Oct. 2, last. In the current report, the principal items comprising the assets are: United States Government obligations, direct or fully guaranteed, $43,602,388 (against $42,291,490 on Oct. 2); cash and due from banks, $42,922,767 (comparing with $43,795,907), and loans and discounts, $42,519,132 (down from $50,608,236). The company's capital structure now stands at $15,664,689, against $15,674,313 three months ago.

Percy C. Madeira, Jr., was elected President of the Land Title Bank & Trust Co. of Philadelphia, Pa., and J. Willison Smith, President for the past 13 years became Chairman of the Board, at the annual meeting of the Directors on Jan. 9. At the same time, A. Robert Bast was elected Vice-President in charge of the Trust Department. All other officers were reelected. At the annual meeting of the bank's stockholders earlier in the day, Mr. Madeira was elected a Director while the other members of the Board were reelected. With regard to the business careers of the officers advanced, the bank's announcement said in part:

Mr. Madeira was for many years a practicing Attorney and, after a short time in his family's coal business, became Vice-President of The Land Title Bank & Trust Co. in charge of the Trust Department on March 1, 1934, which position he has since occupied.

Mr. Smith has been connected with the Land Title Bank & Trust Co. for 45 years. He was Vice-President and a Director of the bank when, in 1921, he was selected as President of the West End Trust Co. He became President of the Land Title Bank in 1927 when the West End Trust and the Real Estate Title were merged with the Land Title to form the present financial institution.

Mr. Bast has been with the Land Title Bank for over 15 years in the Trust Department and recently was made Assistant Vice-President of the bank.

What is described as the largest and most historic collection of bank records in the United States was presented to the Historical Society of Pennsylvania, on Jan. 8 by William Fulton Kurtz, President of the Pennsylvania Company for Insurances on Lives and Granting Annuities. The collection "consisting of hundreds of musty day-by-day records of the Bank of North America (Philadelphia) spans the years from 1781, when the Second Continental Congress granted its Charter Number One, to 1929, when the historic institution was absorbed by the Pennsylvania Company," says the announcement which also states: Considered one of the most noteworthy presentations ever made to the Society, there are 620 volumes, nearly all of which are quarto size; 85 pamphlets; 638 documents; 20 steel or copper plates; a collection of 385 pictures; and three bundles of checks and one bundle of currency (no value), included in the assemblage. . . .

Edward Robins, President of the Historical Society, will accept the manuscript books, to become a part of the Society's ever-growing collection of Americana.

At their annual meeting on Jan. 10 stockholders of the Harris Trust & Savings Bank of Chicago elected two new directors, namely, Thomas M. Drever, President of American Steel Foundries Co., and Stuart J. Templeton of the law firm of Wilson & McIlvaine. They replaced David A. Crawford and John P. Wilson, who were forced to ask not to be reelected, under provisions of the amendment to the Clayton Act by which an individual cannot hold directorships in two banks, members of the Federal Reserve System, located in the same town or adjacent territory. At the directors' meeting, on the same day, all officers were reelected, and Harold B. Bray, formerly Assistant Cashier, was advanced to Assistant Vice-President; James R. Webster to Assistant Cashier, and William H. Froembgen to Assistant Secretary.

Total deposits of $129,072,640 and total resources of $151,-336,885 are reported by the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., in its condition statement as of Dec. 30, 1939, as compared with $119,993,206 and $142,712,681, respectively, on Sept. 30, 1939. The principal items comprising the assets in the current report are: Cash and due from banks, $32,163,764 (compared with $32,942,897 on the earlier date); United States Government securities, $30,360,971 (against $30,416,875); other investment securities, $30,-032,235 (compared with $28,605,246), and State, county and municipal securities, $28,904,924 (against $27,803,804). The capital and surplus of the company remain unchanged at $6,700,000 and $12,000,000, respectively, but undivided profits account has risen to $1,917,221 from $1,898,450 three months ago. Marshall S. Morgan is President of the bank, which was organized in 1866.

Total deposits of $95,867,796 and total assets of $107,-176,091 are reported in the condition statement of the First National Bank of Philadelphia, Philadelphia, Pa., as of Dec. 30, 1939, comparing with $102,823,293 and $113,263,416, respectively, on Oct. 2, 1939. In the current report the principal items comprising the assets are: Cash and due from banks, $33,387,936 (against $41,259,745 on the earlier date); United States Government securities, $29,213,591 (up from $27,686,521); time loans and discounted paper, $17,057,632 (against $17,200,538), and demand loans, $12,780,953 (comparing with $12,767,288). No change has been made in the bank's capital and surplus, which stand at $3,111,000 and $4,000,000, respectively, but undivided profits have dropped to $1,550,381 from $1,742,866 three months ago. Livingston E. Jones is President of the institution, which was founded in 1863.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition as of Dec. 30, 1939, shows total assets of $77,631,210 (as against $72,918,064 on Sept. 30 last), of which the chief items are: Cash on hand, in Federal Reserve Bank and due from banks, $26,786,257 (having risen from $21,556,696 on Sept. 30); time loans and discounts, $21,889,841 (compared with $22,535,527); United States Government securities, $8,710,389 (against $8,942,544), and demand loans, $6,110,726 (against $8,732,662). On the debit side of the statement, deposits are shown as $65,880,014 (contrasting with $60,849,080 three months ago). Capital and surplus remain the same as on Sept. 30, namely, $3,040,000 and $5,000,000, respectively, but undivided profits are now $2,201,308, down from $2,283,604 on the earlier date. Archie D. Swift is President.

The condition statement of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., as at the close of business Dec. 30, 1939, shows total deposits of $277,159,158 and total assets of $377,134,733, as against $266,223,161 and $366,423,173, respectively, at the close of business Oct. 2 last. The chief items comprising the resources in the present report are: United States Government securities, $146,643,687 (they were $142,542,007 on Oct. 2); loans and investments, $141,863,362 ($142,222,451 at the earlier date), and cash on hand and in banks, $83,983,096 (having risen from $76,441,291). No change has been made in the company's capital of $1,500,000, but surplus account and undivided profits account are now $84,500,000 and $890,805, respectively, against $81,500,000 and $3,066,065, respectively, three months ago.

Total deposits of $108,843,029 and total resources of $118,730,646 are revealed in the statement of condition of the Riggs National Bank of Washington, D. C., as of Dec. 30, 1939, as compared with $106,862,383 and $116,635,161, respectively, on Oct. 2, 1939. In the current statement the principal items comprising the assets are: Cash in vaults and with Federal Reserve Bank and with other banks, $46,464,046 (as against $47,909,108 on the previous date); United States Government bonds and notes, direct and fully guaranteed, $41,370,306 (against $36,416,384), and total loans, $20,840,439 (comparing with $19,341,403). The bank's capital and surplus remain unchanged at $4,100,000 and $3,000,000, respectively, but undivided profits and reserve contingencies have increased to $2,602,536 from $2,500,887 three months ago.

As a result of the shareholders' annual meeting on Jan. 9 the bank has three new directors, it is learned from Washington advices on that date to the New York "Times," namely, Morris Cafritz, President of the Cafritz Construction Co.; Edward D. Merrill, President of the Capital Transit Co., and William E. Schmidt, President of Julius Garfinkel & Co., local department store.

L. B. Williams, Chairman of the Board of The National City Bank of Cleveland, Cleveland, Ohio, announced at the annual meeting of the stockholders on Jan. 9, the election of the following new directors:

William G. Bernet, President U. S. Truck Lines Inc. of Delaware
Robert F. Bingham, Attorney, Thompson, Hine and Flory
Frank Purnell, President The Youngstown Sheet and Tube Co.
John W. Reavis, Attorney, Jones, Day, Cockley and Reavis.

Sidney B. Congdon, President of the bank, in his annual report to stockholders, stated that total resources of the bank, during the past year, for the first time exceeded $200,000,000. He also indicated that operating earnings in 1939 had been $977,210.86 as against $902,253.02 earned in 1938 and that during the year dividends of $1.20 a share had been paid amounting to $540,000. Deposits increased approximately $33,000,000 during the year to a total of $183,068,401. Loans at the year-end stood at a figure in excess of $44,000,000, the greatest expansion being in the commercial loan field.

Three promotions, including advancement of one officer, were announced by General Benedict Crowell, President, Central National Bank of Cleveland, Ohio, following the annual organization meeting of the Board of Directors on Jan. 11. G. R. Wyman, Assistant Cashier, Manager of the bank's Rockefeller building office, was elected Assistant Vice-President, and Myles P. O'Malley was appointed Assistant Manager of that office. At the bank's Doan office, Euclid Avenue and East 101st Street, Robert S. Wilson was appointed Assistant Manager. Mr. Wyman, who has been employed by the bank 41 years, has had charge of the Rockefeller building office since it was established as a branch in 1927. He continues in the same position. All other officers of the bank were reelected. The annual report to shareholders of the bank, presented at their annual meeting on Jan. 9, featured the bank's 1939 total net earnings of $2,041,166 from operations, recoveries and non-recurring profits, compared with $1,483,808 in 1938; the retirement of 10,000 additional shares of preferred stock; the addition of $69,494 to undivided profits after all expenses, taxes, interest paid in deposits, preferred stock dividends, reserves and charge-offs, and emphasized 1940 as the bank's fiftieth anniversary year. Present members of the Board of Directors were reelected for 1940. It is further stated:

> The report was presented by President Crowell, who pointed out the high liquid position of the bank with increase in deposits of approximately $20,000,000 during the year and cash and due from banks at year-end of more than $60,000,000, including $29,000,000 excess funds seeking investment. Analyzed in the report were various assets of the bank, its deposits and capital structure. Earning assets increased during 1939, and on Dec. 30, it was stated, were $95,801,000, about evenly divided between loans and discounts and investments. Cash amounted to 41.4% of deposits. Loans made during 1939, according to the report, included one of $2,434,337 in May to the liquidator of the Guardian Trust Co., which was paid in full in December.

Total deposits of the Central National Bank on Dec. 30, 1939, were $146,178,458 (comparing with $137,116,589 on Oct. 2, 1939), and total resources $161,798,586 (against $153,054,718 three months ago).

Stockholders of the American National Bank & Trust Co. of Chicago, Ill., at their annual meeting on Jan. 9 reelected all directors with the exception of Laurence Armour, whose place on the Board was left vacant. Mr. Armour had also resigned as President of the institution. At the directors' annual meeting, on the same day, Lawrence F. Stern, who has been Chairman of the bank's Executive Committee for the past year, was elected President to succeed Mr. Armour. In noting the changes, the Chicago "Tribune" of Jan. 10 added:

> The Board reelected the other officers and voted a semi-annual dividend of $3, of which $1.50 will be payable on Jan. 15 to stockholders of record Jan. 13, and $1.50 on April 15 to stockholders of record April 13.

According to Chicago advices on Jan. 9 to the New York "Herald Tribune," Laurence Armour resigned as President of the American National Bank & Trust Co. to become President of the National Builders Bank, newly acquired by interests headed by Marshall Field 3d, John Nuveen, John R. Nicholson, and others.

All directors of the Merchants National Bank of Chicago were reelected at the recent annual meeting of the stockholders, and at the subsequent directors' meeting William G. Nelson, formerly an Assistant Vice-President, was promoted to a Vice-President, while all other officers were reelected.

The Northern Trust Co. of Chicago, Ill., in its statement of condition as at the close of business Dec. 30, 1939, reports total deposits of $369,946,356 and total assets of $394,585,620 as against $357,412,553 and $381,206,031, respectively, on Oct. 2, 1939. The principal items comprising the resources in the present statement are: Cash and due from banks, $160,224,400 (comparing with $148,917,206 on the earlier date); United States Government securities, $103,238,348 (contrasting with $108,192,596); other bonds and securities, $89,853,038 (against $85,060,824), and other loans and discounts, $23,825,420 (comparing with $20,638,669). No change has been made in the bank's capital and surplus, which stand at $3,000,000 and $6,000,000, respectively, but undivided profits have risen to $4,522,650 from $4,302,065 on Oct. 2.

Total deposits of $157,215,692 and total assets of $165,810,899 are shown in the statement of condition of the City National Bank & Trust Co. of Chicago, Chicago, Ill., as of Dec. 30, 1939, contrasting with $143,337,690 and $152,265,281, respectively, on Oct. 2 last. The chief items included in the assets of the present report are: Cash and due from banks, $79,911,189 (comparing with $66,244,089 on Oct. 2); United States Government securities, $40,532,454 (against $40,629,509), and loans and discounts, $35,435,433 (comparing with $35,437,117). The bank's capital remains unchanged at $4,000,000, but surplus account has been increased to $3,000,000 from $2,000,000, while undivided profits have been decreased to $359,072 from $1,228,986 three months ago.

Deposits totaling $69,611,149 and resources aggregating $73,855,969 are reported in the statement of condition of the American National Bank & Trust Co. of Chicago, Chicago, Ill., as of Dec. 30, 1939, comparing with $63,106,366 and $67,311,583, respectively, on Oct. 2 last. In the current statement the principal items comprising the assets are: Cash and due from banks, $29,114,184 (against $23,944,368 on the earlier date); loans and discounts, $16,957,052 (comparing with $15,747,767); United States Government abligations, direct and fully guaranteed, $14,568,796 (against $14,406,786), and municipal and other marketable securities, $12,896,817 (comparing with $12,911,419). The company's capital and surplus continue at $1,600,000 and $1,000,000, respectively, but undivided profits have increased to $554,031 from $498,995 on Oct. 2.

At the annual meeting on Jan. 9 of the shareholders of the First National Bank of Chicago, Chicago, Ill., all present directors were elected with the exception of Harold F. McCormick, who, finding it impossible to attend meetings regularly, asked that he not be re-elected. Thomas J. Carney, President of Sears, Roebuck & Co., was named to fill the vacancy. Mr. McCormick was one of the bank's oldest directors in point of service, having been a member of the Board continuously for 35 years. Following the retirement of John P. Oleson as Chairman of the Board, announced in the annual report to the shareholders on Dec. 30, the office of Chairman of the Board was abolished, Mr. Oleson, however, continuing as a director.

Edward E. Brown, President of the bank, following the subsequent meeting of the Board of Directors, announced four promotions in the official staff: Roy R. Marquardt from Assistant Vice-President to Vice-President, and C. Edgar Johnson, Lewis Miller and Ray H. Matson from Assistant Cashiers to Assistant Vice-Presidents. Ten new officers, all promotions from the clerical staff, were also announced: Robert J. Crossley, John F. Evans, Bentley G. McCloud, Jr., Paul H. Miller, Charles F. Newhall, John N. Ott, Jr., and George B. Wendt to be Assistant Cashiers; Gaylord A. Freeman elected an Attorney of the bank, and Forrest G. Paddock and J. Carl Sommer named Assistant Auditors. Other present officers were re-elected.

At the annual meeting of the directors of the Northern Trust Co. of Chicago, Ill., on Jan. 9, five new Second Vice-Presidents were named, including Robert H. Garrett, Alfred Brittain, Jr., and G. Lyle Fischer, formerly Assistant Cashiers, in the banking department, and Nathaniel M. Symonds and John C. Smith, formerly Assistant Secretaries, in the trust department. John R. Hoyle was elected an Assistant Cashier and Ernest L. Hall Assistant Comptroller. Other officers were re-elected.

At the annual meeting of the Board of Directors of the Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, on Jan. 9, Gardner Cowles Jr., associate publisher of the Des Moines "Register and Tribune," President of Look, Inc., and President of the Iowa Broadcasting Co., was elected a member of the Board. At the same time Harry G. Wilson, Cashier of the Bank, was advanced to Vice-President and Cashier, and Charles D. McCoy, Manager Credit Department, was elected Assistant Cashier.

The Mississippi Valley Trust Co. of St. Louis, Mo., in its condition statement as of Dec. 30, 1939, shows total assets of $115,687,223, comparing with $116,600,301 on Oct. 2 last, of which the principal items are: Cash and due from banks, $41,372,940 (contrasting with $46,260,877 on Oct 2); loans and discounts, $36,224,767 (against $38,761,088), and United States Government securities, $27,537,301 (comparing with $21,474,627). Deposits total $105,737,648 (down from $106,660,907 three months ago). Capital remains at $6,000,000, but surplus and undivided profits are now $3,243,605, up from $3,154,376 on the earlier date.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., in its statement of condition as of Dec. 30, 1939, shows total deposits of $185,583,689 and total assets of $202,726,937, comparing, respectively, with $180,669,862 and $199,252,436 on Oct. 2 last. In the later report, cash and due from banks are shown at $70,940,319 (comparing with $69,639,225 on the earlier date); United States Government obligations, direct and guaranteed, as $66,731,193 (against $67,536,238), and other bonds and securities at $31,125,191 (against $23,117,295 on Oct. 2). The bank's capital remains the same at $10,000,000, but surplus account is now $3,400,000 against $3,200,000 three months ago.

In its condition statement as at the close of business Dec. 30, 1939, the First National Bank in St. Louis, St. Louis, Mo., shows total assets of $287,097,843 (comparing with $283,012,023 on Oct. 2, 1939), of which $134,559,919 represents cash and due from banks (against $125,728,725 three months ago); $59,641,795 loans and discounts (comparing with $61,249,200), and $51,773,338 United States Government securities (comparing with $53,418,751). On the debit side of the statement total deposits are given as $265,539,153 (contrasting with $261,273,761 on Oct. 2). No change has been made in the bank's capital, which stands at $10,200,000, but surplus and profits are now $8,755,053, down from $8,903,846 three months ago.

The Whitney National Bank of New Orleans, New Orleans, La., in its condition statement as at the close of business Dec. 30, 1939, reveals total deposits of $141,164,385 and total assets of $152,127,144 (comparing with $137,068,222 and $147,867,961), respectively, at the close of business Oct. 2, 1939. In its current statement the chief items comprising the resources are: Cash and due from banks, $53,256,462 (comparing with $53,678,031 on the earlier date); United States Government obligations, direct and fully guaranteed, $44,625,712 (against $45,618,801), and loans, discounts and acceptances, $38,388,538 (contrasting with $32,895,665). The bank's capital structure now stands at $10,187,158, comparing with $10,072,697 three months ago. The Whitney National Bank was established in 1883. Keehn W. Berry is President.

Releasing the statement of condition of Bank of America National Trust & Savings Association (San Francisco, Calif.) as of Dec. 30, 1939, L. M. Giannini, President, stated that during the year more than 585,000 new accounts had been opened and more than 600,000 new loans had been made for a total of over $616,000,000. Total resources at the year-end stood at $1,628,586,000 (comparing with $1,574,721,000 on Dec. 31, 1938). Deposits totaled $1,482,791,000, an increase of $74,484,000 since June 30, 1939, another new high. Loans and discounts, which totaled $711,054,000, were $15,952,000 more than June 30, 1939. The bank's announcement likewise says:

Earnings for the year were $28,330,000 before $4,381,000 was allocated to reserves for depreciation of banking premises, furniture, fixtures and equipment, amortization of bond premiums, &c., and before $5,000,000 reserves applied to reduce the carrying value of loans and investments. After payment of dividends to stockholders at the rate of $2.40 per share for a total of $9,600,000 for the year, and the allotment of $1,206,000 to the bank's personnel under the employees' profit-sharing bonus plan, capital funds were increased $8,142,000. From this there was deducted during the year by special charges against profits amounting to $5,356,000 a valuation reserve of 100% against certain foreign credits on substantially all of which interest is currently being paid, but which may be adversely affected by the war.

Promotions announced at the United States National Bank of Portland, Oregon, following the annual meeting of stockholders, Jan. 9, were announced by Paul S. Dick, President, as follows: W. P. Choate and E. J. Kolar from Assistant Cashiers to Assistant Vice-Presidents; C. L. McFarland to Assistant Vice-President from the credit research department, of which he had charge, and A. K. Arnold and Walter Johannsen to Assistant Cashiers, the former advancement from chief clerk and the latter from first assistant in the foreign department.

Deposits and total resources in the year-end statement of condition of the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., rose to new high totals, it is announced. Deposits on Dec. 30, 1939, totaling $273,675,832 are said to show an increase of $26,689,181 over deposits for Dec. 31, 1938; resources at the end of 1939 amounted to $300,656,385, or an increase of 9% in comparison with the $275,472,926 resources reported on Dec. 31, 1938. Cash of $60,410,481 was slightly under the Dec. 1938 figure of $61,153,305; on the other hand, holdings in United States Government securities show a rise to $156,667,636, as against $118,539,848 a year earlier. Loans and discounts, amounting to $39,634,446 on Dec. 30, 1939, compared with $47,102,583 on Dec. 31, 1938. Undivided profits during the year were increased by $87,365 to a total of $2,754,554.

At the annual meeting of The Royal Bank of Canada (head office Montreal), held Jan. 11, R. B. Bennett, Harold Crabtree of Montreal, and George A. Dobbie of Galt, Ont., were added to the Board of Directors. An announcement in the matter adds, in part:

Mr. Bennett was a director of the bank for a number of years, but retired in 1928 following his election as leader of the Conservative party in Canada. Now resident in England, Mr. Bennett will act as Chairman of the London Committee of the Board.

Mr. Crabtree is President of the Howard Smith Paper Mills, Ltd., and of Woods Manufacturing Co., Ltd.; Chairman of the Board of Fraser Companies, Ltd., and a director of the Montreal Trust Co., and of Adams Paper, Inc., of Wells River, Vt. He is presently First Vice-President of the Canadian Manufacturers Association.

Mr. Dobbie is President of Newlands & Co., Ltd.; Stauffer-Dobbie, Ltd.; Canadian Brass Co., Ltd., and Gypsum Lime & Alabastine, Ltd.; Vice-President of the Dominion Life Assurance So., and a director of British American Oil Co., Ltd.; Cockshutt Plow Co., Ltd.; Waterloo Trust & Savings Co., &s.

Dr. Paul F. Cadman Named Economist of ABA

Announcement of the appointment of Dr. Paul F. Cadman of San Francisco as economist of the American Bankers Association was made in New York on Jan. 11 by Robert M. Hanes, President of the Association, upon his return from a trip across the continent. Dr. Cadman will be economic advisor to all departments of the Association, according to Mr. Hanes's announcement. Dr. Cadman is a graduate of the University of California, from which he received his B.A. degree in 1915. He served with the Volunteer American Ambulance Service in France during 1916 and was a captain of field artillery in the Second Division of the American Expeditionary force in 1917-1918. He remained in France for study after the war and received the degree of Doctor of Laws from the University of Paris in 1922. Further advices regarding his career follow:

Dr. Cadman returned to the University of California in 1923 as Professor of Economics, holding that chair until 1929. From 1929 to 1933 he was Executive Secretary of the San Francisco Stock Exchange. From 1933 to 1935 he was again on the faculty of the University of California, this time as Professor of Corporation Finance and Investments. From 1936 to the present he has been President of the American Research Foundation in San Francisco.

He has been a member of the faculty of San Francisco Chapter of the American Institute of Banking at which he taught economics, and was a lecturer at The Graduate School of Banking session at Rutgers University last summer.

Dr. Cadman was one of the speakers at the annual convention of the American Bankers Association at Seattle, Wash. last September.

New York State Bankers Association to Hold Annual Mid-Winter Meeting on Monday Next Jan. 15—Assistant Secretary of War Johnson to Speak at Banquet in New York City

Louis Johnson, Assistant Secretary of War, will address the twelfth annual mid-winter banquet of the New York State Bankers Association to be held at the Waldorf-Astoria Hotel, New York City, on Jan. 15, it was announced on Jan. 11 by Joseph E. Hughes, President of the Association. Mr. Hughes is President of the Washington Irving Trust Co. of Tarrytown, N. Y. Secretary Johnson will speak on the subject "Lessons from Finland" at the banquet which will be the closing feature of the mid-winter meeting which takes place in the auditorium of the Federal Reserve Bank, with a morning business session at 11 a. m. and another business session at 2 p. m. The morning session will open with the address of President Hughes, to be followed by reports of the following committees of the Association:

Committee on Bond Portfolios, Adrian M. Massie, Chairman, Vice-President, New York Trust Co., New York City;

Committee on Bank Costs, Paul W. Brainard, Chairman, President, First National Bank, Ithaca, N. Y.;

Committee on Agriculture, E. B. Guild, Chairman, President, First National Bank & Trust Co., Walton, N. Y.;

Committee on Public Relations, Albert L. Muench, Chairman, Secretary, Westchester County Clearing House, White Plains, N. Y.

The afternoon session will be addressed by Frank W. Lovejoy, Sales Executive of Socony-Vacuum Oil Co., Inc., whose topic will be "Why do Bankers do what they do?" The bankers will be shown a sound film entitled "Know Your Money" developed by the United States Secret Service. This is the first presentation of the film which shows the difference between genuine and counterfeit currency and the methods used by the Secret Service in combatting the passing of counterfeits.

In addition to Mr. Hughes, other officers of the Association are Dr. W. Randolph Burgess, Vice-President, Vice-Chairman of Board of the National City Bank of New York; G. Whitney Bowen, Treasurer, President of the Stewart National Bank, Livonia, N. Y.; W. Gordon Brown, Executive Manager; Harold J. Marshall, Assistant Secretary.

Year-End Figures of Federal Savings & Loan Insurance Corporation

In a year-end statement Nugent Fallon, General Manager of the Federal Savings and Loan Insurance Corporation said that 2,189 institutions are now insuring their savers' accounts up to $5,000 each with the Corporation, an increase of 104 in the last 12 months. Private savings put in the care of these institutions, he said, now amount to $1,748,000,000, as compared with $1,398,000,000 a year earlier. Meanwhile total assets of insured institutions rose 17% from Nov. 30, 1938, to approximately $2,500,000,000 on Nov. 30, last.

As to the Corporation Mr. Fallon said:

Its assets on Nov. 30 were $121.914,000 and reserves $20,659,000. This represents a year's increase of $5,499,000 and $5,310,000, respectively. Its premium income since its establishment to the same date was $7,766,000 and revenue from invested funds $14,233,000. Premium income in the first 11 months of 1939 was $2,282,000 and invested funds revenue $3,119,000, or respectively $309,000 and $84,000 greater than in the same period of the previous year. The Corporation's operating expenses from January through November were $208,000, only slightly more than in the comparable months of 1938, maintaining its record of operating on less than 5% of its annual revenues.

With some 2,189 insured institutions as of Nov. 30, of which the majority had had insurance for more than three years, there have been but seven cases in which it was necessary for the Corporation to render financial assistance. Losses which have been settled or are pending aggregate $1,250,000. They were in nine States. Not one saver in an institution insuring its accounts has lost a cent of his savings. The Corporation's financial assistance has been in the form of contributions to associations whose assets had become impaired. These contributions restored seven associations to normal operations, three of which subsequently liquidated, paying all private investors in full; five cases are pending.

Non-Farm Real Estate Foreclosures in November Increased 4.3% Over October Reports FHLBB

Foreclosures on non-farm real estate throughout the United States rose 4.3% in November over October to reverse slightly the month to month decline which has persisted since May, according to the review issued Dec. 28 by Corwin A. Fergus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board. November, however, was the second lowest month thus far this year and stood at about the same level as the average month of 1927. The following facts sum up rather completely the current foreclosure situation:

1 Although the October to November rise, which brought the index (1934=100) from 38.7 to 40.3, was counter to a 1.7% October to November decline shown by the five-year average, the variance is magnified in some degree by the fact that October activity was unseasonally low. This movement, however, is very similar to that of a year ago; a sharp rise in Pennsylvania being the principal contributing factor in each instance.

2 Again, as in last year, the communities of Groups No. 3 and No. 4 (counties with 20,000 or more non-farm dwellings) were responsible for the gain; Group No. 3 increasing 14.5% and Group No. 4 increasing 7.1% as against five-year average movements of +1.9% and —4.1%, respectively.

3 November activity was 16% below that for November, 1938, which was more improvement than was registered by any other month of this year in similar comparison.

4 11-month totals show 1939 foreclosures to be about 11% below the preceding year. All four groups by size of communities and all but 12 States participated in this deline.

5 The November foreclosure rate on an annual basis was approximately five cases for each 1,000 non-farm dwellings, which compares favorably with the rate (5.7) for the 12-month period ended Oct. 31, 1939.

6 The index for metropolitan communities, counties containing at least one city of over 100,000 population, rose from 120 (1926=100) in October to 129 in November. In September, this index dropped below the average month of 1927 for the first time since the 1933 peak and has remained there through November.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 6, 1940, TO JAN. 12, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
Europe—	$	$	$	$	$	$
Belgium, belga	.167255	.167472	.167988	.168061	.168133	.168288
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193025	.192962	.192975	.193000	.193012	.192985
Engl'd, pound sterl'g	3.936250	3.939863	3.966388	3.953055	3.949583	3.956944
Finland, markka	.018150*	.018150*	.018100*	.018100*	.018100*	.018000*
France, franc	.022305	.022325	.022465	.022412	.022391	.022429
Germany, reichsmark	.401200*	.401200*	.401240*	.401200*	.401240*	.401325*
Greece, drachma	.007200*	.007118*	.007118*	.007112*	.007192*	.007112*
Hungary, pengo	.176012*	.175910*	.175762*	.175887*	.175887*	.175887*
Italy, lira	.050471	.050471	.050471	.050466	.050464	.050469
Netherlands, guilder	.532611	.532577	.532955	.533200	.533444	.533800
Norway, krone	.227050	.227025	.227087	.227100	.227143	.227081
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036100	.036083	.036391	.036283	.036354	.036154
Rumania, leu	.007080*	.007060*	.006966*	.006966*	.007060*	.006966*
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.238037	.238037	.238042	.238062	.238087	.238068
Switzerland, franc	.224211	.224216	.224225	.224222	.224227	.224230
Yugoslavia, dinar	.022631*	.022647*	.022577*	.022577*	.022577*	.022577*
Asia—						
China—						
Chefoo (yuan) dol'l	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.078583*	.079291*	.079925*	.078750*	.078866*	.078833*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.244766	.244691	.246583	.245341	.245241	.245616
British India, rupee	.300800*	.301064*	.301257*	.301464*	.301287*	.301314*
Japan, yen	.234383	.234383	.234383	.234383	.234287	.234383
Straits Settlem'ts, dol	.460800	.461625	.464800	.463000	.463475	.463875
Australasia—						
Australia, pound	3.137083	3.139166	3.160416	3.149583	3.147083	3.152916
New Zealand, pound	3.150000*	3.152187*	3.173437*	3.162083*	3.160000*	3.165833*
Africa—						
Union South Africa, £	3.974000	3.974000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar	.878828	.878046	.879296	.878906	.879765	.880078
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.166650*	.166650*	.166650*	.166650*	.166500*	.166600*
Newfoundl'd, dollar	.876666	.875468	.877187	.876250	.877500	.877812
South America—						
Argentina, peso	.297733*	.297733*	.297700*	.297700*	.297700*	.297700*
Brazil, milreis official	.060575*	.060575*	.060550*	.060550*	.060550*	.060550*
" " free	.050050*	.050075*	.050000*	.050000*	.050000*	.050000*
Chile, peso—official	.051700*	.051700*	.051650*	.051650*	.051650*	.051650*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571050*	.572200*	.571950*	.571962*	.572275*	.572275*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.359600*	.363000*	.362600*	.362500*	.362700*	.362750*

* Nominal rate. a No rates available b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 13) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 0.8% below those for the corresponding week last year. Our preliminary total stands at $5,908,367,156, against $5,955,622,585 for the same week in 1938. At this center there is a loss for the week ended Friday of 6.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 13	1940	1939	Per Cent
New York	$2,711,557,599	$2,895,967,489	—6.4
Chicago	265,465,014	254,775,690	+4.2
Philadelphia	335,000,000	296,000,000	+13.2
Boston	186,884,557	178,292,200	+4.8
Kansas City	82,672,657	73,166,436	+13.0
St. Louis	69,600,000	66,700,000	+4.3
San Francisco	118,598,000	119,512,000	—0.8
Pittsburgh	96,160,356	87,871,924	+9.4
Detroit	84,301,297	81,113,350	+3.9
Cleveland	83,753,129	75,365,809	+11.1
Baltimore	60,301,563	52,025,653	+15.9
Eleven cities, five days	$4,094,294,172	$4,180,790,551	—2.1
Other cities, five days	829,345,125	748,607,005	+10.8
Total all cities, five days	$4,923,639,297	$4,929,397,556	—0.1
All cities, one day	984,727,859	1,026,225,029	—4.0
Total all cities for week	$5,908,367,156	$5,955,622,585	—0.8

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 this 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 Jan. 6. For that week there was a decrease of 5%, the aggregate of clearings for the whole country having amounted to

$5,866,222,989, against $6,174,003,978 in the same week in 1939. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a loss of 15.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 15.4%, but in the Boston Reserve District the totals show an increase of 13.7% and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are larger by 15.2%, in the Richmond Reserve District by 21.9% and in the Atlanta Reserve District by 12.3%. In the Chicago Reserve District the totals record an improvement of 20.5%, in the St. Louis Reserve District of 10.4% and in the Minneapolis Reserve District of 4.5%. The Kansas City Reserve District registers a gain of 1.1%, the Dallas Reserve District of 14.4% and the San Francisco Reserve District of 1.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 6, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	281,748,719	247,803,024	+13.7	302,407,727	316,900,815
2d New York...13 "	3,232,240,356	3,819,366,202	—15.4	4,084,839,079	4,178,167,469
3d Philadelphia 10 "	432,763,310	405,296,465	+6.8	438,064,881	454,355,698
4th Cleveland... 7 "	309,122,002	268,435,580	+15.2	322,269,102	338,131,679
5th Richmond... 6 "	158,461,329	130,003,421	+21.9	150,218,665	157,665,102
6th Atlanta....10 "	188,449,477	167,737,281	+12.3	186,035,893	175,262,295
7th Chicago.....18 "	563,588,868	467,752,298	+20.5	580,883,286	554,350,708
8th St. Louis... 4 "	145,466,222	131,788,024	+10.4	156,576,931	156,276,540
9th Minneapolis 7 "	98,136,305	93,876,223	+4.5	108,597,356	96,061,550
10th Kansas City 10 "	136,948,737	135,393,423	+1.1	152,143,364	147,993,258
11th Dallas..... 6 "	77,417,203	67,693,831	+14.4	77,134,355	70,242,571
12th San Fran...10 "	241,880,461	238,858,206	+1.3	272,053,145	242,118,339
Total.........113 cities	5,866,222,989	6,174,003,978	—5.0	6,831,178,694	6,887,527,078
Outside N. Y. City	2,764,652,687	2,493,185,114	+10.9	2,885,870,798	2,850,307,801
Canada.........32 cities	390,621,249	385,014,700	+1.5	356,258,687	383,941,846

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 6				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Me.—Bangor	468,408	671,385	—30.2	731,634	852,199
Portland	2,822,098	2,772,197	+1.8	3,379,669	3,255,007
Mass.—Boston	235,862,759	205,311,903	+14.9	253,356,277	269,870,924
Fall River	749,392	807,428	—7.2	838,852	763,038
Lowell	384,509	440,127	—12.6	421,167	418,655
New Bedford	717,418	657,397	+8.8	807,869	760,035
Springfield	3,707,854	3,661,545	+1.3	4,208,235	4,056,431
Worcester	2,429,904	2,416,330	+0.6	2,470,739	2,354,433
Conn.—Hartford	14,618,203	13,879,222	+5.3	17,530,961	14,278,457
New Haven	5,613,296	5,220,680	+7.5	5,366,042	5,094,091
R.I.—Providence	13,719,900	11,291,900	+21.5	12,623,400	14,502,600
N.H.—Manches'r	654,978	672,910	—2.7	672,882	694,945
Total (12 cities)	281,748,719	247,803,024	+13.7	302,407,727	316,900,815
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany	6,457,715	24,770,662	—73.9	7,981,070	6,845,516
Binghamton	1,333,925	1,415,547	—5.8	1,551,765	1,270,650
Buffalo	34,700,000	30,100,000	+15.3	36,400,000	38,597,202
Elmira	554,787	585,681	—5.3	718,269	997,794
Jamestown	933,764	712,140	+31.1	805,506	733,886
New York	3,101,570,302	3,680,818,864	—15.7	3,945,307,896	4,037,219,277
Rochester	10,046,209	9,187,056	+9.4	11,138,125	9,633,336
Syracuse	5,165,678	4,569,931	+13.0	5,153,383	4,974,703
Westchester Co	4,177,819	3,971,709	+5.2	4,090,544	3,382,728
Conn.—Stamford	4,937,557	5,024,945	—1.7	4,987,426	4,802,087
N. J.—Montclair	553,573	568,700	—2.7	547,902	*475,000
Newark	19,836,226	18,923,375	+4.8	21,458,273	21,449,180
Northern N. J.	41,972,801	38,717,592	+8.4	44,698,920	47,786,110
Total (13 cities)	3,232,240,356	3,819,366,202	—15.4	4,084,839,079	4,178,167,469
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona	540,830	696,842	—22.4	519,053	566,885
Bethlehem	660,146	990,213	—33.3	318,315	723,392
Chester	365,681	387,702	—5.7	389,797	458,865
Lancaster	1,480,423	1,218,722	+21.5	1,418,021	1,518,975
Philadelphia	416,000,000	389,000,000	+6.9	422,000,000	439,000,000
Reading	1,864,703	1,925,486	—3.2	2,528,873	1,543,082
Scranton	2,628,063	2,614,466	+0.5	3,036,715	3,217,014
Wilkes-Barre	1,274,980	1,689,064	—24.5	1,403,248	1,255,076
York	1,401,684	1,159,570	+20.9	1,807,359	1,826,409
N. J.—Trenton	6,546,800	5,614,400	+16.6	4,643,500	4,246,000
Total (10 cities)	432,763,310	405,296,465	+6.8	438,064,881	454,355,698
Fourth Feder	al Reserve D	istrict—Clev	eland—		
Ohio—Canton	2,262,511	2,516,516	—10.1	3,847,335	2,262,511
Cincinnati	58,426,461	53,646,804	+8.9	63,160,000	63,949,873
Cleveland	104,353,980	89,553,491	+16.5	97,296,226	93,626,266
Columbus	10,109,000	11,008,800	—8.2	13,705,400	12,406,800
Mansfield	1,927,156	1,860,300	+3.6	1,594,441	1,883,605
Youngstown	3,325,484	2,094,521	+58.8	2,952,915	2,132,231
Pa.—Pittsburgh	128,717,410	107,755,148	+19.5	139,712,695	161,870,393
Total (7 cities)	309,122,002	268,435,580	+15.2	322,269,012	338,131,679
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'ton	500,762	320,812	+56.1	309,575	351,047
Va.—Norfolk	2,911,000	2,763,000	+5.4	3,098,000	3,047,000
Richmond	43,305,972	36,382,689	+19.0	43,530,277	49,735,657
S. C.—Charleston	1,501,444	1,416,047	+6.0	1,059,552	1,783,530
Md.—Baltimore	84,987,500	65,376,124	+30.0	75,262,424	76,992,121
D.C.—Washing'n	25,254,651	23,744,749	+6.4	26,958,837	25,755,747
Total (6 cities)	158,461,329	130,003,421	+21.9	150,218,665	157,665,102
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	5,147,199	4,859,677	+5.9	5,639,260	4,852,585
Nashville	19,827,149	19,791,577	+0.2	19,801,967	18,303,005
Ga.—Atlanta	65,700,000	58,400,000	+12.5	62,400,000	61,700,000
Augusta	1,799,283	1,496,421	+20.2	1,484,970	1,591,223
Macon	1,145,413	1,152,897	—0.6	1,148,084	1,136,827
Fla.—Jacks'nville	24,979,000	19,686,000	+26.9	25,586,000	21,983,000
Ala.—Birm'ham	21,894,408	20,541,205	+6.6	25,283,800	22,427,396
Mobile	2,981,446	2,089,686	+42.7	2,211,316	3,664,625
Miss.—Jackson	x	x	x	x	x
Vicksburg	198,941	189,000	+5.3	193,514	194,904
La.—New Orleans	44,776,638	39,530,818	+13.3	42,286,982	39,408,730
Total (10 cities)	188,449,477	167,737,281	+12.3	186,035,893	175,262,295
Seventh Feder	al Reserve D	istrict—Chic	ago—		
Mich.—AnnArbor	581,718	496,251	+17.2	622,667	713,790
Detroit	122,204,216	102,682,193	+19.0	116,460,911	115,944,932
Grand Rapids	3,215,154	2,969,091	+8.3	3,280,571	3,696,186
Lansing	1,793,168	1,558,216	+15.1	1,857,835	1,676,420
Ind.—Ft' Wayne	2,096,391	901,235	+132.6	1,428,001	1,204,681
Indianapolis	26,233,000	23,218,000	+13.0	24,373,000	23,191,000
South Bend	2,633,304	2,104,990	+25.1	1,764,605	1,401,212
Terre Haute	6,809,069	5,984,471	+13.8	5,487,842	5,794,789
Wis.—Milwaukee	21,511,011	19,695,724	+9.2	24,295,529	22,513,862
Ia.—Ced. Rapids	1,264,280	1,253,165	+0.9	1,508,800	1,246,630
Des Moines	11,259,888	9,914,143	+13.6	9,931,835	9,450,983
Sioux City	3,512,213	3,804,037	—7.7	3,870,978	3,027,485
Ill.—Bloomington	415,857	338,371	+22.9	407,612	505,261
Chicago	352,593,314	285,884,117	+23.3	376,965,431	355,030,792
Decatur	1,054,974	1,066,147	—1.0	1,255,445	1,254,638
Peoria	3,908,989	3,513,577	+11.3	4,594,108	4,900,230
Rockford	1,209,007	1,055,484	+14.5	1,281,317	1,491,262
Springfield	1,293,315	1,313,086	—1.5	1,451,799	1,306,555
Total (18 cities)	563,588,868	467,752,298	+20.5	580,838,286	554,350,708
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Mo.—St. Louis	86,300,000	79,900,000	+8.0	95,500,000	94,900,000
Ky.—Louisville	35,145,226	32,319,729	+8.7	38,229,841	38,190,662
Tenn.—Memphis	23,419,996	18,996,295	+23.3	22,067,090	22,557,878
Ill.—Jacksonville	x	x	x	x	x
Quincy	601,000	572,000	+5.1	780,000	628,000
Total (4 cities)	145,466,222	131,788,024	+10.4	156,576,931	156,276,540
Ninth Federal	Reserve Dis	trict—Minne	apolis—		
Minn.—Duluth	3,096,217	3,126,165	—1.0	3,104,353	2,793,513
Minneapolis	62,895,660	61,170,432	+2.8	69,894,150	61;130,249
St. Paul	25,543,438	23,114,729	+10.5	28,759,156	26,193,737
N. D.—Fargo	1,863,117	2,007,412	—7.2	2,408,363	1,971,190
S. D.—Aberdeen	770,318	674,860	+14.1	727,429	642,370
Mont.—Billings	754,310	775,925	—2.8	700,270	618,339
Helena	3,213,245	3,006,700	+6.9	3,003,635	2,712,152
Total (7 cities)	98,136,305	93,876,223	+4.5	108,597,356	96,061,550
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont	116,877	128,764	—9.2	129,581	109,359
Hastings	127,488	160,624	—20.6	167,518	121,645
Lincoln	2,783,496	2,736,276	+1.7	3,214,726	3,239,672
Omaha	29,555,863	28,970,641	+2.0	31,344,371	30,298,601
Kan.—Topeka	2,922,744	2,869,814	+1.8	3,788,146	3,083,912
Wichita	2,908,658	3,406,152	—14.6	4,097,450	3,152,189
Mo.—Kan. City	93,402,558	92,227,399	+1.3	104,577,256	102,717,069
St. Joseph	3,604,954	3,474,441	+3.8	3,212,812	3,829,867
Colo.—Col. Spgs.	825,561	768,629	+7.4	831,172	662,755
Pueblo	700,538	650,683	+7.7	780,332	779,189
Total (10 cities)	136,948,737	135,393,423	+1.1	152,143,364	147,994,258
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin	1,813,909	1,922,188	—5.6	1,843,183	1,409,566
Dallas	60,766,047	52,236,539	+16.3	58,544,736	54,278,030
Fort Worth	6,924,394	6,535,499	+6.0	8,532,734	7,039,638
Galveston	3,252,000	2,551,000	+27.5	2,846,000	2,942,000
Wichita Falls	1,118,034	1,071,149	+4.4	1,397,856	1,085,536
La.—Shreveport	3,542,819	3,377,456	+4.9	3,969,846	3,487,801
Total (6 cities)	77,417,203	67,693,831	+14.4	77,134,355	70,242,571
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle	35,337,315	34,024,952	+3.9	37,836,810	32,064,675
Yakima	1,034,479	1,250,715	—17.3	938,023	904,524
Ore.—Portland	29,502,338	27,604,300	+6.9	31,249,735	27,938,580
Utah—S. L. City	17,224,802	14,799,693	+16.4	17,682,821	16,082,222
Calif.—L'g Beach	3,801,407	4,405,033	—13.7	3,856,558	4,793,301
Pasadena	3,169,061	3,916,412	—19.1	4,870,786	5,245,641
San Francisco	145,012,000	145,247,000	—0.2	167,139,000	148,180,000
San Jose	2,747,482	3,090,202	—11.1	3,800,006	2,975,089
Santa Barbara	1,749,407	2,197,958	—20.4	2,187,473	1,761,427
Stockton	2,302,170	2,321,941	—0.9	2,491,933	2,172,934
Total (10 cities)	241,880,461	238,858,206	+1.3	272,053,145	242,118,393
Grand total (113 cities)	5,866,222,989	6,174,003,978	—5.0	6,831,178,694	6,887,527,078
Outside NewYork	2,764,652,687	2,493,185,114	+10.9	2,885,870,798	2,850,307,801

Clearings at—	Week Ended Jan. 4				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	132,356,934	133,152,037	—0.6	121,042,788	143,606,354
Montreal	115,141,124	121,305,338	—5.1	107,787,279	106,555,451
Winnipeg	49,249,521	33,591,323	+46.6	34,271,198	40,939,268
Vancouver	18,154,435	21,586,281	—15.9	19,284,028	20,426,900
Ottawa	21,588,460	28,983,507	—25.5	24,171,715	24,589,717
Quebec	5,287,662	5,110,099	+3.5	4,173,465	4,122,149
Halifax	3,421,477	2,673,442	+28.0	2,850,070	3,099,237
Hamilton	6,276,712	4,800,300	+30.8	5,931,563	5,358,690
Calgary	5,649,161	4,934,567	+14.5	5,315,475	5,585,457
St. John	2,110,067	1,914,389	+10.2	1,878,305	2,019,369
Victoria	1,752,405	1,760,391	—0.5	1,787,543	1,715,616
London	3,543,365	2,915,286	+21.5	3,114,792	3,324,791
Edmonton	4,814,107	4,165,221	+15.6	4,288,392	4,063,011
Regina	4,330,234	3,138,926	+38.0	3,562,183	3,363,018
Brandon	371,952	313,892	+18.5	350,060	397,414
Lethbridge	496,636	446,227	+11.3	478,991	379,743
Saskatoon	1,768,134	1,250,713	+41.4	1,419,709	1,593,018
Moose Jaw	674,358	609,591	+10.6	680,986	740,039
Brantford	1,088,212	1,026,179	+6.0	1,209,351	1,081,078
Fort William	827,142	678,749	+21.9	823,201	725,280
New Westminster	679,766	731,663	—7.1	661,081	612,964
Medicine Hat	274,510	230,997	+18.8	205,714	275,251
Peterborough	705,559	618,745	+14.0	706,017	783,496
Sherbrooke	993,600	763,581	+30.1	720,295	545,832
Kitchener	1,350,793	1,116,369	+21.0	1,421,766	1,163,892
Windsor	3,589,360	3,504,801	+2.4	4,276,498	2,924,592
Prince Albert	366,107	305,360	+19.9	334,101	396,723
Moncton	846,628	772,798	+9.6	736,223	743,219
Kingston	642,845	587,250	+9.5	620,242	622,005
Chatham	684,219	570,126	+20.0	606,020	679,021
Sarnia	489,721	503,810	—2.8	589,184	673,356
Sudbury	1,096,043	952,742	+15.0	960,452	835,895
Total (32 cities)	390,621,249	385,014,700	+1.5	356,258,687	383,941,846

* Estimated. x No figures available.

THE CURB MARKET

Price changes on the New York Curb Exchange pointed to higher levels during the forepart of the week but the market tumbled downward on Thursday due to profit taking and many prominent issues lost part of the gains of the preceding session. Oil shares were irregular on Monday and Tuesday and so were the industrial specialties, but both turned sharply downward with the market. In the public utility group, especially in the section of preferred stocks, there were numerous new tops established during the first half of the week but most of these were lost as the market declined. Aircraft stocks have been weak, and while there were occasional fractional advances, most of the group were lower at the close. Mining and metal shares displayed little activity on either side.

Industrial specialties and public utilities led the upward swing during the abbreviated session on Saturday. The gains were not particularly noteworthy but they extended to all sections of the list with most of the variations within a two-point limit. The transfers totaled approximately 62,000 shares, against 152,000 on Saturday a week ago. One of the strong stocks of the day was Heyden Chemical which worked up to a new top for 1939-1940 with a gain of 2¾ points at 75¾. National Breweries also moved into new high ground at 30½ with a gain of 3½ points. Oil shares were mixed, mining and metal issues moved within a narrow range and aluminum stocks were moderately higher. Among the market leaders closing on the side of the advance were Benson & Hedges, 2 points to 42; Western Maryland 1st pref., 2½ points to 59½; Alabama Power 6% pref., 2½ points to 93; and Aluminum Co. of America, 2½ points to 144.

Stocks continued to move upward on Monday, and while the gains were modest, they were fairly well scattered through the list. Aluminum Co. of America was the outstanding stock of the session as it surged forward 9 points to 153 at its top for the day. Aircraft issues moved irregularly downward and shipbuilding stocks worked lower. In the public utility group new peaks were reached by Carolina Power & Light $6 pref. and $7 pref., Alabama Power $7 pref., and Northern Indiana Public Service $7 pref. Oil shares were irregular and the chemical issues were generally stronger. Industrial specialties were mixed, but modest gains were registered by Chesebrough Manufacturing Co., Singer Manufacturing Co., and Great Northern Paper, the latter again raising its top to a new 1939-1940 high. Other gains included Columbia Gas & Electric pref., 3¼ points to 70, and American Cyanamid A, 1½ points to 33.

Mixed price changes were apparent during most of the dealings on Tuesday. There were a number of strong spots scattered through the list with a sprinkling of new tops for 1939-1940, but the market, as a whole, was below the preceding close. In the public utility group new tops were registered by Carolina Power & Light $7 pref., Buffalo, Niagara & Eastern $5 1st pref., and Toledo Edison 7% pref. Aircraft stocks were mixed, Brewster, Fairchild, Bell and Republic showing fractional declines, while Waco moved up ½ point to 5½. Todd Shipyards dropped off 2¾ points to 67¼ and declines ranging up to a point or more were registered by Niles-Bement-Pond, Pittsburgh Plate Glass, Sherwin-Williams, Midvale Co., National Steel Car and Jones & Laughlin. Oil stocks were off and aluminum shares were lower.

Price movements again pointed upward on Wednesday, and while the buying was most pronounced in the public utility preferred group, the gains extended to all sections of the list. Aircraft stocks were mixed, Brewster and Fairchild closing on the side of the advance with Grumman and Bellanca on the side of the decline. Industrial specialties were inclined to move downward; Mead Johnson dipping 4 points to 156; Royal Typewriter, 2 points to 60; Heyden Chemical, 2 points to 73; Columbia Gas & Electric pref. (5), 2¼ points to 67¼; and Fisk Rubber pref., 1¼ points to 105¼. Aluminum shares turned sharply upward, Aluminum Co. of America closing at 151½, with a gain of 1½ points, and Aluminium, Ltd., advanced 1½ points to 99¼. Oil shares were generally firmer and mining and metal stocks moved within a narrow range.

On Thursday the market moved definitely downward and substantial setbacks were apparent all along the line. The transfers climbed up to 176,595 shares against 134,765 on Wednesday. There were 406 issues traded in of which 94 closed on the side of the advance, 196 declined and 116 were unchanged. There were occasional movements against the trend particularly in the aluminum group, but the advances were not especially noteworthy. The outstanding changes on the downside were Humble Oil 2½ points to 64, Singer Manufacturing Co. 2 points to 153, Consolidated Gas & Electric of Baltimore 2 points to 80½, Nehi Corp. 5 points to 63 and Great Northern Paper Co. 2 points to 44.

Declining prices were again in evidence on Friday. There were a limited number of gains scattered through the list, but these were generally among the slower moving stocks. Aircraft issues were lower all along the line and mining and metal shares tumbled sharply downward, Aluminum Co. of America declining 4 points to 149. Other noteworthy losses were Colts Patent Fire Arms 3¼ points to 79½, Midvale Co. 3 points to 105½, Heyden Chemical 5 points to 68 and Pa. Salt Manufacturing Co. 3½ points to 170. As compared with Friday of last week, prices were lower, American Cyanamid B closing last night at 32⅝ against 33⅝ on Friday a week ago, Aluminum Ltd. at 98 against 99, American Gas & Electric at 38⅛ against 39⅛, Babcock & Wilcox at 20 against 21¼, Bell Aircraft at 17¾ against 20, Consolidated Gas, Electric Light & Power Co. of Baltimore at 80 against 82½, Humble Oil (New) at 62½ against 67½, New Jersey Zinc at 62 against 64¼, Sherwin-Williams at 93 against 96, Singer Manufacturing at 153 against 154, South Penn Oil at 42⅛ against 43¾, United Shoe Machinery at 80½ against 82 and United Gas pref. at 94 against 97.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 12, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	62,050	$1,283,000	$15,000	$16,000	$1,314,000
Monday	158,215	1,547,000	40,000	11,000	1,598,000
Tuesday	148,075	1,300,000	6,000	14,000	1,320,000
Wednesday	135,385	1,843,000	3,000	20,000	1,866,000
Thursday	176,780	2,543,000	10,000	15,000	2,568,000
Friday	178,705	2,085,000	20,000	34,000	2,139,000
Total	859,210	$10,601,000	$94,000	$110,000	$10,805,000

Sales at New York Curb Exchange	Week Ended Jan. 12		Calendar Year.	
	1940	1939	1939	1938
Stocks—No. of shares	859,210	970,195	1,516,435	1,801,820
Bonds				
Domestic	$10,601,000	$9,236,000	$16,503,000	$15,932,000
Foreign government	94,000	73,000	189,000	142,000
Foreign corporate	110,000	103,000	188,000	165,000
Total	$10,805,000	$9,412,000	$16,880,000	$16,239,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 20, 1939:

GOLD

The gold held in the Issue Department of the Bank of England on Dec. 13 amounted to £219,561 at 168s per fine ounce showing no change as compared with the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s per fine ounce.

SILVER

It was announced on Dec. 14 that sales of Indian Government silver, hitherto made through the medium of the London Market, would in future be arranged through the Reserve Bank of India. Thus has been removed a feature of the London Market which had been very prominent for some weeks, although it is understood that the decision does not affect the sales of Indian Government silver for London delivery at about the 23½d. level.

Further developments appear to indicate that the aim of the Indian authorities is to prevent the speculative movement in Bombay from raising silver prices to unduly high levels, as it was announced on Dec. 18 that the Reserve Bank of India had intimated its preparedness to entertain applications for licences to import silver under certain conditions; it is understood that one of these is that licence holders must undertake to sell the imported silver at a price not below such a minimum or above such a maximum as may be fixed from time to time by the Reserve Bank of India.

Arrangements have also been made to make silver of .916 fineness good delivery in the Bombay market; the quality mentioned is that of the silver rupee and thus Government silver can be made more quickly available, by merely melting, instead of its having to undergo the more lengthy process of refining to the higher qualities hitherto required.

A result of the decision to consider applications for licences to import silver into India was a demand for silver in New York, where yesterday the market price advanced from 34¾ cents to 35⅛ cents.

In the London market prices have shown little change, the Indian Bazaars have bought and demand from this quarter was well in evidence yesterday, when it was met by sales of Indian Government silver.

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
Dec. 14	23⅜d.	23 9-16d.	Dec. 13	35 cents	34¾ cents
Dec. 15	23⅜d.	23 9-16d.	Dec. 14	35 cents	34¾ cents
Dec. 18	23 7-16d.	23 9-16d.	Dec. 15	35 cents	34¾ cents
Dec. 19	23½d.	23 11-16d.	Dec. 18	35 cents	34¾ cents
Dec. 20	23 7-16d.	23⅝d.	Dec. 19	35 cents	35⅛ cents
Average	23.425d.	23.600d.			

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04; selling, $4.02.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 6	Mon., Jan. 8	Tues., Jan. 9	Wed., Jan. 10	Thurs., Jan. 11	Fri., Jan. 12
Silver, per oz-d	Closed	21 13-16d	21⅞d	22d	22¼d	22⅜d
Gold, p. fine oz	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%-	Closed	£71⅜	£71⅜	£71	£71⅜	£71⅜
British 3½% W. L.	Closed	£96⅝	£96½	£96⅛	£96 11-16	£96¾
British 4% 1960-90	Closed	£110	£109⅞	£109⅜	£109⅝	£109¾

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar, New York (Foreign)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

CURRENT NOTICES

—A new edition of their quotation manual on Ohio unlisted securities has just been issued by Wm. J. Mericka & Co., Union Commerce Building, Cleveland. Prices are given as of Jan. 2, 1940 for about 1,200 issues of stocks, bonds, and land trust certificates traded in the Ohio over-the-counter market. The booklet is similar to issues published by Wm. J. Mericka & Co. for the past several years.

—Cohen, Simonson & Co., 30 Broad St., New York City, members of the New York Stock Exchange, have prepared an analysis of Loft, Inc. in relation to its interest in the Pepsi-Cola Company.

—Cohen, Simonson & Co., members of the New York Stock Exchange, announce that Henry Lehman, formerly with H Cassel & Co., has become associated with them at their main office.

CURRENT NOTICES

—Orvis Brothers & Company, after thirty years at 60 Broadway, are moving on Jan. 15 to larger quarters at 14 Wall Street. The firm is among the oldest members of the New York Stock Exchange and is one of the few to retain the same firm name and same family control over a long period. The present name was adopted in 1884, succeeding Joseph U. Orvis & Company which had been established in 1872. Present partners of the firm include the third generation of the Orvis family that has been associated with the business.

Among the financial storms which the firm has seen was the famous "Black Friday" of 1873. At that time, Joseph U. Orvis & Company were members of the Gold Exchange and the Petroleum Exchange and were among the largest dealers in the then existing contracts of crude oil. During the same period, they negotiated, through the former National Park Bank, the first collateral loan on the old Standard Oil securities.

At the time of the panic of 1907, E. W. Orvis, recently deceased, son of the founder, was specialist on the floor of the New York Stock Exchange in U. S. Rubber, Delaware & Hudson and Norfolk & Western. The firm continued to specialize in these issues until 1928.

Shortly after the change in firm name to Orvis Brothers & Company, memberships were acquired in 1889 in the New York Stock Exchange, the New York Cotton Exchange and the Chicago Board of Trade. Additionally, the firm holds memberships in the New York Curb Exchange, Commodity Exchange, Inc., New Orleans Cotton Exchange, New York Produce Exchange, New York Coffee & Sugar Exchange, New York Cocoa Exchange and the Liverpool Cotton Association.

Since its inception, the firm has devoted considerable attention to commodity business. Homer W. Orvis served on the managing boards of the New York Cotton Exchange and the New York Produce Exchange for a number of years. Floyd Y. Keeler has been president of the Commodity Exchange, Inc. and is now vice-president and a member of the Board of Governors of that Exchange, as well as president of the Hide Clearing Association, Inc.

The new offices of Orvis Brothers & Company will be equipped with the latest aids to brokerage service and operation, which include the newest telephone equipment for transmitting orders and electrical devices for recording prices and securing quotations. The new quarters will be air-conditioned and sound-proofed.

The present partnership of Orvis Brothers & Company is composed of Warner D. Orvis, Herbert R. Johnson, Homer W. Orvis, Floyd Y. Keeler, F. Howard Smith and Harold A. Rousselot. All partners were previously associated with the firm before becoming members of Orvis Brothers & Company.

—Pflugfelder, Bampton & Rust, 61 Broadway, New York City, members of the New York Stock Exchange are releasing their "Guide to Defaulted Railroad Bonds", second issue, by Patrick B. McGinnis of their staff.

It is a practical handbook of about 120 pages on railroad reorganizations, contains the essential factual data with reference to bonds of roads now in bankruptcy or receivership and can be used as a ready reference where specific information is required on the status of any individual bond in this group. Priced at $1.25—Cost of printing.

—A. M. Clifford announces the formation of a partnership with his son Henry H. Clifford. Under the firm name of A. M. Clifford and Associates with offices at 639 S. Spring St., Los Angeles. The partnership will continue the business of A. M. Clifford established August 22, 1921, and its activities will be confined exclusively, as hitherto, to serving in an advisory capacity upon investment and correlated problems. Harlan B. Robinson, clare C. Newby and Robert E. Rhodes will be associated with the new firm.

—The annual meeting and election of officers and directors of the New York Financial Advertisers will be held at 4.30 p. m. on Wednesday, Jan. 17, at the Uptown Club at 60 East 42nd St., and will be followed by a cocktail party and entertainment, it was announced by Joseph Bame, president of the group and advertising manager of The Commercial National Bank & Trust Co. Landon Townsend of The Bank of New York and Ruel Smith of Time Magazine comprise the committee on arrangements.

—R. E. Swart & Co., Incorporated announce that James C. Greenwood, Edwin Sauter and H. Kenneth Murray have joined the New York City sales department.

—Lebenthal & Co., 135 Broadway, New York City, specialists in Odd Lot Municipal Bonds, have issued a lists of municipals yeilding from 4.50% to 2.75%.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Dec. 30—First National Bank in Chester, Chester, Ill.	$50,000
Capital stock consists of $50,000, all common stock. President, John A. Short. Cashier, C. R. Torrence. Conversion of The First State Bank of Chester, Chester, Ill.	

CONSOLIDATIONS

Dec. 30—The First National Bank of Madison, Madison, Wis. Preferred stock, $200,000. Common stock, $1,000,000	$1,200,000
The Central Wisconsin Trust Co., Madison, Wis.	100,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The First National Bank of Madison" (Charter No. 144), with a capital of $1,200,000, consisting of $200,000 par value of preferred stock (RFC), and $1,000,000 par value of common stock, and a surplus of $650,000.	
The consolidation becomes effective close of business today.	
The branch, located at 905 University Ave., Maditsn, operated by The First National Bank of Madison, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.	
Dec. 30—The Portland National Bank, Portland, Me.	750,000
First National Bank at Portland, Portland, Me.	400,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The Portland National Bank (Charter No. 4128), and under the title of "First Portland National Bank," with common capital stock of $1,000,000, and surplus of $500,000.	
The consolidation becomes effective close of business today.	
The branch, located at 575 Congress St., Portland, operated by the First National Bank at Portland, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.	
Dec. 30—First National Bank in Oshkosh, Oshkosh, Wis.	500,000
First Trust Co. in Oshkosh, Oshkosh, Wis.	100,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "First National Bank in Oshkosh" (Charter No. 6604), with com. capital stock of $500,000, and surplus of $450,000.	
The consolidation becomes effective close of business today.	
The branch, located at 902 Oregon St., Oshkosh, operated by First National Bank in Oshkosh, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.	

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Jan. 5—The Farmers and Merchants National Bank of Oakland, Oakland, Neb. From $50,000 to $60,000	$10,000

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
13 Ware Trust Co., Ware, Mass., par $100	101¼
50 Eastern Utilities Associates common	30⅝
Missisquoi Corp. $1.60 preferred	75c.
2 A. S. Campbell Co., Inc., common, par $1	6
5 Boston Woven Hose & Rubber Co. common	23⅛
5 Southern Pacific Co., par $100; 25 New York Title & Mortgage Co., par $10; 25 New York Title & Mortgage Corp. stpd. part paid, par $1; and 10 Merrymount Laundry preferred, par $100	$88 lot

Bonds—	Per Cent
$1,000 Michigan Gas & Electric Co. 6s, Sept. 1943	101¾ & int.
$500 Southwest Gas Co. of Oklahoma 6s, May 1954	85 & int.
$250 The Sheraton Inc. 2d mtge. Aug. 1945, coupon Aug. 1938 & sub. on, with 5 shs. common v. t. c.	59½ flat

By Barnes & Lofland, Philadelphia:

130 Florida Indian River Corp. preferred; 733 Florida Indian River Corp. common, and 95 Florida Orange & Grapefruit Corp. preferred	$325 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
Bates Valve Bag Corp. 6% debs	Feb. 1	4166
Bell Telephone Co. of Canada 1st mtge. 5s	Mar. 1	3866
Chester Water Service Co. 1st mtge. 4½s	Feb. 9	3868
Colgate-Palmolive-Peet Co. 6% preferred stock	Feb. 1	3256
Colorado Power Co. 1st mtge. 5s	May 1	3713
*Consumers Power Co. 1st mtge. 3¾s	May 1	x275
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
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	2687
Great Consolidated Electric Power Co., Ltd 7% bds	Feb. 1	4175
(Chas. E.) Hires Co. class A stock	Feb. 10	3717
Indiana Rys. & Light Co. 1st mtge. 5s	Feb. 1	x129
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
Lexington Utilities Co. 1st mtge. 5s	Feb. 1	4032
*Lukens Steel Co. 1st mtge. 8s	Feb. 8	x282
*Metropolitan Chain Properties, Ltd., 1st mtge. 6s	Feb. 5	x282
*Mississippi Power Co. 1st mtge. 5s	Jan. 31	x282
Oklahoma Gas & Electric Co. 4% debs	Feb. 1	4183
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	3725
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	4184
Pittsburgh Coal Co. 6% deb. bonds	Feb. 1	x135
Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1	2984
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 2	x136
St. Joseph Ry., Lt., Ht. & Power Co. 1st mtge. 4½s	Feb. 1	4185
Scott Paper Co. 3¼% bonds	Feb. 5	4040
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
Tennessee Coal, Iron & RR. Co. gen. mtge. bonds	Jan. 16	x137
*Terre Haute Water Works Corp.—1st mtge. 6s	Feb. 10	x288
First mortgage 5s	Feb. 10	x288
United Biscuit Co. of America, preferred stock	Jan. 15	2990
Washington Properties, Inc. 7% gen. mtge. bonds	Jan. 22	4189
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 150.

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
Adams-Millis Corp	25c	Feb. 1	Jan. 19
American Equitable Assurance (N. Y.) (quar.)	25c	Jan. 25	Jan. 18
American Smelting & Refining Co	50c	Feb. 20	Feb. 2
American Stove Co	25c	Feb. 1	Jan. 18
Anglo-Canadian Telephone Co. 5½% pref. (qu.)	68¾c	Feb. 1	Jan. 15
Arlington Mills	50c	Jan. 17	Jan. 8
Associated Dry Goods 1st preferred (quar.)	$1½	Mar. 1	Feb. 9
2nd preferred	†$8	Jan. 27	Jan. 22
2nd preferred	†$1¾	Mar. 1	Feb. 9
Associated Telep. & Teleg. Co., 7% 1st pref	28c	Feb. 15	Feb. 1
$6 first preferred	24c	Feb. 15	Feb. 1
Appleton Co. (quar.)	50c	Feb. 1	Jan. 19
Preferred (quar.)	$1¾	Feb. 1	Jan. 19
Atlantic City Electric Co., preferred	$1½	Feb. 1	Jan. 4
Ault & Wiborg Proprietary preferred (quar.)	$1⅜	Feb. 1	Jan. 15
Best & Co., Inc	40c	Jan. 26	Jan. 19
Extra	25c	Jan. 26	Jan. 19
Preferred (semi-ann.)	3%	Jan. 27	Jan. 26
Beverly Gas & Electric	$1	Jan. 13	Jan. 8
Biltmore Hats Ltd. (s.-a.)	25c	Jan. 25	Jan. 18
Extra	15c	Jan. 25	Jan. 18
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Blue Ridge Corp., pref. (quar.)	75c	Mar. 1	Feb. 5
Optional div. cash or 1-32 sh. of com. stock.			
Boston Metal Investors, Inc	40c	Jan. 25	Jan. 15
Bourjois, Inc., $2¾ preferred	68¾c	Feb. 15	Feb. 1
Brager-Eisenberg, Inc	$2½	Jan. 22	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Brentano's Book Stores, Inc	40c	Feb. 1	Jan. 15
Brewer (C.) & Co., Ltd	50c	Jan. 25	Jan. 20
Broadway Dept. Stores, pref. (quar.)	$1¼	Feb. 1	Jan. 18
Brockton Gas Light (quar.)	10c	Jan. 15	Jan. 6
Buckeye Steel Castings Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 19
Bullock Fund, Ltd. (quar.)	10c	Feb. 1	Jan. 15
Canadian Investment Fund, Ltd. (quar.)	‡4½c	Feb. 1	Jan. 15
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 9
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 18
$6 preferred (quar.)	$1½	Feb. 1	Jan. 18
Central Power & Light Co., 7% cum. pref	$1¾	Feb. 1	Jan. 15
6% cumulative preferred	$1½	Feb. 1	Jan. 15
Century Shares Trust	46c	Feb. 1	Jan. 19
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	Feb. 1	Jan. 15
Coca-Cola Bottling Co. (St. Louis, Mo.) (qu.)	25c	Jan. 20	Jan. 10
Extra	25c	Jan. 20	Jan. 10
Collins Co. (quar.)	$2	Jan. 15	Jan. 2
Columbia Pictures Corp., $2¾ conv. preferred	†34⅜c	Feb. 15	Feb. 1
$2¾ convertible preferred (quar.)	68¾c	Feb. 15	Feb. 1
Community Public Service	65c	Feb. 15	Jan. 25
Concord Electric (quar.)	70c	Jan. 15	Jan. 6
6% preferred (quar.)	$1½	Jan. 15	Jan. 6
Coniagas Mines, Ltd. (semi-annual)	12½c	Feb. 1	Jan. 20
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Cuneo Press, Inc., new common	37½c	Feb. 1	Jan. 20
Preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Davidson Bros., Inc. (quar.)	7½c	Jan. 20	Jan. 12
Dennison Mfg. Co. debenture stock (qu.)	$2	Feb. 1	Jan. 20
Deposited Insurance Shares	7½c	Feb. 1	-------
Series B	5½c	Feb. 1	-------
Dividend Shares, Inc. (quar.)	1.6c	Feb. 1	Jan. 15
Domestic Finance Corp.—			
Cumulative preference (quar.)	50c	Feb. 1	Jan. 25
Dominquez Oil Fields (monthly)	25c	Jan. 31	Jan. 16
Monthly	25c	Feb. 29	Feb. 16
Eastern Theatres Ltd. 7% preferred	$3½	Jan. 31	Jan. 3
Exeter & Hampton Electric (quar.)	$2½	Jan. 15	Jan. 6
Fidelity & Deposit Co. (Md.) (quar.)	$1	Jan. 31	Jan. 16
Fidelity Fund, Inc. (quar.)	15c	Feb. 1	Jan. 20
Filene's (Wm.) Sons Co	25c	Jan. 25	Jan. 16
Preferred (quar.)	$1.18¾	Jan. 25	Jan. 22
First Boston Corp	$1	Jan. 22	Jan. 12
First Mutual Trust Fund	11c	Jan. 15	Dec. 31
Fitchburg Gas & Electric (quar.)	68c	Jan. 15	Jan. 6
General Shoe Corp	30c	Jan. 31	Jan. 15
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Globe & Republic Insurance of America	12½c	Jan. 30	Jan. 20
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 27
Great Northern Iron Ore Property—			
Certificates of beneficial interest	75c	Jan. 31	Jan. 16
Gurd (Chas.) & Co., preferred (quar.)	$1¾	Feb. 15	Feb. 1
Hartford Electric Light	68¾c	Feb. 1	Jan. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Feb. 1	Jan. 15
Haverhill Electric Co	75c	Jan. 13	Jan. 8
Hawaiian Agricultural Co	10c	Jan. 20	Jan. 10
Hedley Mascot Gold Mine (resumed)	2c	Feb. 15	Feb. 1
Hershey Chocolate Corp	75c	Feb. 15	Jan. 25
Convertible preferred	$1	Feb. 15	Jan. 25
Convertible preferred (additional)	$1	Feb. 15	Jan. 25
Hollinger Consolidated Gold Mines	5c	Jan. 29	Jan. 15
Hormel (Geo. A.)	50c	Feb. 15	Jan. 27
Preferred class A (quar.)	$1½	Feb. 15	Jan. 27
Horn (A. C.) Co., 7% non-cum. prior pref	8¾c	Mar. 1	Feb. 15
Houston Lighting & Power, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Hydro-Electric Securities Corp., 5% pref. B	25c	Feb. 1	Jan. 15
Institutional Securities Corp.—			
Aviation Groups Shares, (initial)	20c	Mar. 1	Jan. 31
Insurance Co. of the State of Pennsylvania	60c	Jan. 10	Jan. 8
Ironrite Ironer Co	5c	Feb. 1	Nov. 20
8% preferred	20c	Feb. 1	Nov. 20
Jantzen Knitting Mills, pref. (quar.)	$1¼	Mar. 1	Feb. 25
Kalamazoo Stove & Furnace Co	12½c	Feb. 1	Jan. 20
Keystone Custodian Fund B-3 (s.-a.)	72c	Jan. 15	Jan. 5
Series S-4 (semi-annual)	2c	Jan. 15	Jan. 5
Kobacker Stores, Inc	50c	Jan. 25	Jan. 18
7% preferred (quar.)	$1¾	Jan. 25	Jan. 18
Landis Machine (quar.)	25c	Feb. 15	Feb. 5
Preferred (quar.)	$1¾	Mar. 15	-------
Preferred (quar.)	$1¾	June 15	-------
Preferred (quar.)	$1¾	Sept. 16	-------
Preferred (quar.)	$1¾	Dec. 16	-------
Lago Petroleum Corp	$6	Jan. 19	Jan. 9
Lawrence Gas & Electric (quar.)	75c	Jan. 13	Jan. 6
Lehigh Portland Cement Co. (quar.)	37½c	Feb. 1	Jan. 13
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lincoln Printing Co., pref. (quar.)	87½c	Feb. 1	Jan. 22
Lionel Corp. (quar.)	12½c	Feb. 29	Feb. 10
Extra	50c	Feb. 29	Feb. 10
Loew's Boston Theatres	15c	Feb. 1	Jan. 24
Lowell Electric Light (quar.)	90c	Jan. 13	Jan. 6
Lyon Metal Products, Inc., 6% preferred	$1½	Feb. 1	Jan. 15
Massachusetts Power & Light Association—			
$2 preferred (quar.)	50c	Jan. 15	Jan. 8
Matson Navigation Co. (quar.)	25c	Feb. 15	Feb. 9
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 16
Melville Shoe Corp. (new)	50c	Feb. 1	Jan. 19
Preferred (quar.)	$1¼	Feb. 1	Jan. 19
McNeel Marble, 6% 1st pref. (quar.)	$1½	Jan. 15	Jan. 15
Merchants & Manufacturers Insurance	10c	Jan. 30	Jan. 20
Michigan Bakeries, (reduced)	15c	Jan. 15	Jan. 5
$7 preferred (quar.)	$1¾	Feb. 1	Jan. 19
$1 prior preference (quar.)	25c	Feb. 1	Jan. 19
Michigan Public Service Co., 7% pref. (qu.)	$1¾	Feb. 1	Jan. 15
6% preferred (quar.)	$1½	Feb. 1	Jan. 15
Michigan Gas & Electric, 7% prior lien	$1¾	Feb. 1	Jan. 15
$6 prior lien	$1½	Feb. 1	Jan. 15
Mine Hill & Schuylkill Haven RR	$1¼	Feb. 1	Jan. 15
Monroe Loan Society, preferred (quar.)	34¾c	Mar. 1	Feb. 28
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 23
Quarterly	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Neisner Bros., Inc., 4¾% conv. pref	$1.18¾	Feb. 1	Jan. 15
Newton Trust Co. (quar.)	50c	Feb. 1	Jan. 15
Newberry (J. J.) Co., preferred A (quar.)	$1¼	Mar. 1	Feb. 16
New Process Co., preferred (quar.)	$1¾	Feb. 1	Jan. 17
New York Merchandise Co. (quar.)	15c	Feb. 1	Jan. 20
North American Investors Corp., pref	†$1½	Jan. 20	Jan. 3
North Boston Lighting Properties (quar.)	75c	Jan. 15	Jan. 8
Preferred (quar.)	75c	Jan. 15	Jan. 8
Northern Railroad (N. H.) (quar.)	$1½	Jan. 31	Jan. 17
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Occidental Insurance Co	30c	Feb. 15	Feb. 5
Ohio Casualty Insurance (s.-a.)	50c	Feb. 1	Jan. 20
Extra	50c	Feb. 1	Jan. 20
Old Colony Investment Trust	25c	Jan. 24	Jan. 8
Onomea bugar Co	10c	Jan. 20	Jan. 10
Outboard, Marine & Mfg. Co	40c	Feb. 9	Jan. 25
Outlet Co. (quar.)	75c	Jan. 25	Jan. 22
Extra	50c	Jan. 25	Jan. 22
1st preferred (quar.)	$1¾	Jan. 25	Jan. 22
2nd preferred (quar.)	$1½	Jan. 25	Jan. 22
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Payne Furnace & Supply Co., Inc.—			
Convertible preferred A & B	†15c	Jan. 15	Jan. 9
Pennsylvania Gas Co	40c	Jan. 13	Jan. 3
Peoples National Bank (Brooklyn) (stock div.)	5.042%	Feb. 1	Jan. 9
Semi-annual	75c	Feb. 1	Jan. 9
Peoria Bureau Valley RR. Co. (s.-a.)	$3½	Feb. 10	Jan. 19
Pharis Tire & Rubber	15c	Mar. 20	Mar. 5
Pilot Full Fashion Mills, Inc	10c	Jan. 15	Jan. 2
6% cumulative preferred	65c	Apr. 1	Mar. 15
Plomb Tool Co., 6% preferred (quar.)	15c	Jan. 15	Dec. 30
Potomac Edison Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred	$1½	Feb. 1	Jan. 5
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25
Extra	25c	Feb. 15	Jan. 25
Public Electric Light, (quar.)	25c	Feb. 1	Jan. 19
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 20
6% preferred (monthly)	50c	Feb. 1	Jan. 20
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 20
Rainier Brewing partic. preferred A	30c	Feb. 9	Feb. 6
Raymond Concrete Pile preferred (quar.)	75c	Feb. 1	Jan. 20
Reliance Mfg. Co	15c	Feb. 1	Jan. 20
Reserve Investment Corp. $7 preferred	†$1¼	Jan. 15	Jan. 5
Reynolds Tobacco (quar.-interim)	50c	Feb. 15	Jan. 25
Common B (quar.-interim)	50c	Feb. 15	Jan. 25
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Common (extra)	50c	Jan. 25	Jan. 10
Rike-Kumler Co	$1	Jan. 23	Jan. 12
Riverside Cement Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Rockland Light & Power (quar.)	18c	Feb. 1	Jan. 15
Rose's 5-10 & 25c. Stores, Inc. (quar.)	20c	Feb. 1	Jan. 20
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Saguenay Power, preferred (quar.)	$1⅜	Feb. 1	Jan. 17
San Carlos Mill (irregular)	20c	Jan. 15	Jan. 3
Schwitzer-Cummins Co	25c	Jan. 29	Jan. 19
Securities Corp. General $6 preferred (quar.)	$1½	Feb. 1	Jan. 20
Sedalia Water 7% preferred (quar.)	$1¾	Jan. 15	Dec. 30
Sharp & Dohme, Inc., $3½ pref. A (quar.)	87½c	Feb. 1	Jan. 19
Smith Agricultural Chemical Co	25c	Feb. 1	Jan. 22
6% preferred (quar.)	$1½	Feb. 1	Jan. 22
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Feb. 1	Jan. 15
Spiegel, Inc	15c	Feb. 1	Jan. 15
$4½ conv. preferred	$1⅛	Mar. 15	Mar. 1
Springfield Gas Light	30c	Jan. 15	Jan. 6
Standard Silica Corp	10c	Feb. 15	Feb. 5
Sterling, Inc	5c	Feb. 1	Jan. 20
Preferred	37½c	Feb. 1	Jan. 20
Stix, Baer & Fuller Co	25c	Jan. 26	Jan. 16
Taylor (Wm.) Corp. (irregular)	$1	Jan. 20	Jan. 10
Telautograph Corp	5c	Feb. 1	Jan. 15
Texas Power & Light 7% preferred (quar.)	$1¾	Feb. 1	Jan. 16
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Toburn Gold Mines Ltd	2c	Feb. 22	Jan. 4
Extra	2c	Feb. 22	Jan. 4
Triumph Explosives (quar.)	5c	Feb. 1	Jan. 22
Extra	2½c	Feb. 1	Jan. 22
Tung-Sol Lamp Works, preferred (quar.)	20c	Feb. 1	Jan. 19
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1-3c.	Feb. 1	Jan. 15
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Shirt Distributors, Inc	25c	Jan. 15	Jan. 2
United Stock & Bond Corp. (s.-a.)	40c	Feb. 1	Jan. 20
Ventures, Ltd	5c	Mar. 30	Mar. 14
Virginian Ry. Co. 6% preferred (quar.)	37½c	Feb. 1	Jan. 20
6% preferred (quar.)	37½c	May 1	Apr. 20
6% preferred (quar.)	37½c	Aug. 1	July 20
Warwick Co. com. vot. trust ctfs. (s.-a.)	$1	Jan. 15	Jan. 8
Washington Trust Co. (Pitts., Pa.) (quar.)	$1½	Jan. 2	Dec. 29
Extra	$1	Jan. 2	Dec. 29
Western Cartridge 6% preferred (quar.)	$1½	Feb. 20	Jan. 31
Western Pipe & Steel 7% preferred (s.-a.)	35c	Jan. 15	Dec. 30
7% preferred (s.-a.)	35c	July 15	June 29
Westgate-Greenland Oil Co. (mo.)	1c	Jan. 15	Jan. 10
Wilcox (H. F.) Oil & Gas Co	10c	Feb. 15	Jan. 25
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 9
Woodall Industries, Inc	10c	Jan. 30	Jan. 20
Wright-Hargreaves Mines (quar.)	‡10c	Apr. 1	Feb. 15
Extra	‡5c	Apr. 1	Feb. 15
Wurlitzer, Rudopph Co	15c	Feb. 28	Feb. 16
Yuba Consolidated Gold Fields	25c	Feb. 1	Jan. 10

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
Abraham & Straus, Inc	$1½	Jan. 25	Jan. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Aeronautical Securities	10c	Jan. 16	Jan. 5
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Affiliated Fund, Inc	6c	Jan. 15	Dec. 30
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 30
Alaska Juneau Gold Mining	15c	Feb. 1	Jan. 10
Albany & Susquehanna RR. (special)	$1½	Jan. 13	Dec. 18
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Feb. 1	Jan. 17
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 15*
Amerex Holding Corp. (s.-a.)	50c	Feb. 2	Jan. 12
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Art Works, Inc., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Cities Power & Light com. cl. A (qu.)	75c	Feb. 1	Jan. 11
Optional cash or stock.			
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 Equities (quar.)	$1½	Jan. 15	Jan. 6
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 15*
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
American Machine & Foundry Co	20c	Feb. 1	Jan. 15
American Metal Co., Ltd	50c	Feb. 1	Jan. 19
American News Co	25c	Jan. 15	Jan. 5
Amer. Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Reserve Insurance (semi-annual)	75c	Feb. 1	Jan. 15
American Rolling Mill preferred	†$1¼	Jan. 15	Dec. 15
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
Arnold Constable Corp	25c	Jan. 25	Jan. 15
Atlas Powder Co., preferred (quar.)	$1¼	Feb. 1	Jan. 19
Atchison Topeka & Santa Fe Ry. preferred	$2½	Feb. 1	Dec. 29
Atlantic Refining Co. 4% pref. A (quar.)	$1	Feb. 1	Jan. 5
Baldwin Rubber Co	12½c	Jan. 20	Jan. 15
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Bangor Hydro-Electric (quar.)	30c	Feb. 1	Jan. 10
Bankers Securities Corp., partic. preferred	†$1	Jan. 15	Jan. 5*
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Beatty Bros. 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Bell Telephone Co. of Canada	$2	Jan. 15	Dec. 23
Bell Telephone (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Bloomingdale Bros., Inc	18¾c	Jan. 25	Jan. 15
Bon Ami, class A (quar.)	$1	Jan. 31	Jan. 15
Class B (quar.)	62½c	Jan. 31	Jan. 15
Boston Edison Co. (quar.)	$2	Feb. 1	Jan. 10
Bower Roller Bearing Co	75c	Mar. 20	Mar. 8
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 30
Extra	10c	Jan. 15	Dec. 30
Brantford Cordage 1st pref. (quar.)	32½c	Jan. 15	Dec. 20
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 30
British American Tobacco (final)	6d.	Feb. 1	Jan. 2
Interim	10d.	Feb. 1	Jan. 2
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, 2nd pref. (quar.)	‡$1½	Feb. 1	Jan. 17
Buffalo Niagara & Eastern Power $5 pf. (quar.)	$1¼	Feb. 1	Jan. 15
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
Calgary Power Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
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
California Packing Co. pref. (quar.)	62½c	Feb. 15	Jan. 31
Calumet & Hecla Consolidated Copper	25c	Jan. 16	Jan. 2
Campbell, Wyant & Cannon Foundry	40c	Jan. 26	Jan. 5
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 30
Preferred (quar.)	‡$1¾	Jan. 15	Dec. 30
Canada Southern Ry (semi-annual)	$1½	Feb. 1	Dec. 22
Canadian Bronze (quar.)	‡37½c	Feb. 1	Jan. 19
Interim	‡50c	Feb. 1	Jan. 19
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 19
Canadian Dredge & Dock (interim)	‡$1½	Jan. 31	Jan. 17
Canadian Fairbanks Morse pref. (quar.)	$1½	Jan. 15	Dec. 30
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
Carolina, Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Jan. 20	Jan. 10
Central Aguirre Associates	37½c	Jan. 15	Dec. 28
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 30
Central Investors Corp. (quar.)	10c	Jan. 20	Dec. 30
Increased.			
Central New York Power Corp., 5% pref. (qu.)	$1¼	Feb. 1	Jan. 10
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
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Cerro de Pasco Copper Corp	$1	Feb. 1	Jan. 16
Chain Belt Co	25c	Jan. 15	Dec. 29
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 13
Chemical Fund, Inc. (quar.)	13c	Jan. 15	Dec. 30
Chilton Co. common	10c	Jan. 15	Jan. 5
Cinn. Inter-Terminal RR. Co., 1st pref. (s. a.)	$2	Feb. 1	Jan. 20
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Jan. 15	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
Clinton Water Works 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Cleveland Cin. Chicago & St. L. Ry. (s.-a.)	$5	Jan. 31	Jan. 20
Preferred (quar.)	$1¼	Jan. 31	Jan. 20
Cleveland Railway Co.			
See Gen. Corp. & Investment News Section of this issue.			
Columbia Gas & Electric, 6% pref. A (quar.)	$1½	Feb. 15	Jan. 20
5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 20
5% cumulative preferred (quar.)	$1¼	Feb. 15	Jan. 20
Columbus & Southern Ohio Elec. 6½% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
Commercial Alcohols, Ltd., preferred (qu.)	10c	Jan. 15	Jan. 2
Commonwealth Edison	45c	Feb. 1	Jan. 15
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 15
Commonwealth Utilities Corp., 6½% pref. (qu.)	$1⅝	Mar. 1	Feb. 15
Concord Gas Co., 7% preferred	†50c	Feb. 15	Jan. 31
Connecticut & Passumpsic RR., 6% pref (s.-a.)	$3	Feb. 1	Dec. 30
Connecticut River Power, preferred (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating (quar.)	75c	Jan. 15	Dec. 30
Consolidated Chemical Industries, cl. A (qu.)	37½c	Feb. 1	Jan. 15
Consolidated Cigar Corp., 7% pref. (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 Laundries $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consolidated Oil Co. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Retail Stores, pref. A (quar.)	$1¾	Jan. 15	Dec. 30
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Jan. 15	Dec. 31
Consolidated Traction Co. (N. J.) (s.-a.)	$2	Jan. 15	Dec. 20
Coon (W. B.) Co	15c	Feb. 1	Jan. 13
Preferred (quar.)	$1¾	Feb. 1	Jan. 13
Cooper-Bessemer prior preferred	75c	Jan. 24	Jan. 10
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 19
Corn Products Refining Co	75c	Jan. 20	Jan. 2
7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Cosmos Imperial Mills, Ltd. pref. (quar.)	$1¼	Jan. 15	Dec. 30
Crowell-Collier Pub. Co. 7% pref. (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 5
Crum & Forster (quar.)	25c	Jan. 15	Jan. 5
8% preferred (quar.)	$2	Mar. 30	Mar. 20
Cuban-American Sugar, preferred	†$2	Feb. 1	Jan. 15
Cumberland County Pow. & Lt., 6% pref. (qu.)	$1½	Feb. 1	Jan. 13
5½% preferred (quar.)	$1⅜	Feb. 1	Jan. 13
Cunningham Drug Stores	25c	Jan. 20	Jan. 5
Cypress Abbey Co	2c	Jan. 15	Dec. 30
Dayton Rubber Mfg. Co., class A (quar.)	50c	Jan. 25	Jan. 15
Decca Records, Inc	20c	Feb. 27	Feb. 13
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 River Tunnel Co. (semi-annual)	$4	Jan. 15	Jan. 8
De Vilbis Co. common	50c	Jan. 15	Dec. 30
Preferred (quar.)	17½c	Jan. 15	Dec. 30
Diamond Match Co. participating pref. (s.-a.)	75c	Mar. 1	Feb. 10
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
Dome Mines Ltd. (quar.)	50c	Jan. 20	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
Dominion Textile Co., Ltd. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Dow Chemical Co	75c	Feb. 15	Feb. 1
Preferred (quar.)	$1¼	Feb. 15	Feb. 1
Duplan Silk Corp	50c	Feb. 15	Jan. 31
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
East Penn RR. gtd. (semi-ann.)	$1½	Jan. 16	Jan. 5
Eastern Steel Products, Ltd. (interim)	$1	Feb. 1	Jan. 15
Easy Washing Machine, preferred	†17½c	Jan. 15	Jan. 2
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 5
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 5
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
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17

Name of Company	Per Share	When Payable	Holders of Record
Ely & Walker Dry Goods	25c	Mar. 1	Feb. 19
Extra	50c	Jan. 15	Jan. 4
1st preferred (s.-a.)	$3½	Jan. 15	Jan. 4
2nd preferred (s.-a.)	$3	Jan. 15	Jan. 4
Eureka Pipe Line Co	50c	Feb. 1	Jan. 15*
Fairbanks Morse & Co. (special)	50c	Jan. 27	Jan. 12
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Federal Services Finance Corp. (Wash., D. C.)	75c	Jan. 15	Dec. 30
6% preferred (quar.)	$1½	Jan. 15	Dec. 30
Federated Dept. Stores, Inc	50c	Jan. 30	Jan. 20
4¼% conv. preferred (quar.)	$1.06¼	Jan. 31	Jan. 20
Fibreboard Products, Inc., 6% pref. (qu.)	$1½	Feb. 1	Jan. 16
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 5
Firestone Tire & Rubber	25c	Jan. 20	Jan. 5
Fishman (M. H.) Co., 5% pref. (quar.)	$1¼	Jan. 15	Dec. 30
Foster & Kleiser common	12½c	Jan. 29	Jan. 15
Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light	$4	Jan. 15	Dec. 30
General Development Co. common	25c	Jan. 11	Jan. 4
General Finance Corp. (quar.)	5c	Jan. 18	Jan. 2
General Foods Corp. pref. (quar.)	$1⅛	Feb. 1	Jan. 10
General Instrument (initial)	15c	Jan. 15	Dec. 15
General Mills, Inc	87½c	Feb. 1	Jan. 10
General Motors Corp. $5 pref. (quar.)	$1¼	Feb. 1	Jan. 8
General Telephone Allied Corp. $6 pref. (qu.)	$1½	Feb. 1	Jan. 15
Georgia Power Co., $5 preferred (quar.)	$1¼	Jan. 12	Dec. 15
Gilbert (A. C.) preferred	†$2⅝	Jan. 18	Jan. 13
Gillette Safety Razor Co. ($5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 2
Gimbel Bros., preferred (quar.)	$1½	Jan. 25	Jan. 10
Golden State Co., Ltd. (initial quar.)	20c	Jan. 15	Jan. 5
Goodyear Tire & Rubber (Canada) (extra)	$2½	Jan. 31	Dec. 30
Gorham Manufacturing Co	50c	Jan. 15	Jan. 2
Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 12
Grant (W. T.) (final)	50c	Jan. 23	Jan. 11
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
Green (H. L.) (quar.)	50c	Jan. 18	Jan. 8
Extra	50c	Jan. 18	Jan. 8
Griesedieck-Western Brewery preferred (quar.)	34⅜c	Mar. 1	Feb. 15
Guarantee Co. of North America (quar.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Guardian Depositors (liquidating)	12½%	Jan. 15	Jan. 5
Guardian Realty Co. of Canada 7% preferred	††50c	Jan. 15	Dec. 30
Hall Lamp Co. (new)	30c	Jan. 25	Jan. 10
Halle Bros. Co. preferred (quar.)	60c	Jan. 15	Jan. 8
Harbison-Walker pref. (quar.)	$1½	Jan. 20	Jan. 6
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	Jan. 15	Dec. 30
Hat Corp. of Amer., 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 18
Hawaiian Electric (irregular)	15c	Jan. 25	Dec. 15
Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
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
Holly Development Co. (quar.)	1c	Jan. 25	Dec. 31
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 15
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 20
Honolulu Gas (quar.)	45c	Jan. 20	Dec. 12
Horders, Inc. (quar.)	25c	Jan. 26	Jan. 15
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
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
Idaho Maryland Mines Corp. (monthly)	5c	Jan. 22	Jan. 10
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
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 Cigar Machinery Co	50c	Feb. 1	Jan. 15
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 Products preferred (s.-a.)	$3	Jan. 15	Dec. 30
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
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
I-X-L Mining (quar.)	20c	Jan. 15	Dec. 28
Joplin Water Works Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 2
Julian & Kokenge Co. (s.-a.)	75c	Jan. 15	Jan. 2
Katz Drug Co. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores, Inc	13c	Jan 29	Jan. 10
Kellogg Switchboard & Supply pref. (quar.)	$1¼	Jan. 31	Jan. 9
Kennedy's, Inc	65c	Jan. 20	Jan. 10
Preferred (quar.)	31¼c	Jan. 15	Dec. 30
Kentucky Utilities Co., Ltd., 6% cum. pref. (qu)	$1½	Jan. 15	Dec. 30
Kentucky Utilities 7% jr. pref. (quar.)	87½c	Feb. 20	Feb. 1
Keystone Custodian Fund K2 (s.-a.)	23c	Jan. 15	Dec. 30
Klein (D.Emil) 5% pref. (quar.)	62½c	Feb. 1	Jan. 20
Kootenay Belle Gold Mines (quar.)	4c	Jan. 22	Jan. 15
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
Krueger Brewing	12½c	Jan. 16	Jan. 9
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Feb. 1	Jan. 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
Lawrence Gas & Electric (quar.)	75c	Jan. 13	Jan. 6
Lazarus (F. & R.) & Co. (quar.)	15c	Jan. 25	Jan. 15
Lee Rubber & Tire Corp	75c	Feb. 1	Jan. 15
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 3
Preferred (quar.)	$1½	Feb. 1	Jan. 19
Lexington Telephone 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 15	Dec. 30
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Schuylkill Navigation RR. & Coal Co	$1.05	Jan. 15	Dec. 15
Loose-Wiles Biscuit	25c	Feb. 1	Jan. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
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
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Feb. 15	Feb. 1
Preferred (s.-a.)	$2½	Feb. 15	Feb. 1
Lowell Electric Light Corp. (quar.)	90c	Jan. 13	Jan. 6
MacAndrews & Forbes Co. (quar.)	50c	Jan. 15	Dec. 30*
Extra	40c	Jan. 15	Dec. 30*
Preferred (quar.)	1½%	Jan. 15	Dec. 30*
McCall Corp. (quar.)	35c	Feb. 1	Jan. 15
McColl-Frontenac Oil preferred (quar.)	$1½	Jan. 15	Dec. 30
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 20
McGraw-Hill Publishing Co., Inc	15c	Jan. 16	Jan. 5
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
Quarterly	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McLellan Stores, 6% pref. (quar.)	$1½	Jan. 25	Jan. 19
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5

Name of Company	Per Share	When Payable	Holders of Record
Mahon (R. C.) Co. class A pref. (quar.)	50c	Jan. 15	Dec. 31
$2.20 preferred (quar.)	55c	Jan. 15	Dec. 31
Manhattan Bond Fund, Inc., ord	11c	Jan. 15	Jan. 5
Extra	7c	Jan. 15	Jan. 5
Manufacturers Trust Co. pref. (quar.)	50c	Jan. 15	Dec. 30
Maritime Telephone & Telegraph Co. (quar.)	17½c	Jan. 15	Dec. 20
Extra	10c	Jan. 15	Dec. 20
7% preferred (quar.)	17½c	Jan. 15	Dec. 20
Massachusetts Investors Trust (quar.)	19c	Jan. 20	Dec. 29
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Jan. 15	Dec. 30
Massawippi Valley RR. (semi-annual)	$3	Feb. 1	Dec. 30
Maui Agricultural Co., Ltd	15c	Jan. 20	Jan. 2
May Dept. Stores	75c	Jan. 22	Jan. 12
In lieu of div. usually payable March 1.			
Maytag Co. $3 preferred (quar.)	75c	Feb. 1	Jan. 16
1st $6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Middle States Petroleum Corp., class A	63c	Jan. 15	Dec. 29*
Class B	10c	Jan. 15	Dec. 29*
Mid-Continent Airlines, Inc., conv. pref	6c	Jan. 15	Dec. 30
Midland Oil Corp., convertible preferred	25c	Jan. 20	Jan. 1
Midwest Piping & Supply (quar.)	15c	Jan. 15	Jan. 8
Mississippi Power & Light $6 preferred	†50c	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Monongahela Valley Water Co.—			
7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Monroe Loan Society class A	5c	Jan. 15	Jan. 9
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
Montreal Light, Heat & Power Consol. (quar.)	‡38c	Jan. 31	Dec. 30
Montreal Tramways Co. (quar.)	‡$1½	Jan. 15	Jan. 4
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
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 30
Mutual System, Inc. (quar.)	6c	Jan. 15	Dec. 30
8% preferred (quar.)	50c	Jan. 15	Dec. 30
National Automotive Fibres	25c	Jan. 15	Dec. 30
National Battery	75c	Jan. 31	Jan. 25
National Bond & Share Corp	15c	Jan. 15	Jan. 2
National Cash Register Co	25c	Jan. 15	Dec. 30
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Bank (N. Y.) (s.-a.)	50c	Feb. 1	Jan. 13
National City Lines class A (quar.)	50c	Feb. 1	Jan. 13
$3 preferred (quar.)	75c	Feb. 1	Jan. 13
National Distillers Corp. (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 30
National Lead Co. preferred B (quar.)	$1½	Feb. 1	Jan. 19
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Power & Light Co. $6 pref. (quar.)	$1½	Feb. 1	Jan. 2
National Steel Car Corp. (quar.)	50c	Jan. 15	Dec. 30
Nevada-California Electric, preferred	75c	Feb. 1	Jan. 15
New Bedford Gas & Edison Light	$1	Jan. 17	Jan. 2
New York Air Brake	50c	Feb. 1	Jan. 12
Newberry (J. J.) Realty 6½% pref. A (quar.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
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
Norfolk & Washington Steamboat (s.-a.)	$2	Jan. 15	Jan. 5
Norfolk & Western Ry., preferred (quar.)	$1	Feb. 19	Jan. 31
North American Oil Co. (quar.)	3c	Jan. 20	Jan. 10
North Carolina RR. guaranteed (s.-a.)	$3½	Feb. 1	Jan. 20
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
Northwest Engineering	25c	Feb. 1	Jan. 15
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
Oahu Sugar Co. (monthly)	5c	Jan. 15	Jan. 6
Ohio Public Service 5½% pref. (quar.)	$1⅜	Feb. 1	Jan. 15
7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Old Colony Trust Assoc	25c	Jan. 15	Jan. 1
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
Oneida Ltd. (extra)	50c	Jan. 15	Dec. 30
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. (quar.)	75c	Feb. 15	Jan. 20
$5 preferred (quar.)	$1¼	Jan. 15	Dec. 21
Pacific Public Service 1st preferred (quar.)	32½c	Feb. 1	Jan. 15
Pacific Telep. & Teleg. preferred (quar.)	$1½	Jan. 15	Dec. 30
Paraffine Cos., Inc., preferred (quar.)	$1	Jan. 15	Jan. 2
Paterson & Hudson River RR	$1¾	Feb. 1	Jan. 2
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Feb. 1	Jan. 20
Pemigewasset Valley RR. (s-a.)	$3	Feb. 1	Jan. 17
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	Feb. 5
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Feb. 1	Jan. 22
Penn Traffic Co. (s.-a.)	7½c	Jan. 25	Jan. 11
Extra	7½c	Jan. 25	Jan. 11
Pennsylvania Power Co., (quar.)	$1¼	Feb. 1	Jan. 15
Peoples Gas Light & Coke Co	50c	Jan. 15	Dec. 21
Philadelphia Co	25c	Jan. 25	Dec. 30
Philadelphia Electric, $5 pref. (quar.)	$1¼	Feb. 1	Jan. 10
Pick (Albert) Co., Inc. (year-end)	15c	Feb. 10	Jan. 20
Piedmont & Northern Ry. (quar.)	50c	Jan. 20	Jan. 5
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Cin. Chic. & St. Louis RR	$2½	Jan. 20	Jan. 10
Pittsburgh Coke & Iron Co. $5 pref. (quar.)	$1¼	Mar. 1	Feb. 19*
See General Corporation and Investment News section of Jan. 6, 1940 issue.			
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 30
Plymouth Rubber Co. 7% pref. (quar.)	$1¾	Jan. 15	Dec. 8
Portland Gas Light, $6 preferred	†$1	Jan. 15	Jan. 2
Portland Ry. (semi-ann.)	$2½	Feb. 1	Jan. 20
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.—			
6% cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
6% non-cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
Prentice (G. E.) Mfg. Co. (quar.)	50c	Jan. 15	Jan. 2
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Dec. 22
Prudential Investors, Inc., preferred (quar.)	$1½	Jan. 15	Dec. 30
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
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
Railway & Light Securities, pref. (quar.)	$1½	Feb. 1	Dec. 23
Reading Co. (quar.)	25c	Feb. 8	Jan. 11
Reed (C. A.) $2 preferred A	†50c	Feb. 1	Jan. 20
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
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
Richardson Co. common	50c	Feb. 1	Dec. 7
Richmond Insurance (N. Y.) (quar.)	15c	Feb. 1	Jan. 11
Extra	15c	Feb. 1	Jan. 11
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 American Insurance Co. (N. Y.) (qu.)	25c	Jan. 15	Jan. 8
Extra	20c	Jan. 15	Jan. 8
Rochester Button Co	25c	Jan. 20	Jan. 10
Preferred (quar.)	37½c	Mar. 1	Feb. 20
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
Rubinstein (Helena)	25c	Feb. 1	Jan. 15
San Diego Consol. Gas & Elec., pref. (quar.)	$1¾	Jan. 15	Dec. 30
Scott Paper Co., $4 cum. pref. (quar.)	50c	Feb. 1	Jan. 20*
$4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Feb. 1	Jan. 15
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 30
Shawinigan Water & Power (quar.)	23c	Feb. 15	Jan. 25
Sheep Creek Gold Mines (quar.)	4c	Jan. 15	Dec. 31
Extra	1c	Jan. 15	Dec. 31
Silbak Premier Mines, Ltd	4c	Jan. 25	Jan. 5
Skelly Oil Co	25c	Jan. 30	Jan. 10
Preferred (quar.)	$1¼	Feb. 1	Jan. 5
Smith (Howard) Paper Mill preferred (qu.)	$1½	Jan. 15	Dec. 31
South Pittsburgh Water Co. 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Special	40c	Feb. 15	Jan. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
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 New England Telephone Co	$1¼	Jan. 15	Dec. 29
Spicer Mfg. Co. $3 preferred	75c	Jan. 15	Jan. 5
Sports Products, Inc. (initial)	20c	Jan. 20	Jan. 9
Squibb (E. R.) & Sons 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Standard Bank of South Africa, Ltd. (interim)	5s.	Jan. 26	--------
Standard Brands $4½ pref. (quar.)	$1½	Mar. 15	Feb. 16
Standard Oil Co. of Ohio preferred (quar.)	$1¼	Jan. 15	Dec. 30
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
Stanley Works of New Britain pref. (quar.)	31¼c	Feb. 15	Feb. 3
Steel Co. of Canada, Ltd. (quar.)	‡43¾c	Feb. 1	Jan. 5
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
Sun Ray Drug Co	20c	Jan. 25	Jan. 15
Preferred (quar.)	37½c	Jan. 25	Jan. 15
Super Mold Corp. (Calif.) (quar.)	50c	Jan. 20	Jan. 9
Superheater Co., Div. No. 133 (regular quar.)	12½c	Jan. 15	Jan. 5
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
Thatcher Mfg. Co., pref. (quar.)	90c	Feb. 15	Jan. 31
Tivoli Brewing (quar.)	5c	Jan. 20	Dec. 30
Tobacco Securities Trust Co., Ltd.—			
Ordinary capital (final)	11%	Feb. 9	Jan. 20
Deferred capital (first and final)	4.5714%	Feb. 9	Jan. 20
Less tax			
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 6
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 19
Transamerica Corp	25c	Jan. 31	Jan. 15
Truax-Traer Coal 6% preferred (quar.)	$1½	Mar. 15	Mar. 5
5½% preferred (quar.)	$3¾	Mar. 15	Mar. 5
Tuckett Tobacco Co., preferred (quar.)	$1¾	Jan. 15	Dec. 30
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Union Electric Co. (Missouri), pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Oil Co. of Calif	25c	Feb. 10	Jan. 10*
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 17
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 Fruit Co	$1	Jan. 15	Dec. 21
United States Fidelity & Guaraty (quar.)	25c	Jan. 17	Dec. 29
United States Hoffman Machine—			
5½ convertible preferred (quar.)	68¾c	Feb. 1	Jan. 19
United States 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 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 Stockyards, pref. (quar.)	17½c	Jan. 15	Jan. 3
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Upper Michigan Power & Light 6% pref (quar.)	$1½	Feb. 1	Jan. 29
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vertientes-Camaguey Sugar	10c	Feb. 1	Jan. 15
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
Washington Gas Light (quar.)	37½c	Feb. 1	Jan. 15
$4½ cum. conv. pref. (quar.)	$1⅛	Feb. 10	Jan. 31
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
West Penn Electric, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 19
6% preferred (quar.)	$1½	Feb. 15	Jan. 19
West Penn Power, 4½% pref. (quar.)	$1⅛	Jan. 15	Dec. 20
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Weston (Geo.), Ltd. pref. (quar.)	$1¼	Feb. 1	Jan. 15
Westvaco Chlorine Products, pref. (quar.)	37½c	Feb. 1	Jan. 10
White Sewing Machine, new prior preferred	50c	Feb. 1	Jan. 30
Wichita Union Stockyards Co.—			
6% preferred (s.-a.)	$3	Jan. 15	Jan. 10
Wichita Water preferred (quar.)	$1¾	Jan. 15	Jan. 1
Wilson Line, Inc., preferred (s.-a.)	$2½	Feb. 15	Feb. 1
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. 20	Nov. 30
6½% preferred	†$1⅝	Jan. 20	Nov. 30
6% preferred	†$1½	Jan. 20	Nov. 30
Wisconsin Telephone preferred (quar.)	$1¾	Jan. 31	Jan. 20
Wright-Hargreaves Mines interim	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (quar.)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zeller's, Ltd., pref. (quar.)	37½c	Feb. 1	Jan. 15

* 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.

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 Jan. 10, 1940, in comparison with the previous week and the corresponding date last year:

	Jan. 10, 1940	Jan. 3, 1940	Jan. 11, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,383,927,000	7,331,603,000	5,348,630,000
Redemption fund—F. R. notes	1,619,000	1,619,000	927,000
Other cash†	86,987,000	73,253,000	122,135,000
Total reserves	7,472,533,000	7,406,475,000	5,471,692,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	135,000	110,000	856,000
Other bills discounted	2,228,000	2,238,000	360,000
Total bills discounted	2,363,000	2,348,000	1,216,000
Bills bought in open market	--------	--------	213,000
Industrial advances	2,041,000	2,031,000	3,877,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	408,181,000	410,582,000	237,660,000
Notes	344,156,000	344,387,000	333,382,000
Bills	--------	--------	153,621,000
Total U. S. Govt. securities, direct and guaranteed	752,337,000	754,969,000	724,663,000
	756,741,000	759,348,000	729,969,000
Total bills and securities	17,000	17,000	65,000
Due from foreign banks	4,639,000	4,140,000	9,493,000
Federal Reserve notes of other banks	145,034,000	204,611,000	151,742,000
Uncollected items	9,895,000	9,895,000	9,038,000
Bank premises	17,386,000	17,061,000	12,820,000
Other assets			
Total assets	8,406,245,000	8,401,547,000	6,384,819,000
Liabilities—			
F. R. notes in actual circulation	1,241,394,000	1,265,159,000	996,446,000
Deposits—Member bank reserve acc't	6,436,686,000	6,403,172,000	4,670,895,000
U. S. Treasurer—General account	149,824,000	128,867,000	164,751,000
Foreign bank	138,725,000	141,089,000	62,455,000
Other deposits	179,005,000	164,333,000	227,650,000
Total deposits	6,904,240,000	6,837,461,000	5,125,751,000
Deferred availability items	138,967,000	177,514,000	142,705,000
Other liabilities, incl. accrued dividends	455,000	388,000	728,000
Total liabilities	8,285,056,000	8,280,522,000	6,265,630,000
Capital Accounts—			
Capital paid in	51,141,000	51,121,000	51,074,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	9,613,000	9,469,000	8,195,000
Total liabilities and capital accounts	8,406,245,000	8,401,547,000	6,384,819,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.7%	91.4%	89.4%
Commitments to make industrial advances	1,793,000	1,797,000	2,614,000

† "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, JAN. 11, 1940.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,931,000	204,503,000	15,769,000
Bank of Manhattan Co.	20,000,000	26,512,700	519,995,000	46,190,000
National City Bank	77,500,000	67,518,600	a2,077,395,000	165,457,000
Chem Bank & Trust Co.	20,000,000	56,744,100	679,747,000	5,037,000
Guaranty Trust Co.	90,000,000	184,702,000	b1,965,744,000	76,505,000
Manufacturers Trust Co	42,117,000	40,151,100	618,327,000	99,014,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	c1,007,414,000	54,331,000
Corn Exch Bank Tr Co.	15,000,000	19,065,000	293,954,000	28,136,000
First National Bank	10,000,000	109,480,000	616,954,000	2,066,000
Irving Trust Co.	50,000,000	53,188,800	628,779,000	5,721,000
Continental Bk & Tr Co.	4,000,000	4,409,900	61,670,000	1,288,000
Chase National Bank	100,270,000	133,291,800	d2,658,472,000	34,329,000
Fifth Avenue Bank	500,000	3,922,200	54,772,000	3,888,000
Bankers Trust Co.	25,000,000	81,047,700	e1,058,360,000	41,162,000
Title Guar & Trust Co.	6,000,000	2,515,700	14,141,000	2,207,000
Marine Midland Tr Co.	5,000,000	9,395,300	121,317,000	2,989,000
New York Trust Co.	12,500,000	27,959,100	380,589,000	30,277,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	99,724,000	2,067,000
Public Nat Bk & Tr Co.	7,000,000	9,910,300	91,164,000	52,004,000
Totals	518,887,000	925,016,000	13,153,021,000	668,437,000

* As per official reports: National, Dec. 20, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Dec. 25) $257,128,000; *b* (Dec. 19) $78,728,000; *c* (Jan. 11) $3,446,000; *d* (Dec. 30) $69,521,000; *e* (Dec. 31) $22,358,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 6	Mon., Jan. 8	Tues., Jan. 9	Wed., Jan. 10	Thurs., Jan. 11	Fri., Jan. 12
Boots Pure Drugs		40/	40/	40/	39/9	39/9
British Amer Tobacco		97/6	97/6	97/6	98/1½	98/1½
Cable & Word		£56¾	£57	£57	£57½	£57½
Central Min & Invest		£15	£14¾	£14¾	£14½	£14½
Cons Goldfields of S A		48/9	49/4½	50/	49/4½	49/4½
Courtaulds S & Co		37/3	37/6	37/3	36/4½	35/10½
De Beers		£5⅞	£5¾	£5¾	£5⅞	£6
Distillers Co		68/	68/	67/	67/3	67/3
Electric & Musical Ind		9/6	9/6	9/4½	9/	8/9
Ford Ltd		14/4½	15/3	15/4½	15/9	15/9
Hudsons Bay Co		25/6	25/6	25/3	25/3	25/3
Imp Tob of G B & I		118/9	117/6	117/6	115/	116/3
London Mid Ry		£14⅜	£13½	£13¼	£13¾	£13⅞
Metal Box	Closed	77/6	77/6	77/6	77/6	77/6
Rand Mines		£7½	£7½	£7½	£7 9/16	£7 9/16
Rio Tinto		£17¾	£17¼	£17	£16¾	£16¾
Rolls Royce		91/3	91/3	91/3	90/	90/
Royal Dutch Co		£34½	£34¾	£34½	£34½	£34½
Shell Transport		77/6	77/6	76/10½	76/10½	76/10½
Swedish Match B		11/9	12/	12/6	12/6	12/6
United Molasses		25/6	25/6	25/6	25/4½	25/6
Vickers		18/7½	18/4½	18/	17/10½	17/9
West Witwatersrand Areas		£3⅜	£3⅝	£3¾	£4 1/16	£4 5/16

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans", would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 3, 1940 (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	23,087	1,182	9,573	1,167	1,915	708	636	3,277	718	405	683	548	2,275
Loans—total	8,674	608	3,383	429	675	266	323	900	340	191	300	288	971
Commercial, indus. and agricul. loans	4,353	292	1,786	199	254	116	181	517	202	100	183	193	330
Open market paper	315	63	117	24	8	16	3	33	9	3	18	2	19
Loans to brokers and dealers in securs.	700	24	544	24	21	5	5	48	6	1	4	3	15
Other loans for purchasing or carrying securities	504	21	232	32	25	15	11	76	12	8	10	14	48
Real estate loans	1,188	81	199	56	173	40	32	112	51	10	27	23	384
Loans to banks	50	1	42	1	2	------	1	------	2	------	1	------	------
Other loans	1,564	126	463	93	192	74	90	114	58	69	57	53	175
Treasury bills	595	9	306	------	10	------	3	222	2	------	19	17	7
Treasury notes	1,755	44	748	34	182	148	29	321	44	30	67	42	66
United States bonds	6,353	351	2,494	334	643	174	112	1,037	157	118	105	95	733
Obligations guar. by U. S. Govt	2,412	55	1,320	99	120	56	70	306	70	23	59	49	185
Other securities	3,298	115	1,322	271	285	64	99	491	105	43	133	57	313
Reserve with Federal Reserve Bank	9,831	457	5,889	448	546	184	125	1,210	198	97	182	138	357
Cash in vault	504	145	100	21	47	22	14	81	12	7	17	12	26
Balances with domestic banks	3,140	177	216	242	344	205	205	595	199	119	310	264	264
Other assets—net	1,193	81	432	100	98	36	45	77	22	15	21	29	237
LIABILITIES													
Demand deposits—adjusted	18,566	1,170	8,943	969	1,324	480	395	2,549	468	300	500	448	1,020
Time deposits	5,276	234	1,032	277	735	198	186	944	190	119	145	137	1,079
United States Government deposits	586	15	71	54	47	33	45	136	18	3	24	33	108
Inter-bank deposits:													
Domestic banks	8,190	335	3,593	435	454	317	297	1,200	374	154	438	284	309
Foreign banks	740	23	674	6	1	1	1	10	------	1	------	------	23
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	683	20	290	16	13	31	8	17	5	7	3	3	270
Capital accounts	3,714	245	1,607	221	376	95	93	385	94	59	103	86	35

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, Jan. 11, 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 JAN. 10, 1940

Three Ciphers (000) Omitted	Jan. 10, 1940	Jan. 3, 1940	Dec. 27, 1939	Dec. 20 1939	Dec. 13, 1939	Dec. 6, 1939	Nov. 29, 1939	Nov. 22, 1939	Nov. 15, 1939	Jan. 11, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,384,025	15,301,121	15,173,794	†15,134,619	15,024,619	†14,986,122	14,966,121	14,871,655	14,866,654	11,867,720
Redemption fund (Federal Reserve notes)	9,903	9,903	9,903	9,973	10,413	9,866	9,866	9,414	10,253	8,433
Other cash *	370,419	315,569	269,328	254,429	302,708	†302,947	320,766	330,931	353,716	418,025
Total reserves	15,764,347	15,629,593	15,453,025	†15,399,021	15,337,740	†15,298,935	15,296,753	15,212,000	15,230,623	12,294,178
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	606	623	1,515	1,677	1,565	1,657	1,817	1,540	1,089	2,635
Other bills discounted	6,236	6,185	6,536	6,787	6,487	6,419	6,209	6,448	5,396	2,119
Total bills discounted	6,842	6,808	8,051	8,464	8,052	8,076	8,026	7,988	6,485	4,754
Bills bought in open market	------	------	------	------	------	------	------	------	------	549
Industrial advances	10,843	10,883	11,113	11,139	11,143	11,387	11,393	11,568	11,561	15,550
United States Government securities, direct and guaranteed:										
Bonds	1,344,045	1,351,045	1,356,197	1,263,197	1,278,947	1,278,947	1,283,447	1,283,447	1,305,442	840,893
Notes	1,133,225	1,133,225	1,133,225	1,233,225	1,233,225	1,233,225	1,233,225	1,233,225	1,239,172	1,179,577
Bills	------	------	------	------	------	------	35,425	76,705	104,705	543,545
Total U. S Govt. securities, direct and guaranteed	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,494,955	2,501,961	2,508,586	2,516,025	2,531,337	2,531,635	2,571,516	2,612,933	2,667,365	2,584,868
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	172
Federal Reserve notes of other banks	30,623	29,790	28,164	25,916	23,699	21,614	20,728	21,446	23,21[illegible]	35,537
Uncollected items	618,796	841,095	787,478	†877,902	774,113	†656,491	678,043	692,318	964,817	597,740
Bank premises	41,735	41,736	42,164	42,185	41,975	41,975	42,016	42,051	42,035	42,928
Other assets	59,104	58,293	59,494	59,644	76,430	71,965	71,470	70,396	70,581	45,973
Total assets	19,009,607	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	18,998,684	15,601,396
LIABILITIES										
Federal Reserve notes in actual circulation	4,886,229	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,374,962
Deposits—Member banks' reserve account	11,829,930	11,720,622	11,493,118	11,378,164	11,287,608	11,616,517	11,619,749	11,619,188	11,587,156	8,956,139
United States Treasurer—General account	655,434	651,075	646,014	693,565	752,580	346,191	440,949	465,987	564,123	872,943
Foreign banks	409,375	402,425	407,840	412,759	375,090	398,444	407,274	403,249	454,277	176,767
Other deposits	267,376	251,072	269,961	351,923	343,578	386,416	368,357	323,255	317,728	282,712
Total deposits	13,162,115	13,025,194	12,816,933	12,836,411	12,758,856	12,747,568	12,836,329	12,811,679	12,923,284	10,288,561
Deferred availability items	609,799	779,077	727,960	748,900	762,047	620,184	644,310	660,081	916,914	591,268
Other liabilities, incl. accrued dividends	1,518	1,332	5,575	5,260	9,237	6,124	5,980	4,848	4,853	2,298
Total liabilities	18,659,661	18,753,366	18,528,122	18,570,421	18,435,573	18,273,376	18,331,911	18,302,561	18,650,305	15,257,089
CAPITAL ACCOUNTS										
Capital paid in	136,041	135,889	135,494	135,434	135,361	135,251	134,935	134,919	135,602	134,911
Surplus (Section 7)	151,720	151,720	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152
Surplus (Section 13-b)	26,839	26,839	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264
Other capital accounts	35,346	34,701	38,926	38,469	38,021	37,619	37,311	37,295	36,361	32,980
Total liabilities and capital accounts	19,009,607	19,102,515	18,878,958	18,920,740	18,785,371	18,622,662	18,680,573	18,651,191	18,998,684	15,601,396
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.3%	87.0%	86.8%	86.4%	86.8%	86.7%	86.5%	86.2%	85.9%	83.8%
Commitments to make industrial advances	8,403	8,454	9,220	9,274	9,348	9,492	9,643	9,800	9,919	13,339
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	796	743	1,807	2,048	2,375	5,133	3,275	1,853	1,486	3,715
16-30 days bills discounted	205	145	230	169	131	158	2,088	3,493	3,546	82
31-60 days bills discounted	1,563	1,703	1,598	605	266	255	220	202	278	274
61-90 days bills discounted	3,814	3,741	3,787	4,550	3,323	1,710	1,706	173	189	261
Over 90 days bills discounted	464	476	629	1,092	1,957	820	737	2,267	986	422
Total bills discounted	6,842	6,808	8,051	8,464	8,052	8,076	8,026	7,988	6,485	4,754
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	179
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	106
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
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	1,407	1,471	2,043	2,136	1,551	1,532	1,282	1,502	1,467	1,908
16-30 days industrial advances	154	164	190	209	734	964	469	301	357	525
31-60 days industrial advances	205	187	205	274	395	357	956	1,166	1,011	403
61-90 days industrial advances	522	511	266	271	280	347	442	353	476	542
Over 90 days industrial advances	8,555	8,550	8,409	8,249	8,183	8,187	8,244	8,246	8,250	12,172
Total industrial advances	10,843	10,883	11,113	11,139	11,143	11,387	11,393	11,568	11,561	15,550
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	35,425	76,705	69,280	88,872
16-30 days	------	------	------	------	------	------	------	------	35,425	102,685
31-60 days	------	------	------	------	------	------	------	------	------	199,268
61-90 days	------	------	------	161,705	------	------	------	------	------	152,720
Over 90 days	2,477,270	2,484,270	2,489,422	2,334,717	2,512,172	2,512,172	2,516,672	2,516,672	2,544,614	2,020,470
Total U. S. Government securities, direct and guaranteed	2,477,270	2,484,270	2,489,422	2,496,422	2,512,172	2,512,172	2,552,097	2,593,377	2,649,319	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,227,565	5,268,551	5,282,206	5,259,180	5,203,595	5,176,588	5,122,948	5,100,435	5,096,606	4,741,206
Held by Federal Reserve Bank	341,336	320,788	304,552	279,330	298,162	277,088	277,656	274,482	291,352	366,244
In actual circulation	4,886,229	4,947,763	4,977,654	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,374,962
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,341,000	5,371,000	5,371,000	5,354,000	5,298,000	5,287,000	5,224,000	5,205,000	5,202,000	4,855,000
By eligible paper	1,374	1,371	2,236	2,487	2,297	2,446	2,402	2,432	2,337	4,011
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,342,374	5,372,371	5,373,236	5,356,487	5,300,297	5,289,446	5,226,402	5,207,432	5,204,337	4,859,011

* "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.

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 JAN. 10, 1940

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	15,384,025	886,976	7,383,927	866,402	1,012,103	407,936	292,910	2,482,656	389,832	248,769	350,311	233,421	828,782
Redemption fund—Fed. Res. notes	9,903	924	1,619	1,071	816	935	745	624	772	219	478	364	1,336
Other cash *	370,419	34,351	86,987	29,258	22,605	24,320	22,517	47,729	19,100	9,698	20,119	16,083	37,652
Total reserves	15,764,347	922,251	7,472,533	896,731	1,035,524	433,191	316,172	2,531,009	409,704	258,686	370,908	249,868	867,770
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	606	------	135	143	113	41	20	24	------	60	35	------	35
Other bills discounted	6,236	------	2,228	561	542	261	231	638	196	194	868	151	366
Total bills discounted	6,842	------	2,363	704	655	302	251	662	196	254	903	151	401
Industrial advances	10,843	1,296	2,041	3,123	295	947	694	323	11	737	169	487	720
U. S. Govt. securities, direct & guar.:													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,197	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Govt. securities, direct and guaranteed	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Total bills and securities	2,494,955	178,466	756,741	206,982	253,615	126,831	101,385	268,005	111,298	74,295	117,000	95,001	205,336
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	30,623	998	4,639	1,372	1,653	4,841	3,123	3,125	2,568	1,871	1,911	889	3,633
Uncollected items	618,796	64,695	145,034	46,809	69,921	51,450	27,868	86,098	29,460	16,680	28,539	22,731	29,511
Bank premises	41,735	2,889	9,895	4,573	5,547	2,545	2,034	3,390	2,242	1,396	3,093	1,175	2,956
Other assets	59,104	3,909	17,386	4,883	6,563	3,551	2,375	5,999	2,502	1,787	2,656	2,267	5,226
Total assets	19,009,607	1,173,211	8,406,246	1,161,355	1,372,827	622,411	452,959	2,897,632	557,775	354,715	524,108	371,932	1,114,436
LIABILITIES													
F. R. notes in actual circulation	4,886,229	403,476	1,241,394	345,624	460,335	222,648	160,036	1,075,520	190,900	139,900	181,493	81,998	382,905
Deposits:													
Member bank reserve account	11,829,930	592,980	6,436,686	623,411	682,756	291,712	208,654	1,470,607	283,566	152,395	268,090	218,301	600,772
U. S. Treasurer—General account	655,434	52,840	149,824	55,458	82,227	23,457	24,797	145,775	23,824	22,720	24,143	21,446	28,923
Foreign bank	409,375	30,192	138,725	41,114	39,017	18,040	14,684	50,344	12,586	9,230	12,166	12,586	30,691
Other deposits	267,376	8,063	179,005	18,416	8,650	3,040	6,573	4,305	7,162	6,866	1,427	3,839	20,030
Total deposits	13,162,115	684,075	6,904,240	738,399	812,650	336,249	254,708	1,671,031	327,138	191,211	305,826	256,172	680,416
Deferred availability items	609,799	61,185	138,967	44,364	66,795	48,375	25,468	106,312	28,940	14,414	26,399	22,566	26,014
Other liabilities, incl. accrued divs	1,518	186	455	195	161	39	24	181	22	90	91	54	20
Total liabilities	18,659,661	1,148,922	8,285,056	1,128,582	1,339,941	607,311	440,236	2,853,044	547,000	345,615	513,809	360,790	1,089,355
CAPITAL ACCOUNTS													
Capital paid in	136,041	9,403	51,141	12,116	13,955	5,179	4,647	13,534	4,080	2,940	4,324	4,067	10,655
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	35,346	1,607	9,614	2,066	3,601	1,428	1,638	6,801	1,448	2,007	1,220	1,835	2,081
Total liabilities and capital accounts	19,009,607	1,173,211	8,406,246	1,161,355	1,372,827	622,411	452,959	2,897,632	557,775	354,715	524,108	371,932	1,114,436
Commitments to make indus. advs	8,403	460	1,793	345	1,083	759	77	20	152	62	532	------	3,120

* "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	5,227,565	429,109	1,337,487	367,665	485,680	239,686	175,531	1,118,771	203,690	145,570	192,852	90,826	440,698
Held by Federal Reserve Bank	341,336	25,633	96,093	22,041	25,345	17,038	15,495	43,251	12,790	5,670	11,359	8,828	57,793
In actual circulation	4,886,229	403,476	1,241,394	345,624	460,335	222,648	160,036	1,075,520	190,900	139,900	181,493	81,998	382,905
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,341,000	440,000	1,355,000	375,000	491,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Eligible paper	1,374	------	219	156	------	87	------	------	45	118	749	------	------
Total collateral	5,342,374	440,000	1,355,219	375,156	491,000	250,087	180,000	1,140,000	209,045	147,618	195,749	94,500	464,000

United States Treasury Bills—Friday, Jan. 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	April 3 1940	0.05%	-----
Feb. 21 1940	0.05%	-----	April 10 1940	0.05%	-----
Feb. 28 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Jan. 12

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	1⅜%	100.7	------	Mar. 15 1942	1¾%	103.29	103.31
June 15 1940	1½%	101.24	101.26	Sept. 15 1942	2%	105.9	105.11
Dec. 15 1940	1½%	102.10	102.12	Dec. 15 1942	1¾%	104.19	104.21
Mar. 15 1941	1½%	102.15	102.17	June 15 1943	1⅛%	102.26	102.28
June 15 1941	1⅜%	102.16	102.18	Dec. 15 1943	1⅛%	102.26	102.28
Dec. 15 1941	1¼%	102.28	102.30	Mar. 15, 1944	1%	101.26	101.28
				June 15 1944	¾%	100.26	100.28
				Sept. 15 1944	1%	102.2	102.4

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	125	125	122	123	124	125
Berliner Kraft u. Licht (8%)	159	159	158	158	159	159
Commerz-und Privat-Bank A. G. 6%	108	109	109	109	109	109
Deutsche Bank (6%)	112	112	112	112	112	112
Deutsche Reichsban (German Rys. pf. 7%)	125	125	125	125	125	125
Dresdner Bank (6%)	107	107	107	107	107	107
Farbenindustrie I. G. (7%)	169	169	169	169	169	170
Reichsbank (new shares)	102	102	102	102	102	102
Siemens & Halske (8%)	215	215	213	214	216	216
Vereinigte Stahlwerke (6%)	105	104	102	102	105	105

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Francs Fri., Jan. 5	Francs Sat., Jan. 6	Francs Mon., Jan. 8	Francs Tues., Jan. 9	Francs Wed., Jan. 10	Francs Thurs., Jan. 11
Banque de France	8,755		8,540	8,549	8,385	8,480
Banque de Paris et Des Pays Bas	1,045		1,001	1,005	1,000	1,017
Banque de l'Union Parisienne	516		502	502	498	499
Canal de Suez cap	18,025		17,890	17,800	17,590	17,800
Cie Distr. d'Electricite	563		655	654	645	641
Cie Generale d'Electricite	1,915		1,905	1,914	1,870	1,880
Cie Generale Transatlantique	58		------	56	58	56
Citroen B	559		529	539	529	527
Comptoir Nationale d'Escompte	885		852	840	826	845
Coty S A	235		234	233	229	225
Courrieres	239		231	230	223	230
Credit Commercial de France	542		526	528	515	520
Credit Lyonnais	1,770		1,706	1,700	1,658	1,719
Energie Electrique du Nord	319		------	------	304	306
Energie Electrique du Littoral	662		------	651	634	638
Kuhlmann	852		822	820	810	814
L'Air Liquide	1,509		1,470	1,451	1,432	1,442
Lyon (P L M)	------		------	930	900	895
Nord Ry	875		870	852	860	862
Orleans Ry. (6%)	------		------	870	860	850
Pathe Capital	------		------	24	24	25
Pechiney	1,940		1,885	1,845	1,820	1,886
Rentes, Perpetual 3%	76.60		76.05	75.90	75.60	77.45
4½%	85.00	Closed	84.00	84.90	84.60	85.45
5%, 1920	112.80		112.50	112.60	112.00	112.40
Saint Gobain C & C	2,538		2,500	2,490	2,430	2,475
Schneider & Cie	1,840		1,785	1,760	1,730	1,780
Societe Generale Fonciere	78		74	74	------	71
Societe Lyonnaise	1,210		1,195	1,195	1,150	1,171
Societe Marseillaise	650		650	649	649	655
Tubize Artificial Silk pref	109		100	98	97	98
Union d'Electricite	448		435	432	421	425
Wagon-Lits	51		48	49	48	48

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 249.

Stock and Bond Averages—See page 249.

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		Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
Treasury 4¼s, 1947-52	High	----	----	----	----	120.13	120.17
	Low	----	----	----	----	120.13	120.17
	Close	----	----	----	----	120.13	120.17
Total sales in $1,000 units		----	----	----	----	4	5
4s, 1944-54	High	----	114.26	114.27	114.27	114.26	----
	Low	----	114.26	114.27	114.27	114.26	----
	Close	----	114.26	114.27	114.27	114.26	----
Total sales in $1,000 units		----	1	1	1	2	----
3¾s, 1946-56	High	----	----	----	114.30	----	----
	Low	----	----	----	114.29	----	----
	Close	----	----	----	114.30	----	----
Total sales in $1,000 units		----	----	----	100	----	----
3⅜s, 1940-43	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1941-43	High	----	104.21	----	----	----	----
	Low	----	104.21	----	----	----	----
	Close	----	104.21	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
3⅜s, 1943-47	High	----	----	----	109.26	----	----
	Low	----	----	----	109.24	----	----
	Close	----	----	----	109.24	----	----
Total sales in $1,000 units		----	----	----	4	----	----
3¼s, 1941	High	----	----	----	105.13	----	----
	Low	----	----	----	105.13	----	----
	Close	----	----	----	105.13	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3¼s, 1943-45	High	----	110	----	110	109.31	110
	Low	----	110	----	110	109.30	109.31
	Close	----	110	----	110	109.31	109.31
Total sales in $1,000 units		----	22	----	4	4	4
3¼s, 1944-46	High	110.14	110.13	----	110.14	110.13	----
	Low	110.14	110.13	----	110.13	110.13	----
	Close	110.14	110.13	----	110.14	110.13	----
Total sales in $1,000 units		1	1	----	3	2	----
3⅛s, 1946-49	High	111.17	111.18	----	111.20	----	----
	Low	111.16	111.18	----	111.20	----	----
	Close	111.17	111.18	----	111.20	----	----
Total sales in $1,000 units		6	2	----	1	----	----
3⅛s, 1949-52	High	----	----	112.12	112.13	----	112.9
	Low	----	----	112.12	112.13	----	112.9
	Close	----	----	112.12	112.13	----	112.9
Total sales in $1,000 units		----	----	5	1	----	1
3s, 1946-48	High	----	----	----	----	----	110.23
	Low	----	----	----	----	----	110.23
	Close	----	----	----	----	----	110.23
Total sales in $1,000 units		----	----	----	----	----	3
3s, 1951-55	High	110.22	110.17	----	110.27	110.30	110.28
	Low	110.22	110.17	----	110.27	110.21	110.19
	Close	110.22	110.17	----	110.27	110.21	110.19
Total sales in $1,000 units		1	1	----	5	2	4
2⅞s, 1955-60	High	108.10	108.3	108.9	108.8	108.4	----
	Low	108.3	108.3	108.6	108.6	108.1	----
	Close	108.3	108.3	108.6	108.8	108.1	----
Total sales in $1,000 units		6	9	2	16	5	----
2¾s, 1945-47	High	----	109.10	109.10	109.10	109.7	109.7
	Low	----	109.10	109.10	109.9	109.7	109.7
	Close	----	109.10	109.10	109.9	109.7	109.7
Total sales in $1,000 units		----	1	5	2	2	*3
2¾s, 1948-51	High	108.20	----	----	----	----	----
	Low	108.17	----	----	----	----	----
	Close	108.17	----	----	----	----	----
Total sales in $1,000 units		5	----	----	----	----	----
2¾s, 1951-54	High	107.30	107.22	107.29	107.27	107.27	----
	Low	107.30	107.21	107.29	107.27	107.27	----
	Close	107.30	107.22	107.29	107.27	107.27	----
Total sales in $1,000 units		2	53	1	2	7	----
2¾s, 1956-59	High	----	106.31	----	----	----	----
	Low	----	106.28	----	----	----	----
	Close	----	106.28	----	----	----	----
Total sales in $1,000 units		----	6	----	----	----	----
2¾s, 1958-63	High	106.26	106.18	----	106.25	106.26	106.24
	Low	106.26	106.18	----	106.25	106.24	106.24
	Close	106.26	106.18	----	106.25	106.24	106.24
Total sales in $1,000 units		1	1	----	5	3	*2

Daily Record of U. S. Bond Prices		Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
Treasury 2¾s, 1960-65	High	106.25	106.19	106.25	106.26	106.23	106.21
	Low	106.22	106.16	106.24	106.24	106.20	106.20
	Close	106.22	106.19	106.25	106.24	106.20	106.21
Total sales in $1,000 units		6	13	55	27	16	18
2½s, 1945	High	108.30	----	----	----	----	----
	Low	108.30	----	----	----	----	----
	Close	108.30	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
2½s, 1948	High	----	107.24	108.3	----	----	----
	Low	----	107.24	108.3	----	----	----
	Close	----	107.24	108.3	----	----	----
Total sales in $1,000 units		----	15	1	----	----	----
2½s, 1949-53	High	----	105.27	106	106.4	106.4	105.31
	Low	----	105.24	106	106.4	106.4	105.29
	Close	----	105.24	106	106.4	106.4	105.29
Total sales in $1,000 units		----	6	1	25	7	28
2½s, 1950-52	High	105.29	105.26	106	----	106.6	106.1
	Low	105.29	105.26	106	----	106.6	105.31
	Close	105.29	105.26	106	----	106.6	105.31
Total sales in $1,000 units		3	1	1	----	1	13
2¼s, 1951-53	High	103.18	103.14	103.19	103.20	103.17	103.16
	Low	103.15	103.11	103.19	103.20	103.16	103.11
	Close	103.15	103.11	103.19	103.20	103.16	103.11
Total sales in $1,000 units		37	5	1	4	60	2
2s, 1947	High	----	104.30	----	----	105.4	----
	Low	----	104.27	----	----	105.4	----
	Close	----	104.30	----	----	105.4	----
Total sales in $1,000 units		----	116	----	----	1	----
2s, 1948-50	High	103.16	----	103.16	103.22	103.16	103.12
	Low	103.15	----	103.16	103.19	103.16	103.12
	Close	103.15	----	103.16	103.19	103.16	103.12
Total sales in $1,000 units		6	----	13	40	10	25
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	108.13	108.10	----	----	----	108.9
	Low	108.13	108.10	----	----	----	108.9
	Close	108.13	108.10	----	----	----	108.9
Total sales in $1,000 units		2	1	----	----	----	75
3s, 1942-47	High	----	----	105.15	----	----	----
	Low	----	----	105.15	----	----	----
	Close	----	----	105.15	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
2¾s, 1942-47	High	----	----	----	----	105	----
	Low	----	----	----	----	105	----
	Close	----	----	----	----	105	----
Total sales in $1,000 units		----	----	----	----	1	----
Home Owners' Loan 3s, series A, 1944-52	High	----	107.30	----	----	108	----
	Low	----	107.30	----	----	108	----
	Close	----	107.30	----	----	108	----
Total sales in $1,000 units		----	2	----	----	1	----
2¼s, 1942-44	High	----	104.18	104.20	----	----	104.19
	Low	----	104.18	104.20	----	----	104.19
	Close	----	104.18	104.20	----	----	104.19
Total sales in $1,000 units		----	21	1	----	----	1
1½s, 1945-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s, 1947-1952 ---- 120.9 to 120.9
1 Treasury 3¼s, 1943-1945 ---- 109.30 to 109.30
6 Treasury 2⅞s, 1955-1960 ---- 107.31 to 108.4

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday Jan. 6 Low	Saturday Jan. 6 High	Monday Jan. 8 Low	Monday Jan. 8 High	Tuesday Jan. 9 Low	Tuesday Jan. 9 High	Wednesday Jan. 10 Low	Wednesday Jan. 10 High	Thursday Jan. 11 Low	Thursday Jan. 11 High	Friday Jan. 12 Low	Friday Jan. 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1939 (On Basis of 100-Share Lots) Lowest	Range for Year 1939 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			$ per share	$ per share	$ per share	$ per share
70	70	70	70	*69¼	70	70	70	*69½	70¼	69⅛	69¾	700	Abbott Laboratories	No par	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
*145¼	159⅜	*145¼	159⅜	*145¼	159⅜	*145	153	*145	148	*144	148	------	4½% conv pref	100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
*42¾	49¾	*42¾	49¾	*42¾	49¾	*42¾	49¾	*42¾	49¾	*42¾	49¾	------	Abraham & Straus	No par	33½ Apr 8	49½ Nov 29	30¼ Mar	45 Oct
*48⅞	50½	*48⅞	50½	48⅞	48⅞	*47½	49⅛	*47½	49⅛	48½	48½	200	Acme Steel Co	25	31½ Mar 31	56½ Oct 26	18 June	52 Jan
8½	8½	8¼	8½	8¼	8⅜	8⅜	8⅜	8	8½	8	8⅛	3,400	Adams Express	No par	6½ Aug 24	11½ Sept 12	6¼ Mar	12¾ July
*21⅝	22¼	*21⅜	22¼	*21⅜	22¼	*21¾	22¼	21¾	21¾	*21¾	22	100	Adams-Millis	No par	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
*18⅞	19	*18⅝	19	*18½	19	*18¾	19½	*18¾	19½	18¾	18¾	300	Address-Multigr Corp	10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
56	56⅜	56⅛	56¼	55½	56	55	55½	53⅝	55	52	53	5,300	Air Reduction Inc	No par	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
*¾	1	*¾	1	¾	¾	*¾	1	*¾	1	*¾	1	100	Air Way El Appliance	No par	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6⅞	6⅞	7	7	x6⅞	6⅞	6¾	6¾	6⅝	6¾	6⅝	6¾	4,700	Alaska Juneau Gold Min	10	6¼ Dec 27	10 Jan 3	8¾ Mar	13⅜ Feb
*----	140	*----	140	*----	140	*----	130	*----	135	*----	130	------	Albany & Susq RR Co	100	117 Apr 12	130 Dec 5	95 Apr	125 Dec
*1	1⅛	1	1⅛	1	1	1	1	1	1	⅞	⅞	3,200	Allegheny Corp	No par	⅝ July 1	2 Sept 27	⅞ Mar	1⅝ Jan
13	13	13½	13¾	12¾	13¾	13	13¼	12½	13¼	11⅞	12½	3,900	5½% pf A with $30 war	100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
*10½	12½	*11¼	12⅜	11¼	11¼	*10¾	12⅜	*10¾	12⅜	*10	11	200	5½% pf A with $40 war	100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
*10½	11¾	*11¼	12⅞	11	11	*11	12	*10¾	12	10¼	10¾	500	5½% pf A without war	100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
*15	16	*15	16½	*14½	16	*14½	16¼	*14	15¾	*14	15½	------	$2.50 prior conv pref	No par	8 June 29	23½ Sept 27	7¾ June	21½ Nov
20¾	21	21	21½	21	21	20¾	21	20⅛	21¼	18¾	20⅛	4,800	Alghny Lud Stl Corp	No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*9¾	10¼	*9¾	10¼	*9¾	10	*9¾	10	9¾	9¾	*9½	9¾	200	Allen Industries Inc	1	6¾ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
177	177	176¾	177	172½	176¾	173	173½	173	174	173	173	2,200	Allied Chemical & Dye	No par	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*12	14	*12	13	*12	12½	12⅛	12⅛	*12	14	*12	13½	100	Allied Kid Co	5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
13⅞	14	13⅞	13⅞	13¾	13⅞	13¾	13⅞	13¾	14¼	13½	14	3,700	Allied Mills Co Inc	No par	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
8⅞	8⅞	8⅝	8¾	8⅝	8⅝	8⅝	9	8⅝	9⅛	8¼	8½	9,000	Allied Stores Corp	No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*68	70	*68	70½	66⅞	68	*66½	68	67	67	65	66	700	5% preferred	100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
39¾	40	39¾	40	39¼	39⅞	39	39½	38⅝	39¾	38⅛	38¾	6,300	Allis-Chalmers Mfg	No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
15⅜	15½	15½	15½	16	16	16	16	*15½	16⅜	*15½	16¼	500	Alpha Portland Cem	No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*2⅛	2½	*2⅛	2½	2⅜	2⅜	2⅛	2⅛	2	2	*2	2⅛	500	Amalgam Leather Co Inc	1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
15⅝	15⅝	*15⅝	16½	*14⅞	16½	*15¼	16½	15¼	15¼	14¾	14¾	300	6% conv preferred	50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
*55½	56½	*55½	57	55½	55¾	*55½	56½	55¾	55⅞	x54¼	54¼	500	Amerada Corp	No par	50 Apr 11	74½ Sept 11	55 May	78 July
*20½	21½	21	21	*20¼	21½	*20¼	21½	*20½	21	20¼	20½	800	Am Agric Chem (Del)	No par	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
43¾	44⅜	44⅛	45	44	44¾	43⅝	44⅜	42¾	44¼	41¾	42¾	6,800	Am Airlines Inc	10	26 June 29	47 Dec 29	----------	----------
11	11	11	11	11	11¼	11⅜	11½	11	11	10½	10⅝	2,500	American Bank Note	10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*49⅛	49¾	49⅛	50	*49½	49⅞	49⅞	49⅞	49	49½	48¾	48¾	260	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. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 6 Low	Saturday Jan. 6 High	Monday Jan. 8 Low	Monday Jan. 8 High	Tuesday Jan. 9 Low	Tuesday Jan. 9 High	Wednesday Jan. 10 Low	Wednesday Jan. 10 High	Thursday Jan. 11 Low	Thursday Jan. 11 High	Friday Jan. 12 Low	Friday Jan. 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots: Lowest	Range for Year 1939: 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
*5¾	6¼	*5¾	6	5⅝	5⅝	*5⅝	6¼	5½	5⅝	5½	5½	500	American Bosch Corp------1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
*44¼	45¾	*44¼	45½	*44⅛	45¼	*44⅛	45½	44⅛	44½	42⅛	44	900	Am Brake Shoe & Fdy--No par	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*130½	138	*130½	138	131½	131½	*131	132	*131	132	132	132	150	5¼% conv pref--------100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
114¼	114½	115	115½	114¼	114½	114⅝	114⅝	115	115½	114	114⅝	4,600	American Can----------25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
*175	176¼	176⅛	176⅛	*175⅜	176½	175	175½	*174½	176	174¾	174¾	400	Preferred------------100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
30½	30⅝	30¾	31	29½	30½	29¼	29¾	28½	29¾	27	28½	5,200	American Car & Fdy--No par	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
*49	51	*49	51½	48⅝	48⅝	*48	50	47⅛	48	45¾	45¾	400	Preferred------------100	30¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
*22⅜	22⅞	22⅝	23	22⅜	22⅞	22⅝	22⅞	22⅛	22½	21⅛	22	3,300	Am Chain & Cable Inc-No par	13½ Apr 8	25½ Oct 25	9½ Mar	23¾ Nov
*108¼	113⅛	*108¼	113⅛	*108¼	113⅛	*108¼	113⅛	*108¼	113⅛	*108¼	113⅛	------	5% preferred---------100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
135	135	*133	136	*133	135	134	134	*129	133	*128	133	200	American Chicle------No par	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*9¾	15	*9¾	15	*9¾	15	*10	15	*10	15	*10	15	------	Am Coal Co of Allegh Co NJ 25	9 Dec 22	17½ Sept 26	13½ Sept	20 July
*6¾	7½	*6¾	7¼	6¾	6¾	*6¼	7	*6⅜	7	6¼	6¼	300	American Colortype Co----10	5 Aug 24	8¾ Feb 24	4½ Mar	9⅞ Nov
8	8	*7¾	8	7½	7⅝	*7¼	7¾	7⅜	7⅜	6⅞	6⅞	800	Am Comm'l Alcohol Corp--20	5½ Sept 1	11⅞ Sept 13	9 Mar	15 Nov
*11⅝	12¼	12¼	12½	12⅜	12½	*12⅜	12½	11¾	12⅜	11⅞	11⅞	2,000	American Crystal Sugar---10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
81¾	81¾	*81⅞	87	*81⅞	83	*81⅞	83	*81⅞	87	*81⅞	87	10	6% 1st preferred------100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
3	3	3	3	*2¾	3	*2¾	3	2¾	2¾	2⅝	2⅝	400	American Encaustic Tiling--1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*5¼	6	5⅜	5⅜	5⅜	5½	*5½	5⅝	*5⅜	5⅝	*5⅜	5⅝	300	Amer European Secs---No par	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
2¼	2¼	2¼	2⅜	2¼	2¼	2⅛	2⅛	*2⅛	2⅜	2⅛	2⅛	2,200	Amer & For'n Power---No par	1⅞ Dec 19	3⅝ Jan 20	2¼ Mar	5¼ July
27¼	28	27½	28¼	27	27⅛	26¾	27½	25⅞	27	24¼	26	4,700	$7 preferred--------No par	12¼ Apr 10	30⅝ Nov 20	13⅛ Mar	25¼ Feb
7	7⅛	7⅛	7¼	*6¾	7¼	6¾	6¾	*6⅛	6⅝	6¼	6¾	1,100	$7 2d preferred A----No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¼ July
23	24⅛	23½	24¼	21¼	22	22	23⅜	21¾	22¾	20⅝	22	4,900	$6 preferred--------No par	10 Apr 11	25⅛ Nov 0	10 Mar	20⅞ July
32¼	33½	33	35¾	33¼	34¾	33¼	34½	30¾	34	30⅝	31¾	21,500	Amer Hawaiian SS Co------10	12 Apr 8	33 Sept 12	9 May	15 Nov
*5¾	5⅞	5¾	5¾	5⅝	5¾	5¾	5⅞	5⅝	5⅞	5½	5¾	2,000	American Hide & Leather---1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*35	37	*35	37	37	37	*35	38	*35	37	35	35	200	6% preferred-----------50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
59¾	59¾	58¾	59	58⅝	59⅛	59	59	58¾	59	x57¼	59	2,500	American Home Products---1	41¾ Apr 11	60 Dec 30	30¾ Mar	45½ Dec
2⅜	2⅜	2½	2¾	2¾	3⅛	3	3⅛	3	3⅛	2⅞	2⅞	15,400	American Ice---------No par	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
25	25	25	25¼	25	28¼	28¼	28½	28¾	29	27½	28	2,900	6% non-cum pref-------100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
6¼	6⅝	6⅛	6⅛	*6	6⅛	5⅝	6⅛	5½	5½	5½	5½	1,800	Amer Internat Corp---No par	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
21¾	21¾	21⅝	21¾	21¼	21½	21	21½	20½	21½	18⅞	20¼	5,000	American Locomotive--No par	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*58	59½	*57½	59⅝	*57	59¼	59¼	59¼	*57	58½	54¾	57	400	Preferred------------100	41 Aug 24	79½ Jan 3	44 June	79 Nov
14¾	14¾	14⅝	14⅞	14½	14¾	14¾	14¾	14⅜	14¾	x13¾	14	2,700	Amer Mach & Fdy Co--No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
3⅛	3⅛	*3	3⅝	*3⅛	3⅝	*3⅛	3½	*3⅛	3½	3⅛	3⅛	500	Amer Mach & Metals--No par	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
24¼	24¼	23¼	23¾	23¼	23⅜	23	23¾	23	23½	23	23¼	2,800	Amer Metal Co Ltd----No par	22⅝ Dec 22	40⅛ Jan 5	23 Mar	45 Oct
*115	120	*115	120	120	120	*115	120	*115	120	*115	120	100	6% conv preferred------100	112 Oct 19	124½ Mar 20	99½ Mar	122 Nov
25	25	24¾	24¾	24¾	24¾	24½	24½	24½	24½	25	25	230	American News Co ----No par	21½ Sept 6	x26 Jan 3	20 Mar	29½ Jan
4⅞	5⅛	5	5⅛	4⅞	5⅛	4¾	5	4½	4⅞	4¼	4½	12,700	Amer Power & Light---No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
60¼	62¾	62	63¼	61½	62⅞	61¼	61¾	59½	61¾	58½	59½	10,300	$6 preferred--------No par	32 Apr 8	58⅞ Nov 24	19 Mar	47⅝ Nov
51¼	53	53	54	52	53⅜	51⅞	52¾	49¾	52¼	48½	50	9,500	$5 preferred--------No par	28 Apr 8	49 Nov 24	16⅛ Mar	41½ Nov
9⅞	10⅛	10	10⅜	10	10¼	10	10¼	9⅞	10⅛	9½	9¾	23,300	Am Rad & Stand San'y-No par	8½ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
*151	155	155	155	*153	----	*155	----	*155	160	*155	160	20	Preferred------------100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
*17	17¼	17	17⅛	16⅝	17¼	16⅝	17	16⅜	16¾	15½	16⅛	7,500	American Rolling Mill-----25	11⅞ June 29	22¾ Jan 4	13⅛ Mar	24½ Nov
*69	71	*69¼	71	69	69⅞	*67½	69½	*67½	69	69	69	400	4½% conv pref---------100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
11¾	11¾	11¾	11⅞	11¾	11⅞	11⅞	11⅞	11⅞	11⅞	11¾	11¾	1,200	American Safety Razor--18.50	10¾ Dec 22	15⅜ Mar 1	12 Dec	20⅞ Jan
*10¼	10½	10⅜	10½	*10¼	10⅜	10¼	10¼	10¼	10½	10	10	1,400	American Seating Co---No par	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
33	33¾	34	34	33⅞	34	33¾	34	33	34	32⅞	32⅞	440	Amer Ship Building Co-No par	25½ Aug 28	46¼ Sept 13	22¾ Apr	35½ Jan
50¾	51¼	50⅞	51½	50	50¾	50¼	51	49⅛	50⅞	48	49¼	10,800	Amer Smelting & Refg-No par	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
*143½	145	*143¾	145	143½	145	*143½	145¾	145½	145½	144½	144½	500	Preferred------------100	127½ Sept 5	144 Nov 24	103 Mar	140 Dec
*67¾	69	*67¾	68¾	*67¾	68¾	68¾	68⅞	68	68	*67¾	68½	300	American Snuff-----------25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*147	150	*147	150	*147	150	*147	150	*147	150	*147	150	------	6% preferred----------100	140 Oct 11	153 July 6	130 Jan	150 Dec
30⅝	31⅛	30½	31½	29¾	30⅞	29⅞	30½	28⅞	30⅝	27⅞	28⅞	9,700	Amer Steel Foundries--No par	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
12⅞	13	13⅛	13¼	12¾	13⅛	*12⅝	13	*12⅝	13	12½	12½	1,500	American Stores-------No par	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
17	17	17¼	17¼	17¼	17¼	17	17¼	*17	17⅜	17	17	1,000	American Stove Co----No par	9 Apr 1	18¼ Oct 9	12 June	19 Oct
20	20½	20	20¼	19½	19½	19½	20½	19⅝	19⅝	18⅝	19½	1,700	American Sugar Refining--100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
88¼	88¼	88½	88½	88	88	87½	88	*85	88¼	87½	87½	600	Preferred------------100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
16	16	*16	16½	16	16	*16	16½	16¼	16¼	16	16	500	Am Sumatra Tobacco--No par	13⅞ Dec 19	18½ Jan 4	12⅝ Mar	120½ Oct
172	172⅜	172½	172¾	171¾	172¾	172	172½	171⅛	172	169½	171	5,600	Amer Telp & Teleg Co----100	148 Apr 10	171¼ Dec 21	111 Mar	150¼ Dec
*86¼	86⅞	87¼	87½	86¾	87½	87	87	88	88¾	85¾	88	3,000	American Tobacco---------25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
88	88⅛	88¼	89	88¼	89	88⅜	89	89⅝	90⅛	87¾	89¾	8,200	Common class B---------25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
148	148	*148	148⅞	148	148	*148½	148⅞	148⅞	149	149½	149½	500	6% preferred----------100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
*5¼	5½	5¼	5⅜	5⅛	5⅜	5¼	5¼	5¼	5¼	5	5⅛	2,300	Am Type Founders Inc----10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
11¾	12⅛	11¾	12¼	11⅝	11⅞	11⅝	12⅛	11⅝	12⅛	11⅛	11⅝	10,800	Am Water Wks & Elec-No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*96	101	*98	100⅛	99	99	99	99	99	99	*97⅞	99	400	$6 1st preferred-----No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
9	9	8¾	9	8¾	8¾	*8¾	9¼	8⅝	9¼	8⅜	8¾	2,400	American Woolen-----N' par	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅜ July
46	47	*46	47⅜	45¼	46	46	46¾	44	47	42⅞	43½	2,300	Preferred------------100	28⅜ Apr 10	64¾ Sept 16	23⅝ Mar	45 Nov
6⅞	6⅞	6⅞	6⅞	7	7	6⅞	6⅞	6⅞	7	6½	6¾	2,900	Amer Zinc Lead & Smelt---1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*36	40⅛	*36	40⅛	39¾	39¾	40⅛	40⅛	43½	43½	*42	43	300	$5 prior conv pref------25	24 Apr 11	48 Sept 12	25 Mar	43 July
29⅝	29⅞	29⅞	30¼	29⅝	30	29½	30⅛	28⅜	30⅛	27½	28⅝	31,800	Anaconda Copper Mining--50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
*38	39	*38	39	38	38	*37¼	39⅜	37⅛	37⅛	37⅛	37⅛	300	Anaconda W & Cable--No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
r20⅝	20⅝	20⅝	20⅝	20⅝	20⅝	21	21	20¼	20¾	20⅜	20⅜	2,000	AnchorHockGlass Corp No par	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*113¼	114	*113⅜	114	*113⅜	114	114	114	113¼	113⅜	114	114	80	$6.50 conv preferred-No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*12½	13	*12½	13	*12½	13	*12	13	*11½	13	*11	12½	------	Andes Copper Mining------20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*2¾	3¾	*2⅝	3⅝	*2⅝	3⅝	*2⅝	3⅝	*2⅝	3⅝	*2⅝	3⅝	------	A P W Paper Co Inc--------5	1½ Apr 11	4 Dec 30	2 Mar	4½ July
*32	32½	32¼	32¼	*32	32½	32	32	32¼	32¼	31½	32	500	Archer Daniels Midl'd-No par	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
*106½	107¾	107½	107½	107½	107½	107½	107½	107¾	107¾	107½	107½	500	Armour & Co(Del)pf7%gtd 100	97 May 9	106 Dec 26	82 Mar	103⅞ Oct
5¾	5⅞	5¾	5⅞	5¾	5⅞	5⅝	5⅞	5⅝	5⅞	5½	5⅝	7,200	Armour & Co of Illinois-----5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
*48	50	49	49	48¾	48¾	48½	49½	49	49	49	49	1,000	$6 conv pref--------No par	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*60	65	*57⅛	65	*52	65	*53	65	*55	65	*55	65	------	7% preferred----------100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
39⅝	40	40¼	40⅜	39⅝	40⅜	39¾	40⅜	39⅝	40½	39	39⅝	4,700	Armstrong Cork Co----No par	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
*10½	11	*10⅝	11¼	*10½	11	*10½	11¼	10⅝	10⅝	x10⅛	10⅛	200	Arnold Constable Corp-----5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
*9⅛	9⅜	*9⅛	9⅜	9	9⅛	9	9	8⅝	8¾	8⅛	8½	1,000	Artloom Corp---------No par	5⅜ Apr 11	10½ Oct 27	2½ Mar	9 Dec
*96½	101⅞	*96½	101⅞	*96½	101⅞	*96½	100	*96½	100	96½	96½	10	7% preferred----------100	73 Jan 23	100 Dec 21	72 Nov	77½ Dec
8⅜	8⅜	*8⅜	8⅝	7¾	8⅜	8¼	8⅞	8⅛	9	8⅛	8⅜	6,600	Associated Dry Goods------1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*75¼	78	*75¼	78	*75¼	78	*75¼	78	77¾	78	76	76	300	6% 1st preferred-------100	70 Jan 5	78¾ Oct 26	x52 May	75 Aug
*77	82	*77	82	*78	80	80½	82	81	82	82½	84	1,500	7% 2d preferred--------100	41 Apr 8	81 Oct 24	48 Dec	73½ Sept
*36½	38	*37½	39¾	*37½	38	37½	37½	*36⅝	38	36⅝	36⅝	200	Assoc Investments Co--No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
*97	97½	97½	98¾	*97	99½	*97	99	*97	99½	98	98	140	5% pref with warrants--100	90 Jan 9	100 June 1	72 Mar	95 Nov
23¾	24¼	24	24½	23½	24⅛	23½	24	23¼	24⅛	22¾	23⅛	16,500	Atch Topeka & Santa Fe--100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*51	52	51	52	*51	52	51	51	51¾	51¾	50¾	51¾	1,600	5% preferred----------100	x49¾ Dec 28	71 Mar 9	40 May	72 Jan
22⅛	22⅜	22⅜	23	22	22⅜	21¾	21¾	21½	22	20½	21½	2,400	Atlantic Coast Line RR---100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
16	16	*15¼	17	16	16	*15½	16	*14½	16	*14¼	16½	300	Atl G & W I SS Lines--No par	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
17	18	17½	17½	17	17	17	17	*15½	16½	*15¼	17	1,200	5% preferred----------100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
21½	21⅞	21¼	21⅝	21¼	21⅜	21½	21½	21¼	21½	20¾	21¼	4,300	Atlantic Refining---------25	18⅛ Sept 1	24¾ Oct 2	17¾ Mar	27⅜ July
*108½	109⅞	*108⅝	109⅞	*108⅞	109⅞	*108⅝	109⅝	*108¾	109⅞	108⅞	108⅞	100	4% conv pref series A---100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8¾	8¾	8⅝	8⅝	8½	8⅝	8½	8½	8½	8½	8⅜	8⅜	7,200	Atlas Corp----------------5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
*48¾	49⅜	49¼	49¼	48½	48⅞	48⅞	49¼	49	49¼	48¾	48¾	2,000	6% preferred-----------50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
*65	66	*64	66	*65	65½	65	65	65	65	*62	65	200	Atlas Powder---------No par	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*123¼	123⅞	*123¼	123⅞	*123¼	123⅞	123⅞	124¾	*123¼	125	*123¼	125	50	5% conv preferred------100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*6½	7¼	6½	6½	*6⅝	7¼	*6⅝	7¼	*6⅝	7¼	6¼	6½	800	Atlas Tack Corp------No par	4¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
2⅝	2¾	2½	2⅝	*2½	2⅝	2⅛	2½	2	2⅛	2	2	3,400	‡Auburn Automobile--No par	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
*2	2¾	*2	2¾	*2	2½	*2	2½	*2	2⅜	*2	2½	------	Austin Nichols-------No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
17¼	17¼	*17	20	17	17	*17¼	20	17½	17⅝	*17¼	20	70	$5 prior A-----------No par	16 Nov 30	30½ Jan 5	12¼ Mar	6¾ Dec
6⅞	7	6⅞	7	6⅞	7	6⅞	7	6¾	7	6⅜	6¾	12,700	Aviation Corp. of Del (The)-3	3⅛ Aug 24	9⅝ Nov 4	2½ Mar	8½ Dec
16¾	16¾	17	17¼	16½	17	16⅜	16¾	16	16⅞	15⅜	16⅛	12,400	Baldwin Loco Works v t c--13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
6⅛	6⅜	6	6	6	6⅛	6	6⅛	5⅞	6	5⅝	5¾	8,300	‡Baltimore & Ohio-------100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
*7¼	7½	7⅜	7½	7⅛	7½	7⅝	7⅝	7	7⅝	6⅞	7¼	2,100	4% preferred----------100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
14¾	14¾	14¼	14⅜	13¾	14½	*13⅞	14¼	13⅞	14	13⅜	13⅜	1,300	Bangor & Aroostook-------50	11½ Dec 13	30½ Jan 4	24¾ Dec	36 July
*51⅜	52½	*51⅜	52¾	51⅜	51½	51	51	51	52	51	51⅜	310	Conv 5% preferred-----100	49 Dec 8	87¼ Jan 11	82 Dec	98 July
15	15	14⅝	14⅝	14¾	14⅞	14½	14¾	14⅛	14¼	14	14⅛	1,500	Barber Asphalt Corp------10	10¼ Aug 24	21½ Jan 5	12⅛ Mar	23¾ Oct
8⅛	8⅛	8⅛	8⅛	8⅜	8⅜	*8⅛	8½	8⅛	8⅛	8⅛	8⅛	600	Barker Brothers-------No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
27	27	27	27	27⅛	27⅛	*27⅛	29	*27⅛	29	*27⅛	29	120	5½% preferred----------50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
13	13¼	13	13⅜	12¾	13	12½	12⅞	12½	13	12½	12⅝	6,700	Barnsdall Oil Co-----------5	11⅛ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
27⅜	27⅜	27⅜	27½	27⅜	27⅝	*27⅛	29	27¼	27½	26⅛	27⅛	2,500	Bayuk Cigars Inc-----No par	15¼ Apr 10	26⅜ Nov 17	9 Mar	21 Nov
*113⅛	114¼	*113⅛	114¼	*113⅛	114¼	*113⅛	114¼	*113⅛	114¼	*113⅛	114¼	------	1st preferred-----------100	109½ Oct 5	115½ Nov 13	109 Apr	115 Jan
*27⅜	27⅝	27½	28¾	27¾	28¼	27½	27½	28	28⅜	27½	27¾	5,900	Beatrice Creamery---------25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*106	108⅝	*107	109	*107	109⅜	109⅜	109⅜	*107	112½	*107	109⅝	100	$5 preferred w w-----No par	98 Apr 10	107¼ Nov 9	90½ Apr	102 Oct
*30¼	31	*30¼	31	*30	31	*30	31	*30	31	*30	31	------	Beech Creek RR-----------50	27¾ Sept 12	32 Nov 4	25 Apr	30¼ Mar
*124½	126	*124½	126	126	126	124½	125½	*123½	125	124	124	400	Beech-Nut Packing Co-----20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
*9	9¼	*9	9¼	9	9	*9⅛	9¼	9⅛	9⅛	9⅛	9⅛	600	Belding-Heminway----No par	7¼ Apr 10	9⅝ Oct 25	5¾ Mar	9 July
*62	65	*62¼	64½	*62¼	64½	*62¼	64½	*62¼	64½	*62¼	64½	------	Belgian Nat Rys part pref----	52 Nov 9	73⅝ Jan 25	67 Sept	83 Jan
29¾	30⅛	29⅝	30	29⅛	29⅝	29⅛	29½	28⅝	29⅝	28	29¼	17,100	Bendix Aviation------------5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
22	22⅛	22	22⅛	22	22⅛	22	22¼	22	22⅛	21½	22	3,400	Beneficial Indus Loan--No par	17⅞ Apr 11	22½ Dec 5	15¼ Mar	21 Dec
*56	56½	56½	56½	56½	56½	*56½	57	56½	56½	*56½	57	300	priorpf$2.50div ser'38No par	48⅛ Apr 6	56 Dec 13	--------	--------
*38	39¼	*38	39	37¾	37¾	38¼	38½	*37⅝	38½	37½	38	1,000	Best & Co-----------No par	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
79⅞	80½	79¾	80¾	78½	80	79	80	76½	80¼	74⅛	76⅝	30,600	Bethlehem Steel (Del)-No par	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
18⅜	18⅜	18⅛	18½	17¾	18¼	17⅜	17⅞	18	18⅛	17¾	18	6,200	5% preferred-----------20	15½ Apr 10	18½ Sept 13	12¾ June	18⅛ Nov
115	115	115½	115¾	115	115½	115¼	115⅞	115⅜	115⅞	115⅝	115⅞	2,000	7% preferred----------100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
33	33	32¾	33	31½	32¼	31½	32½	31⅞	32¼	30	31	1,500	Bigelow-Sanf Carp Inc-No par	15⅞ Apr 10	32¾ Oct 26	17⅛ June	29¾ Oct
21¾	21¾	22	22	21¾	21¾	21¾	22	22	22	20⅜	20¾	1,400	Black & Decker Mfg Co No par	14 Apr 8	24½ Oct 26	9¾ Mar	24½ Nov
10¾	10⅞	10¾	11⅝	11¼	11¼	11¼	11¼	11	11¼	10½	10⅝	5,100	Blaw-Knox Co---------No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
22¼	22¼	*21¾	22¼	*21¾	22¼	*21¾	22¼	21¾	21¾	21	21	300	Bliss & Laughlin Inc--------5	22 Dec 19	36¼ Oct 28	--------	--------
*15	16½	*15	16¾	15	15	*15	16¾	*15	16¾	x15	15	60	Bloomingdale Brothers-No par	13⅛ Dec 8	23½ Mar 11	13½ Apr	21¼ Oct
*54	59	*54	59	*54	59	56	56	*54	59	*54	59	10	Blumenthal & Co pref----100	35 Apr 18	57 Dec 27	37 May	55 July
24⅛	24¾	24	24½	23⅜	24⅜	23⅜	24	22¾	24¼	21¾	23	11,300	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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 6		Monday Jan. 8		Tuesday Jan. 9		Wednesday Jan. 10		Thursday Jan. 11		Friday Jan. 12				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
*22⅜	23½	23	23½	22¾	22¾	23½	24	24	24⅛	21½	22¼	1,500	Bohn Aluminum & Brass ---- 5	16 Sept 1	28½ Jan 3	15⅜ Mar	30½ Oct
122½	122¾	*122	----	122½	122¾	120	120	117½	119	z118½	118½	360	Bon Ami class A ---- No par	100½ Sept 14	121½ Dec 28	82 Apr	107 Dec
64½	64½	*64¼	65	64¼	64½	*64¼	64½	62½	64½	z62¼	63	340	Class B ---- No par	51 Jan 24	63½ Dec 28	40 Jan	52½ Dec
*21¾	22¼	*21¾	22⅜	22	22	22	22½	22½	22½	22½	22½	2,900	Bond Stores Inc ---- 1	12½ Jan 30	24 Dec 6	9 June	14¼ July
21⅞	22	21⅞	22	21⅞	22	21⅞	22¼	22⅛	22⅜	21⅞	22¼	9,400	Borden Co (The) ---- 15	16½ Jan 12	22 Aug 3	15 May	19⅜ Jan
24½	24¾	24⅝	25	24½	25	24⅝	25	24	25	23⅛	23⅝	13,700	Borg-Warner Corp ---- 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
2¼	2½	2¼	2¼	*2½	2¾	2½	2½	*2⅜	2¾	2¼	2¼	600	Boston & Maine RR ---- 100	1½ Apr 8	4⅞ Sept 27	1½ Dec	4¾ Jan
35	35	34¼	34¾	*33	33½	33½	33½	*33¾	34	32¾	33⅛	1,400	Bower Roller Bearing Co ---- 17	19½ Apr 10	34¾ Oct 27	14 Mar	28 Oct
*6	6⅜	*6⅛	6⅜	6¼	6⅜	6⅜	6½	6⅜	6½	6⅛	6¼	1,700	Brewing Corp of America ---- 3	5⅛ Sept 6	7¾ Feb 27	4 Mar	8⅜ Aug
11½	11½	11⅞	11⅞	11¼	11⅞	11⅛	11½	11⅛	11½	10¾	11⅛	4,500	Bridgeport Brass Co ---- No par	7¾ Aug 24	15⅛ Jan 4	5⅜ Mar	16 Dec
22	22	22⅛	22⅜	21⅜	22	21⅝	21¾	21	21½	20⅛	21	5,200	Briggs Manufacturing ---- No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*38	39	38¾	38¾	*38	38¾	*38	38¾	38¾	38¾	*38⅜	39¾	300	Briggs & Stratton ---- No par	21 Apr 12	41 Aug 3	18 Mar	40¼ Aug
51¾	51¾	52½	52½	52	52	*51½	52	52½	52½	*52	52⅞	600	Bristol-Myers Co ---- 5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
1½	1⅞	1¾	1¾	*1⅝	1¾	1½	1½	1½	1¾	1½	1½	4,200	Brooklyn & Queens Tr ---- No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
14	14¾	14¾	14⅞	14⅝	14⅝	14½	14½	14⅜	14½	14⅛	14¼	3,400	$6 preferred ---- No par	5⅛ Apr 1	14¼ Dec 13	3⅝ Mar	12 Nov
13⅞	14¼	14	14⅝	14	14¼	14¼	14¼	13¾	13¾	*13½	14⅛	1,500	$6 pref ctfs of dep ---- No par	11 Nov 15	13¾ Dec 8	----	----
14½	15½	15	15⅝	14¾	15¼	14⅞	15⅛	14⅞	15½	14½	14⅞	35,200	Bklyn-Manh Transit ---- No par	7⅜ Apr 8	15⅛ Dec 13	5⅝ Mar	14¾ Nov
51	53	52⅛	53	50⅜	51	51	51¼	50⅞	51¾	50	51¼	4,200	$6 preferred series A ---- No par	27 Apr 8	50⅞ Dec 13	z16¾ Mar	46¼ Nov
49⅞	51½	50¾	52	49⅝	49⅝	50	50	50	51	49¾	50½	4,000	Ctfs of deposit ---- No par	39 Nov 15	50 Dec 13	----	----
24⅜	25	24⅜	25	24½	24¾	24	24½	24	24½	22¼	23½	5,600	Brooklyn Union Gas ---- No par	13⅝ Apr 10	30⅛ Aug 3	----	23⅛ Oct
*35½	38	*35½	36½	*35⅛	36½	*35⅛	35½	35½	35½	*35⅛	37⅛	100	Brown Shoe Co ---- No par	31⅛ Jan 3	41 Sept 14	27¾ May	41 Jan
23½	24	24	24¼	23¼	23½	23½	24⅛	22	24⅛	21¾	22¼	6,500	Bruns-Balke-Collender ---- No par	9⅝ Apr 8	25¼ Nov 18	5½ Mar	14½ Oct
9⅜	9½	9¼	9½	9½	9⅝	9⅜	9⅜	9⅛	9¼	9	9⅛	3,200	Bucyrus-Erie Co ---- 5	7 Apr 8	13⅛ Jan 6	5⅝ Mar	13⅛ Oct
*102	103	*102	102¼	*102	102¼	102¼	102¼	102	102¼	*102	103	120	7% preferred ---- 100	94¾ Apr 11	106½ Aug 33	75 Apr	100½ Nov
6	6⅛	6	6⅛	5¾	6	5⅞	6	5¾	6	5⅜	5⅛	5,300	Budd (E G) Mfg ---- No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
43¼	43½	42½	43	41⅝	42½	42	42	41⅝	42	40	40½	390	7% preferred ---- 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
5½	5½	5⅜	5⅜	5¼	5⅜	5¼	5⅜	5	5¼	5	5⅛	3,800	Budd Wheel ---- No par	3 Apr 8	6¼ Nov 6	3 Mar	5¾ Oct
30	31	30	30¾	*30⅛	30¾	30	30	29¼	30	28¾	29	1,900	Bulova Watch ---- No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
22¾	22¾	23½	23½	*22¼	23½	*22	23½	22	22⅜	*20½	22	700	Bullard Co ---- No par	15½ Aug 24	30 Jan 5	13¼ Mar	29 Dec
19¾	19¾	20	21¼	20¾	21⅜	21⅛	21⅝	20⅜	21½	19⅝	20½	24,500	Burlington Mills Corp ---- 1	11½ Apr 10	20⅜ Dec 29	6¾ Mar	16⅜ Aug
12	12⅛	12⅛	12⅛	12	12⅛	12	12⅛	12	12½	12	12	4,400	Burroughs Add Mach ---- No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
*4½	4⅞	4½	4½	4⅜	4⅜	4¼	4¼	4	4⅛	3¾	4	2,200	Bush Terminal ---- 1	1 Apr 10	7¾ Sept 11	1½ Mar	3¼ Jan
*11½	12	12	12	12	12	*11	12¾	11½	11½	10	11	290	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	20 Sept 11	----	----
7⅜	7½	7⅜	7⅜	*7¼	7½	7¼	7¼	7⅛	7⅛	7⅛	7⅛	900	Butler Bros ---- 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
21	21⅝	*21¼	22	*21	22	*21	22	*21	22	*21⅜	21½	200	5% conv preferred ---- 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*4	4¼	4	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	3,000	Butte Copper & Zinc ---- 5	2½ June 29	6¼ Sept 13	2⅜ Mar	5 Oct
13¼	13¼	*13	13½	13	13	13	13	12½	13	12	12¼	1,400	Byers Co (A M) ---- No par	7 Apr 11	16⅜ Nov 2	6 Mar	15⅜ Nov
79	79	77¾	79	*76	79	77	79	z75	75	*67¾	78	100	Participating preferred ---- 100	25½ Apr 11	84⅞ Nov 4	20 Mar	44½ Nov
15½	15½	*15	16	*15	15½	*15	15½	15	15	*14½	15	300	Byron Jackson Co ---- No par	11¼ Aug 24	17⅞ Jan 5	13 Mar	22 July
25	25⅛	24⅞	25¼	24½	24⅞	24¾	25	24¾	25¾	24	24½	3,000	California Packing ---- No par	13¼ Apr 10	30 Sept 12	15⅛ Mar	24½ Jan
*51¼	52	*51¼	52	*51¼	52	*51¼	52½	*51¼	52½	*51¼	52½	------	5% preferred ---- 50	48½ Mar 1	53 July 7	45 Mar	51 Aug
1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3,500	Callahan Zinc Lead ---- 1	⅝ Feb 15	3¼ Sept 5	1 Mar	2½ Jan
*7	7⅛	7	7¼	7	7⅛	7	7	6⅞	7⅛	6⅝	6⅞	4,400	Calumet & Hecla Cons Cop ---- 5	4⅞ Aug 24	10⅝ Sept 5	5¼ Mar	10¾ Oct
15¾	16	16⅛	16⅜	16	16	15¼	15½	14⅞	15⅜	14¼	15	2,600	Campbell W & C Fdy ---- No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
17⅜	17⅝	17¼	17½	16⅞	17½	17⅛	17½	17¼	18¼	16⅞	17½	15,200	Canada Dry Ginger Ale ---- 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*39	42	*37	----	*37	42	*37½	----	*39½	42	39¼	39¼	50	Canada Sou Ry Co ---- 100	36½ Dec 27	47 June 12	37½ Apr	46½ Nov
5⅜	5⅜	5¼	5⅜	5⅛	5⅜	5⅛	5¼	4⅞	5¼	4⅞	5	16,700	Canadian Pacific Ry ---- 25	3⅛ Sept 1	6¼ Jan 3	5 Mar	8⅛ Jan
40	40	*39⅛	40½	*39⅛	40	39¼	39¼	*39⅛	40	39⅛	39⅛	300	Cannon Mills ---- No par	29½ Sept 1	41½ Sept 11	21 May	42 July
*5⅜	5⅝	5½	5½	*5⅜	5⅞	*5⅜	5⅞	5⅜	5½	*5⅛	5⅝	300	Capital Admin class A ---- 1	4½ May 19	8 Sept 11	4½ Mar	8¾ Aug
39	39	*39	45	*39	45	*40	45	*40	51	*40	51	70	$3 preferred A ---- 10	35 July 10	z43 Sept 15	34¼ Mar	45 Nov
*85¾	87	86½	87½	*85½	87½	*86	87¼	86¼	86¼	*86¼	87¾	80	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
*26	27⅜	26	26	26	26	26	26	*25	25⅞	24	25	800	Carpenter Steel Co ---- 5	13⅞ Apr 8	33 Sept 12	12⅜ June	22½ Nov
3	3	2⅞	2⅞	2⅞	2⅞	*2⅞	3⅛	2⅞	2⅞	2¾	2¾	800	Carriers & General Corp ---- 1	2⅜ July 7	4 Sept 6	2½ Mar	4½ Jan
72	73½	71	71⅛	71	71	71¼	71¼	71¼	72	70¼	70¼	1,400	Case (J I) Co ---- 100	63½ Aug 24	94½ Mar 9	62½ Mar	107½ Nov
118½	118½	*118⅜	118½	118¼	118¾	118	118	118	118¾	*116	118¾	180	Preferred ---- 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
55½	56	56	56¼	55	55⅝	54	54½	53	54	51	52½	2,600	Caterpillar Tractor ---- No par	38½ Apr 1	64½ Sept 27	29⅝ Mar	58 July
28⅛	28⅝	28⅛	28⅝	27⅝	28⅜	27⅝	28⅝	28	29⅝	27⅝	28½	16,200	Celanese Corp of Amer ---- No par	13⅝ Apr 10	30¼ Dec 20	9 Mar	26⅝ Nov
110⅞	111⅜	110⅝	111½	110½	111	110½	110½	110	111	107½	108½	750	7% prior preferred ---- 100	84 Apr 14	109⅞ Aug 9	82 July	96 Sept
10¾	10⅞	10¾	10⅞	10⅝	10¾	10⅝	10⅞	10½	10¾	10	10½	3,700	Celotex Corp ---- No par	7⅞ Aug 24	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*62	64⅞	*62	64⅞	*62⅛	64⅞	*62⅛	64⅞	*62	64⅞	62	62	20	5% preferred ---- 100	58 Oct 7	72½ Mar 14	46 Mar	72½ July
*22⅝	24	*22⅝	24	*22⅝	23	22⅞	23	22¾	22¾	22⅝	23⅛	800	Central Aguirre Assoc ---- No par	18⅛ Apr 8	30¾ Sept 5	18⅞ Dec	28 Jan
*3¼	3⅜	3¼	3⅜	3¼	3¼	3¼	3¼	3⅛	3⅛	3⅛	3⅛	1,000	Central Foundry Co ---- 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*112	113½	*112	113¼	112¼	113¼	*112	113¼	112½	112½	*112	113	80	Central Ill Lt 4½% pref ---- 100	103½ Sept 25	113½ Aug 16	99¾ Apr	111¼ Nov
*5	6	*5	6	*5	5⅝	*5	5¼	*4¾	5¼	*4⅝	5¼	------	‡Central RR of New Jersey 100	3¾ June 30	12¼ Sept 27	6⅛ Dec	14 July
*7¾	8¼	8¼	8¼	8	8	*7⅝	8¼	7⅞	7⅞	7⅜	7⅝	500	Central Violeta Sugar Co ---- 19	3½ Apr 8	14¾ Sept 11	4 Mar	8¼ Jan
*5½	6¼	*5½	6⅛	*5½	5⅞	5½	5½	*5	6¼	*5	5½	100	Century Ribbon Mills ---- No par	3½ Apr 11	6⅞ Oct 13	3¼ Mar	6⅞ July
*93	102	*93¼	102	*93¼	102	*93¼	102	*93¼	102	*93¼	102	------	Preferred ---- 100	85¼ June 3	96 Sept 15	88 Aug	104 Apr
39⅞	40½	40⅜	40¾	40	41⅜	40¼	41½	40¼	40½	39¾	41⅜	6,600	Cerro de Pasco Copper ---- No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
6⅞	6⅞	6⅞	6⅞	6¾	6⅞	6¾	6¾	6½	6⅝	6⅜	6½	2,100	Certain-Teed Products ---- 1	5⅛ Aug 24	13 Jan 4	4½ Mar	12½ Oct
29¼	30⅛	29⅝	30	30¼	30¼	30	30⅝	30	30	29	29¾	970	6% prior preferred ---- 100	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
*20	21	20⅝	20⅝	*19¾	20¾	*19⅞	20¾	*19¾	20⅝	*19¾	20⅝	100	Chain Belt Co ---- No par	18 Sept 5	22½ Sept 11	----	----
*102¼	104	*102½	104	102	102½	*100⅝	105¼	*101	103½	102	102	40	Cham Pap & Fib Co 6% pf ---- 100	98 Apr 20	105 Dec 11	94 June	106 Mar
26	26	*25½	26½	*25½	26½	*25½	26¼	25½	25¾	25	25	400	Common ---- No par	17 Aug 24	30 Jan 3	18 May	33¼ Nov
*16	17¼	16½	16½	16	16½	*15¾	17	*15¾	17	15¾	15¾	400	Checker Cab ---- 5	6⅝ Apr 11	21½ Oct 23	6 June	12¾ July
4⅝	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4⅝	4¾	4¾	4¾	3,700	‡Chesapeake Corp ---- No par	z3⅝ Dec 8	29½ Sept 27	20 Dec	48½ Mar
41¾	42	41½	42⅜	41	41¾	41⅛	41½	40⅞	41½	40	40⅞	12,500	Chesapeake & Ohio Ry ---- 25	27 Apr 11	47¼ Sept 27	22 June	38½ Jan
95	95	*95	99	95	95	*95	99	*95⅜	99	*95½	99	500	Preferred series A ---- 100	85¾ Oct 18	95½ June 27	70 Apr	89 Jan
*2	2½	*2	2⅝	*2	2⅝	*2¼	2⅝	*2¼	2⅜	2	2	100	‡Chic & East Ill Ry Co 6% pf 100	1⅜ Sept 5	4 Sept 27	1½ Mar	4 July
1⅞	1⅞	2	2	*1⅞	2⅛	*1⅞	2	2	2	1¾	2	2,400	‡Chicago Great West 4% pf 100	1¼ Aug 29	4⅜ Sept 26	2¼ Sept	5⅜ Jan
*11⅞	12⅛	11⅞	12	*11½	12⅛	12	12	12	12	11½	11⅝	700	Chicago Mail Order Co ---- 5	9½ Apr 8	14 Oct 26	8⅞ Mar	15⅞ July
*¼	⅜	*¼	⅜	*¼	⅜	¼	⅜	*¼	⅜	¼	¼	500	‡Chic Mil St P & Pac ---- No par	¼ Apr 5	⅞ Sept 27	¼ Nov	1 Jan
⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	700	5% preferred ---- 100	½ June 26	1⅝ Sept 26	⅝ Dec	1⅞ Jan
*5/16	⅜	⅜	⅜	5/16	5/16	⅜	⅜	⅜	⅜	5/16	5/16	2,900	‡Chicago & North West'n ---- 100	⅛ Dec 18	1⅜ Sept 27	½ Dec	1¾ Jan
*⅞	1⅛	*⅞	1⅛	⅞	1	*⅞	1⅛	*⅞	1	⅞	1	500	Preferred ---- 100	⅝ Dec 18	3⅝ Sept 27	2 Mar	5¼ July
*14⅛	14¼	14½	14¾	14⅛	14⅛	14¼	14¼	13⅜	14	13	13⅛	2,400	Chicago Pneumat Tool ---- No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*34	35¼	35¼	35⅞	*34¼	36	*34¼	36	34¾	35	*34	36	800	$3 conv preferred ---- No par	30⅝ Aug 24	39½ Sept 15	22 Mar	39¾ Nov
*46¾	47¾	*46¾	47¾	*46¾	47	46¾	46¾	*43	46	46	46	200	Pr pf ($2.50) cum div ---- No par	44 Aug 21	50¼ Nov 3	37⅝ June	47 Nov
*¼	⅜	¼	¼	⅜	⅜	⅜	⅜	¼	⅜	*¼	⅜	1,500	‡Chic Rock Isl & Pacific ---- 100	¼ June 1	⅞ Sept 13	¼ Dec	1¼ Jan
*⅝	1	⅝	⅝	*⅝	1	*⅝	1	*⅝	1	*⅝	1	100	7% preferred ---- 100	½ Aug 23	1⅞ Jan 5	1 Dec	3 July
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	100	6% preferred ---- 100	½ Aug 10	1⅝ Sept 13	⅝ Dec	2½ Jan
*8	9⅜	*8¼	9	9	9	*8½	9¼	*8½	9	*8¼	9¼	100	Chicago Yellow Cab ---- No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
12¼	12¼	*11	12	*11	11¾	11⅞	12	11½	12	11¼	11⅜	1,100	Chickasha Cotton Oil ---- 10	10 Apr 5	15¼ Sept 5	12 Mar	19¼ July
5¼	5¼	5⅛	5¼	*5	5¼	5⅛	5¼	5⅛	5⅛	5	5⅛	1,200	Childs Co ---- No par	4⅝ Dec 28	13⅛ Jan 3	3¼ Mar	13½ Nov
*31	36	*31	36	*31	36	*31	36	*31	35	*31	35	------	Chile Copper Co ---- 25	25 Apr 8	41 Sept 11	25 May	51 Oct
88	88⅝	88¼	89⅜	87⅛	88⅝	87⅛	88⅜	86	88¼	82⅝	86¼	31,300	Chrysler Corp ---- 5	53⅝ Apr 11	94⅜ Oct 6	35⅜ Mar	88½ Nov
*13⅛	13½	13½	13½	13½	13½	13¼	13¼	13	13⅛	12¾	12⅞	1,200	City Ice & Fuel ---- No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*96	97	*96	97	97	97	96½	96½	*96	96½	*96	97	70	6½% preferred ---- 100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*46½	60	*46½	60	*46½	60	*46½	60	*46½	60	*46½	60	------	City Investing Co ---- 100	46½ Sept 28	58 Mar 11	54 Mar	60 Feb
*3⅛	3¼	3⅛	3¼	*3⅛	3¼	*3⅛	3¼	3¼	3¼	3⅛	3⅛	500	City Stores ---- 5	2¼ Apr 8	4⅜ Oct 26	2 Mar	5½ Nov
*31⅜	32	*31⅜	31¾	31½	31⅝	31⅜	31⅜	30	30	29	31	1,200	Clark Equipment ---- No par	15 Apr 8	34½ Oct 23	10⅝ Mar	27½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	CCC&St Louis Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*113½	113¾	113¾	113¾	*113½	114½	114½	114½	113½	114½	*113½	114	90	Clev El Illum $4.50 pf ---- No par	106⅞ Sept 18	115 Feb 9	106 Apr	115 Aug
38½	38⅝	39	39⅞	39	39	39	39¾	39	39	37½	37½	1,700	Clev Graph Bronze Co (The) ---- 1	20⅛ Apr 11	39 Oct 25	15¼ Mar	30½ Nov
*74	78	*76	78	*----	78	*----	78	*76	78	*76	78	------	Clev & Pitts RR Co 7% gtd ---- 50	69 Sept 25	78 Mar 13	67¼ July	76 Jan
*45½	----	*45½	----	*45½	----	*45½	----	*46	----	*46	----	------	Special gtd 4% stock ---- 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
37½	37½	36	37½	35⅛	36⅜	35⅞	36¼	35¾	36½	35¾	36⅛	7,900	Climax Molybdenum ---- No par	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
36⅜	36⅜	36¼	37	36	37½	37⅜	38⅛	37¼	38⅜	35⅞	37¼	17,100	Cluett Peabody & Co ---- No par	21¼ Apr 11	38 Dec 5	10½ Mar	25¾ July
*132	----	*132	----	*132	140	*132	140	*132	140	*132	140	------	Preferred ---- 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
123	123	123	123	122¾	122¾	122¼	122¾	121½	122⅜	119	120½	1,800	Coca-Cola Co (The) ---- No par	105 Sept 5	133 Jan 6	105½ Mar	142¾ Aug
*61⅛	62½	61	61	*60⅜	62½	*61⅛	62½	*62	62½	*61½	62½	100	Class A ---- No par	58 Jan 7	62½ Dec 29	57½ July	61½ Nov
17⅝	18	17¾	17⅞	17½	17¾	17⅝	17⅞	17⅜	17⅞	16⅞	17½	9,900	Colgate-Palmolive-Peet ---- No par	11½ Apr 10	18 Dec 30	7⅛ Mar	17 Nov
*105	105¼	105	105	105	105	*105	105½	105¼	105¼	105	105	600	6% preferred ---- 100	101⅞ Feb 1	110 Oct 19	78 May	104¼ Dec
*33	33½	33½	34	33	33	*32⅝	33½	32⅝	32⅝	31¾	32	800	Collins & Aikman ---- No par	20¼ Apr 8	37½ Oct 26	13¼ Mar	39¾ Oct
*110	----	*110	----	*110	----	*110	----	*111	----	*111	----	------	5% conv preferred ---- 100	100 Apr 8	111½ Dec 28	87¾ June	107½ Nov
*18⅝	19⅜	*18⅝	19⅛	18½	18⅝	*18¼	19¾	18	18⅜	18	18	800	Colo Fuel & Iron Corp ---- No par	11⅛ Apr 8	24⅞ Sept 22	9⅛ Mar	23⅞ Nov
*4	4⅞	*4	4⅞	4¼	4¼	*3⅝	4½	*3⅝	4½	*3⅝	4½	20	Colorado & Southern ---- 100	2¾ Aug 24	8½ Sept 27	3¼ Mar	8¾ Jan
5¼	5¼	5	5¼	5	5	5	5	4½	5	*4½	5½	720	4% 1st preferred ---- 100	3⅞ Sept 1	9¾ Sept 26	4¼ Mar	11¾ Jan
*4⅛	5½	*4⅛	5½	*4¼	5⅜	*4½	5⅜	*4½	5⅜	4½	4½	20	4% 2d preferred ---- 100	3½ Aug 19	8⅛ Sept 26	4 Apr	10 June
*24½	24⅞	24¼	24⅞	24¼	24½	24½	24½	24	24½	23½	23⅞	2,800	Columb Br'd Sys Inc cl A ---- 2.50	14 Apr 10	25⅜ Dec 13	13½ Mar	22¾ July
*24	24¾	24½	24¾	24	24	24	24⅜	24	24⅜	23½	23½	1,100	Class B ---- 2.50	14 Apr 11	25¼ Dec 13	13 Mar	22⅜ July
*92	94	*91	93	*92½	94⅛	92¾	92¾	92¾	92¾	92¾	92¾	300	Columbian Carbon v t c ---- No par	73 Apr 11	96 Oct 26	53¾ Apr	98½ July
*7	7¼	7	7	6¾	7¼	7½	7⅝	7⅝	7⅞	7¼	7¼	2,000	Columbia Pict v t c ---- No par	6⅛ Dec 15	15⅝ Jan 4	9 Mar	19 Nov
*19⅜	20⅛	*20⅛	20¾	20¼	21	20⅞	21½	21¾	22⅝	21½	21½	2,000	$2.75 conv preferred ---- No par	15½ Dec 15	30½ Mar 6	25½ Dec	35⅜ July
7	7⅛	7	7⅛	6⅝	7	6⅝	6¾	6⅝	7	6½	6½	21,900	Columbia Gas & Elec ---- No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*89¼	89⅞	89½	90¾	*91¼	92½	91	92½	91¾	91¾	90	91½	1,600	6% preferred series A ---- 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
76	76	76	76	*76	78	78	78	*78	82	78	78	140	5% preferred ---- 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
47¾	47¾	47¾	48	47⅝	47⅞	47⅛	47¾	47½	47¾	47	47⅜	4,100	Commercial Credit ---- 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
104	104	*103½	107⅛	*103½	107⅛	*103⅛	107⅛	*104¼	107⅛	*105	111⅜	100	4¼% conv preferred ---- 100	98½ Oct 16	109⅝ Aug 7	84 Mar	108½ Nov
53⅜	53½	53⅝	53¾	53⅜	53⅝	53	53¼	53	53⅝	52¾	53	8,500	Comm'l Invest Trust ---- No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*110	110½	*109¼	110½	110½	110½	110½	110½	*110	115	*109½	115	200	$4.25 conv pf ser '35 ---- No par	103¾ Sept 19	110½ June 21	90 Jan	112½ Oct
14⅜	14¾	14½	14⅞	13¾	14¾	13⅞	14⅛	13⅞	14⅜	13⅝	14	19,200	Commercial Solvents ---- No par	8⅝ Aug 24	16 Sept 11	5⅞ Mar	12¼ July
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	14,000	Commonw'lth & Sou ---- No par	1⅛ Dec 19	2⅛ Feb 6	1 Mar	2¼ Oct
71	71½	71¼	73¼	71½	73¼	71	72	69	71	69	69¾	4,600	$6 preferred series ---- No par	45¾ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
31⅞	32	32	32⅛	32	32¼	32⅛	32¼	32⅛	32¼	31⅜	31¾	43,300	Commonwealth Edison Co ---- 25	z25⅝ 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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots: Lowest	Range for Year 1939: Highest	Range for Previous Year 1938: Lowest	Range for Previous Year 1938: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5¾ 6⅛	*5¾ 6⅛	5¾ 5¾	5¾ 5¾	*5¼ 5¾	5⅛ 5¼	500	Conde Nast Pub Inc ___ No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
24 24¼	24 24	23⅜ 23⅜	*23⅜ 23⅞	23¼ 23¾	22¼ 23	2,300	Congoleum-Nairn Inc ___ No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
8¾ 8¾	8¾ 8¾	*8¼ 8¾	8¼ 8¼	8½ 8½	8½ 8¾	1,000	Congress Cigar ___ No par	5 Sept 8	9⅞ Dec 22	6 Mar	8¾ Oct
*5⅝ 7	*5⅝ 7	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7	------	Conn Ry & Ltg 4½% pref ___ 100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
28¾ 28¾	28¾ 29	28 28½	28¼ 28¼	27¼ 28¼	26 27	5,300	Consol Aircraft Corp ___ 1	15½ Aug 24	32¾ Nov 4	10½ Sept	26⅜ Nov
*8¼ 8½	8¼ 8½	*8 8½	8¼ 8¾	8⅜ 8½	8¼ 8¼	800	Consolidated Cigar ___ No par	5⅝ Apr 10	9⅜ Oct 25	4¼ Mar	10⅜ Nov
80 80	*80 81½	*80½ 81½	*80½ 81½	*80½ 81½	*80½ 81½	10	7% preferred ___ 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*88 93	*88 93	91 91	*86½ 91	90 90	*84⅞ 90	50	6½% prior pref w w ___ 100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
8 8¼	8¼ 9	8⅞ 9⅜	8¾ 9	8½ 9⅛	8 8½	40,500	Consol Copper Mines Corp ___ 5	7⅛ Nov 27	11 Sept 11	----------	----------
*⅞ 1⅛	1 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	Consol Film Industries ___ 1	¾ Dec 27	2⅛ Jan 5	1 Mar	2⅜ Oct
*9⅛ 9½	9⅛ 9⅛	*8⅝ 8¾	*8⅝ 8¾	8¾ 8¾	8¾ 8¾	300	$2 partic pref ___ No par	7¾ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
31⅝ 31⅞	31¾ 31⅞	31⅛ 31⅞	31⅜ 31¾	31¼ 31¾	30½ 31¼	28,100	Consol Edison of N Y ___ No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
*108¼ 108½	108½ 108½	108 108¼	107⅞ 108⅜	*108 108⅜	107¾ 108¼	1,600	$5 preferred ___ No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
4⅜ 4⅜	*4¼ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	900	Consol Laundries Corp ___ 5	3¾ Dec 6	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7¾ 7⅞	7⅝ 7⅞	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	z7¼ 7½	19,600	Consol Oil Corp ___ No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
*2 2⅜	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	100	Consol RR of Cuba 6% pf ___ 100	1 July 14	5⅝ Sept 12	2½ Sept	7½ Jan
*4 4⅛	4 4⅛	*3⅞ 4⅛	4 4	3¾ 3¾	*3½ 3⅝	600	Consol Coal Co (Del) v t c ___ 25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
*16¼ 17⅝	*16¼ 19	*16⅜ 18	*16¼ 17¾	16¼ 16¼	16 16	300	5% preferred v t c ___ 100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
*101½ 101⅞	101½ 102	101¾ 101¾	*101½ 102	101¾ 101¾	*101 101½	400	Consumers P Co $4.50 pf ___ No par	88 Sept 19	101⅞ Dec 20	78 Apr	95⅜ Nov
*16½ 16¾	16¾ 16⅞	16⅛ 16½	16¼ 16½	16 16½	15⅝ 15¾	4,800	Container Corp of America ___ 20	9⅛ June 30	17¼ Dec 6	9¾ May	17¾ Oct
13⅞ 14	14⅛ 14⅜	13⅜ 14½	14¾ 15⅜	14⅜ 15⅜	14 14⅜	9,800	Continental Bak Co cl A ___ No par	11½ Apr 10	22⅛ Mar 1	8⅜ Mar	26⅞ July
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	5,300	Class B ___ No par	1 Dec 16	2 Jan 3	1¼ Mar	2¾ July
*93 94½	94½ 94½	95 95½	96 97½	96½ 96½	96 96	1,300	8% preferred ___ 100	z87½ Sept 15	100 Mar 3	65½ Mar	103½ July
43¼ 43⅝	43¾ 44	43¼ 43¾	43⅛ 43½	43¼ 43½	42¾ 43¼	5,600	Continental Can Inc ___ 20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
*113 115	*113 115	*113½ 115	*113¾ 115	*114 115	115 115	100	$4.50 preferred ___ No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
*6⅞ 7¼	6⅞ 6⅞	*7 7¼	6¾ 6¾	6⅞ 6⅞	6¾ 6¾	700	Continental Diamond Fibre ___ 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
40¼ 40⅜	40⅛ 40⅛	40 40⅛	40⅛ 40⅜	40 40⅛	39⅜ 39¾	2,500	Continental Insurance ___ $2.50	29⅛ Apr 11	40⅞ Dec 30	21¼ Mar	36½ Nov
3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3½ 3¾	3⅜ 3⅝	27,000	Continental Motors ___ 1	1⅝ Apr 10	5½ Nov 4	⅞ May	3½ Dec
24⅜ 24⅝	24¼ 24¾	24 24	23½ 24	22¾ 23⅞	22½ 23	6,200	Continental Oil of Del ___ 5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
28⅛ 28⅛	28⅛ 28⅛	28⅛ 28⅛	*28½ 29	28⅛ 28⅛	25½ 27¼	700	Continental Steel Corp ___ No par	16⅛ Apr 11	32⅛ Sept 11	10 Mar	29½ Nov
59¾ 60½	59¾ 59¾	59½ 60	*59¾ 61½	60⅛ 60½	59⅞ 60¼	880	Corn Exch Bank Trust Co ___ 20	49 Jan 26	61½ Sept 11	40 Apr	56 Jan
64⅝ 65	65 65	63⅞ 64¾	63⅝ 64	63½ 64	62½ 63¼	2,300	Corn Products Refining ___ 25	54⅞ Apr 19	67½ Sept 11	z53 Apr	70¾ Oct
*174 176½	176½ 176½	*172 177	*170½ 177	177 177	177 177	300	Preferred ___ 100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	3,500	Coty Inc ___ 1	3 Sept 5	5 Dec 14	----------	----------
1 1	1 1	1 1	⅞ 1	⅞ 1	1 1	7,200	Coty Internat Corp ___ 1	⅝ Sept 5	2⅛ July 25	----------	----------
23¼ 23½	23¼ 23¼	23⅛ 23¼	23 23¼	22⅝ 23¾	22¼ 22¾	3,800	Crane Co ___ 25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
*104 106	*104¼ 106	*104¼ 105½	104¼ 104¼	104½ 104½	104 104½	400	5% conv preferred ___ 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
31¾ 31¾	31½ 31½	*31½ 32¾	31½ 31½	31½ 31⅝	*31½ 32½	500	Cream of Wheat Corp. (The) ___ 2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
*7 7¾	*7 7¾	*7¼ 7¾	*7¼ 7¾	7¼ 7¼	*7 7¼	100	Crosley Corp (The) ___ No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
*27⅝ 28	27¾ 28⅛	27 28	27⅞ 30⅜	28¼ 30⅜	28¼ 29	12,300	Crown Cork & Seal ___ No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*38¼ 39	38 38½	37 37	*38¼ 39½	38½ 39	39 39¼	240	$2.25 conv pref w w ___ No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*37 37¾	37½ 37½	*37 37¾	37¾ 38	38½ 39	39 39	300	Pref ex-warrants ___ No par	28 Apr 11	37⅞ Mar 4	25½ Apr	37⅝ Nov
16⅜ 16⅜	16⅜ 16½	16 16¼	16 16⅜	15¾ 16⅛	15⅛ 15½	7,100	Crown Zellerbach Corp ___ 5	9 Apr 8	17⅝ Dec 20	7½ Mar	15⅛ Nov
92 92¾	92½ 92¾	92 92	*92 92½	92 92	*90½ 92½	160	$5 conv preferred ___ No par	75 Apr 14	94 Dec 11	58 Mar	92½ Nov
41⅜ 41⅜	41 41	*39¾ 40½	40 40⅛	39 40¼	37¼ 39	2,500	Crucible Steel of America ___ 100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅜ Jan
*83½ 87	*83½ 87	*83½ 87	*83 86	82¼ 82¼	80½ 80½	200	Preferred ___ 100	62 June 30	96 Jan 6	70 Apr	94½ Jan
4¼ 4¼	*4 4¼	*4 4¼	4 4	3⅞ 3⅞	4 4	120	Cuba RR 6% preferred ___ 100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
7 7½	7⅛ 7⅛	6¾ 7	*6⅞ 7	6¾ 6⅞	6¾ 6⅞	3,000	Cuban-American Sugar ___ 10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
83½ 83½	83½ 83½	83 83	83 83	*81½ 84	z79 79	270	Preferred ___ 100	48 Aug 21	93 Sept 8	58½ May	87 Jan
*13⅞ 14⅜	*14 14⅜	*14 14¼	14¼ 14⅜	14½ 14½	14 14	800	Cudahy Packing ___ 50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
27⅞ 27⅞	27⅞ 27⅞	27¼ 27½	*27 27½	26⅞ 27½	*26⅜ 27	400	Cuneo Press Inc ___ 5	26 Dec 27	28¼ Dec 9	----------	----------
*4⅛ 4⅜	4⅜ 4⅜	4⅛ 4¼	*4 4⅜	4¼ 4¼	4 4⅛	900	Curtis Pub Co (The) ___ No par	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
45 45	45¼ 45¼	43¾ 44½	45 45	44⅝ 44⅝	44¼ 44½	1,400	Preferred ___ No par	38 Apr 14	63½ Sept 27	35 June	56 Aug
10⅛ 10¼	10⅛ 10⅜	10 10¼	10 10⅛	9¾ 10⅛	9⅜ 9¾	68,300	Curtiss-Wright ___ 1	4¼ Aug 24	13¼ Nov 4	3¼ Mar	7⅜ Dec
29⅛ 29⅜	29¼ 29½	29 29⅜	28⅞ 29¼	28¾ 29¼	28¼ 28⅞	6,600	Class A ___ 1	19¼ Apr 11	32½ Nov 4	12⅝ Mar	28¼ Nov
*82 90	*82 90	*82 90	*82 90	*82 90	82 82	10	Cushman's Sons 7% pref ___ 100	73¼ Apr 8	91 Nov 16	48½ Jan	83 Oct
*53 60	*54 55	*53 60	*53 60	*53 60	53 53	10	$8 preferred ___ No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
*20¼ 20½	20¾ 20¾	20½ 20¾	*20⅛ 20½	19½ 20⅞	19 19	2,000	Cutler-Hammer Inc ___ No par	13⅝ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
*4½ 4⅞	4⅞ 4⅞	4¾ 4¾	*4⅝ 4⅞	4¾ 4⅞	*4⅝ 5	500	Davega Stores Corp ___ 5	3½ Aug 26	7 June 20	4½ Mar	8¾ July
*16⅝ 17¼	*16⅝ 17⅝	*16⅝ 17⅝	*16¼ 17⅝	*16¼ 17⅝	*16¼ 17⅝	------	Conv 5% preferred ___ 25	14¼ Sept 12	17½ Mar 10	13¼ Mar	17¼ Dec
*7½ 8	*7½ 8	*7½ 7⅞	7½ 7½	7¼ 7½	7½ 7½	500	Davison Chemical Co (The) ___ 1	4⅝ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
112¾ 112¾	112 112	*112 112¾	*112 112¾	112¾ 112¾	*112 112¾	220	Dayton Pow & Lt 4½% pf ___ 100	103 Sept 19	112¾ Dec 14	102½ Jan	111¼ Dec
22⅝ 22¾	22⅜ 22¾	21¾ 22⅜	21⅝ 22	21¼ 22	20⅜ 21⅛	8,700	Deere & Co ___ No par	15¾ Apr 10	25½ Oct 18	13¾ May	25¼ Feb
26⅛ 26⅛	25⅞ 26	26 26	26 26	26¼ 26½	*26 26½	1,100	Preferred ___ 20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
*15½ 16½	*15½ 16⅝	16 16½	*16 16½	16 16⅜	*15⅜ 16½	800	Diesel-Wemmer-Gilbert ___ 10	11¼ Apr 10	18½ Dec 11	9 Mar	17 Nov
21¾ 22	21⅞ 22¼	21 22	21 21½	20½ 21½	20 20½	11,400	Delaware & Hudson ___ 100	12¼ Apr 24	28 Oct 26	7½ Mar	25⅛ Dec
5½ 5½	5½ 5½	5⅛ 5⅜	5¼ 5¼	5⅛ 5⅜	5 5⅜	5,400	Delaware Lack & Western ___ 50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
*⅜ ⅝	*½ ¾	*½ ¾	*½ ¾	*⅜ ¾	*⅜ ¾	------	‡Denv & R G West 6% pf ___ 100	⅜ Dec 19	1½ Jan 4	¾ Nov	2½ Jan
*124½ 125⅛	125⅛ 125⅛	124½ 124½	*123 125	*122¼ 124½	124¼ 124¾	400	Detroit Edison ___ 100	103 Apr 13	125½ Oct 26	76 Mar	115⅛ Dec
*22 23	22 22½	21¾ 22	22 23¼	22¾ 22¾	21⅞ 22⅛	430	Devoe & Raynolds A ___ No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
*33½ 34¼	*33½ 34¼	*33½ 34¼	34 34	34⅛ 34⅛	*33¾ 34¼	500	Diamond Match ___ No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
41½ 42	42 42	41⅝ 41¾	42 42	41½ 41½	41 41	1,300	6% partic preferred ___ 25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
9 9	9¼ 9¼	8½ 9	*8⅜ 8¾	8¼ 8⅞	8⅛ 8½	1,300	Diamond T Motor Car Co ___ 2	5⅛ Aug 22	10½ Nov 3	5 Mar	11 Oct
19¼ 19½	19⅜ 20	19½ 19⅞	19⅜ 19¾	19 19¾	18⅝ 19	15,400	Distil Corp-Seagr's Ltd ___ No par	13¾ Sept 11	20½ Mar 1	11 Mar	23½ Nov
*77 78	78 78⅜	*77½ 80	79¾ 79¾	*79 84	*77 80	300	5% pref with warrants ___ 100	66 Sept 30	90 July 31	65½ June	91½ Nov
*13 13½	13¼ 13¼	13¼ 13⅜	*12⅝ 13⅜	13 13	12⅝ 12⅝	500	Dixie-Vortex Co ___ No par	9¾ May 18	13½ Nov 4	8½ Sept	17 Jan
35 35	35 35	35 35⅜	35½ 35½	35½ 35½	35 35⅛	1,050	Class A ___ No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*18 18½	18¼ 18¼	18 18	17⅝ 17¾	17⅛ 17¼	17 17	1,200	Doehler Die Casting Co ___ No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
23⅝ 23¾	23⅝ 23¾	23½ 23⅝	23⅜ 23⅞	23⅝ 23¾	23⅛ 23¼	3,200	Dome Mines Ltd ___ No par	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
80 80⅛	80 80¾	78 79⅝	78½ 80¾	78¾ 80¾	76½ 79	10,100	Douglas Aircraft ___ No par	55 Aug 24	87¾ Nov 4	31 Mar	80¾ Dec
146½ 146½	146½ 146½	145½ 146½	*144 146½	146⅛ 146½	145½ 146¾	2,300	Dow Chemical Co ___ No par	101½ Apr 11	144⅝ Dec 29	87⅞ Jan	141 Dec
16 16	16½ 16½	15½ 16¼	15½ 15¾	15¾ 16¼	14¾ 15½	3,100	Dresser Mfg Co ___ No par	6 Mar 31	17⅛ Dec 29	----------	----------
*7⅜ 7½	7⅛ 7⅜	7⅜ 7⅜	*7⅛ 7⅜	*7⅛ 7⅜	7 7	500	Dunhill International ___ 1	6 Dec 27	19¼ Jan 13	1¾ May	19⅜ Dec
*13 13¾	13 13	*13 13¾	*13 13¾	13 13	13 13	300	Duplan Silk ___ No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*117 120	*117 120	*117½ 120	*117½ 120	*118 118½	118 118	50	8% preferred ___ 100	108 Apr 12	116⅝ Nov 3	102 Apr	115 Jan
182½ 183⅜	183 184¼	182 182¾	172¼ 182½	180½ 183½	179¾ 181½	7,100	Du P de Nem (E I) & Co ___ 20	126¼ Apr 11	188½ Sept 5	90½ Mar	154¾ Dec
*126 7/32 127½	*126 7/32 127½	*124 23/32 125¾	*124 13/16 125¾	*124 23/32 125¾	*124 23/32 125¾	------	6% non-voting deb ___ 100	126 1/16 Oct 27	142 Mar 10	130¾ Mar	138½ Nov
123¼ 123¼	123¼ 123¼	z123 123	123 123¼	123⅛ 123¼	123¼ 123¼	2,200	$4.50 preferred ___ No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*117¾ ----	*117¾ ----	118 118	*118 ----	*118 ----	118 118	90	Duquesne Light 5% 1st pf ___ 100	111⅛ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
29¼ 29½	29½ 30¼	29¼ 29⅞	29⅞ 30¼	28¾ 30	27½ 28¾	10,400	Eastern Airlines, Inc ___ 1	12¼ Apr 11	31⅞ Dec 29	13¾ Nov	17⅜ Dec
*5½ 6	*5⅜ 6	*5⅜ 6	5½ 5½	5½ 5½	5⅛ 5⅜	500	Eastern Rolling Mills ___ 5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
165¾ 166½	166 166½	164½ 165½	163¾ 164½	163 164¼	161 163	2,700	Eastman Kodak (N J) ___ No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*175 178	176 176	177½ 178	*175 178	178 178	175 175	80	6% cum preferred ___ 100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
30⅜ 30⅞	30½ 31¾	30¾ 31⅜	31⅛ 31⅞	31 31⅞	30 30⅝	6,200	Eaton Manufacturing Co ___ 4	15¼ Apr 11	30⅞ Oct 25	10½ Mar	25⅜ Dec
*16⅝ 17½	17 17	*16¾ 17¼	16⅞ 16⅞	*16¾ 17¼	16¾ 16¾	300	Edison Bros Stores Inc ___ 2	15½ Sept 5	19⅞ July 12	----------	----------
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	3,400	Eitingon Schild ___ No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
37⅝ 38¼	37⅝ 37⅞	36¾ 37½	36¾ 37	36⅝ 37¼	36 36⅝	6,700	Electric Auto-Lite (The) ___ 5	22¼ Apr 11	40⅝ Oct 26	13¼ Mar	36¼ Dec
16⅛ 16¼	16¼ 16⅜	15¾ 16⅜	15¾ 16¼	15½ 16⅛	15¼ 15⅝	9,700	Electric Boat ___ 3	8½ Apr 10	18¼ Nov 13	6 Mar	15¼ Dec
1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	2,800	Elec & Mus Ind Am shares ___	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
7¾ 8	7⅞ 8¼	7⅝ 8	7⅝ 7⅞	7⅜ 7¾	7⅛ 7⅜	11,200	Electric Power & Light ___ No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
34 35¼	35⅛ 36¼	34½ 35¾	34½ 35¾	33 35¼	32¼ 33½	23,300	$7 preferred ___ No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
29½ 30⅜	30⅜ 31¾	30 30¾	29¾ 30⅞	28¾ 30¼	28 29	10,000	$6 preferred ___ No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
30 30	30⅜ 30½	30 30	*30 30⅞	30 30⅛	29½ 29¾	1,000	Elec Storage Battery ___ No par	23½ Apr 11	35 Sept 14	21¾ Mar	35 Nov
*1½ 1¾	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	1⅝ 1¾	*1⅜ 1⅝	400	Elk Horn Coal Corp ___ No par	⅝ Apr 4	3½ Sept 11	½ Mar	2¾ Nov
39½ 40	38⅜ 39⅜	37½ 38¼	38¾ 39	37 38¾	36½ 38½	7,500	El Paso Natural Gas ___ 3	28 Jan 25	42¾ Nov 29	17 Feb	29⅞ Nov
*42⅛ 44½	*42½ 44	*42½ 44½	*43⅛ 46	42⅞ 42⅞	42 42½	400	Endicott-Johnson Corp ___ 50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
*110 110½	*110⅛ 111	*110⅛ 111	110⅛ 110⅛	*110 111	111 111	20	5% preferred ___ 100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
11¾ 12¼	12⅛ 12⅜	11⅞ 12	11¾ 12	11½ 11⅞	11¼ 11⅝	16,100	Engineers Public Service ___ 1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
82 82	82⅛ 83	*82⅛ 84½	82½ 82½	*82⅛ 84½	81¾ 82½	900	$5 conv preferred ___ No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
*88⅝ 89	89 89	*88¼ 89⅝	*88¼ 89⅝	*88¼ 89¼	88¼ 88¼	500	$5½ preferred w w ___ No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
96½ 96½	97 97	*95 97¼	96¼ 96¼	*94 97¼	95 95	700	$6 preferred ___ No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
*¾ 1	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	1,200	Equitable Office Bldg ___ No par	¾ Aug 24	1⅞ Sept 11	1¼ Dec	2⅞ Jan
*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	100	‡Erie Railroad ___ 100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
3⅛ 3⅛	3 3	*3 3¼	3 3	2¾ 2⅞	2⅝ 2¾	1,000	4% 1st preferred ___ 100	1⅞ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
*1½ 1⅝	1½ 1½	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	100	4% 2d preferred ___ 100	1⅛ Apr 10	3½ Sept 27	1½ Dec	6½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co ___ 50	65¼ Sept 15	65¼ Sept 25	62 Oct	64 Dec
4⅛ 4⅛	4⅛ 4½	4½ 4½	4⅛ 4¼	4¼ 4¼	4 4	2,100	Eureka Vacuum Cleaner ___ 5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
*9½ 9¾	9½ 9¾	*9⅛ 9½	*9⅛ 9½	9⅛ 9½	8¾ 9	700	Evans Products Co ___ 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
*22¾ 23¼	*23 23⅝	23 23	23 23¼	*22¼ 23	21¼ 22	900	Ex-Cell-O Corp ___ 3	14¼ Apr 11	25¼ Nov 4	10⅛ Apr	25 Dec
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Exchange Buffet Corp ___ No par	⅝ Dec 20	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*4¾ 6	*5 5¾	4¾ 4¾	*4¾ 6	*4¾ 6	4¾ 4¾	50	Fairbanks Co 8% pref ___ 100	2¾ Apr 10	8⅞ Sept 26	3½ Mar	11¼ Jan
38¼ 38¼	39 39⅜	38½ 38¾	38 38	z37½ 38½	35½ 36½	2,100	Fairbanks Morse & Co ___ No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*26¾ 27½	*26⅜ 27	26⅜ 26¾	*26⅝ 27	26¼ 27	*26 26⅝	600	Fajardo Sug Co of Pr Rico ___ 20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
16½ 16¾	17 17¼	17 17	17 17	16¼ 16½	16⅛ 16¼	2,100	Federal Light & Traction ___ 15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*99⅛ 100¼	*99½ 100¼	*99⅛ 100¼	*99⅛ 100¼	99 99⅛	*99 100¼	50	$6 preferred ___ 100	81 Jan 24	98 Dec 11	67 Apr	84½ Nov
27¾ 27¾	*27½ 27⅞	27⅝ 28	*27½ 27⅞	*27½ 28	27¼ 27¼	400	Federal Min & Smelt Co new ___ 2	29 Dec 28	31¼ Dec 8	----------	----------
*4½ 5	*4¾ 5	*4½ 4¾	4½ 4¾	4½ 4½	4⅛ 4¼	700	Federal Motor Truck ___ No par	2⅛ Aug 24	6⅜ Nov 4	2⅛ Mar	5⅞ Aug
*¾ 1	*¾ 1	1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	500	Federal Water Serv A ___ No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*23¾ 24½	24 24	*23¼ 23¾	23½ 23½	23½ 23½	23 23	600	Federated Dept Stores ___ No par	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
*86 87	87 87	87 87⅛	*86 87½	86¾ 87	85⅞ 85⅞	700	Fed Dept Stores 4¼% pf ___ 100	82¾ Sept 13	89¾ Feb 6	67⅞ Jan	90⅝ Oct
*18¾ 19½	19½ 19½	19⅛ 19⅛	*18½ 19½	19¼ 19¼	18 18½	600	Ferro Enamel Corp ___ 1	17¼ Nov 30	23½ Nov 20	----------	----------
*39⅝ 39¾	39½ 39½	39¼ 39⅜	39⅜ 39⅜	39 39⅝	39 39¼	1,600	Fidel Phen Fire Ins N Y ___ 2.50	27¾ Apr 11	40¼ Dec 16	22½ Mar	36½ Nov
*22 22¾	22¼ 22¼	*22 23¾	*22 23¾	*22 23¾	*22 23¾	10	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption

Saturday Jan. 6 Low	High	Monday Jan. 8 Low	High	Tuesday Jan. 9 Low	High	Wednesday Jan. 10 Low	High	Thursday Jan. 11 Low	High	Friday Jan. 12 Low	High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
20¾	21	20⅝	20⅝	21	21	20½	20½	20¾	20¾	20¼	20⅜	1,300	Firestone Tire & Rubber 10	17⅝ Apr 10	25½ Sept 12	16¼ Mar	26⅞ Oct
105	105	*104⅞	105	105	105⅜	105¼	105¼	105¼	105¼	*105⅛	105½	400	6% preferred series A 100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
45	45	45	45	45	45⅜	44½	44½	44	45	43¾	44	1,200	First National Stores No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
19⅞	20⅛	20	20⅛	19⅞	20¼	20	20	19¼	19¾	18⅜	19	4,300	Flintkote Co (The) No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
*34	35	*34	35	*34	34¾	34	34	33½	33½	*32¾	33¼	200	Florence Stove Co No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*24¼	24½	*24¼	24¾	*24¼	24¾	*24½	25	24½	24½	24½	24½	200	Florsheim Shoe class A No par	17 May 12	25 Oct 6	15 Apr	21 Jan
2¾	2¾	3⅛	3¼	3½	3½	3¼	3⅜	3¼	3¼	2⅞	3¼	2,300	‡ Follansbee Brothers No par	1½ Apr 8	5 Sept 11	1¼ Mar	4⅜ Oct
34½	34¾	*34	35	35	35	34¾	34¾	34½	35	34	34½	1,000	Food Machinery Corp 100	21 Apr 14	37½ Sept 12	18 Mar	37¼ Nov
*106⅝	----	107¼	107¼	*106⅝	----	*106⅝	----	*106⅝	----	*106⅝	----	30	4½% conv pref 100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
*19½	20¼	20	20¼	*19¼	19¾	19½	19½	18¾	19	18¼	18½	1,000	Foster-Wheeler 10	14 Aug 24	29¾ Jan 4	11 Mar	29⅝ Oct
*72	80	*72	79⅞	*72	79⅞	*72¼	80	*72¼	79⅞	72	72	10	$7 conv preferred No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
*4½	5¼	*4⅝	5	*4½	5	*4½	5	*4½	4⅞	4½	4½	100	Francisco Sugar Co No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
*31½	35	*31½	35	*32⅛	35	*32⅛	35	*32⅛	35	*32⅛	35	----	F'k'n Simon&Co Inc 7% pf 100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
33⅛	33¼	33¼	33½	32½	33	*32¼	33	33	33	32½	33	3,700	Freeport Sulphur Co 10	18¼ Apr 26	36 Sept 27	19⅞ Mar	32 Sept
*2⅜	2½	*2⅜	2½	2½	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅝	600	Gabriel Co (The) cl A No par	1¼ Apr 10	3¼ Sept 13	1¼ Mar	3⅞ Oct
*3⅝	3¾	*3⅝	3¾	3½	3¾	*3½	3¾	3½	3⅝	*3¼	3½	600	Gair Co Inc (Robert) 1	2 July 10	5⅞ Sept 26	2½ Mar	5⅞ July
*16¾	17¼	17	17	*16¼	17⅛	*16¼	17	16⅞	16⅞	16	16	500	$3 preferred 10	7½ Aug 10	18⅝ Oct 26	10 Mar	18 July
14	14½	14	14	13	14	13	14	14	14	13½	13½	410	Gamewell Co (The) No par	9 July 13	15½ Sept 25	9½ Mar	18 July
*102	103	103	103	102	102	103	103	103	103	*101	103	50	Gannet Co conv $6 pref No par	94 Apr 22	104¼ Dec 21	85 Mar	97 Dec
*4¾	5	4¾	5⅛	4¾	4⅞	4⅞	4⅞	4⅝	4⅞	*4½	4¾	1,100	Gar Wood Industries Inc 3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*13¼	14	*13¼	14	*13¼	14	13¼	13¼	13⅛	13⅛	12¾	13⅛	400	Gaylord Container Corp 5	z9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*47	50	*47	50	46	50	*46	50	*46	50	*46	50	----	5½% conv preferred 50	45½ Aug 17	52 Jan 17	48 June	52 Sept
7	7	*6¾	7	6¾	6¾	*6⅞	7	6¾	6⅞	6¾	6¾	700	Gen Amer Investors No par	5½ May 17	9 Jan 3	4¼ Mar	9⅝ Nov
*102¼	104	*102½	104½	102½	104½	*102½	104½	*102½	104½	*102½	104½	----	$6 preferred No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
*56¼	57¼	57¼	57¼	56½	56¾	56	56⅞	55½	56½	53½	55	2,400	Gen Am Transportation 5	40 Apr 8	65 Sept 27	29 Mar	59¼ Dec
7½	7¾	8	8¼	8	8⅛	8	8¼	7⅞	8⅛	7¾	7¾	4,400	General Baking 5	7⅛ Dec 21	11 Mar 9	6½ Mar	11⅛ July
*140	145	*140	145	*142	144½	*140	144½	*142	144½	*142	144½	----	$8 1st preferred No par	128 Sept 20	149 July 21	115 Apr	136 Oct
3	3	*3¼	3½	3¼	3½	*3	3¼	*3	3¼	*2¾	3⅛	400	General Bronze 5	2½ Apr 1	5¼ Sept 11	2½ Mar	5⅝ July
11⅝	11⅝	11¼	11¾	11	11¼	11	11⅛	10½	11	10⅜	10½	2,100	General Cable No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*22⅛	24	*22½	24	22⅛	22⅛	*21¾	22⅞	*21⅝	22⅝	21¼	21⅜	900	Class A No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*53½	56	*54½	56	54¾	54¾	54½	54½	55⅝	55⅝	*51⅜	54½	300	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
19¼	19¼	19	19¼	*19	19¼	19⅜	19½	19	19	18	18½	1,700	General Cigar Inc No par	16 Dec 8	25¼ Jan 6	20⅞ Mar	28 Feb
114	114½	114	114½	114½	114½	115	115	115	115	115	115	350	7% preferred 100	106 Oct 23	130½ Mar 31	108¼ Apr	138 Nov
40⅛	40⅝	40½	40⅞	39⅞	40½	39¾	40¼	39⅛	40¼	38⅝	39½	41,100	General Electric No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
48	48	47¼	47¾	47⅛	47¾	47¼	48	46⅛	47¾	45⅛	46⅛	7,400	General Foods No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
118⅝	118⅝	*118½	119	*117½	119⅛	118	118	118½	118½	*118½	120	300	$4.50 preferred No par	107¾ Sept 20	118⅝ July 3	108¾ June	117½ Nov
⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	½	⅝	½	½	3,400	Gen Gas & Elec A No par	½ Dec 14	1¼ Jan 5	⅝ Mar	1½ Oct
*39	45	42	44	*42	45	*42	45	*35	45	*35	45	30	$6 conv pref series A No par	29 Jan 3	65½ July 11	25 Mar	50 Nov
92	92	92	92	z90	90	91	91	88½	91	87½	88	1,300	General Mills No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
*129½	130	*129½	130	130	130	130	130¼	130¼	130½	*130	130½	270	5% preferred 100	125½ Dec 27	128¾ Dec 11	----	----
54¼	54½	54½	55	54	54⅝	53¾	54⅝	53⅛	54½	51¾	53¼	56,800	General Motors Corp 10	36⅜ Apr 11	56¾ Oct 26	25½ Mar	53⅞ Nov
*125½	127⅞	125¼	126	124⅝	125	125	125	124⅞	125	124½	124⅝	2,100	$5 preferred No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
39½	39¾	42	42	*41	43¾	*41	44	42	42	41	42	700	Gen Outdoor Adv A No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
4½	4½	4½	4⅝	4¾	4¾	4¾	4¾	4⅜	4⅜	4⅜	4⅜	1,300	Common No par	3¼ Sept 5	6⅞ Jan 5	4 Mar	9⅞ July
9⅝	9⅝	*9⅝	9⅞	9¾	9⅞	9⅞	10	10	10	9¾	9¾	1,600	General Printing Ink 1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
110	110	*107½	----	*107½	----	*107½	----	*107½	----	*107½	----	20	$6 preferred No par	105 Apr 15	111½ Nov 25	101¼ Apr	110 Nov
*⅞	1¼	1	1	1	1	*1	1¼	1	1⅛	*⅞	1⅛	400	Gen Public Service No par	¾ June 30	1¾ Sept 5	1⅛ Dec	2⅜ July
18	18	18	18	18¾	18¾	*18⅛	18¾	17	18⅛	16	17	2,600	Gen Railway Signal No par	12½ Sept 1	28 Jan 5	12¾ Mar	27⅛ Nov
*89	91½	*89	91½	*89	91½	*90	91½	*89	90	*89	90	----	6% preferred 100	85½ Aug 22	92½ Apr 6	z85 Sept	95 July
*⅝	¾	⅝	⅝	¾	¾	¾	¾	⅝	⅝	*⅝	¾	2,500	Gen Realty & Utilities 1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
18	18	18	18	18	18⅛	18	18	18	18	*17¾	18½	2,600	$6 preferred No par	14 Sept 6	20¼ Jan 5	13⅜ Mar	26½ Oct
32	32	32½	32½	32	32¼	32	32	30¼	31	28½	30	1,900	General Refractories No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
15	15	*15	15¼	15¼	15¼	15⅛	15¼	15¼	15⅜	z14¾	15	1,600	General Shoe Corp 1	12½ Aug 24	15½ Oct 7		
29¾	30	29¾	29¾	29	29½	28⅝	28¾	27	29	24¾	27	1,060	Gen Steel Cast $6 pref No par	16 Apr 8	43¾ Sept 27	13 Mar	34 Nov
21	21¼	20¾	21¼	20¾	21	21	21¼	21¼	21¾	21⅛	21¾	4,300	General Telephone Corp 20	15 Apr 28	20½ Nov 20		
12½	13	13	13¼	12⅝	13¼	12¾	13	12½	12⅞	12⅛	13	3,800	Gen Theatre Eq Corp No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
*16½	17½	*16½	17½	16½	16½	*15½	17	*15½	17½	*15½	16½	100	Gen Time Instru Corp No par	10½ Aug 10	18 Nov 3	14⅛ May	20½ Nov
*82½	99¼	*82½	99¼	*95	99¼	*95	99¼	*95	99¼	99¼	99¼	10	6% preferred 100	97½ Nov 15	99½ Feb 8	98 June	100 June
*22¼	23	22⅜	22⅜	22	22¼	21¾	22	21¼	22	21⅛	21¼	2,100	General Tire & Rubber Co 5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6⅜	6⅜	6¼	6⅜	6¼	6⅜	6⅜	6½	6⅜	6½	6¼	6⅜	5,200	Gillette Safety Razor No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
49¼	49¼	49½	49½	49½	50½	50	50¼	50¾	51	49⅝	50¼	2,300	$5 conv preferred No par	43⅝ Oct 21	54 Mar 14	46⅛ Dec	61 Feb
8⅛	8⅛	8⅛	8⅜	8	8¼	8	8⅛	8	8⅛	7¾	8⅛	5,000	Gimbel Brothers No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¾ July
51½	51½	51½	51½	*50	51	*49	51	*49	51	48	49⅛	700	$6 preferred No par	43 Sept 1	66½ Mar 11	37½ June	67 July
18⅞	18⅞	18⅞	19¼	18⅜	18⅞	18⅞	18⅞	18¼	19¼	17¼	18⅛	3,900	Glidden Co (The) No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
*40	44	*41	43⅛	41	41	*40½	42	*40½	42	40½	40½	200	4½% conv preferred 50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*2¾	3	3	3	2⅞	2⅞	3	3	2⅞	3	2⅞	2⅞	2,700	Gobel (Adolf) 1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2½	2½	2⅜	2⅜	2⅜	2½	2⅜	2½	2½	2½	2⅜	2½	1,200	Goebel Brewing Co 1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*84¼	88	88	88	88	88	*88	90	*85	90	*85	90	30	Gold & Stock Telegraph Co 100	70 Jan 4	86 Nov 29	60½ Apr	85 Nov
19⅛	19⅜	19⅜	19¾	19⅛	19½	19⅛	19⅝	19	19½	18	19	7,200	Goodrich Co (B F) No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
*65	66	65	65½	66¼	66¼	65¼	65¼	64½	64½	*64	65	600	5% preferred No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
23½	24	23¾	24¼	23¼	23¾	23⅜	23¾	23	23½	22¾	23⅜	10,200	Goodyear Tire & Rubb No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
94½	94½	*93	95½	*94½	95¼	*94¼	96⅞	94½	94½	93½	94	500	$5 conv preferred No par	87 Nov 10	109¾ Jan 5	69¾ June	108 Dec
3½	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3½	3½	3½	3½	1,200	Gotham Silk Hose No par	2⅞ June 30	5⅜ Sept 27	2⅝ Mar	6½ Nov
*69	71½	*69	71½	71	71½	*70	74	*70	74	*70	74	70	Preferred 100	67 Dec 13	80 Mar 3	52¼ Mar	72¾ Dec
1⅛	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	1	1⅛	1	1	11,900	Graham-Paige Motors 1	½ Aug 18	1½ Nov 6	¾ Mar	2 Jan
7⅞	7⅞	7⅞	8	7⅞	8	*7⅝	8	*7⅝	7⅞	7½	7½	1,100	Granby-Conso l M S & P 5	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
14¾	14¾	14¾	14¾	*14⅜	15	14¾	14¾	14¼	14¾	14	14¼	2,100	Grand Union w div ctfs No par	14⅜ Dec 26	15⅛ Dec 15	----	----
10	10	a10	10	10	10	10	10	10	10	9⅝	9⅝	1,300	Without div ctfs No par	9¾ Dec 14	10⅛ Dec 14	----	----
*15¼	16½	*15½	16¾	*15¼	16¼	15⅞	15⅞	15¼	15½	14¾	14¾	400	Granite City Steel No par	10 Apr 8	22½ Sept 12	10⅛ May	22⅜ Nov
33⅝	33⅝	33⅝	33⅞	34	34	*33¼	34	*33¼	33½	33½	33½	500	Grant (W T) 10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*23⅜	24	*23⅜	23⅞	*23⅜	23⅞	*23⅜	23¾	23¾	23¾	*23⅜	24	100	5% preferred 20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
18	18	18⅛	18⅜	18	18⅛	18	18	17½	17¾	17⅛	17⅜	3,200	Gt Nor Iron Ore Prop No par	12½ Apr 8	22½ Sept 11	9¼ Mar	15⅝ Nov
26¼	26½	26¼	26⅝	25⅜	26	25½	26	24½	25⅞	23½	24¾	16,000	Great Northern pref 100	16¼ Apr 8	33¾ Sept 27	12⅜ Mar	30⅝ Dec
27½	27½	27⅝	28½	27⅝	28⅜	*27½	28	27½	28	*27½	28	2,600	Great Western Sugar No par	23⅝ Aug 23	37¼ Sept 5	23½ Apr	32 Jan
134½	135	135	135	134	134½	134	134	*131	134	*131	134	290	Preferred 100	129½ Sept 27	141½ July 27	122 Apr	142 Dec
*43½	60	*43	60	*----	60	*----	60	*----	60	*----	60	----	Green Bay & West RR 100	42 May 24	53½ Dec 8	35 July	50 Oct
*32¼	33¼	32½	32⅝	32¼	32½	*32¼	32⅝	32¼	32⅝	30¾	31¼	1,400	Green (H L) Co Inc 1	24¼ Jan 26	35½ July 18	13⅜ Mar	28¼ Nov
17¼	17⅜	17¼	17¾	17	17⅜	17	17⅛	16⅝	17⅛	16½	17	17,000	Greyhound Corp (The) No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*11⅝	11⅞	*11½	11⅞	11¾	11⅞	11¾	11¾	11¾	11¾	*11¾	12	700	5½% preferred 10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
2⅛	2⅜	2⅛	2⅜	2¼	2¼	2¼	2½	2⅜	2½	2¼	2¼	1,900	Guantanamo Sugar No par	½ Apr 1	6 Sept 5	⅞ Mar	1¾ Jan
*21	25	*21	24½	*21	24	*22	24	*21	23½	21	21	20	8% preferred 100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
3¾	3¾	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	3⅝	3⅝	300	Gulf Mobile & Northern 100	3 Apr 10	6¾ Sept 27	3 Mar	6½ July
*16⅛	17	*16⅛	17	*16⅛	17	16½	17	*16½	18	17	17	300	6% preferred 100	11 Apr 8	22⅜ Sept 27	8 Mar	24 Nov
*30⅝	31½	31½	31½	*31	32	*31½	32	*31½	32	32	32	200	Hackensack Water 25	29 May 2	32¼ May 9	24 Apr	30 Nov
*35	37	*35½	37	37	37	*35½	37	37	37	35½	36½	80	7% preferred class A 25	32 Jan 5	38 Nov 30	30 Apr	35 June
¶19	19	19⅛	20	19⅝	20	19½	19⅝	18	19¼	18	18⅜	5,600	Hall Printing 10	8 Apr 11	18¾ Dec 14	5 Mar	13½ Nov
*17	17½	17	17	*16½	17⅜	*16½	17	*16½	17	16½	16½	200	Hamilton Watch Co No par	15 Apr 19	18 Oct 28	12 Mar	21¼ Jan
*102	108	*102	108	*102	105½	*104	106½	*104½	106½	106½	106½	10	6% preferred 100	99 Apr 12	105 Oct 7	88¾ June	101 Nov
103⅜	103⅜	103⅜	103⅜	*103⅛	103½	103⅛	103⅛	*103⅛	103⅜	103⅜	103⅜	280	Hanna (M A) Co $5 pf No par	96 May 19	103⅜ Nov 3	83 June	100 Nov
*27½	28¼	28¼	28¼	27¾	27¾	27¼	27½	27	27	24⅞	25¾	1,300	Harbison-Walk Refrac No par	17 Apr 10	33½ Sept 27	15 Mar	34¾ July
*133¼	147	*133¼	147	*133¼	147	*133¼	147	*133¼	147	*133¼	147	----	6% preferred 100	123 Sept 5	144 May 29	120 Apr	140 Dec
*7½	7⅞	7⅞	7⅞	*7½	7⅞	*7½	7⅞	*7½	7⅞	7½	7½	1,400	Hat Corp of Amer class A 1	4⅞ Feb 3	10⅛ Oct 3	4⅛ June	z7¾ Jan
*90	95	*90	95	*91½	95	*91½	95	*91½	95	*91½	95	----	6½% preferred w w 100	71 Jan 19	92 Nov 6	50¼ Mar	75 Nov
3⅛	3⅜	3¼	3⅜	3⅛	3¼	3¼	3½	3⅜	3⅞	3¼	3¾	8,400	Hayes Mfg Corp 2	2 Apr 10	4¾ Nov 4	1¼ June	6⅛ Oct
112	112	*111½	113	111½	111½	*110½	112	111½	112	*109	112	400	Hazel-Atlas Glass Co 25	93 Apr 11	112¼ Dec 30	76¾ June	111 Dec
10¼	10¼	10⅛	10⅛	z10	10	9⅞	9⅞	10	10⅛	9⅞	10	3,000	Hecker Prod Corp 1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*107⅞	110	110	110	110	110	*107	109¾	*107	109¾	108½	108½	300	Helme (G W) 25	100 Sept 13	117 Mar 24	81 May	111 Dec
*152	160	*152	160	*152	160	*152	160	156	156	155	155	50	Preferred 100	148 Oct 20	167 June 5	140 Jan	161 Dec
*15¼	16	15½	15½	*15	15⅞	*15	15¾	15¾	15¾	15	15⅛	400	Hercules Motors No par	10 Apr 10	18⅝ Nov 4	10 Mar	20¼ Oct
89⅝	90	91	91	88¾	90	87½	88½	87½	88	87½	89	3,000	Hercules Powder No par	63 Apr 8	101½ Sept 11	42¾ Mar	87 Dec
131	131	131½	131½	*130½	131¾	*130½	131½	131½	131½	131	131	120	6% cum preferred 100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
61½	61½	61½	62	62	62	*61½	62	61⅝	61⅝	61¼	62	800	Hershey Chocolate No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*114½	115¼	*114⅝	115¼	115¼	115¼	*113½	115½	*113½	115½	114	114	400	$4 conv preferred No par	100 Sept 19	115 July 17	80 Mar	105½ Dec
*17	19	*18	20	*18	20	*18	20	18½	18½	*17¼	20	100	Hinde & Dauch Paper Co 10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*33	33¾	*33	34	*33	33⅜	33⅜	33½	32⅞	33¼	31¾	32¼	900	Holland Furnace (Del) 10	29¼ Sept 12	51 Jan 4	17 Jan	52⅜ Oct
6¼	6¼	*6⅜	6¾	6½	6½	6¼	6¼	*6⅛	6¼	6	6⅛	800	Hollander & Sons (A) 5	5⅛ Nov 25	11⅜ Mar 9	5¾ Mar	13¾ July
*13¼	13⅞	13¾	15	14½	14¾	14¼	14⅜	14⅛	14⅛	13½	13½	3,100	Holly Sugar Corp No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*102⅝	110	*102⅝	110	*102⅝	110	*102⅝	110	*102⅝	110	*102⅝	110	----	7% preferred 100	95 May 10	110 Oct 31	102 Mar	108 May
59½	59½	59½	59½	59½	59⅝	59⅞	60	59⅝	60	59¾	60¼	2,700	Homestake Mining 12.50	47¾ Sept 27	66¼ May 11	48⅛ Apr	66 Aug
34	34	*34	34¼	34¼	34¼	*34¼	35¼	34¼	34¼	33½	34¼	800	Houdaille-Hershey cl A No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
13⅛	13⅛	13⅜	13⅜	13¼	13⅜	13	13	12¾	12¾	12¾	12¾	900	Class B No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
68¼	68¼	69	69	69¼	69¼	*68¾	69¾	69¾	69¾	*68¾	69	600	Household Fin com stk No par	60¼ Oct 10	73¼ July 31	46½ Jan	72⅝ Nov
*110⅞	114	*110	115	*110	115	111⅛	111⅛	*110⅜	113⅛	*110⅜	113⅛	100	5% preferred 100	102 Sept 29	110¾ Aug 12	83½ Jan	105¼ Nov
*6½	6⅝	6⅝	6⅝	6⅛	6⅝	6	6⅛	6	6	5¾	6	3,500	Houston Oil of Texas v t c 25	4½ Sept 1	9⅜ Sept 11	5 Mar	9¾ July
*49⅛	49¾	49¾	49¾	50	50	49¾	50	*49½	50½	49⅜	49⅜	800	Howe Sound Co 5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	¾	¾	100	Hudson & Manhattan 100	⅝ Dec 27	1¾ Jan 20	1 May	3⅜ July
*3¼	4	*3	4	*3	4	*3	4	3	3	*3⅛	3¾	100	5% preferred 100	2⅞ Sept 6	5½ Jan 9	3 Mar	9⅝ July
26½	26½	26¾	26¾	26½	26¾	26½	26½	26	26⅝	26	26	1,600	Hudson Bay Min & Sm Ltd 100	21¾ Sept 27	35¾ Sept 5	20⅝ Mar	35⅛ Nov
*5¾	5⅞	5¾	6	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5⅞	2,300	Hudson Motor Car No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
1	1	1	1	⅞	1	⅞	1	⅞	⅞	*⅞	1	2,000	Hupp Motor Car Corp 1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
13	13	12⅞	13⅛	12⅝	12¾	12⅝	12¾	12¼	12¾	11¾	12½	4,200	Illinois Central 100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Dec
24	24	*23½	24½	23¼	23¼	23	23	*23	24	22½	22½	400	6% preferred series A 100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
41	41¼	41	41	40¼	40¼	*39¼	42	*40	42	*40	42	220	Leased lines 4% 100	38⅛ Sept 5	49 Mar 13	23 Mar	44 Nov
6¼	6¼	*6¼	6¾	*6⅛	6⅝	6⅛	6⅛	*6⅛	6⅝	6⅛	6⅛	810	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. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 6 Low	Saturday Jan. 6 High	Monday Jan. 8 Low	Monday Jan. 8 High	Tuesday Jan. 9 Low	Tuesday Jan. 9 High	Wednesday Jan. 10 Low	Wednesday Jan. 10 High	Thursday Jan. 11 Low	Thursday Jan. 11 High	Friday Jan. 12 Low	Friday Jan. 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 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			$ per share	$ per share	$ per share	$ per share
6¼	6½	6¼	6¼	6⅝	6¾	*6	6⅝	6⅛	6⅛	6	6	1,400	Indian Refining	10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
27½	27½	*27½	28½	27¼	27¾	*27⅜	28	28	28	26⅝	27⅛	1,500	Industrial Rayon	No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*116½	118	118	118	*116	117¾	*116	117¾	117¾	117¾	116	117	400	Ingersoll Rand	No par	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*150½	----	*151	----	*151	----	*151½	----	*151½	----	*151½	----	------	6% preferred	100	147½ May 11	157 Aug 7	35 Feb	146 Sept
*86⅛	88	87¾	87¾	86⅛	87	*86	88	87	87	85	85¼	1,000	Inland Steel	No par	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
13¼	13¼	13⅛	13⅝	13⅛	13¼	13⅛	13⅜	13	13⅜	12½	12⅞	4,800	Inspiration Cons Copper	20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
*5⅝	6	5¾	5¾	*5⅝	6	6	6	6	6	*5⅝	6¼	3,100	Insuranshares Ctfs Inc	1	4¼ Apr 8	5⅞ Dec 5	3⅝ Apr	5¼ Nov
*3½	3¾	3⅜	3½	*3¼	3⅜	*3¼	3⅜	3⅜	3⅜	3⅜	3⅜	900	‡ Interboro Rap Transit	100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*3	3¾	3	3	*3	3¾	*2¾	3¾	*3	3¾	*3	3¾	100	Certificates of deposit		2¾ Dec 18	3⅛ Dec 15		
43	43½	43¾	44⅛	43¼	43½	43	43	42	43	41⅜	42	2,400	Interchemical Corp	No par	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
109¼	109¼	109¼	109¼	109⅜	110	110	110	*109¾	110½	110	110	280	6% preferred	100	90 Apr 8	109½ Dec 15	80 June	98 Apr
4⅞	5	*4¾	5	*4¾	6	*4⅞	5	4¾	5	4⅝	4⅝	1,100	Intercont'l Rubber	No par	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
12	12⅛	12	12⅛	11⅝	11⅞	11¾	11⅞	11⅜	11⅞	11	11½	6,400	Interlake Iron	No par	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
2	2	2	2	1⅞	1⅞	1⅞	2	1¾	1⅞	1¾	1¾	3,000	Internat Agricultural	No par	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
*35½	36⅞	36½	36½	*36	37⅜	*36	37⅜	36	36	35¼	35¼	300	Prior preferred	100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
*186½	190	*187½	189½	188	188	188½	188½	187	187	185½	186¼	900	Int Business Machines	No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
60	60¾	59¾	60	58¼	59½	58¼	69	57⅛	58½	56⅛	57½	5,800	Internat'l Harvester	No par	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
*166	168	*166	168	*166	168	*167	168	167	167	*166½	167	100	Preferred	100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
4⅞	5¼	4¼	5⅜	5	5⅜	*5	5¼	4⅞	5	4½	4¾	3,300	Int Hydro-Elec Sys class A	25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
9¼	9¼	9¾	9⅞	9⅛	10¼	10	10½	9⅝	10⅜	9¼	10¼	44,700	Int Mercantile Marine	No par	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
*6⅞	7½	*6⅞	7½	7	7	6⅞	6⅞	*6⅞	7	6⅞	7	1,400	Internat'l Mining Corp	1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
38⅛	38½	38½	38¾	38⅜	38¾	37⅝	38⅜	37¼	38¼	36¾	37½	18,200	Int Nickel of Canada	No par	35 Dec 12	55¾ Jan 3	36⅞ Mar	57⅝ Nov
131⅜	131⅜	*131	133	*131	133	*131	133	133	133	*131⅜	133⅞	300	Preferred	100	123 Sept 21	138 May 2	132 Jan	140 July
13½	13¾	13½	13⅞	13⅛	13½	13⅛	13½	12⅝	13⅜	12⅛	12⅝	14,600	Inter Paper & Power Co	15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
54¼	55⅜	55	56	53½	55½	54	55⅛	52	54⅝	51⅜	52⅝	18,100	5% conv pref	100	25¼ Aug 24	57⅜ Dec 21	18⅝ Mar	52⅞ Nov
4¾	4¾	*4½	4⅞	*4¼	4¾	4⅞	5⅛	4¾	5¼	4⅝	4⅝	2,300	Internat Rys of Cent Am	100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
52½	52½	51⅞	52½	52½	52⅞	53⅛	54½	54¾	54¾	51⅞	52¾	800	5% preferred	100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*35¼	37	35½	35½	35	35	35¾	35¾	35	35	34⅞	34⅞	500	International Salt	No par	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*35⅜	36¾	35⅞	36	*35¾	36½	36	36	35½	35½	*35½	36¼	500	International Shoe	No par	31¼ May 19	40¾ Sept 11	28 June	35¾ Jan
27	27	*26¼	28	*25¾	27⅜	*27	28	28	28	*25½	28	200	International Silver	50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*98	102⅛	*98	102⅛	*98	101⅛	*98	101⅛	*98	102⅛	*98	102⅛	------	7% preferred	100	84 Jan 4	107 Dec 4	46½ Mar	96½ Dec
4⅜	4½	4¼	4½	4¼	4⅜	4¼	4¼	4⅛	4¼	4⅛	4⅛	10,900	Inter Telep & Teleg	No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
4⅞	4⅞	4⅞	4⅞	4⅝	4⅝	4½	4½	4½	4⅝	4⅜	4⅜	2,900	Foreign share ctfs	No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
9¾	9¾	*10	10¼	10	10	9¾	9¾	9½	9¾	9¼	9⅜	1,200	Interstate Dept Stores	No par	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
86	86	*81⅛	93	*81	93	*81⅛	93	*81⅛	93	*81⅛	93	100	Preferred	100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*8⅝	8¾	*8⅝	8⅞	8⅝	8⅝	*8	8¾	*8	8⅞	8⅛	8¼	300	Intertype Corp	No par	7¼ Nov 30	10¾ Jan 5	8 Mar	12¾ July
*25⅛	26	*25½	26	25½	25½	*25	26	*25¼	25½	25	25¼	300	Island Creek Coal	1	18 Apr 4	32¾ Sept 12	16 June	24 Jan
*123	----	*123	----	*123	----	*123	----	*123	----	*123	----	------	$6 preferred	1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
*16⅜	16⅝	16⅝	16⅜	16	16	15¾	15¾	15¾	15¾	15⅛	15⅝	1,200	Jarvis (W B) Co	1	13 Sept 16	18 Oct 21	------	------
90	90	90	90	90	90¼	*89	90½	*87	90¼	*87	90¼	600	Jewel Tea Inc	No par	68 Apr 14	89½ Dec 29	44¼ Mar	74⅝ Dec
74	74½	75	75	74	74	*73	74	73	74⅛	72⅛	73	2,400	Johns-Manville	No par	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
*130	132	*130	132	*130	132	*130	132	*130	132	*130	132	------	Preferred	100	122 Aug 24	133 June 9	122 Jan	130 July
*63	66	*63½	65	*62½	64	62	63	63⅛	63⅛	59⅛	60	600	Jones & Laughlin St'l pref	100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
*14¼	14¾	*14¼	14¾	14¼	14½	14½	14½	14⅛	14⅛	14¼	14¼	700	Kalamazoo Stove & Furn	10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*120	----	*120	----	*120	----	*120	----	*120	----	*120	----	------	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*7	7½	7½	7½	7⅛	7⅛	*7	7¾	7⅜	7⅜	*7	7⅜	500	Kansas City Southern	No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*19	22	*19¼	21	*19	21	*19	12	*18¾	20⅛	*18½	20⅛	------	4% preferred	100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*14¾	15½	15½	15½	*14¾	15¾	*14¾	15¾	*14¾	15½	14¾	14¾	200	Kaufmann Dept Stores	1	8⅜ Apr 24	16¾ Nov 17	11 Dec	12 Dec
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100	------	5% conv preferred	100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*15	15½	15⅜	15½	15¼	15¼	15	15	*14½	15½	15	15	500	Kayser (J) & Co	5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*93	95	*94	95	95	95	*94	95	95	95	*94	95	30	Keith-Albee-Orpheum pf	100	85 Apr 25	100¼ Dec 14	63 Apr	91 Nov
*11½	12	12	12¼	12	12⅛	11¾	11¾	11⅞	11⅞	11⅛	11½	1,700	Kelsey Hayes Wh'l conv cl A	1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
7	7	7	7⅛	7	7	*6½	7	*6⅝	7	*6⅛	6¾	900	Class B	1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
*90⅛	93	*90⅛	93	a89¾	89¾	a89¾	89¾	*90	93	*90	93	50	Kendall Co $6 pt pf A	No par	79 June 21	99 Sept 21	80 Jan	100 Oct
37½	37¾	37¾	38⅛	37⅝	38¼	37½	37⅞	36¾	37¾	35⅝	36¾	17,700	Kennecott Copper	No par	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
13¾	13¾	14	14	13¾	13¾	*13⅝	14⅛	13¾	13¾	13⅜	13⅝	1,100	Keystone Steel & W Co	No par	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
37	37¼	37	37	36⅛	36⅛	35½	36¼	35¾	36½	36	36	1,400	Kimberly-Clark	No par	20 Apr 8	38 Dec 30	19 Feb	30 July
2¼	2¼	2⅜	2⅜	2¼	2¼	*2	2¾	*2⅛	2¾	*2⅛	2¾	800	Kinney (G R) Co	1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
26	26	26	26	*26¼	28¼	*26½	27½	26½	27¼	26¼	26⅜	120	$5 prior preferred	No par	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
25	25	24⅞	25	24¾	24¾	25¾	24¾	24¾	24⅞	24⅝	24⅞	3,200	Kresge (S S) Co	10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	------	Kresge Dept Stores	No par	3¾ Dec 29	5¼ Jan 15	2½ Mar	8 July
28½	28½	28½	28½	28¼	28¼	28½	28½	28¾	29	28½	28¾	1,500	Kress (S H) & Co	No par	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
28⅞	28⅞	27⅞	29	28⅞	29	28⅞	29	28⅞	29	28½	29	6,800	Kroger Grocery & Bak	No par	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
*8½	9¼	*9	9½	*8⅛	9	*8½	8⅞	8⅛	8⅝	*8	9	110	Laclede Gas Lt Co St Louis	100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
17	17	17	17½	*15	17	17½	18¼	17	17½	*15	18	150	5% preferred	100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
*15¾	16⅛	16	16	16	16	16⅛	16¼	16¼	16⅜	16	16	2,300	Lambert Co (The)	No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4½	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4⅛	4¾	*4⅛	5	------	Lane Bryant	No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
34⅞	34⅞	35	35½	34¼	34¾	34⅜	34⅞	34½	35	x33	33½	3,500	Lee Rubber & Tire	5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
23	23⅛	23	23⅛	23	23⅛	22⅝	23½	x22¼	22¼	*22	23	2,100	Lehigh Portland Cement	25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
114¼	114½	114½	115	113	115	114	114¼	113	113	*----	114¼	200	4% conv preferred	100	112 Dec 29	118 Mar 16	95 Jan	120 Oct
3⅝	3⅝	*3½	4	*3½	4	3½	3½	3½	3½	3⅜	3⅜	800	Lehigh Valley RR	50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
*1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	900	Lehigh Valley Coal	No par	¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
*4	4½	4	4	3¾	3¾	3⅞	4	3¾	3¾	*3⅜	3½	900	6% conv preferred	50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
23⅜	23⅜	23⅛	23½	22¾	23	22⅞	23⅛	22⅝	23½	21¾	22⅝	6,600	Lehman Corp (The)	1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
*12¾	13	13	13	12¾	12⅞	12⅞	12⅞	12⅝	13	12½	12¾	1,300	Lehn & Fink Prod Corp	5	9⅜ Apr 10	13⅝ Nov 18	6⅞ Mar	14⅜ Nov
*26¾	27¾	*26¾	27¾	*27½	27¾	27¾	28¾	28¼	29	27⅛	27¾	900	Lerner Stores Corp	No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
52¼	52¼	51½	52	50¾	51¼	50½	51¼	50	51¼	49¼	50	5,000	Libbey Owens Ford Gl	No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
6⅞	6⅞	6⅞	7	6¾	6¾	*6½	6¾	6⅝	6¾	6½	6½	1,600	Libby McNeill & Libby	No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
*41½	42	42	42	*41⅞	42¾	42¼	42¼	41⅞	41⅞	*41½	42	400	Life Savers Corp	5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
107½	107½	107½	107½	107½	107½	*106½	107¾	107½	107½	107½	107½	500	Liggett & Myers Tobacco	25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
107½	107½	107⅝	107¾	107⅛	107½	107⅛	107⅝	107¼	107¾	106¾	107¼	3,400	Series B	25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
*175	178½	*175	178½	*175	178⅞	*175	178½	*175	178¾	178¾	178¾	100	Preferred	100	152 Sept 15	180 May 26	157 Apr	176½ Dec
19⅞	20⅛	20	20	20	20	20	20⅛	*20	20¾	*18½	20⅜	1,700	Lily Tulip Cup Corp	No par	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
28	28	*28	29	27½	27½	27½	27½	27⅛	27¾	26¾	26¾	900	Lima Locomotive Wks	No par	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
38½	39	38½	38½	39½	39½	39½	39½	39	39⅛	38⅜	38⅜	1,100	Link Belt Co	No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*12½	12⅝	12⅝	12⅝	12⅝	12⅝	12¾	12¾	12¾	12¾	12½	12⅝	1,100	Lion Oil Refining Co	No par	10 Aug 24	18⅛ Sept 5	------	------
*15½	16	15⅞	16	15⅞	16	16	16¼	16	16	16	16⅛	3,200	Liquid Carbonic Corp	No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
30	30¼	30¼	30⅜	39½	30⅛	29½	30	29¼	29¾	28½	29¼	12,000	Lockheed Aircraft Corp	1	29¾ Dec 20	32¾ Dec 9	------	------
35½	35⅞	36	36½	35⅜	36	35¾	36	35½	35⅞	34¼	35⅝	8,000	Loew's Inc	No par	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*107	107¼	107	107	107½	107½	*107¼	107¾	107⅜	107⅜	*107⅜	108⅝	300	$6.50 preferred	No par	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
21¼	22½	22⅝	23⅜	21¾	22⅞	21⅜	22¼	19⅝	21¾	19¾	20⅜	163,500	Loft Inc	1	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
*45¾	46¼	45⅜	45¾	45½	46¼	44⅞	45	44⅛	45	43⅝	44⅛	3,200	Lone Star Cement Corp	No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
*3½	3¾	*3½	3⅝	*3½	3⅝	3⅝	3⅝	3⅝	3⅝	3½	3½	700	Long Bell Lumber A	No par	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
*17⅝	18⅛	18	18	17¾	18	18¼	18⅝	18½	18¾	18	18	3,200	Loose-Wiles Biscuit	25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
*105¼	109	*105¼	109	*105¼	108½	*105¼	108½	*105¼	108½	*105¼	108½	------	5% preferred	100	105 Jan 6	110 June 1	92 June	107⅛ Dec
24¾	25	24⅝	24⅞	24¾	24⅞	24⅝	24⅞	24½	24¾	24⅛	24¾	4,100	Lorillard (P) Co	10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
156	156	*153	155¾	155½	155½	156	156	*155	156	153½	155	220	7% preferred	100	138 Sept 16	159½ June 23	125 Apr	154 Nov
*21	21¼	20⅞	21¼	21¼	21⅜	21	21	21	21⅛	20½	21	1,400	Louisville Gas & El A	No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*57⅜	60	58	58¾	57⅜	57½	*57¼	60	57¼	59	57	57¾	1,700	Louisville & Nashville	100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
*34	35	*34	35	*34⅞	35	*34⅞	35	34¾	35	35	35	400	MacAndrews & Forbes	10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*133	134½	*133	134½	*133	134½	*133	134½	134	134	133	133	200	6% preferred	No par	124 Feb 2	135 Nov 17	116⅝ Mar	126 Jan
27	27⅞	27⅝	28⅝	27¼	27¾	27⅛	28	27⅛	28	25¼	26¾	5,300	Mack Trucks Inc	No par	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
29	29½	29⅜	29¾	29	29½	29⅛	29⅜	29	29⅛	28⅛	28½	4,500	Macy (R H) Co Inc	No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*12⅛	12⅜	11⅞	12	11¾	11¾	*11½	12¼	11¾	11¾	*11⅝	12	600	Madison Sq Garden	No par	11⅛ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
35⅜	35⅜	35¾	35¾	34⅝	35	*34¾	35½	34½	34½	34	34¼	900	Magma Copper	10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
3⅝	3⅝	3½	3½	*3⅛	3½	*3¼	3½	3¼	3¼	3	3¼	800	Manati Sugar Co	1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7	------	Mandel Bros	No par	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
28⅞	28⅞	28	28⅞	28¼	28¼	28¼	29½	28⅜	28⅝	*28¼	30	300	‡ Manhattan Ry 7% guar	100	9 Apr 1	30 Nov 22	5¾ Mar	20½ Jan
*28½	29½	*28½	29¾	*29	30	*28	30	28⅛	28⅜	*27¾	30	60	Ctfs of dep		27 Nov 14	29 Nov 22	------	------
15	15¼	15½	15½	15½	15½	*15¼	15½	15½	15½	15	15⅛	3,300	Modified 5% guar	100	5 Apr 6	15¾ Nov 22	2⅝ Mar	10⅜ Nov
15⅛	15⅜	15⅛	15½	15¼	15⅝	15⅜	15⅜	15¼	15½	14⅞	15	8,600	Ctfs of deposit		12⅜ Oct 23	16 Nov 24	------	------
16	16	15⅞	15⅞	*15⅛	16	15⅞	15⅞	16	16	*15⅛	15¾	600	Manhattan Shirt	25	10 Apr 8	16 Oct 23	9 Mar	16 July
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	300	Maracaibo Oil Exploration	1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
5	5⅛	5⅛	5⅛	5	5⅛	4⅞	5	5	5	4⅞	5	9,000	Marine Midland Corp	5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
4⅛	4⅛	4⅝	4⅝	4⅝	4⅝	4¾	4¾	4⅝	4¾	*4	4⅝	190	Market St Ry 6% pr pref	100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
*14⅜	14⅝	14½	15	14⅜	14¾	14½	14½	14	15	13½	13¾	5,500	Marshall Field & Co	No par	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
39	39¼	39½	40	38¼	39¾	39	39⅛	37¾	39	36½	38	11,500	Martin (Glenn L) Co	1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
9	9⅜	9	9½	8½	9	8⅞	9⅛	8¼	9	8	8½	14,100	Martin-Parry Corp	No par	2 May 12	8½ Dec 30	2¼ May	7⅛ Oct
*38¼	39¼	39¼	40⅞	38½	40	*38½	39¼	38	39	37⅛	37½	3,900	Masonite Corp	No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
*31	31½	31⅜	31¾	31	31⅜	31	31	30	30⅞	29	29¼	2,800	Mathieson Alkali Wks	No par	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
161½	161½	*162	----	162½	162½	*163	----	*164	----	*164	----	20	7% preferred	100	155 Nov 17	176 July 11	156 Aug	165 Feb
52⅞	53¼	52¾	52¾	52	52⅛	51⅞	51⅞	x51¼	52	51	51½	1,500	May Department Stores	10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
*3⅞	4¼	*3¾	4¼	*3¾	4¼	*3⅞	4¼	3⅞	3⅞	3¾	3¾	200	Maytag Co	No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
*27	28	*26⅜	27½	26½	26½	*27	28	*27	28	*27½	28	100	$3 preferred w w	No par	24¾ Dec 9	36½ Mar 10	16⅜ June	28½ Dec
100	100	100	100	100	100	*98	100	98	98	*98	100	60	$6 1st cum pref	No par	93 Jan 3	105 June 24	75 Apr	97 Dec
15¾	15¾	15¾	16¼	16	16⅛	15½	15¾	15⅞	15⅞	x15½	15½	2,800	McCall Corp	No par	10⅞ Apr 11	15½ Aug 9	8¾ Mar	16 Jan
15⅝	15¾	16	16	16	16	15¾	16	15⅝	15⅞	15¼	15½	3,900	McCrory Stores Corp	1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
*106	113	*106	112⅛	*106	112⅛	*106	110	*103	109⅝	*104	109⅝	------	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. a Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Range for Year 1939 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
24 3/8 24 3/8	24 1/2 24 1/2	24 1/2 24 7/8	24 1/4 24 1/4	23 3/4 24 1/2	23 1/8 23 1/2	2,600	McGraw Elec Co 1	15 5/8 Apr 28	25 1/2 Dec 14	10 Jan	20 1/2 Nov
*7 5/8 8	*7 5/8 8	7 5/8 7 5/8	*7 5/8 7 7/8	7 7/8 8	7 1/2 7 1/2	1,200	McGraw-Hill Pub Co No par	5 1/2 Sept 1	10 3/4 Jan 5	7 Mar	12 3/8 July
*46 1/4 47	47 1/4 47 1/2	47 1/2 47 1/2	*47 1/4 47 3/4	47 1/2 47 1/2	47 47	700	McIntyre Porcupine Mines 5	39 Sept 19	59 1/4 June 15	35 1/2 Mar	53 7/8 Oct
11 3/4 11 7/8	12 12 7/8	12 12 1/2	11 7/8 12 1/4	11 1/2 12 1/4	11 1/8 11 1/4	6,500	McKeesport Tin Plate 10	8 3/4 Apr 11	18 1/2 Sept 12	13 1/8 May	26 1/8 Jan
9 9	*9 9 1/4	9 9	*8 3/4 9 1/8	9 1/8 9 1/8	8 7/8 9 1/8	1,800	McLellan Stores 1	6 5/8 Aug 25	10 5/8 Oct 26	5 Mar	11 1/4 Nov
*97 1/8 101	*97 1/8 101	*99 100 1/2	100 1/2 102	102 1/2 102 1/2	102 1/2 102 1/2	140	6% conv preferred 100	88 Jan 27	101 1/2 Nov 8	70 Apr	95 Nov
11 1/4 11 5/8	11 5/8 11 5/8	*10 7/8 11 1/2	11 11 1/4	10 1/4 10 3/4	10 10	2,700	Mead Corp No par	6 Aug 23	14 3/8 Sept 26	6 3/4 Mar	15 3/4 July
*60 70	*60 70	*60 70	*64 5/8 70	*64 7/8 70	*64 5/8 70	------	$6 preferred series A No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*57 66	*57 66	*57 66	*57 65 1/8	*57 65 1/8	*57 65 1/8	------	$5.50 pref ser B w w No par	39 7/8 Aug 28	63 Nov 10	50 Jan	73 Nov
30 3/8 30 1/2	31 1/8 31 3/4	31 31 3/4	31 31 3/4	30 1/2 31 1/2	30 30 1/2	9,500	Melville Shoe Corp 1	28 1/4 Dec 26	30 3/8 Dec 30	------	------
5 7/8 5 7/8	*5 5/8 6	5 1/2 5 7/8	*5 1/2 5 3/4	5 1/4 5 1/2	5 5 1/8	1,700	Mengel Co (The) 1	3 July 7	6 5/8 Jan 3	3 1/8 Mar	7 1/4 Nov
24 24 1/8	24 24	23 1/4 23 5/8	23 23 1/2	22 3/4 23 3/4	23 23	580	5% conv 1st pref 60	14 Aug 24	28 1/2 Jan 9	14 May	30 Dec
*14 16 1/2	*15 1/4 16	16 16	16 1/4 16 1/2	16 16	15 3/4 15 3/4	230	Merch & M'n Trans Co No par	11 3/8 Sept 2	21 1/2 Sept 27	11 June	16 3/4 Dec
*30 1/2 31	30 1/2 30 1/2	30 1/8 30 1/4	30 30 1/4	29 1/2 30 1/4	29 29 5/8	2,100	Mesta Machine Co 5	25 Apr 8	39 1/4 Jan 4	26 3/4 Mar	47 1/2 July
*10 1/4 10 3/4	10 1/4 10 1/2	10 10 1/4	10 1/8 10 1/8	9 7/8 10 1/2	9 1/2 9 7/8	3,300	Miami Copper 5	6 1/2 Apr 10	16 7/8 Sept 5	5 3/4 Mar	14 3/4 Oct
15 1/2 15 1/2	15 3/8 15 3/8	15 15 3/8	15 15 1/8	15 15 1/4	15 15 1/8	2,500	Mid-Continent Petroleum 10	11 1/8 Apr 10	18 Sept 5	12 1/4 Mar	22 7/8 Jan
*36 36 5/8	36 1/4 36 5/8	35 1/2 36	35 1/2 35 1/2	35 1/2 35 5/8	34 1/2 34 1/2	1,200	Midland Steel Prod No par	18 3/8 Apr 8	40 Dec 19	15 1/4 June	30 3/8 Nov
116 1/2 116 1/2	*114 1/8 116 1/2	116 1/2 116 1/2	*114 116 1/2	*114 1/8 116 1/2	*114 116 1/2	160	8% cum 1st pref 100	101 Apr 11	120 1/2 Nov 4	76 Apr	111 July
52 52 1/4	52 1/4 53 1/4	52 1/8 52 3/4	51 51	51 3/4 51 3/4	52 52	1,900	Minn-Honeywell Regu No par	44 1/4 Sept 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
*106 107	*106 107	*106 107	107 107	108 1/2 108 1/2	*107 1/2 108 1/2	110	4% conv pref series B 100	103 1/4 Sept 25	114 July 25	100 Apr	z117 Nov
4 5/8 4 5/8	*4 3/8 4 5/8	4 1/4 4 1/4	4 3/8 4 3/8	4 1/4 4 3/8	4 4 1/8	1,400	Minn Moline Power Impt 1	2 5/8 Sept 1	6 3/8 Jan 3	4 Mar	8 July
*40 42 1/2	41 1/2 41 1/2	40 1/2 41	*40 1/2 42 1/2	40 40 1/4	*38 1/4 40 1/8	500	$6.50 preferred No par	36 Sept 1	54 Mar 10	35 Mar	72 1/2 Oct
*10 1/4 10 3/4	10 5/8 10 5/8	10 3/8 10 1/2	10 1/4 10 3/8	*10 10 1/2	10 10	1,100	Mission Corp 10	8 3/4 Aug 21	14 7/8 Jan 5	10 5/8 May	17 3/4 Jan
*1 1 1/8	1 1/8 1 1/8	*1 1 1/8	*1 1 1/8	1 1/8 1 1/8	1 1	2,200	Mo-Kan-Texas RR No par	1 Aug 24	2 3/8 Jan 4	1 1/2 Mar	3 3/8 Jan
4 1/8 4 1/8	4 1/8 4 1/4	4 1/4 4 1/2	4 1/8 4 3/8	4 4 1/4	4 4 1/8	5,200	7% preferred series A 100	2 5/8 Aug 24	9 3/4 Jan 5	4 3/4 Mar	11 1/2 July
*3/8 5/8	5/8 5/8	1/2 1/2	1/2 1/2	1/2 1/2	*1/2 5/8	500	‡Missouri Pacific 100	3/8 July 8	1 1/4 Sept 27	1/2 Dec	2 3/8 Jan
*7/8 1	7/8 7/8	*3/4 1	5/8 3/4	5/8 5/8	3/4 3/4	5,500	5% conv preferred 100	5/8 Dec 20	2 1/2 Sept 27	1 1/8 Dec	3 5/8 Jan
*18 1/2 19 3/8	*18 1/2 19	18 1/2 18 1/2	19 19 3/8	19 19	18 18	1,200	Mohawk Carpet Mills 20	10 3/8 Apr 11	21 Oct 25	10 Mar	20 1/2 Nov
108 1/2 109	107 1/4 107 1/2	105 107 1/2	106 106	106 106	104 1/2 106 1/8	2,300	Monsanto Chemical Co 10	85 3/4 Apr 10	114 3/4 Sept 11	67 May	110 Dec
*116 118	117 3/4 118	*116 118	*116 118	*116 118	*116 117 3/4	50	$4.50 preferred No par	110 Sept 7	121 May 5	111 Jan	117 1/2 Sept
120 120 3/4	*118 121 1/4	*120 121 1/4	*120 120 1/2	120 1/2 120 1/2	120 120	180	Preferred series B No par	112 Sept 7	122 1/2 May 24	------	------
54 1/8 54 3/4	53 3/4 54 3/4	53 1/2 54	52 7/8 53 7/8	52 1/2 53 7/8	50 7/8 52 3/4	23,100	Montg Ward & Co. Inc No par	40 1/8 Apr 11	57 3/4 Oct 26	25 Mar	54 1/4 Oct
44 44 1/2	*44 1/2 45	44 1/2 44 1/2	*44 45	*44 45	*44 45	300	Morrell (J) & Co No par	31 1/8 Aug 28	47 Sept 11	22 1/4 May	38 3/8 Aug
*28 1/4 29 1/2	29 29	28 3/4 29	28 3/4 29	29 29	*29 30	180	Morris & Essex 50	22 1/2 Sept 1	37 1/4 Mar 13	25 Mar	40 1/2 Nov
*11 3/4 12 3/8	11 1/2 12	11 7/8 12	11 5/8 11 5/8	11 1/2 11 5/8	10 1/2 11 1/8	1,900	Motor Products Corp No par	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 3/4 July
*16 16 1/2	16 3/8 16 3/8	16 1/4 16 3/8	16 3/8 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	1,700	Motor Wheel 5	10 Apr 10	17 7/8 Oct 26	8 Mar	17 3/8 Nov
26 26	26 26 1/2	26 1/2 26 7/8	26 26 7/8	26 1/4 26 1/4	*24 1/2 26	3,100	Mueller Brass Co 1	16 1/4 Apr 11	30 Jan 3	11 1/8 Mar	32 Oct
*4 1/2 4 7/8	*4 1/2 5	*4 1/2 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 3/8 4 3/8	500	Mullins Mfg Co class B 1	3 7/8 Aug 24	7 1/4 Jan 3	4 Mar	8 1/4 July
*33 1/4 35 1/2	34 34	34 34 1/2	*33 34	33 33	*31 1/8 33	100	$7 conv preferred No par	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/4 Jan
*10 5/8 11 3/8	*10 3/4 11 1/2	10 1/8 10 5/8	10 1/4 10 1/4	*10 1/8 11	*10 1/4 11	700	Munsingwear Inc No par	9 Sept 1	14 3/4 Sept 22	9 1/8 Apr	15 1/2 July
*67 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	*68 69	*68 69 1/2	68 68	500	Murphy Co (G C) No par	50 Apr 8	70 1/2 Dec 27	34 3/4 Mar	62 1/2 Oct
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	5% preferred 100	105 Sept 25	111 1/2 Nov 21	95 Apr	110 1/4 Dec
6 1/8 6 1/4	6 1/8 6 1/4	*6 6 1/8	6 6	5 7/8 6	5 7/8 6	2,900	Murray Corp of America 10	4 Aug 24	9 1/8 Jan 5	4 Mar	10 1/4 July
*50 51 7/8	*50 1/2 51 7/8	*50 1/2 51 7/8	*50 1/2 52	*51 52	51 51	100	Myers (F & E) Bros No par	43 1/2 Sept 2	52 Dec 5	37 1/4 Mar	54 July
6 3/4 6 7/8	6 3/4 7 1/4	6 7/8 7 1/8	7 7 1/8	6 3/4 7	6 5/8 7	21,800	Nash-Kelvinator Corp 5	5 3/8 Sept 1	9 1/4 Jan 20	6 3/4 Mar	12 1/2 Jan
*21 22	*20 22	21 21	21 21	21 21 1/2	20 20	190	Nashv Chatt & St Louis 100	14 Aug 23	26 7/8 Nov 17	7 1/2 Mar	29 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/4 15 1/2	14 1/2 15	14 14 1/2	2,700	National Acme 1	7 7/8 Aug 24	18 3/4 Sept 27	8 1/8 Mar	14 7/8 Nov
13 13	12 3/4 12 7/8	12 1/2 12 5/8	12 5/8 12 5/8	12 1/4 12 5/8	11 7/8 12 1/4	1,600	Nat Aviation Corp 5	7 1/2 Sept 1	15 Nov 4	6 Mar	14 5/8 Dec
23 23 1/8	22 7/8 23 1/8	23 23 1/8	22 7/8 23 1/8	23 1/8 23 3/8	23 23 3/8	9,600	National Biscuit 10	21 5/8 Sept 13	28 1/4 Mar 11	15 1/2 Mar	28 Nov
*165 172	*165 170	*165 170	*165 169	165 1/4 165 1/4	*165 168	100	7% cum pref 100	147 7/8 Oct 5	175 Jan 17	150 Jan	168 1/8 Oct
*16 16 3/4	*16 17	*16 16 3/4	*16 16 1/2	*16 16 1/2	16 16 1/8	200	Nat Bond & Invest Co No par	10 1/4 Apr 26	17 1/8 Nov 28	10 1/4 May	19 Nov
*91 93 1/2	a92 92	94 94	*92 1/2 94 3/4	*91 94 3/4	*91 94 3/4	300	5% pref series A w w 100	87 Sept 19	95 1/8 May 31	65 Mar	94 1/2 Nov
*19 1/2 21	*19 1/2 21	*19 3/4 20 1/2	*19 3/4 21	19 3/4 19 3/4	19 1/2 19 1/2	200	Nat Bond & Share Corp new No par	17 3/8 Apr 25	23 3/4 Sept 13	20 Sept	25 1/2 Oct
15 5/8 15 7/8	15 7/8 16 1/4	15 3/4 16 1/8	15 3/4 15 3/4	15 3/4 15 3/4	15 1/4 15 1/2	4,000	Nat Cash Register No par	14 1/8 Dec 18	26 1/4 Jan 5	12 1/2 Mar	30 5/8 July
12 1/4 12 1/2	12 1/2 12 5/8	12 1/8 12 1/2	12 12	12 1/8 12 1/8	11 1/2 11 3/4	1,500	National Cylinder Gas Co 1	x8 1/4 July 7	16 Sept 26	------	------
16 7/8 17	16 3/4 17	16 7/8 17 1/4	16 3/4 16 7/8	16 5/8 17 1/8	16 1/2 16 5/8	7,200	Nat Dairy Products No par	12 1/2 Jan 13	18 1/8 Aug 3	11 1/2 Sept	16 1/2 July
*115 3/4 116	116 116	116 116	115 3/4 115 3/4	116 116	*115 116	60	7% pref class A 100	110 Sept 18	117 1/2 Jan 5	106 1/2 Mar	115 1/4 Nov
*112 1/2 114	*112 1/2 114	*112 1/2 113 3/4	112 1/2 113 3/4	112 112	*111 113	180	7% pref class B 100	107 Sept 1	114 Mar 27	105 1/4 Mar	113 1/2 Oct
*6 6 1/4	6 1/8 6 1/8	6 6	6 6	6 6 1/8	6 6	1,800	Nat Dept Store No par	4 1/2 Apr 11	8 3/8 Oct 26	3 1/2 Mar	10 7/8 Oct
6 6	6 6	6 6	6 6	6 6	6 6	1,900	6% preferred 10	4 1/2 Jan 13	6 1/2 Feb 17	3 1/8 Mar	6 3/4 July
24 1/8 24 1/4	24 3/8 24 3/4	24 3/8 25	24 1/2 24 7/8	24 1/2 25	x23 1/2 24 1/2	6,300	Nat Distillers Prod No par	20 1/8 Sept 1	28 1/2 Jan 4	17 1/4 Mar	30 Nov
14 1/2 15 7/8	*14 7/8 15 3/4	*14 1/4 15	15 15	*15 15 3/4	15 15	1,200	Nat Enam & Stamping No par	10 1/8 Sept 1	18 3/8 Jan 10	11 1/2 Apr	20 7/8 July
11 5/8 11 3/4	11 5/8 12	11 1/2 11 5/8	11 1/2 11 5/8	11 1/8 11 5/8	11 1/8 11 1/8	5,000	Nat Gpysum Co 1	8 1/4 Sept 5	16 7/8 Jan 4	4 Mar	16 3/4 Oct
*91 96	*91 96	*93 95	*92 96	*92 96	*92 96	------	$4.50 conv. preferred No par	83 Sept 8	106 Mar 10	------	------
20 3/4 20 3/4	20 5/8 20 7/8	20 3/4 20 7/8	20 3/8 20 5/8	20 1/8 20 5/8	20 20 1/8	6,000	National Lead 10	17 7/8 June 30	27 1/2 Jan 3	17 1/8 Mar	31 July
*168 172	*170 172	*170 172	*170 1/8 172	*170 1/8 175	170 170	100	7% preferred A 100	152 Sept 25	173 1/8 Aug 4	154 June	178 1/2 Oct
145 145	*144 ----	*145 147	*145 150	*145 150	*145 ----	40	6% preferred B 100	132 Oct 11	145 Feb 6	127 June	145 1/2 Sept
*25 26 1/2	*25 1/2 26	24 1/2 25 1/4	25 25 1/4	24 3/4 25 7/8	22 1/4 24 1/2	3,400	Nat Mall & St'l Cast Co No par	14 1/4 Apr 11	35 1/4 Sept 27	13 1/4 Mar	28 3/4 Nov
8 5/8 8 7/8	8 3/4 8 7/8	8 5/8 8 3/4	8 3/8 8 3/4	8 1/2 8 5/8	8 1/4 8 3/8	7,200	National Pow & Lt No par	6 3/4 Apr 8	10 Aug 15	5 Mar	9 5/8 Oct
72 1/4 72 1/4	72 1/2 72 1/2	72 72 1/2	71 1/2 71 1/2	70 3/4 71	69 5/8 70 1/4	2,300	National Steel Corp 25	52 July 1	82 Sept 11	44 3/4 Mar	81 3/4 Nov
9 1/8 9 1/8	9 1/4 9 1/4	8 7/8 9	8 7/8 9	8 3/4 8 7/8	8 1/2 8 5/8	2,100	National Supply (The) Pa 10	5 5/8 Aug 24	15 1/2 Jan 3	12 1/2 Sept	23 Feb
*13 13 5/8	*13 13 1/2	*13 13 1/2	13 13 1/2	*12 1/2 13 1/2	12 3/4 12 7/8	500	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
40 40	*39 1/8 40	39 1/8 39 1/8	39 39	*39 40 1/2	40 40	500	5½% prior preferred 100	33 1/8 July 7	59 1/4 Jan 3	55 Dec	82 July
*41 1/2 45 7/8	*41 1/2 45	41 41 1/2	*41 46 7/8	*41 46 7/8	*41 46 7/8	70	6% prior preferred 100	41 Dec 6	50 1/4 Apr 4	70 Feb	75 Feb
*3 5/8 3 7/8	*3 5/8 3 7/8	3 7/8 3 7/8	3 5/8 3 7/8	*3 1/2 3 7/8	*3 1/2 3 7/8	700	National Tea Co No par	2 5/8 Apr 11	5 3/8 Oct 9	2 1/2 May	4 1/2 Jan
*9 1/2 9 7/8	9 7/8 9 7/8	*9 5/8 9 3/4	9 5/8 9 5/8	*9 5/8 10	*9 5/8 9 7/8	400	Natomas Co No par	8 1/8 Sept 15	11 1/4 Feb 8	7 5/8 Mar	12 5/8 Aug
24 1/2 24 1/2	*24 25 3/4	*24 25 3/4	*24 25 1/4	*24 25 1/4	24 24	200	Neisner Bros Inc 1	18 1/2 Apr 11	29 1/2 June 7	14 5/8 June	26 July
*78 83	*78 83	*78 83	*79 83	*78 83	*78 83	------	4¾% conv serial pref 100	73 1/8 Mar 14	87 1/2 Aug 21	58 Apr	71 Nov
41 41	41 1/4 41 1/4	41 41	*41 42	41 41	*40 42	600	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	5% pref series A 100	105 1/4 Sept 19	112 1/2 June 22	99 1/2 Apr	108 3/4 Nov
12 1/8 12 3/8	12 1/4 12 7/8	12 12 1/2	12 1/4 12 3/8	12 1/8 12 5/8	11 5/8 11 7/8	5,200	Newport Industries 1	8 1/2 Apr 8	17 3/4 Sept 14	9 7/8 Mar	19 1/2 July
49 49	48 48 1/2	*48 48 1/2	47 48	x47 5/8 48	48 48 3/4	1,800	N. Y. Air Brake No par	27 Apr 28	62 Sept 21	20 Mar	48 1/2 Nov
18 18 1/8	17 3/4 18 1/4	17 3/8 17 7/8	17 5/8 17 7/8	17 1/4 18	16 5/8 17 1/8	41,800	New York Central No par	11 1/8 Sept 1	23 1/4 Sept 27	10 Mar	21 3/4 Nov
*20 1/4 20 5/8	20 3/8 20 3/8	*20 20 3/8	*19 3/4 20 1/2	19 3/4 20	18 1/2 19 1/4	800	N. Y. Chic & St Louis Co 100	10 1/8 Apr 10	25 1/2 Sept 27	7 Mar	23 Dec
*37 3/4 38 1/2	38 38 1/4	*37 38	37 37	35 1/4 37 1/4	33 1/4 34 1/2	2,200	6% preferred series A 100	18 1/2 Apr 8	45 3/4 Sept 27	12 3/8 Mar	38 1/4 Jan
*32 3/4 33	32 7/8 33	33 33	32 3/4 32 3/4	32 1/2 32 3/4	32 32 1/2	1,400	N Y C Omnibus Corp No par	30 Apr 8	43 1/2 Feb 25	18 Mar	37 3/4 July
*4 5/8 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 5 1/2	3 1/2 3 1/2	100	New York Dock No par	1 3/4 May 20	10 3/4 Sept 11	2 Mar	4 3/4 Jan
*7 8 1/2	*7 8	*7 8 1/8	*7 7 3/4	7 7	*6 1/2 7 3/4	100	5% preferred No par	4 7/8 July 1	15 1/4 Sept 11	5 1/4 Mar	11 3/4 Mar
*108 1/2 110 1/2	*109 1/2 110	110 110	110 110	*110 112	*110 112	40	N Y & Harlem 50	106 Nov 16	118 1/2 Mar 1	101 Mar	120 Apr
*110 1/4 ----	*110 1/8 ----	*110 1/8 ----	*110 1/8 ----	*110 1/8 ----	*110 1/8 ----	------	10% preferred 50	119 May 16	120 Mar 7	110 Aug	111 Apr
*51 3/4 52 3/4	52 3/4 52 3/4	53 1/2 53 1/2	*53 ----	*53 1/2 56	*53 1/2 56	140	N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	63 1/2 Nov
*1/2 5/8	5/8 5/8	1/2 1/2	1/2 1/2	1/2 1/2	*1/2 5/8	1,200	‡N Y N H & Hartford 100	3/8 Dec 28	1 7/8 Sept 26	7/8 Dec	2 3/4 Jan
1 7/8 1 7/8	1 3/4 1 3/4	1 1/2 1 3/4	1 1/2 1 1/2	1 1/2 1 5/8	1 3/8 1 1/2	1,800	Conv preferred 100	1 1/8 Dec 27	5 1/4 Sept 27	2 5/8 Mar	7 1/2 July
*1/2 3/4	*1/2 3/4	*1/2 3/4	*1/2 3/4	1/2 1/2	1/2 1/2	900	‡N Y Ontario & Western 100	3/8 May 23	1 3/4 Sept 12	1/2 Jan	1 1/2 Jan
14 1/2 14 1/2	14 1/4 14 3/4	14 7/8 15 5/8	15 1/4 15 5/8	14 1/4 15 1/2	14 1/8 14 3/8	14,200	N Y Shipbldg Corp part stk 1	8 5/8 June 30	17 Sept 13	4 3/4 Mar	16 3/8 Dec
*95 97	95 95	95 1/2 96 1/2	95 1/2 97	96 96	94 95 1/2	260	7% preferred 100	70 Apr 8	94 1/4 Dec 7	38 Mar	90 Dec
*31 31 5/8	*31 31 3/4	30 3/4 30 3/4	30 1/8 30 1/8	29 7/8 29 7/8	29 1/2 29 1/2	500	Noblitt-Sparks Indus Inc 5	31 3/8 Dec 21	33 1/2 Dec 11	------	------
217 1/4 217 1/4	*215 1/2 218	215 1/2 215 1/2	215 1/2 215 5/8	*214 215 3/4	211 211	600	Norfolk & Western 100	168 Jan 25	217 Nov 20	133 June	198 Jan
*111 1/2 114 1/2	111 1/2 111 1/2	*111 1/2 114	*111 1/2 114	*111 1/2 114	r113 113	20	Adjust 4% preferred 100	103 1/2 Sept 8	113 June 14	100 Mar	110 Dec
23 23 3/8	23 1/8 23 1/2	23 23 3/8	23 1/4 23 5/8	22 7/8 23 5/8	22 22 3/4	22,700	North American Co 10	18 5/8 Apr 11	26 3/8 Feb 27	13 3/4 Mar	26 1/8 Oct
*57 1/2 58	59 59	58 7/8 58 7/8	58 3/4 58 3/4	a58 1/2 58 1/2	58 5/8 58 5/8	800	6% preferred series 50	52 3/8 Sept 7	59 7/8 Aug 3	45 3/4 Apr	57 1/2 Dec
*58 1/2 59	57 7/8 57 7/8	57 3/4 57 3/4	58 58	57 3/4 57 3/4	*57 3/4 58	700	5¾% pref series 50	50 1/2 Sept 6	59 Aug 1	------	------
25 1/8 25 1/2	25 1/2 25 3/4	24 3/4 25 1/2	25 1/8 25 5/8	24 1/2 25 3/8	23 1/2 24 3/8	26,700	North Amer Aviation 1	12 5/8 Apr 11	29 1/4 Nov 4	5 7/8 Mar	20 Dec
*87 3/4 89	*88 89	*88 89	88 88	*88 1/8 89	*88 1/4 89	10	Northern Central Ry Co 50	82 Jan 3	89 Nov 10	75 June	93 3/4 Jan
9 9	8 7/8 9 1/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/8 8 3/4	8,600	Northern Pacific 100	7 June 30	14 3/4 Jan 4	6 3/8 Mar	14 1/2 July
*111 1/2 112	112 112	*111 5/8 111 7/8	111 1/2 111 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	300	North'n States Pow Co $5 pf 1	100 Sept 13	113 Dec 8	92 1/2 Sept	103 Dec
34 1/8 34 1/8	34 34	34 34	34 34	*33 3/4 34	34 34	110	Northwestern Telegraph 50	29 Sept 1	40 Oct 14	25 May	35 Sept
4 3/4 4 7/8	5 5	4 7/8 4 7/8	4 3/4 4 3/4	4 1/2 4 5/8	4 1/2 4 1/2	1,300	Norwalk Tire & Rubber No par	2 3/4 Apr 10	6 1/2 Nov 3	1 3/8 Mar	5 Nov
*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4	*42 1/2 44 3/4	42 1/2 42 1/2	20	Preferred 50	32 1/8 Apr 1	44 3/4 Aug 2	12 3/4 Mar	41 Sept
7 1/8 7 1/8	7 1/8 7 1/4	7 1/8 7 1/4	7 1/8 7 1/4	7 7 1/4	6 3/4 7	9,500	Ohio Oil Co No par	6 Aug 14	10 1/2 Sept 5	8 7/8 Sept	14 7/8 Jan
*21 21 1/4	20 7/8 20 7/8	20 1/4 20 1/4	20 1/8 20 1/4	20 20 1/2	19 1/8 19 7/8	1,800	Oliver Farm Equip No par	14 1/8 Sept 1	30 Jan 6	19 1/8 May	32 7/8 Feb
14 14	14 1/8 14 1/4	*13 7/8 14	*13 7/8 14	13 7/8 13 7/8	13 1/2 13 3/4	1,500	Omnibus Corp (The) 6	12 Sept 5	20 1/2 Mar 3	7 1/2 Mar	19 3/4 Nov
*104 104 1/2	104 1/2 104 1/2	104 1/2 105	*104 1/2 106 1/2	*105 106 1/2	105 105	200	6% preferred A 100	100 1/2 Sept 23	113 1/2 May 25	83 1/2 Apr	111 1/2 Sept
*5 1/2 6	*5 5/8 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8	5 5/8 5 5/8	5 1/2 5 1/2	200	Oppenheim Coll & Co No par	4 3/4 Aug 21	8 1/2 Jan 4	4 Mar	10 Nov
18 18	17 3/4 18 1/4	17 1/2 17 3/4	17 1/2 17 5/8	17 1/2 17 3/4	17 1/2 17 1/2	3,400	Otis Elevator No par	15 5/8 Sept 1	27 1/8 Jan 3	13 3/4 Mar	29 1/2 Nov
*139 142	*139 142	*139 150	*140 145	140 140	*140 145	10	6% preferred 100	128 Oct 2	148 1/2 July 26	122 Jan	147 Nov
11 3/4 11 3/4	11 7/8 11 7/8	11 1/4 11 1/2	*11 3/8 11 5/8	11 11 3/8	10 3/4 11 1/8	3,800	Otis Steel No par	7 1/2 Apr 10	16 Sept 11	6 3/8 Mar	15 1/4 Nov
*41 44	*41 44	*41 43 7/8	*41 44	41 41	*36 1/2 42	100	$5.50 conv 1st pref No par	33 July 11	55 1/2 Sept 13	30 1/4 Apr	60 Nov
*29 29 1/2	29 29	*27 1/4 28 1/2	*27 1/4 28 1/2	*27 1/2 28	27 3/4 27 3/4	200	Outboard Marine & Mfg 5	16 1/2 Apr 10	26 1/2 Dec 29	10 Mar	22 1/2 Aug
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	------	Outlet Co No par	40 1/8 Jan 24	54 Dec 28	39 1/4 Apr	52 Oct
*116 1/4 120	*116 1/4 120	*116 1/4 120	*116 1/4 120	*118 1/2 120	*118 1/2 120	------	Preferred 100	114 1/4 Jan 26	120 Dec 1	115 Apr	115 Apr
64 1/2 64 5/8	64 5/8 64 5/8	62 7/8 64	63 63 1/2	63 63 3/4	61 62 3/4	4,000	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76 1/4 Nov
5 3/8 5 1/2	5 1/2 5 7/8	5 3/4 6 1/8	6 1/4 6 1/2	6 6 3/8	5 7/8 6 1/8	18,900	Pacific Amer Fisheries Inc 5	3 Aug 24	7 1/2 Sept 13	5 1/2 Dec	11 1/4 Jan
6 3/4 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	*6 6 1/2	*6 6 1/2	6 6	140	Pacific Coast 10	2 1/8 Apr 10	7 7/8 Nov 13	2 1/2 Mar	5 5/8 Jan
*22 23 3/4	23 23	22 22	23 23	*21 1/2 22 3/4	*21 22 3/4	30	1st preferred No par	11 1/4 June 30	25 Nov 13	10 1/2 Mar	21 1/2 Nov
*12 12 1/2	12 1/2 12 1/2	*12 12 1/4	*12 12 1/2	11 1/4 12	11 12	60	2d preferred No par	3 3/4 June 29	15 1/2 Sept 27	3 3/4 Mar	9 1/2 July
*11 1/4 12	11 3/8 11 3/8	*11 5/8 11 7/8	11 3/4 11 3/4	*11 1/4 11 3/4	11 1/8 11 3/8	600	Pacific Finance Corp (Cal) 10	9 3/4 Apr 8	12 3/4 Mar 14	9 1/4 Mar	15 1/4 July
33 1/2 33 3/4	33 3/4 33 7/8	33 5/8 33 3/4	33 3/4 33 7/8	33 1/4 33 3/4	32 3/4 33 1/8	4,200	Pacific Gas & Electric 25	27 1/2 Apr 10	34 3/4 Mar 10	x22 3/4 Mar	30 Nov
50 50	49 1/2 49 5/8	*49 3/4 50	49 3/4 49 3/4	49 1/2 50	49 1/4 49 1/2	1,900	Pacific Ltg Corp No par	41 Apr 8	52 Oct 10	32 1/4 Mar	43 1/8 Dec
*15 1/4 16	15 3/4 15 3/4	15 1/8 15 3/4	15 3/4 16 1/4	15 16	15 15	1,700	Pacific Mills No par	9 1/2 Apr 8	21 1/2 Sept 15	9 1/4 Mar	19 7/8 July
*131 ----	*129 ----	132 132 7/8	132 132 1/2	131 1/8 131 1/8	131 1/2 132	300	Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
*152 1/2 ----	*152 ----	*152 156	*152 ----	*152 155	*152 155	------	6% preferred 100	128 Sept 19	156 1/2 July 29	z132 1/2 Mar	149 Nov
7 1/8 7 1/4	7 1/8 7 1/8	7 7 1/4	6 7/8 7	6 7/8 6 7/8	6 3/4 6 3/4	2,600	Pacific Tin Consolid'd Corp 1	6 1/2 Dec 8	7 1/2 Dec 13	17 1/4 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.

Saturday Jan. 6		Monday Jan. 8		Tuesday Jan. 9		Wednesday Jan. 10		Thursday Jan. 11		Friday Jan. 12		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*7¾	8	*7¾	8¼	*7⅝	8¼	*7⅝	8	7½	7¾	7¼	7¼	400	Pac Western Oil Corp......10	7 Dec 18	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅜	3½	3⅜	3½	3¼	3⅜	3¼	3⅜	3¼	3⅜	3⅛	3⅜	15,500	Packard Motor Car......No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
19⅛	19⅜	19⅜	19⅞	18¾	19¼	18¾	19	18½	19⅜	17⅝	18½	6,900	Pan Amer Airways Corp......5	9⅞ Sept 5	19⅞ Dec 29	15¾ Dec	18¼ Dec
*6¾	7¼	7¼	7¼	*7¼	7⅜	7⅜	7⅜	7⅜	7⅜	*6¾	7	700	Pan-Amer Petrol & Transp...5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
*⅞	1	1	1	⅞	⅞	*⅞	1	⅞	⅞	1	1	400	Panhandle Prod & Ref new...1	⅝ Apr 1	2 Sept 11	1 Sept	2 Aug
42	42	*41¾	42½	42	42	42	42	*41½	42	41½	41½	500	Paraffine Co Inc......No par	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	*98½	100	......	4% conv preferred......100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
7½	7⅝	7½	7¾	7½	7⅝	7½	7¾	7⅜	7⅞	7⅛	7⅜	14,800	Paramount Pictures Inc......1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*84¼	87⅝	*84¼	88	85½	85½	*85	87⅞	*85	87⅞	*85	87⅞	100	6% 1st preferred......100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
9	9	*9	9⅜	9	9	*9	9¼	9	9¼	*8¾	9	500	6% 2d preferred......10	7⅜ Sept 11	13⅝ Jan 5	6⅜ Mar	13⅛ July
*17	19⅛	*17	19⅛	17	17	*17	19⅛	*17	19⅛	*17	19⅛	100	Park & Tilford Inc......1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
2	2⅛	2	2⅛	2	2	2	2⅛	2	2⅛	2	2	2,800	Park Utah C M......1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
44⅛	44¼	44¼	44⅜	44	44⅜	44¼	44⅜	*44	44⅜	44	44	1,700	Parke Davis & Co......No par	36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
*19	19⅞	19¾	20	19½	19½	*19½	19¾	18¾	19½	18⅝	18⅝	1,500	Parker Rust Proof Co......2.50	11⅞ Apr 10	21 Sept 25	13 Mar	21½ Oct
*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	*1½	1⅝	*1½	1⅝	300	Parmelee Transporta'n...No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
9¾	9¾	9⅞	10	9¾	9⅞	9⅝	9¾	9¼	9½	9¼	9½	6,200	Pathe Film Corp......No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
6¾	6¾	6⅞	6⅞	6¼	6½	6¼	6¼	6⅛	6⅛	5⅞	6½	1,400	Patino Mines & Enterpr No par	z5¼ Dec 21	11¾ Mar 1	8¾ Mar	13½ July
62½	62½	60½	60½	60¾	60¾	60	60½	*59	60½	59	59	900	Penick & Ford......No par	48 Apr 10	59½ Dec 29	41 Mar	58⅝ Aug
94	94	94⅛	94¾	94⅛	94½	94	94¾	94	94¾	92¾	94	4,700	Penney (J C)......No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
3⅝	3⅝	3¾	4⅛	3¾	4	*3¾	4	3¾	3¾	3½	3¾	3,200	Penn Coal & Coke Corp......10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
3½	3¾	3½	3½	3½	3½	3½	3½	*3⅜	3¾	*3⅜	3⅞	700	Penn-Dixie Cement......No par	2½ Aug 24	5⅝ Sept 15	2½ Mar	5⅝ July
*23½	27	*23½	27	*23	26	*23	27	*23	27	*23	27	......	$7 conv pref ser A......No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
*15¾	17	16½	16½	15¾	15¾	14½	14½	*13½	14⅞	*13	14⅞	300	Penn Gl Sand Corp v t c No par	11¾ Sept 1	17 Dec 23	10 Mar	15⅞ Nov
*119	----	*119	----	*118¾	----	*118¾	----	*118¾	----	*118¾	----	......	$7 conv pref......No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
23½	23⅝	23¾	23⅞	23	23¾	23	23⅜	22¾	23½	22	22⅞	31,400	Pennsylvania RR......50	15 Aug 24	27⅝ Sept 27	14⅛ Mar	24½ Jan
*34	35¼	*34	35½	35⅛	35⅛	*34⅞	37½	*34¼	35½	34⅜	34⅜	200	Peoples Drug Stores......No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
*37¼	38½	*37⅝	38¼	*37½	38	*37½	38½	37	37¾	36¼	36¼	600	Peoples G L & C (Chic)......100	30½ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
3½	3½	3½	4¼	4¼	4¼	4½	4½	*4⅛	4½	*3⅛	4½	500	Peoria & Eastern......100	2 May 10	5¾ Sept 27	1¾ Mar	6¼ July
12⅝	12⅝	*11⅛	13	*11⅜	12½	*11¼	12½	11	11½	11	11	500	Pere Marquette......100	7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¼ July
35⅛	35⅛	35⅛	35⅛	32¼	34½	32⅛	33	32	32¾	31¼	32	770	5% prior preferred......100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
26½	27	*26⅜	28	25¼	26½	25⅛	25¾	24½	25¾	23	24½	920	5% preferred......100	13⅛ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
*20½	21½	*20⅛	21¼	*20	21¼	*20	21¼	*20	21½	*20	21½	......	Pet Milk......No par	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
8¼	8¼	8¼	8¼	8⅛	8¼	*8	8⅜	8	8	7¾	7⅞	1,900	Petroleum Corp of Amer......5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
*6½	6⅝	6½	6½	6½	6½	*6½	6⅝	6⅜	6½	6½	6⅝	900	Pfeiffer Brewing Co......No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
37¾	38½	38¼	38⅝	37½	38¾	37⅞	38⅛	36¾	38⅛	35¾	36¾	14,800	Phelps-Dodge Corp......25	28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
*45¾	47	46	46¼	46½	46½	*46	47	47	47	46½	46¾	700	Philadelphia Co 6% pref...50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*85	87	*85¼	88	*85	89½	*85	88	*85¼	87	*85	87	......	$6 preferred......No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
½	½	⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜	700	Phila & Read C & I......No par	⅛ July 29	1⅞ Sept 11	¼ Mar	1 Mar
*90	91	90¾	90¾	90	90½	90	90½	89½	90½	89	89¾	2,300	Philip Morris & Co Ltd......10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
*135	140	*135	140	*135	140	*135	140	*133	139	*133	138	......	5% conv pref series A......100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
*3⅝	4½	4½	4½	*4	5	*4¼	5	*4⅜	5	*4⅜	5	100	Phillips Jones Corp......No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*25¾	30	*25¾	30	*25¾	30	30	30	*31	34	*25¾	34	50	7% preferred......100	25 Apr 20	35 July 27	32 Sept	50½ Mar
40⅜	41	40¼	40¾	40⅛	40½	39¾	40⅛	39¾	40¼	39½	39¾	5,700	Phillips Petroleum......No par	31¼ Apr 10	46½ Sept 22	27¼ Mar	44⅜ July
3	3¼	3½	3½	*3⅛	3⅝	*3	3⅝	*3⅛	3⅝	*3	3⅝	700	Phoenix Hosiery......5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
*45	48	*44	48	*44	48	45	45	*44	48	*44	48	50	Preferred......100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
8¼	8¼	8¼	8⅜	*8⅛	8¾	8⅛	8¼	8⅛	8⅛	*8¼	8⅞	1,400	Pierce Oil 8% conv pref......100	6 Aug 22	9⅜ Oct 31	4 Mar	9 July
27	27	27	27	*26½	27	27½	27½	26¾	26¾	27	27	800	Pillsbury Flour Mills......25	23 Apr 18	31½ Sept 22	20½ Jan	26¼ Nov
*45	49½	*47	49½	*47	49½	*47	49½	*47	49½	*47	49½	......	Pirelli Co of Italy "Am shares"	35¼ Mar 27	51 Sept 23	39 Oct	52 May
5¼	5⅜	*5¼	5½	5	5¼	*4¾	5	4⅞	4⅞	4¾	4¾	800	Pittsburgh Coal of Pa......100	2½ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
*25½	27¼	*25½	27½	24¾	25½	*24	27¼	24¾	24¾	24½	24½	400	6% preferred......100	12 Apr 6	32½ Sept 27	18½ Dec	35 Jan
8½	8⅝	*8⅝	8¾	8⅜	8½	8⅛	8⅛	*8	8⅜	8	8	700	Pitts Coke & Iron Corp No par	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
*71¼	71¾	72	72	*71¼	72	71¼	71¼	*70½	71½	70½	70½	60	$5 conv preferred......No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*----	180	*169	173	*----	173	*169	180	*169	180	*169	180	......	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
8	8⅛	8	8⅛	7⅞	8	7¾	7¾	7½	7¾	7¼	7½	1,900	Pitts Screw & Bolt......No par	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
*10¼	11¾	11	11	*10¼	11	*10½	11¾	*10½	11½	*10	11	200	Pittsburgh Steel Co......No par	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
*34¼	40	*30	38	34¼	34¼	*34	38	34	34	*28	38	20	7% pref class B......100	22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
*18	18⅞	*18	19½	17½	17½	*17¾	18½	17½	17½	17¼	17¼	150	5% pref class A......100	12½ Aug 24	25½ Oct 6	11½ Apr	30 July
*27¾	29½	*28½	29½	28½	28½	*28	29	28	28	*27¼	29½	80	5½ 1st ser conv prior pref 100	18 June 28	40½ Sept 15	23 May	45 Jan
*14¾	15½	*14¼	15¼	14½	14½	14½	14½	*14	15	13	13½	260	Pittsburgh & West Va......100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
*146½	----	*146½	----	*146½	----	*146½	----	*146½	----	*146½	----	......	PittsYngst&AshRyCo7%pf100	142 Aug 25	149 Dec 12	----	----
*¾	1	*¾	1	*¾	⅞	*¾	⅞	¾	¾	*¾	1	100	Pittston Co (The)......No par	⅛ Apr 28	2¼ Sept 11	⅛ Dec	¾ Jan
21½	21½	21⅝	21⅝	21¼	21¾	*21	21½	21⅛	21⅝	*21¼	21½	1,000	Plymouth Oil Co......5	17⅛ Sept 1	24 Sept 11	15 Mar	23⅜ July
15	15	*13¾	15¾	*13¾	15¾	*13¾	15¼	12½	13½	12½	12½	1,100	Pond Creek Pocahontas No par	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
*11¾	12⅛	12½	12½	*11⅝	12⅛	12¼	12⅜	12	12	11½	11½	600	Poor & Co class B......No par	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	⅞	⅞	100	‡Porto Ric-Am Tob cl A No par	1½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	......	Class B......No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
13½	13⅝	13⅜	13½	13¼	13½	13⅛	13½	12⅝	13⅜	12⅛	12¾	10,400	Pressed Steel Car Co Inc......1	6 Aug 24	16½ Sept 27	4¾ Mar	14½ Dec
*13⅜	14	*13½	14	*13¼	14	*13⅛	14	*12⅜	13	*12	12¾	......	5% conv 1st pref......5	6¼ Sept 1	16¾ Sept 22	4½ Mar	14½ Dec
*40	43	*40	43	*39½	43	*39¾	43	*37½	40	*36	39	......	5% conv 2d pref......50	18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
68	68⅝	68	68⅝	67⅞	68⅜	68	68⅜	68¼	68½	67¼	68¼	5,000	Procter & Gamble......No par	50⅝ Apr 14	66 Dec 30	39½ Mar	59 Oct
117¾	118	117	118	*117	117½	117¼	117½	115	117¼	115	115	340	5% pf (ser of Feb 1 '29).100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
41⅜	41¾	41¼	41⅝	40⅞	41½	40¾	41½	40¾	41¼	40	40½	6,200	Pub Serv Corp of N J......No par	31⅛ Apr 8	43¾ Aug 3	25 Mar	35½ Jan
*112¾	113⅞	113⅞	113⅞	*113¼	115	115	115	115½	115½	*115	115½	400	$5 preferred......No par	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
*125¼	126½	*125¼	126⅜	*125½	126½	126⅝	126⅝	126⅝	128	z127⅛	127⅞	200	6% preferred......100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*141	143	*141⅛	143	141½	141¾	*142	142⅞	*142⅛	142¾	*141½	142½	200	7% preferred......100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
161	162	*161¼	162½	161½	161½	162½	163	162	162	163½	163½	330	8% preferred......100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
*117	119	*117	119	117½	117½	*116½	119	*116½	119	*116½	119	100	Pub Ser El & Gas pf $5 No par	111 Sept 2	117⅞ Dec 12	112 Jan	117 Sept
31⅜	31⅞	31⅝	32¼	31	31¾	30½	31½	29¾	31	28⅜	29½	13,200	Pullman Inc......No par	z22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
8⅞	9⅛	9	9¼	8⅞	9⅛	8⅞	9	8⅞	9	8¾	8⅞	11,500	Pure Oil (The)......No par	6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
88½	88½	88½	88½	88	88¼	*86	88½	*86	88½	*87½	88½	400	6% preferred......100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
78¾	78⅞	78⅞	79	79	79	78⅜	78⅜	78½	78½	78	78	1,000	5% conv preferred......100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
14⅝	14⅝	14⅞	15	14⅞	14⅞	15	15⅜	15	15½	14⅞	14⅞	5,400	Purity Bakeries......No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
*14¼	16	*15¼	16	*15¼	15½	*15	16	15	15	*14½	15½	100	Quaker State Oil Ref Corp...10	11 Aug 16	16 Nov 3	9 June	16¼ Jan
5½	5⅞	5⅝	5¾	5½	5⅝	5½	5¾	5¾	6⅛	5⅝	5¾	51,400	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	*75	100⅛	......	$5 preferred B......No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
61¾	62⅛	62⅛	63¼	62½	62½	36	63½	63	63	62	62½	1,400	$3.50 conv 1st pref......No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1⅜	1⅜	1¼	1¼	1¼	1⅜	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	2,400	‡Radio-Keith-Orpheum No par	1¼ Dec 22	2⅞ Jan 5	1¾ Sept	5⅜ Jan
20½	20½	20⅞	20⅞	*20½	21	20½	20½	*20½	21	20½	20½	300	Raybestos Manhattan......No par	16¼ Apr 4	23½ Sept 22	14¾ June	24 July
*18½	18¾	18½	18½	18½	18½	*18	18½	17¼	18⅜	16½	17¼	2,000	Rayonier Inc......1	6⅝ June 29	19 Dec 30	8⅛ May	24½ Jan
*28	28¾	28¼	28½	28	28	*27¾	28	*27	28	27½	27½	800	$2 preferred......25	12¼ June 28	28¾ Dec 13	18 Mar	29⅛ Jan
16½	16½	16	16	16	16	z15⅝	15⅝	15⅜	16	15¼	15½	1,700	Reading......50	10¼ Apr 8	22¾ Sept 27	10⅜ June	22 Jan
*25¼	26½	*25¼	26½	*25¼	26½	*26	26½	*25¾	26½	*25½	25¾	......	4% 1st preferred......50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
22	22	22	22	*21½	22	22	22	*21½	22½	*20⅞	22½	300	4% 2d preferred......50	16 July 6	27 Sept 27	13¼ June	27½ Jan
*3½	3⅞	*3½	3⅞	*3½	3⅞	*3½	3⅞	3½	3½	*3¼	3½	200	Real Silk Hosiery......5	2⅝ Dec 22	5¼ Sept 27	2¾ Mar	6⅛ July
*38	43	*38	43	*38	42	*38	43	*38	42	*38	42	......	Preferred......100	40 Dec 22	54 Mar 20	34¼ Mar	58 July
*13	16¾	*13	16¾	*13	16¾	*13	16¾	*13	16¾	13	13	20	Reis (Robt) & Co 1st pref...100	7 Apr 1	16¼ Oct 27	5 Apr	11 Jan
*8	8¾	*8	8¼	8	8	*7¾	8	7¾	7¾	7¾	7¾	400	Reliable Stores Corp...No par	6½ Apr 8	10 Nov 22	5½ Mar	11⅜ July
*11¾	12½	*11¾	12½	*11¾	12½	*11¾	12½	*11¾	12½	11½	11½	100	Reliance Mfg Co......10	9 Apr 4	14½ Sept 27	9 June	13½ July
10¼	10¼	10⅛	10⅛	10	10¼	10⅛	10¼	10	10¼	9⅞	10	5,600	Remington-Rand......1	9⅝ Dec 28	17⅛ Jan 5	9⅝ Mar	17⅜ July
*53¼	55	*53½	55	51¾	53½	51½	51½	50¾	51	*50¼	51½	700	Preferred with warrants...25	50 Dec 28	75½ Mar 15	49½ May	78 Dec
*66	75	*67	71	*66	71	*67	75	*68	70	*67	70	......	Rensselaer & Sara RR Co...100	60 Apr 11	75 Nov 14	40 Apr	69 Nov
1⅜	1½	1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	10,000	‡Reo Motor Car......5	⅞ July 8	2¾ Nov 4	1 Dec	3⅝ Oct
22¼	22⅝	22⅜	22⅞	22⅛	22⅜	22	22½	21	22⅜	20¼	21¼	36,100	Republic Steel Corp......No par	12⅞ Apr 8	28½ Sept 12	11¼ May	25⅝ Nov
*87	90	*87	90	*86	89	89	89	87½	87½	83	83	300	6% conv preferred......100	43 Apr 8	95¾ Dec 15	39½ Mar	78¼ Nov
*73½	74¾	*73½	74¾	73½	73½	74	74	72½	73½	70⅛	70⅛	500	6% conv prior pref ser A.100	42 Apr 11	89¾ Oct 25	38 May	77½ Nov
*14	14½	*14	14⅝	*14⅛	14⅜	*14	14½	14	14⅛	13½	13¾	900	Revere Copper & Brass......5	9⅝ Apr 11	20¼ Jan 5	7⅜ Mar	19⅝ Oct
*27½	29	*27½	29	*27½	29	*27½	28¾	*27	28½	*25½	28	......	Class A......10	21½ July 11	30⅛ Jan 5	17¼ Mar	28⅛ Dec
*79	84⅛	*78⅛	84	*78⅛	84⅛	*78⅛	83½	*78	84	*78⅛	84	......	7% preferred......100	63 Aug 21	84 Sept 16	65 Apr	86 Jan
*51¾	58	*51¾	58	*51¾	58	*51¾	58	*52¼	58	53	53	30	5¼% preferred......100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
11½	12¼	12⅛	12⅝	11⅞	12½	11⅞	12⅛	11⅜	12⅛	11⅛	12	14,900	Reynolds Metals Co......No par	7⅛ June 30	14¾ Jan 4	10 Sept	17⅜ Jan
*87⅞	95	*87⅞	94	*90	94	94	94	*90	94	90½	90½	200	5½% conv preferred......100	78¾ Jan 4	87 Dec 29	77½ Dec	94 Sept
*7½	7¾	*7½	7¾	7½	7½	*7⅛	7⅜	7⅛	7¼	6⅞	7	1,900	Reynolds Spring......1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
40¼	40½	40½	40¾	40¼	40¾	40½	40⅞	40½	41⅛	40⅛	40¾	17,100	Reynolds (R J) Tob class B.10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
*52⅛	55	*52⅛	55	*52¼	55	*52¼	55	*52⅜	55	*52⅜	55	......	Common......10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
8	8	8	8	7⅞	8	7¾	7⅞	7⅞	8⅛	7¾	7¾	2,500	Richfield Oil Corp......No par	6⅝ Aug 21	10¼ Jan 7	5 Mar	9⅞ Nov
*7⅜	8¼	*7⅞	8¼	*7¾	8¼	*7⅞	8¼	*7⅞	8¼	7¾	8¼	......	Ritter Dental Mfg......No par	6⅛ May 2	9¾ Oct 23	7½ Apr	13½ July
11¾	11¾	*11⅝	12⅝	11¾	12⅞	*11½	12¾	*11½	12¾	*11½	12¾	100	Roan Antelope Copper Mines.	10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
*19⅛	19½	19⅛	20	19⅛	19⅞	*19	19¾	19½	19½	18½	18½	600	Ruberoid Co (The)......No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*1	1¼	*1	1¼	1¼	1¼	*1	1¼	*1	1¼	1¼	1¼	200	‡Rutland RR 7% pref......100	¾ Apr 8	2⅜ Nov 4	¾ Dec	2½ Jan
41	41	41	41	40½	40½	40½	40½	39¾	40	*37	39	1,400	St Joseph Lead......10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	¼	¼	1,100	‡St Louis-San Francisco......100	¼ June 27	⅞ Sept 13	⅜ Dec	1⅜ July
*⅜	1	*⅜	1	*⅜	¾	*⅜	¾	⅝	⅝	*⅜	⅞	800	6% preferred......100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*2½	3	*2½	3	*2½	3	*2¾	3	*2¾	3	*2¾	3	......	‡St Louis Southwestern......100	1¾ May 3	6 Sept 14	1¾ Dec	5⅛ Jan
*4	5½	*4	5	4	4	*4	5	4⅝	4⅝	*4	5	200	5% preferred......100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
47	47¼	46¾	47⅛	46	47	45½	46¼	45⅜	46½	44¾	45⅜	6,700	Safeway Stores......No par	27¾ Apr 11	51¾ Nov 20	12 Mar	29¾ Nov
105¼	105½	105⅛	105½	105½	105¾	105¾	106	106	106⅛	105¾	106	600	5% preferred......100	82½ Jan 4	109 Aug 3	65 Mar	83½ Dec
*112½	----	*112	----	*112½	----	112	112½	112½	112½	*112	----	30	6% preferred......100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
*114	115	*114⅜	115	*114⅜	115	114⅜	115	114⅜	114⅜	*114	115	100	7% preferred......100	104½ Jan 11	116¼ June 7	79 Mar	100 Nov
*21	21½	21	21	21½	21½	21	21	21	21	20	20¼	800	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 6		Monday Jan. 8		Tuesday Jan. 9		Wednesday Jan. 10		Thursday Jan. 11		Friday Jan. 12				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
12¼	12¼	12½	13⅛	12¾	13⅛	13	13⅛	13	13⅜	12⅝	13	7,600	Schenley Distillers Corp 5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
*72⅝	74	*73	74	74	74	*74	75	74¼	74½	74¼	74¼	500	5½% preferred 100	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜	⅜	¼	¼	¼	¼	¼	⅜	¼	¼	⅜	⅜	2,900	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*5	6	*5	6	*4¾	5⅞	*4⅞	5⅞	4¾	4¾	*4½	5	100	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
48	48	48	48	*47⅛	48	*47⅛	47¾	47	47⅜	46⅞	46⅞	1,200	Scott Paper Co No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
114¾	114¾	114¾	114¾	*114	116	*114	115½	115½	115½	*113½	115⅜	150	$4.50 preferred No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
¼	⅜	¼	¼	¼	⅜	¼	⅜	¼	¼	¼	⅜	106,800	‡Seaboard Air Line No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
*1⅛	1¼	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	1	1	700	4-2% preferred 100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
19	19	*18⅝	18⅞	19¼	19¼	*19¼	19¾	19¼	19¼	18¾	18¾	400	Seaboard Oil Co of Del No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*2⅛	2⅝	*2	2⅛	2	2	2⅛	2⅛	2⅛	2⅛	*2	2⅛	200	Seagrave Corp No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
85⅞	86⅛	85½	86⅜	83¾	85⅜	83⅜	84	83½	84⅞	82	83⅜	14,200	Sears Roebuck & Co No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
15⅝	15⅝	15½	15⅞	15⅝	16	15½	15⅞	15⅝	16⅜	15⅛	15⅝	10,800	Servel Inc 1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*14⅝	14¾	*14⅝	14⅞	14	14	14⅛	14⅛	13⅝	13¾	13½	13½	500	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*54⅛	60	*54⅛	58	*54⅞	60	*53⅛	60	*53⅛	60	*53⅛	60	------	$5 conv pref No par	51 Dec 27	72 Sept 14	45¼ Mar	70½ Nov
*5½	5⅝	5½	5½	5½	5½	*5⅜	5½	5⅜	5¾	5⅛	5¼	2,600	Sharpe & Dohme No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*52¼	53⅝	*52⅞	54	53	54	53	53	*53	54	53	53	400	$3.50 conv pref ser A No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
6⅞	6⅞	6⅞	7⅛	7¼	7⅜	7	7⅜	7	7⅛	6¾	7	4,200	Shattuck (Frank G) No par	6½ Dec 27	11¾ Feb 24	6¾ Mar	12½ Nov
37	37	*36¾	37½	36¾	36¾	*36½	37¼	36¼	36½	36¾	37½	80	Sheaffer (W A) Pen Co No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅝ Oct
12¼	12⅝	12½	12¾	12½	12½	12⅝	12¾	12¼	12⅝	11½	12	3,600	Shell Union Oil No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
*105½	107⅛	106¾	106¾	*105	106¼	105¾	105¾	*105¼	105½	105¼	105¼	400	5½% conv preferred 100	98½ Aug 24	107⅞ Nov 20	93 Mar	106½ Oct
*6¼	6½	6¼	6¼	6¼	6¼	6⅛	6⅛	*6¼	6¾	*6¼	6½	700	Silver King Coalition Mines 5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
23⅜	23⅜	23	23⅛	22⅞	22⅞	22⅝	22¾	22⅜	22⅝	22	22¼	3,700	Simmons Co No par	17½ Apr 11	32¾ Jan 4	12⅝ Mar	35½ Nov
*2¼	2½	2¼	2¼	*2⅜	2½	2⅜	2⅜	*2¼	2½	*2¼	2½	200	Simms Petroleum 10	2¼ Dec 11	3¼ June 24	2½ Apr	3¼ Jan
*22⅛	23½	*22⅛	23½	*22¼	23½	*22¼	23½	*22¼	23¼	22¼	22¼	100	Simonds Saw & Steel No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
*21½	22	21¼	21¼	x21⅛	21⅞	21¼	21¼	20½	21	*20⅛	20½	700	Skelly Oil Co 25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
100½	100½	*100	101	*100	101¾	*100	101¾	101¾	101¾	*100	102	200	6% preferred 100	92 Apr 8	98¼ Nov 20	x84 Apr	98 Nov
*110	112	111	111	*109	114	*110½	112	*110½	112	110	111	170	Sloss Sheffield Steel & Iron 100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
*111	----	*111	----	112⅛	112⅛	*112	112¼	*112	112¼	112	112	200	$6 preferred No par	101 Jan 18	112 Dec 14	91 May	105 Oct
16¾	16¾	*16½	17	*16½	17	*16½	17	16½	16½	16	16	300	Smith (A O) Corp 10	11⅝ Apr 11	21 Sept 12	13 Apr	24 Aug
*11	12	*11	11½	11	11	*10½	11¾	*11	11⅝	11	11	300	Smith & Cor Typewr No par	9 Dec 19	17¼ Mar 11	10 Mar	19¼ Aug
21¼	22	22¼	22½	21	22⅛	21¼	21¼	21	21½	20½	20½	3,600	Snider Packing Corp No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
12	12¼	12⅛	12¼	12	12¼	12⅛	12¼	12	12½	11⅞	12⅛	20,900	Socony Vacuum Oil Co Inc 15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
2¼	2¼	2¼	2¼	*2¼	2⅜	2¼	2⅜	2⅛	2⅜	2¼	2⅜	4,300	South Am Gold & Platinum 1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
*15¾	17	*15½	17	*16½	17	*16¾	17	*15½	16⅞	*15½	16¼	------	S'eastern Greyhound Lines 5	13 Sept 5	18⅝ July 18	----	----
*25⅛	25½	26	26	*25¼	25½	*25⅛	25½	25	25⅛	24⅛	24½	600	So Porto Rico Sugar No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
144¾	144¾	*145	148	*146¼	148	146½	146¾	147	147	148	148	80	8% preferred 100	127 Apr 17	143 Dec 27	128 Jan	141 Nov
29½	29¾	29⅝	29⅞	29¾	29⅞	29⅝	29⅞	29⅝	30	29⅜	29⅝	4,800	Southern Calif Edison 25	23⅛ Jan 24	29¼ Dec 30	19¼ Mar	25 July
14⅝	15	14¾	15	14¾	14¾	14⅜	14⅝	14⅛	14⅜	13⅝	14⅛	16,900	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19	19⅜	19¼	19⅝	18¾	19⅛	18⅞	18⅞	18¼	19⅛	17⅝	18⅜	11,900	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅝ Dec
32⅝	33¼	32¾	33¼	32½	33	32	32½	31⅛	33	30¼	31½	9,800	5% preferred 100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33¾ Dec
*38	42½	*38	42½	*38¼	42½	*38¾	42½	38½	38½	*37¾	42½	100	Mobile & Ohio stk tr ctfs 100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
*2⅛	2¼	2¼	2¼	2⅛	2¼	*2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	1,300	Sparks Withington No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*6½	7¾	*6½	7¾	*6½	7¾	*6½	7	6½	6½	*5¾	6	100	Spear & Co 1	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*65	69	*65	69	*65	69	*65	69	*65	69	*65	69	------	$5.50 pref No par	60 Sept 15	70¼ Nov 22	----	----
22	22	22	22	*21¼	22¼	*21¼	22¼	21½	21½	*20½	22	300	Spencer Kellogg & Sons No par	14½ Apr 8	22½ Dec 19	19⅛ Dec	24 Mar
43⅝	44½	44⅜	44⅝	43⅜	44½	44	44½	43¼	44¼	42½	43⅝	11,800	Sperry Corp (The) v t c 1	36 Apr 4	51⅞ Sept 11	15⅜ Mar	49⅜ Dec
*33	33½	*32¾	33¼	32	32½	32	32	30½	32¾	29¾	30½	2,000	Spicer Mfg Co No par	11 Apr 11	34⅞ Dec 22	7¾ Mar	17½ Nov
*52	53	52	52	53	53	52¾	53	52¾	52¾	*52¼	53	200	$3 conv preferred A No par	42 Apr 17	53 Dec 5	29 Mar	45½ Dec
10¾	10¾	10½	10⅞	10⅜	10½	10¼	10⅜	10	10½	x9¾	10	9,700	Spiegel Inc 2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
61	61	*61¼	61½	61	61¼	61½	61½	62	62	*60½	62	220	Conv $4.50 pref No par	57¾ Dec 27	75½ Mar 8	48½ May	70½ July
*32½	33	33	33	32½	33	32	32	32½	32½	30	31½	2,100	Square D Co class B 1	18½ Apr 11	34⅝ Dec 7	12½ Mar	31 July
6⅜	6½	6⅜	6½	6¼	6½	6¼	6¾	6⅝	7	6¾	6⅞	92,600	Standard Brands No par	5⅜ Dec 12	7¼ Jan 3	6⅛ Mar	9⅞ Jan
*100⅞	104½	104½	105	*103	105	*103	105	*103	105	104	105	400	$4.50 preferred No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
2½	2⅝	2⅝	2⅝	2⅜	2⅜	2⅜	2½	2⅜	2⅜	2⅛	2⅜	3,100	‡Stand Gas & El Co No par	2 Dec 20	5¼ Jan 20	2 Mar	5½ Jan
7	7⅛	7	7½	6⅞	6⅞	6⅞	6⅞	6⅜	6⅞	6	6⅛	3,200	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*17	17¾	17¾	18⅜	17¾	18½	18	18	17¾	17¾	17	17	1,300	$6 cum prior pref No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
21½	22½	22⅛	22¾	21½	22⅛	21⅜	21⅞	20¼	21⅜	19¼	20⅛	5,100	$7 cum prior pref No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
25⅜	25⅞	25⅞	26	25⅝	26	25½	25¾	25⅜	25⅞	25	25⅜	12,100	Standard Oil of Calif No par	24¼ Sept 1	33⅜ Sept 13	25⅛ Mar	34⅞ July
27	27¼	27	27¼	26⅝	27	26½	26⅞	26½	26⅝	26⅛	26⅜	8,300	Standard Oil of Indiana 25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
45½	46	45½	46	44⅞	45⅝	44⅞	45¼	44¾	45¼	43½	44⅞	18,000	Standard Oil of N J 25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*32	34	*32	34	32½	32½	*32	32⅞	*32½	32⅞	31½	32½	300	Starrett Co (The) L S No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
80½	80½	80⅝	80¾	80½	80⅝	80½	80½	80	80½	78½	79½	1,600	Sterling Products Inc 10	65 Apr 11	80 Dec 21	49 Mar	71½ Nov
8¼	8¼	8¼	8½	8⅜	8⅝	8⅜	8⅜	8¼	8⅜	8	8	2,200	Stewart-Warner 5	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
6	6	6	6	*5¾	6	6	6	5¾	6⅛	*5⅜	5⅞	1,000	Stokely Bros & Co Inc 1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
12⅛	12¼	12⅛	12⅜	12	12⅛	11¾	12⅛	11½	12	11⅛	11½	7,500	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
9½	9⅝	9⅝	10⅛	9¾	10	9¾	10¼	9½	10⅛	9⅜	9¾	62,400	Studebaker Corp (The) 1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
59¾	59¾	58½	58½	59	59	59	59	57	59	56½	58½	2,000	Sun Oil No par	45¾ Sept 1	66 Jan	45 Mar	65⅛ Dec
122½	123	123	123	*122½	123	122½	122	*122½	123	*122½	123	110	6% preferred 100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9¾	9¾	9⅞	10	9⅞	9⅞	9⅞	9⅞	9⅞	10	9¾	9⅞	2,700	Sunshine Mining Co 10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*27¼	27¾	*26¾	27¼	26¾	26¾	*26	27	25½	26	25¼	25¼	800	Superheater Co (The) No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2½	2½	2½	2½	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅛	2¼	900	Superior Oil 1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
*16½	17½	16½	17	*16	16¾	16	16	16	16	*14⅝	15½	600	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*28½	30	*29	29½	29	29	29	29	28⅜	28⅜	*27⅝	29½	400	Sutherland Paper Co 10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*7	8½	*7	8	*7	8	*7	7½	7	7	*6½	7	100	Sweets Co of Amer (The) 50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
22	22¼	22¼	22⅜	22⅜	22½	22½	23⅛	22⅝	23	22½	22¾	12,200	Swift & Co 25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
31⅜	31¾	31¾	31¾	31¾	31⅞	31¾	31¾	31¾	31¾	31⅛	31¼	1,400	Swift International Ltd	24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
9	9	9⅛	9⅜	8⅞	9	8⅝	8¾	8½	8⅝	7¾	8¼	2,700	Symington-Gould Corp w w 1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
*6¾	7	7	7	7	7	*6⅝	6⅞	6½	6½	6⅛	6½	1,100	Without warrants 1	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5⅜	5½	*5⅜	5½	5⅜	5⅜	*5	5½	*5	5½	*5	5½	100	Talcott Inc (James) 9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*35½	36	*35½	36	*35½	36	35⅝	35⅝	*35½	36	*35½	36	10	5½% preferred 50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
4¼	4¼	*4¼	4½	4¼	4¼	*4⅛	4½	*4	4⅜	*3⅞	4¼	200	Telautograph Corp 5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
*6⅝	7	*6½	7	6¼	6½	6½	6½	*6	6½	6	6¼	800	Tennessee Corp 5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
46	46¼	46½	46¾	45⅞	46⅞	45½	46	45⅛	46	44	45	15,500	Texas Corp (The) 25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
*4	4¼	4	4	4	4	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	1,200	Texas Gulf Produc'g Co No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
34⅝	34⅞	34⅞	35¼	34⅜	35	34½	34⅝	34¾	34⅞	33¼	34⅜	5,800	Texas Gulf Sulphur No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
*8¼	8⅜	8⅜	8⅝	8¼	8¼	8¼	8¼	8⅛	8¼	8⅛	8⅛	2,400	Texas Pacific Coal & Oil 10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
6¼	6¼	*6	6⅜	6	6	6	6	6	6	6	6	1,900	Texas Pacific Land Trust 1	5¾ Nov 28	9 Jan 6	6¾ Mar	11⅜ Feb
*11⅛	12¾	12½	12½	*11⅛	12	*11¼	12	12	12	*11⅛	12	200	Texas & Pacific Ry Co 100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
*17⅛	18½	17¾	18½	*17	18½	*17½	18½	*17½	18½	17	17	400	Thatcher Mfg No par	15½ Dec 22	24 Oct 26	15 Mar	25½ Oct
*52	55	*52	53½	*52	54	*52	55	*51½	55	*51½	55	------	$3.60 conv pref No par	48 Dec 15	61 Oct 27	53½ June	60¾ Oct
*3¾	4¾	*3⅜	4½	*3¾	4½	*3¾	4½	3¾	3¾	3½	3½	400	The Fair No par	3¼ Dec 27	5¾ Oct 26	2⅞ Apr	5⅞ July
*33	37	*33	36⅞	*34	36⅞	*34	36⅞	*34	36⅞	34⅛	34⅛	20	Preferred 100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
4½	4½	4¼	4½	4¼	4⅜	*4¼	4½	4½	4¾	4¼	4⅝	4,600	Thermoid Co 1	2½ Apr 10	6 Nov 1	2⅜ Mar	5⅜ July
27½	27½	26¾	26¾	*26½	28	27¾	28	28	29	28	28¾	200	$3 div conv preferred 10	14 Apr 8	33 Nov 27	15 Mar	18¾ Nov
3¼	3¼	3⅜	3⅝	3⅜	3⅝	3⅜	3⅜	3	3	*3	3¼	3,500	Third Avenue Ry 100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
*4	4⅛	*4	4⅛	4⅛	4⅛	*4	4⅛	*4	4⅛	4	4	300	Thompson (J R) 25	2¾ Sept 16	4¾ Nov 2	3⅛ Mar	5½ July
28⅝	28⅞	28½	29	28½	28¾	28⅝	29	28⅞	29⅛	28½	28¾	2,600	Thompson Prods Inc No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
*2¼	2⅜	2⅜	2⅜	2¼	2⅜	*2	2¼	2¼	2¼	2⅛	2⅛	700	Thompson-Starrett Co No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
17½	17½	*17¾	18¼	17½	18⅜	17¾	18	17	17¾	17	17⅛	1,400	$3.50 cum preferred No par	7½ Apr 10	18¼ Dec 7	5¾ Mar	19 July
11	11	11	11⅛	10¾	11	10½	10¾	10¾	11	10⅜	10¾	4,700	Tide Water Associated Oil 10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
91¼	91¼	*91⅛	94	*91½	94	*92¼	95	*92½	94¾	*92⅜	94¾	100	$4.50 conv pref No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
22½	23¼	23	23½	22½	23	22½	23	22⅛	23	20⅞	22⅛	8,100	Timken Detroit Axle 10	10¾ Apr 10	25 Dec 13	8 Mar	19⅜ Nov
49⅜	49½	49½	49¾	49	49½	49¼	49⅝	48¾	49	47½	48	3,000	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6⅜	6⅜	6⅜	6½	6½	6⅝	6½	6½	6	6⅜	x5¾	6	4,900	Transamerica Corp 2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
13	13⅛	13¼	13⅜	13	13⅜	13⅜	13⅜	12⅞	13⅜	12⅝	13	8,200	Transcont'l & West Air Inc 5	6¼ Apr 10	12⅞ Dec 29	4 Mar	10⅝ Oct
*7¾	8¼	*7¾	8½	*7¾	8½	*7¾	8½	*7¾	8½	7¾	7¾	400	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2½	2½	2½	2⅝	2½	2½	2⅜	2½	2⅜	2⅝	2⅜	2⅜	7,600	Tri-Continental Corp No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*76	78½	*76	78⅛	78⅛	78⅛	79½	79½	*79	80	*79	80	200	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
4⅞	4⅞	*4¾	5⅛	4¾	5	*4¾	5¼	4¾	4¾	4⅝	4⅝	600	Truax Traer Coal No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*9	11	*9	12	*9	11	*9	11	*9	11	*9	11	------	Truscon Steel 10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
12⅞	12⅞	12¾	13⅛	12½	13	12½	12¾	12½	12⅝	12¼	12½	4,400	20th Cen Fox Film Corp No par	11⅜ Dec 19	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*24¾	25	24¾	24¾	*24¾	25¼	*24⅞	25¼	24⅞	24⅞	*24¾	25½	500	$1.50 preferred No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
*2½	2¾	2½	2½	*2⅜	2¾	*2⅜	2¾	*2⅜	2¾	2⅜	2⅜	200	Twin City Rap Tr new No par	1⅝ Apr 8	3¾ Aug 1	2⅝ Mar	6 Jan
*24	26½	*25	27	*24½	27	*24	27	25	25	*24	27	10	7% Preferred 100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
10¾	10⅞	10½	11	*10½	10¾	10¾	10¾	10¼	10½	10	10⅛	2,100	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*1⅛	1¼	*1⅛	1¼	1⅛	1¼	1¼	1¼	1⅛	1½	1⅛	1⅛	1,600	Ulen & Co No par	¾ Dec 16	4¾ Jan 4	1¼ Mar	6 Oct
41¾	42	43	43½	42½	44½	43	43¾	43	43	41	42	2,400	Under Elliott Fisher Co No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
14	14⅝	14½	14⅞	13¾	14⅝	14¼	14⅝	13¾	14⅝	12⅝	13⅞	42,800	Union Bag & Paper No par	6 Aug 24	13⅛ Dec 21	7⅝ Mar	15¼ Aug
87	87½	86½	87½	86	86⅞	85¼	86¼	85	86½	83½	85⅛	9,300	Union Carbide & Carb No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*114¼	115	*114¼	115	*114½	115	*114¼	115	*114½	115	115	115	10	Union El Co of Mo $5 pf No par	108¾ Sept 15	118 July 14	----	----
*17⅛	17¼	17⅜	17½	x16⅞	17	17	17	16¾	16⅞	16⅞	16⅞	2,300	Union Oil of California 25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
95	95½	94½	95	94½	95	94½	94½	94	95½	93⅛	94⅛	3,300	Union Pacific 100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
*85⅞	87	85⅞	85⅞	85⅞	85⅞	85⅝	85⅝	85⅞	85⅞	85⅜	85⅞	700	4% preferred 100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
23¼	23¼	23¼	23¼	23	23¼	22⅞	22⅞	22¾	22¾	22¾	23¼	2,300	Union Tank Car No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
46⅛	46½	46¼	47	45⅛	46	45⅜	46¼	45⅛	46¼	44	45	16,900	United Aircraft Corp 5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
15⅝	15⅞	15⅝	16⅜	15⅜	15⅞	15⅜	15¾	14⅞	15¾	14⅝	15⅜	32,100	Un Air Lines Transport 5	7⅞ Apr 11	16½ Dec 29	5 Mar	13¾ Nov
*16	16¼	*16⅛	16¼	*16⅛	16¼	16	16¼	15¾	15¾	16	16	600	United Biscuit No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*59½	60¼	*59½	60¼	59	59⅛	58½	58½	*58	59½	58	58⅞	600	United Carbon No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*18	19	18¼	18½	*18	19	*18⅛	19	*18⅛	19	17½	18⅛	500	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2½	2⅜	2½	16,000	United Corp No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
*39¼	39⅝	39	39⅜	38¼	38¾	38½	39¼	38½	39⅜	38¼	39	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1939 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12			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 5⅛	5⅛ 5¼	5⅛ 5¼	5¼ 5⅝	5⅜ 5⅝	17,700	United Drug Inc 5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
*4⅞ 5½	5 5⅛	*4⅞ 5⅛	*4½ 5	4½ 4½	4½ 4½	400	United Dyewood Corp 10	4⅛ Dec 27	8¾ Jan 5	4½ Mar	10⅞ July
*56⅛ 58½	*56⅛ 58½	*57 59	56⅛ 56⅛	57 57	57¼ 57¼	100	Preferred 100	54¼ Dec 8	74 Feb 11	60 Apr	80½ Jan
4⅞ 5	5⅛ 5⅛	5 5	4⅞ 5	5 5	4¾ 4⅞	1,600	United Electric Coal Cos 5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
*34½ 35	34⅞ 34⅞	*34⅛ 34⅞	*34⅛ 34½	34⅛ 34⅛	33⅞ 34	600	United Eng & Fdy 5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
85¼ 85¼	85 85½	85⅛ 85¼	84½ 85	84 84¾	83 83¾	3,600	United Fruit No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
14¾ 15	14⅞ 15	14⅞ 15	14¾ 15	14⅝ 14¾	14½ 14⅝	17,500	United Gas Improv't No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov
*115½ 116½	*115½ 116½	*115½ 116½	116 116	*115½ 116½	*115½ 116½	200	$5 preferred No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
12¾ 12⅞	12¾ 13	12⅛ 12½	12½ 12½	11¾ 12⅜	11½ 11¾	4,600	United Mer & Manu Inc vtc 1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
5½ 5½	5¾ 5⅞	5⅜ 5⅜	*5⅜ 5⅞	5 5	*4¾ 5¼	500	United Paperboard 10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
*6⅝ 7⅛	*6¾ 7¼	6⅝ 6⅞	*6¾ 7⅛	6¾ 6⅞	6½ 6⅝	1,000	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*80 82¼	*80 82¼	80¼ 80¼	*81 82	82 82¼	81 81	400	$6 first preferred 100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*7⅝ 8½	7⅝ 7⅝	8 8¼	*8 9½	*8 9½	7½ 7½	100	U S Distrib Corp conv pref 100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
*9¾ 10½	10 10	9⅞ 9⅞	9½ 9½	*9 9½	8⅝ 8¾	500	U S Freight No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
84¾ 85	86¼ 86¼	85 86½	86 86	85¼ 86	85 86	2,900	U S Gypsum 20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*170 181	178½ 179	*178 181	*178 180	180 181	*179 181	120	7% preferred 100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
*5⅛ 5½	*5 5⅛	5 5	4¾ 5	*5 5⅛	5 5	600	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	------	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
25½ 25½	25 25¼	24¼ 25	24½ 25	23⅞ 25	23 23¼	3,300	U S Industrial Alcohol No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
*6⅛ 6⅝	*6⅛ 6½	*6⅛ 6½	6⅝ 6¾	6½ 6⅝	6⅛ 6⅛	600	U S Leather No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
*10¼ 11⅝	11 11	10¼ 10¼	10⅜ 10⅞	10¾ 11	*10 10¼	900	Partic & conv cl A No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
*67 70¼	70¼ 70¼	*66 75	*66 75	*65 75	*65 75	100	Prior preferred 100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
*37 37½	37⅜ 37⅜	*36½ 37	37 37⅜	36½ 37¼	36 36¼	1,700	U S Pipe & Foundry 20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	------	U S Playing Card Co 10	31⅛ Oct 3	37½ July 7	----	----
*1½ 1⅝	1⅝ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1½	4,700	‡U S Realty & Imp No par	1⅛ Dec 27	6⅛ Mar 10	2⅞ Mar	7 July
38⅜ 38¾	38⅞ 39½	38⅛ 38⅞	38⅛ 38⅞	37⅜ 38½	36⅝ 37¾	32,800	U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
112 113	112 113	111½ 112¾	111¾ 112	110¾ 112⅜	110½ 111	3,700	8% 1st preferred 100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109⅛ Nov
*64 65⅞	*64 65⅞	*64 65⅞	63¾ 64	63¾ 63¾	63¼ 63¾	700	U S Smelting Ref & Min 50	48 July 6	68½ Sept 27	z44¾ Mar	72¾ Oct
*69 70	*69½ 70	*69¾ 70	70 70	70¾ 70¾	*70 70½	500	Preferred 50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
65⅛ 65½	65⅜ 66¼	64¼ 65¾	63¾ 65⅛	62 65	60⅛ 62⅜	72,700	U S Steel Corp No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
117½ 117¾	117¼ 118	117¼ 117¾	117¾ 117¾	117½ 118	116 117¼	3,000	Preferred 100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
36⅜ 36⅜	36½ 37	37 37	36¾ 36¾	37 37	36½ 36½	1,100	U S Tobacco No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*43¼ 45	*43⅝ 45	45 45	46 46	*43½ 45½	*45 45¾	20	7% preferred 25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2 2	*2 2¼	2⅛ 2⅛	700	United Stockyards Corp 1	1¾ Dec 20	4 Sept 6	3 Dec	5¾ July
*6¾ 7½	*6¾ 7¼	6¾ 6¾	6¾ 6¾	*6⅞ 7½	7⅜ 7⅜	500	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
*1⅞ 2⅛	2 2	2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	900	United Stores class A 5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July
*53 56½	*53 56½	*53 56½	*53 56½	*53 56½	56 56½	200	$6 conv pref No par	46 Apr 6	64 Dec 7	37 Feb	52 Dec
*14½ 15	*14½ 15	14½ 14½	*14½ 14¾	14½ 14½	*14⅛ 15	200	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*70 73	*70 75	*70 75	*70 73	*70 71	*70 71	------	Universal Leaf Tob No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*151½ 157	157 157	*151⅛ 157	157 157	*150⅛ 157	*150 157	20	8% preferred 100	146 Sept 28	163 June 19	134 May	159½ Dec
*67 69	69 70	70 71	70 70½	70½ 70½	*67 72	350	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
½ ½	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	½ ⅝	800	Vadsco Sales No par	½ Jan 16	1 Sept 9	½ June	1⅛ Jan
*16½ 17½	*16⅜ 18	16⅝ 17½	*17 18	*17 17⅞	*16¾ 18	20	Preferred 100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
32 32⅛	32 32⅝	31¾ 32½	32 32¼	30½ 32½	29¾ 30½	7,100	Vanadium Corp of Am No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov
37½ 37½	37¼ 37¼	37 37¼	37 37	36⅞ 37	36 36	1,060	Van Raalte Co Inc 5	25 Apr 10	40 Nov 15	14¼ Mar	36⅝ Nov
115¼ 115¼	115¾ 115¾	*114¾ 116	*114¾ 115⅞	*114¾ 115⅞	*114¾ 115⅞	50	7% 1st preferred 100	109 Sept 22	116½ July 26	97 June	113 Nov
45⅝ 45⅝	45⅞ 46	45⅞ 45⅞	*45½ 45⅝	45½ 45½	45 45	700	Vick Chemical Co 5	34⅞ Apr 11	44¼ Dec 30	30½ Mar	42 Jan
56¾ 56¾	---- ----	---- ----	---- ----	*57 ----	*57 ----	10	Vicksburg Shrevport PacRy 100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
*58 67	*60 64	*60 64	*---- 80	*---- 80	*---- 80	------	5% pref 100	65 Sept 30	65 Sept 30	----	----
30 30	*30 30⅞	30⅝ 30¾	30½ 30¾	29½ 30¼	29 29¼	1,000	Victor Chem Works 5	18¼ Apr 10	29¾ Dec 29	13½ Sept	25¼ Dec
*3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	*3⅝ 4	3⅝ 3¾	3½ 3½	1,300	Va-Carolina Chem No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
29½ 29½	29½ 29½	29¼ 29⅝	30 30	29 29¼	28⅛ 29½	1,700	6% preferred 100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan
118 118	118 118	117½ 117½	118 118	117½ 118	117¾ 117¾	170	Va El & Pow $6 pref No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
*1⅞ 3	2¼ 2¼	*2⅜ 3	*2⅜ 3	1⅞ 2⅜	1½ 1⅞	460	Virginia Iron Coal & Coke 100	⅝ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
*6⅞ 7⅞	*6⅝ 7⅞	*6⅞ 7⅞	*6⅞ 7⅞	6⅞ 6⅞	*6½ 7	20	5% preferred 100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
*46 47½	47¾ 47¾	48 48	*47¼ 48½	*47 48	48 48	300	Virginia Ry Co 25	----	----	----	----
*34 36	*34 36	*34 36	*34 35½	*34 35	*34 35	------	6% pref 25	----	----	----	----
*93⅛ 95	*93⅛ 95	*93⅛ 95	*93½ 95	94 95	95 95	50	Vulcan Detinning 100	64½ Apr 12	101 Dec 12	37 Mar	77½ Dec
*132 ----	*132 ----	*130¼ ----	*130¼ ----	*130¼ ----	*130¼ ----	------	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1 1½	100	‡Wabash Railway 100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
*1⅞ 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	2 2	200	5% preferred A 100	1½ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	*1⅜ 3	------	5% preferred B 100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
*6⅞ 7	6⅞ 7	*6⅞ 7	7 7	7 7	6⅞ 6⅞	1,000	Waldorf System No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
21½ 21¾	*21⅞ 22	21⅞ 21⅞	21⅞ 22	21½ 21¾	21½ 21½	1,400	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*95⅜ 98	*94 97⅞	97⅞ 97⅞	97⅞ 97⅞	*97 97⅞	97⅜ 97½	500	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
*6 6¼	6 6⅛	6 6	5⅞ 6	5¾ 6¼	5¾ 5¾	3,700	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
*34⅜ 34⅝	34½ 34½	34½ 34¾	34½ 35	34½ 35¼	34½ 35¼	2,600	Walk(H)Good & W Ltd No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*16 16⅜	16⅜ 16⅜	*16⅛ 16½	*16⅛ 16½	16⅛ 16⅛	*16 16½	200	Preferred No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
8¼ 8¼	8¾ 8¾	8⅞ 9	9⅜ 9⅝	9 9	9¼ 9¼	1,000	Ward Baking Co cl A No par	7 Dec 30	14⅞ Mar 1	8 Mar	19¼ July
1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1½	2,100	Class B No par	1¼ Dec 1	2⅞ Jan 4	2 Mar	4 July
*24 25	24½ 24½	24 24½	24 25½	24¾ 25½	24½ 24½	2,200	7% preferred 100	21 Dec 13	44 Mar 8	23 Mar	51 July
3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	3⅝ 3⅝	5,800	Warner Bros Pictures 5	3½ Dec 20	6⅞ Jan 4	3¾ Mar	8 July
*47 50	*45½ 60	*45½ 50	*45¾ 50	*45¾ 60	*45¾ 60	------	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1¾ 1¾	1⅝ 1¾	*1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1,000	‡Warren Bros No par	1⅜ Nov 27	3⅞ Jan 3	1¾ Mar	4⅞ July
*6 8⅞	*6⅛ 8⅞	*6¼ 8⅞	*6⅛ 8⅞	*6¼ 8⅞	*6½ 8⅞	------	$3 convertible pref No par	6½ Apr 21	13¾ May 24	5¼ Mar	16¾ July
*4⅝ 5⅞	*4⅝ 5⅞	*4⅝ 5⅞	*4¾ 5⅞	4⅝ 4¾	*4⅛ 5⅞	20	$1 1st preferred No par	4⅛ Nov 30	7⅜ Sept 20	6¼ Dec	8 Dec
*31½ 32	*31½ 33	*32 32⅞	31½ 31½	31 31	30 30	500	Warren Fdy & Pipe No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov
*19½ 20½	*19½ 20½	19⅜ 19½	*19⅝ 20½	19⅝ 19¾	19¼ 19⅜	800	Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 3	11 Mar	25 Oct
23½ 23⅞	24 24	23¾ 23¾	23½ 23½	22⅞ 23¼	*22¾ 23½	1,200	Wayne Pump Co 1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
4 4⅛	4 4¼	4 4	*3¾ 4	3½ 3⅞	3⅜ 3½	5,700	Webster Eisenlohr 25	1⅞ Apr 10	3¾ Oct 28	1¼ Mar	4¼ Oct
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	7% preferred 100	80 Dec 21	80 Dec 21	----	----
26 26½	26⅝ 26⅝	26 26¾	25½ 26	25½ 26	25¼ 25½	2,300	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
*73⅛ 74⅛	*73⅛ 74⅛	74½ 75	*73¾ 74⅞	74½ 74½	73½ 73½	400	$4 conv preferred No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
106 106	106 106	106⅞ 107	108 108	107¾ 108	108 109	230	West Penn El class A No par	85 Apr 11	107¼ Dec 15	70 Apr	102½ Jan
112 112	112½ 112½	112¼ 112½	112½ 112½	112½ 112½	113 113	190	7% preferred 100	95 Apr 8	112½ Dec 18	82⅜ May	103½ Dec
107⅛ 107⅛	108 108	107¼ 108	107 107¼	106¾ 106¾	106 106	210	6% preferred 100	88 Apr 10	106 Dec 16	74 Mar	97¾ Jan
115 115	115 115	114⅞ 114⅞	114¾ 114¾	114¾ 114¾	114⅞ 114⅞	1,100	WestPennPowerCo4½%pf 100	105½ Sept 5	115 Nov 8	----	----
18¾ 19	18¾ 18¾	18½ 18⅝	18⅜ 18⅞	18 18¼	*17 17⅝	1,200	West Va Pulp & Paper Co No par	15½ Nov 29	19⅛ Dec 20	----	----
*35½ 36	36 36⅜	36 36	35½ 35⅜	34¼ 35⅞	33⅝ 34	2,300	Western Auto Supply Co 10	20½ Apr 11	36⅝ Nov 16	12¾ May	26⅞ Dec
*4½ 5	4½ 4½	4½ 4½	4¼ 4⅜	4⅛ 4⅛	4⅛ 4⅛	900	Western Maryland 100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*6¾ 7⅝	*6¾ 7⅝	*6⅞ 7	*6½ 7¼	*6⅞ 6¾	6⅜ 6½	200	4% 2d preferred 100	3½ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	¾ ⅞	700	Western Pacific 6% pref 100	⅝ Dec 26	2 Sept 27	¾ Dec	3⅜ July
26½ 26⅝	26⅝ 27⅛	26¼ 26⅝	26⅛ 26⅝	25½ 26⅞	24 25½	13,100	Western Union Telegraph 100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
26¼ 26¼	26¾ 27½	26¼ 26½	26½ 26½	26 26½	23¾ 25	5,200	Westingh'se Air Brake No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
114¼ 115	114½ 115½	114 114¾	113⅜ 114½	112 114½	109 111½	5,100	Westinghouse El & Mfg 50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov
*136½ 138	*136½ 138	137 138	*136 138	135½ 136	135½ 135½	70	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
*28¾ 29	*28 29	28 28¼	28 28	28 28	27¼ 27¼	200	Weston Elec Instrum't No par	10½ Apr 8	28½ Dec 7	9½ Mar	21 Oct
35¾ 36½	35½ 36	35 35½	35½ 36	35½ 36	34⅜ 35	1,900	Westvaco Chlor Prod No par	15¼ Apr 8	39¼ Dec 22	10 Mar	20⅛ July
*37 38½	*37 38	z37 37	*36⅛ 38	36¼ 36¼	*35¾ 37	200	5% conv preferred 30	z29 Apr 6	39½ Dec 23	20 Mar	31½ Dec
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	------	Wheel & L E Ry Co 100	42 July 28	75 Oct 18	60 Mar	60 Mar
*95 97	*95 97	*95 97	*95 97	*95 96	*95 96	------	5½% conv preferred 100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
31⅛ 31½	31¼ 31¼	31⅛ 31⅛	30¾ 31¼	28⅝ 31¼	27⅞ 28¾	6,000	Wheeling Steel Corp No par	15⅝ Apr 10	38⅞ Oct 18	14½ Mar	32¾ Nov
*90 110	*90 110	*90 110	*85 110	*85 110	*85 110	------	Preferred No par	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*69 73	*69½ 73	*68 73	*68 73	*65 72	*60 70	------	$5 conv prior pref No par	45 July 10	78 Oct 25	42 May	61 Nov
*9⅜ 10	*9⅝ 9¾	9⅞ 9⅞	*9¾ 10	10 10	*9⅝ 10	200	White Dent'l Mfg (The S S) 20	8½ Dec 27	12¼ Mar 10	10¾ Dec	15½ July
12½ 12⅝	12⅝ 13⅜	12⅝ 13⅛	12¾ 13	12¼ 12⅝	11⅝ 12	5,300	White Motor Co 1	7 Apr 10	15¾ Oct 26	6⅛ Mar	15¼ July
*6 6¼	6 6⅛	6 6⅛	6 6	6 6	5¾ 5¾	1,400	White Rock Min Spr Co No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
4⅞ 5⅛	5⅛ 5⅝	5⅛ 5½	5⅜ 5⅞	5⅜ 5⅞	5⅜ 5⅝	21,500	White Sewing Mach Corp 1	1¾ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan
*37 39⅝	40 40	*38½ 40	40 42	*39 42	40⅜ 40⅜	400	$4 conv preferred No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24¾ Oct
21½ 21½	21½ 21⅞	20½ 21¼	20⅞ 21¼	20¾ 21¼	21 21	2,100	Prior pref 20	14 Sept 5	20½ Dec 30	----	----
*3⅛ 3½	*3⅛ 3½	3¼ 3½	*3½ 3¾	3⅝ 3⅝	3½ 3⅝	600	Wilcox Oil & Gas 5	2⅜ Aug 11	4¼ Nov 1	1⅝ Mar	3½ Aug
1½ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	1½ 1½	11,700	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
*3¼ 3½	3½ 3½	3⅝ 3⅝	3⅜ 3½	3⅜ 3½	3¼ 3⅜	1,700	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5 5⅛	5 5	4,800	Wilson & Co Inc No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
53 53	*52½ 54	52¼ 52¼	53½ 53¾	53½ 54	53 53	1,600	$6 preferred 100	32 Aug 26	60¼ Nov 21	32 Mar	60¼ Jan
*112 ----	*112 ----	116 116	*110 118	*113 ----	*113 ----	10	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	115 Sept 19	103 Oct	106¾ Dec
24⅜ 24⅜	24½ 24¾	23¾ 24⅝	23¾ 23¾	23½ 23⅞	22¾ 23⅜	4,700	Woodward Iron Co 10	15 Apr 10	31¾ Sept 22	10⅛ Mar	27⅝ Nov
39⅞ 40	40⅛ 40¼	40 40⅜	40¼ 40½	40¼ 40½	39⅞ 40⅜	21,200	Woolworth (F W) Co 10	36 Sept 13	50⅜ Jan 5	36 Jan	53¾ Nov
20 20	20½ 21⅜	20⅛ 21	20 20½	19⅛ 20⅜	18⅝ 19⅛	5,700	Worthington P&M (Del) No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*68⅜ 72	*69 75	*69 75	*69 75	*69 75	*69 75	------	Preferred A 7% 100	47½ July 15	74 Oct 31	42 Mar	72½ July
*60 70	*65 70	*60 70	*60 70	*60 69½	*60 69½	------	6% preferred B 100	43 May 25	69 Oct 31	70¾ Oct	75¼ Nov
*36¼ 37¼	37½ 37½	*36¼ 37½	36¼ 36¼	36¼ 36¼	*34½ 36½	300	Prior pref 4½% series 10	23½ July 5	38½ Sept 22	27 Mar	48¼ Nov
47½ 48	49 50½	49 49	47 47⅞	46¾ 48¼	46½ 46½	1,200	Prior pf 4½% conv series 10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov
111 111¼	111 111	110 111	*109 116	109 109	108 110	140	Wright Aeronautical No par	85 Apr 10	124½ Nov 4	55½ Mar	121¼ Dec
*87 88¼	*87 88¼	87 87	88¼ 88¼	87¼ 88	86 86⅛	800	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85½ Dec 29	61¼ Mar	78 Dec
*23½ 24	24 24	23¼ 23½	23 24⅛	23 23	*22½ 23	900	Yale & Towne Mfg Co 25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
18⅜ 18½	18½ 19¼	18¼ 19⅛	18⅝ 19	18⅛ 18⅞	17¼ 18¼	23,200	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21⅞ Oct 26	8⅜ Jan	21¾ Oct
*116 117	116 116	116 116	117 117	a117 117	117 117	130	Preferred 100	98 Apr 11	127 Nov 16	71 Mar	109 Oct
*11⅛ 11⅝	11¾ 11¾	11½ 11½	11⅛ 11¼	11 11	10¾ 11	1,000	Young Spring & Wire No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
45½ 45⅞	45½ 46¼	45 45¾	45⅛ 45⅞	43¾ 45¾	41⅜ 43¾	14,000	Youngstown S & T No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
89 89	*88 89½	89 89	*86 89	*86 88¾	*86 88¾	200	5½% preferred 100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
26½ 27	26½ 26½	26 26½	26¼ 26¾	26 26¼	25 25½	2,700	Youngst'wn Steel Door No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
*16⅜ 16⅞	*16¼ 16½	16 16⅛	*16¼ 16⅜	16⅛ 16¾	15¾ 16⅛	1,700	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
2¼ 2¼	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	500	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.

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 Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	120.17	120.13	120.17	9	113.18	122.13
Treasury 4s 1944-1954	J D	------	114.26	114.27	5	110.2	116.19
Treasury 3¾s 1946-1956	M S	------	114.29	114.30	100	108.18	116.5
Treasury 3⅜s 1940-1943	J D	------	*102.11	102.16	----	101.24	105.8
Treasury 3⅜s 1941-1943	M S	------	104.21	104.21	2	103.15	106.27
Treasury 3⅜s 1943-1947	J D	------	109.24	109.26	4	106.16	111.10
Treasury 3⅛s 1941	F A	------	105.13	105.13	1	103.28	107.12
Treasury 3¼s 1943-1945	A O	109.31	109.30	110	34	106.16	111.9
Treasury 3¼s 1944-1946	A O	------	110.13	110.14	7	106.12	111.27
Treasury 3⅛s 1946-1949	J D	------	111.16	111.20	9	104.22	112.21
Treasury 3⅛s 1949-1952	J D	112.9	112.9	112.13	7	105.12	114.5
Treasury 3s 1946-1948	J D	110.23	110.23	110.23	3	104.4	111.31
Treasury 3s 1951-1955	M S	110.19	110.17	110.30	13	102.16	112.26
Treasury 2⅞s 1955-1960	M S	------	108	108.10	38	100.1	110.9
Treasury 2¾s 1945-1947	M S	109.7	109.7	109.10	13	103	110.6
Treasury 2¾s 1948-1951	M S	------	108.17	108.20	5	101.10	109.31
Treasury 2¾s 1951-1954	J D	------	107.21	107.30	65	100.2	109.21
Treasury 2¾s 1956-1959	M S	------	106.28	106.31	6	99.2	109
Treasury 2¾s 1958-1963	J D	106.24	106.18	106.26	12	99	108.23
Treasury 2¾s 1960-1965	J D	106.21	106.16	106.26	132	99.9	108.16
Treasury 2½s 1945	J D	------	108.30	108.30	2	103.4	109.10
Treasury 2½s 1948	M S	------	107.24	108.3	16	101.10	109.8
Treasury 2½s 1949-1953	J D	105.29	105.24	106.4	67	99.4	107.21
Treasury 2½s 1950-1952	M S	------	106.2	106.6	6	99.6	107.22
Treasury 2¼s 1951-1953	J D	103.11	103.11	103.20	109	102.21	103
Treasury 2s 1947	J D	------	104.27	105.4	117	99.5	106.3
Treasury 2s 1948-1950	J D	103.12	103.12	103.22	94	101.31	103.4
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*108.14	108.22	----	103.8	110.6
3s May 15 1944-1949	M N	108.9	108.9	108.13	78	103	109.21
3s Jan 15 1942-1947	J J	------	105.15	105.15	3	102.12	106.27
2¾s Mar 1 1942-1947	M S	------	105	105	1	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.30	108	3	102.5	109.17
2¾s series G 1942-1944	J J	104.19	104.18	104.20	23	101.10	105.18
1½s series M 1945-1947	J D	------	*101.20	101.27	----	96.8	102.12
New York City—							
4¼s 1964	M S	------	*120½	-----	----	-----	-----
4½s 1967	J J	------	-----	-----	----	-----	-----
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*27¼	32	----	22¼	28
♦Gtd sink fund 6s 1948	A O	------	27	27	2	24	28
Akershus (King of Norway) 4s 1968	M S	------	*55	94	----	60	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	*14¾	17	----	10⅛	17¼
♦External s f 7s series B 1945	J J	------	14⅜	14¾	4	9¾	17¼
♦External s f 7s series C 1945	J J	------	*14¾	15	----	10⅛	17¼
♦External s f 7s series D 1945	J J	------	*14⅜	16	----	10⅛	17⅛
♦External s f 7s 1st series 1957	A O	------	*13	15½	----	9⅛	16¼
♦External sec s f 7s 2d series 1957	A O	------	13½	13½	2	9⅛	16¼
♦External sec s f 7s 3d series 1957	A O	13⅛	13⅛	13⅛	13	9⅛	16⅛
Antwerp (City) external 5s 1958	J D	70	69¼	70	15	60⅛	96⅛
Argentine (National Government)—							
S f external 4⅛s 1948	M N	95½	94⅛	95½	183	88	95
S f external 4½s 1971	M N	88	87⅞	88⅛	46	81⅛	88⅞
S f extl conv loan 4s Feb 1972	F A	81⅛	80	81⅛	66	70⅛	81¼
S f extl conv loan 4s Apr 1972	A O	81⅛	80¾	81⅛	54	70⅛	81⅛
Australia 30-year 5s 1955	J J	85	85	86	86	53	103¾
External 5s of 1927 1957	M S	85½	84⅞	85⅞	32	53	103½
External g 4½s of 1928 1956	M N	80¾	80⅜	81	101	52⅛	99
♦Austrian (Govt's) s f 7s 1957	J J	------	8	8	6	6	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	*11⅛	-----	----	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	------	100	100⅛	31	65⅛	108
External s f 6s 1955	J J	93½	93½	95	24	67	108
External 30-year s f 7s 1955	J D	102	102	103	16	71⅛	116⅛
♦Berlin (Germany) s f 6½s 1950	A O	------	*11	22	----	6⅛	21⅛
♦External sinking fund 6s 1958	J D	------	*11	20	----	7⅛	19⅛
♦Brasil (U S of) external 8s 1941	J D	18⅜	18⅜	19	25	11¼	28⅝
♦External s f 6½s of 1926 1957	A O	14¾	14¾	15¼	58	9½	23
♦External s f 6½s of 1927 1957	A O	14½	14½	15¼	73	9⅛	22⅞
♦7s (Central Ry) 1952	J D	14⅛	14⅛	14¾	33	9	21¼
Brisbane (City) s f 5s 1957	M S	------	77	77½	3	60⅛	98½
Sinking fund gold 5s 1958	F A	75¾	75¾	75¾	2	58	98½
20-year s f 6s 1950	J D	------	*86½	92	----	65	102
♦Budapest (City of) 6s 1962	J D	------	*7⅛	8¼	----	6	11⅛
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*63	-----	----	64	70
External s f 4¼-4½s 1977	M S	60	58⅝	60⅝	156	44⅛	58
Refunding s f 4¼s-4½s 1976	F A	60	57¼	60	43	44½	58
External re-adj 4⅜s-4⅛s 1976	A O	60	58½	60½	19	44½	58½
External s f 4⅛s-4¾s 1975	M N	59¾	58½	60½	10	47	60
3% external s f $ bonds 1984	J J	------	41	41½	3	32⅛	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	14	14	5	12¼	29
♦Stabilisation loan 7½s 1968	M N	12½	12½	14	14	11½	32⅛
Canada (Dom of) 30-yr 4s 1960	A O	100⅞	100½	101⅞	79	82¼	111⅛
5s 1952	M N	105½	105½	106½	102	95½	111⅞
10-year 2½s Aug 15 1945	F A	96⅜	96	96⅞	73	87	104⅞
25-year 3¼s 1961	J J	92¼	92	93¾	32	73¼	106⅛
7-year 2¼s 1944	J J	------	96¼	96¼	10	87¼	104
30-year 3s 1967	J J	88½	88⅛	89	53	68½	102⅞
30-year 3s 1968	M N	88½	88¼	88⅞	11	83	88½
♦Carlsbad (City) 8s 1954	J J	------	*-----	15¼	----	10	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	15½	14½	15½	5	7	32
♦Farm Loan sf 6s July 15 1960	J J	------	*12¾	30	----	6¾	27
♦6s July coupon on 1960	----	------	*9	-----	----	9¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	14	14	14	1	6	27½
♦6s Oct coupon on 1960	----	------	*9	-----	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	16¾	16¾	3	12	18⅝
♦7s assented 1942	M N	------	13¼	13¼	2	8¼	16
♦External sinking fund 6s 1960	A O	------	16⅝	17¾	17	12	18⅝
♦6s assented 1960	A O	13	13	13¼	42	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	16½	17	9	12	18½
♦6s assented Feb 1961	F A	13	13	13¼	17	8½	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	18	16½	18	25	12	18⅝
♦6s assented Jan 1961	J J	------	13	13⅛	15	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	16½	16⅞	8	12¼	18½
♦6s Assented Sept 1961	M S	13¼	13	13¼	2	8⅝	16¼
♦External sinking fund 6s 1962	A O	------	*-----	16⅞	----	12¼	18¼
♦6s assented 1962	A O	------	*12¾	13½	----	8⅛	16½
♦External sinking fund 6s 1963	M N	------	16⅞	16⅞	7	11½	18½
♦6s assented 1963	M N	------	13	13¼	16	8⅛	16⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1939	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (*Con.*)							
♦Chile Mtge Bank 6½s 1957	J D	------	15⅝	16⅛	9	11¼	16
♦6½s assented 1957	J D	------	12	12	1	8	14¼
♦Sink fund 6¾s of 1926 1961	J D	------	*10½	17⅛	----	11¼	16¼
♦6¾s assented 1961	J D	12	12	12	1	7¼	14¼
♦Guar sink fund 6s 1961	A O	------	16	16	2	11	16¼
♦6s assented 1961	A O	12	12	12	7	7⅜	14¾
♦Guar sink fund 6s 1962	M N	------	15⅝	15⅝	1	11	16¼
♦6s assented 1962	M N	------	12	12	1	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	14	15	13	8½	14⅞
♦7s assented 1960	M S	------	*11¼	11½	----	9½	10
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6¼	13	----	8¼	20
♦Cologne (City) Germany 6½s 1950	M S	------	*11	-----	----	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	30⅜	30⅜	31	13	19¾	34⅝
♦6s extl sf gold of 1927 Jan 1961	J J	29½	29½	30½	29	19¾	34⅝
♦Colombia Mtge Bank 6½s 1947	A O	26½	26½	26½	6	22¼	26¾
♦Sinking fund 7s of 1926 1946	M N	------	26½	26½	4	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26½	-----	----	22	27
Copenhagen (City) 5s 1952	J D	43¼	42	43¼	10	40½	96⅝
25 year gold 4½s 1953	M N	------	39½	46	12	38½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	*-----	74	----	47⅜	65
§♦7s stamped 1957	F A	------	61	63	7	40	61
Cordoba (Prov) Argentina 7s 1942	J J	74	73	75½	21	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	18⅛	17¾	18⅛	8	16½	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	*101	-----	----	100	108
External 5s of 1914 ser A 1949	F A	------	*101⅛	103	----	101	106
External loan 4½s ser C 1949	F A	99	99	99	8	99	102½
4½s external debt 1977	J D	56⅝	56⅝	57¾	20	49½	60
Sinking fund 5½s Jan 15 1953	J J	101	101	101	2	100	104
♦Public wks 5½s June 30 1945	J D	75	75	75	10	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	65½	63	66	64	62¼	105
External gold 5½s 1955	F A	57½	54⅛	57½	24	54⅛	101
External g 4½s Apr 15 1962	A O	45½	44¼	46¼	47	42½	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	*70¾	73½	----	65	74
1st ser 5½s of 1926 1940	A O	------	71	71	2	65	73⅛
2d series sink fund 5½s 1940	A O	------	*70¾	-----	----	65	73
Customs Admins 5½s 2d ser 1961	M S	------	71	71	5	66	73
5½s 1st series 1969	A O	------	*70¾	-----	----	66⅛	75
5½s 2d series 1969	A O	------	*70¾	72	----	65	72½
♦Dresden (City) external 7s 1945	M N	------	*10	22½	----	10	20⅛
♦El Salvador 8s ctfs of dep 1948	J J	------	*13	14⅞	----	13½	21½
Estonia (Republic of) 7s 1967	J J	------	*42¼	90	----	35	100
Finland (Republic) ext 6s 1945	M S	------	45	46	15	32	107
♦Frankfort (City of) s f 6½s 1953	M N	------	*11¼	19½	----	7½	19¼
French Republic 7½s stamped 1941	J D	------	*102⅛	105	----	78⅛	110¼
7½s unstamped 1941	----	------	-----	-----	----	98	106
External 7s stamped 1949	J D	------	111	111½	3	98	125
7s unstamped 1949	----	------	*105⅛	-----	----	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	------	8¾	9¾	73	5	21½
♦5½s unstamped 1965	----	7	6¼	7	16	4½	18
♦5½s stamp(Canad'n Holder) '65	----	------	-----	-----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	12⅞	11¼	14	43	7	27
♦7s unstamped 1949	----	9¼	6¾	9¼	9	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	13½	13⅝	4	8¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*23⅛	-----	----	23⅛	37½
♦7s part paid 1964	----	------	16½	16½	3	16½	30
♦Sink fund secured 6s 1968	F A	------	*18⅛	-----	----	15	27⅝
♦6s part paid 1968	----	------	*14½	16	----	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	84½	84½	1	71	85
♦Hamburg (State) 6s 1946	A O	------	10	10½	7	5½	19
♦Heidelberg (German) extl 7½s '50	J J	------	*8	10½	----	7¼	18
Helsingfors (City) ext 6½s 1960	A O	------	*21	-----	----	24	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*7⅛	9½	----	6	11
♦7s secured s f g 1946	J J	7⅛	7⅛	7⅛	8	6	11
♦Hungarian Land M Inst 7½s 1961	M N	------	*7¼	9	----	6⅛	10
♦Sinking fund 7½s ser B 1961	M N	------	*7⅛	-----	----	6⅜	10
Hungary 7½s ext at 4½s to 1979	F A	------	*22½	30	----	16½	30
Irish Free State extl s f 5s 1960	M N	92	92	92	5	86	113
Italy (Kingdom of) extl 7s 1951	J D	71½	69½	72	66	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	76	76½	3	39¾	75
Italian Public Utility extl 7s 1952	J J	52½	52½	54	7	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	81¾	80¼	82¾	160	64¾	85½
Extl sinking fund 5½s 1965	M N	60	60	61¼	18	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	15	15	15	1	16	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	-----	-----	----	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	*10	-----	----	8	25
♦Medellin (Colombia) 6½s 1954	J	13½	13½	14⅛	9	10	16¼
Mendoza (Prov) 4s readj 1954	J D	------	70¼	73	7	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	3	⅛	1¾
♦Assenting 5s of 1899 1945	Q J	------	*¾	1⅛	----	¾	1⅜
♦Assenting 5s large	----	------	*¾	1¼	----	¾	1⅜
♦Assenting 5s small	----	------	-----	-----	----	⅞	1¼
♦4s of 1904 1954	J D	------	*¾	-----	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	⅞	⅞	10	½	1⅜
♦Assenting 4s of 1910 large	----	------	-----	-----	----	½	1½
♦Assenting 4s of 1910 small	----	------	-----	-----	----	½	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	¾	1	7	¾	1¼
§♦Small	J J	------	-----	-----	----	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	51½	49⅜	51½	17	31⅛	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	8½	9	----	6⅝	16
♦Sec extl s f 6½s 1959	M S	------	8⅞	8⅞	5	6⅝	15½
♦Montevideo (City) 7s 1952	J D	------	*42	-----	----	31½	55
♦6s series A 1959	M N	------	*39½	54	----	31½	54
New So Wales (State) extl 5s 1957	F A	------	*82½	87	----	55	101¾
External s f 5s Apr 1958	A O	85	a82	85	6	56	101¾
Norway 20-year extl 6s 1943	F A	91¾	89⅛	91¾	34	85	105½
20-year external 6s 1944	F A	92¼	88½	92¼	53	83½	106½
External sink fund 4½s 1956	M S	76½	74¾	77	67	68	105
External s f 4¼s 1965	A O	72½	70	72½	110	61¾	103⅛
4s s f ext loan 1963	F A	72	69⅞	72⅛	56	60¼	101¾
Municipal Bank extl s f 5s 1970	J D	------	78¾	78¾	1	76¾	104

For footnotes see page249.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
•Nuremburg (City) extl 6s....1952	F A	------	*10	17½	----	7½	19½
Oriental Devel guar 6s....1953	M S	57¾	57¼	58½	26	48	59
Extl deb 5½s....1958	M N	------	52¾	53½	12	43⅞	55
Oslo (City) s f 4½s....1955	A O	72	69	72¼	39	64	103
•Panama (Rep) extl 5½s....1953	J D	105	104¾	105⅛	7	99⅞	106⅞
•Extl s f 5s ser A....1963	M N	------	*75	----	----	50	88½
•Stamped assented....1963	M N	70¼	70¼	71½	38	43½	83¼
•Pernambuco (State of) 7s....1947	M S	------	6¾	6¾	10	5⅝	13½
•Peru (Rep of) external 7s....1959	M S	10⅛	10	10⅛	9	7½	13½
•Nat Loan extl s f 6s 1st ser....1960	J D	9⅞	9⅛	9⅞	194	6⅛	12½
•Nat Loan extl s f 6s 2d ser....1961	A O	9⅞	9⅛	9⅞	107	6¼	12½
•Poland (Rep of) gold 6s....1940	A O	------	*7⅜	----	----	6½	42
4½s assented....1958	A O	------	*6⅝	----	----	4½	36⅛
•Stabilization loans s f 7s....1947	A O	------	*13⅝	----	----	7	50
4½s assented....1968	A O	7¼	7¼	7¼	3	4¼	42
•External sink fund g 8s....1950	J J	------	7¾	7¾	1	6¾	54
4½s assented....1963	J J	------	*6⅜	7	----	4¼	44
•Porto Alegre (City of) 8s....1961	J D	------	8¼	8¼	1	6¼	15
•Extl loan 7½s....1966	J J	------	*7⅝	10	----	6½	17½
•Prague (Greater City) 7½s....1952	M N	------	12½	12½	9	4¼	70
•Prussia (Free State) extl 6½s..1951	M S	12	11	12	6	5½	19½
•External s f 6s....1952	A O	------	12	12	3	7	19¾
Queensland (State) extl s f 7s..1941	A O	------	100	100½	15	75	106⅛
25-year external 6s....1947	F A	95¾	93½	96	10	55¼	107
•Rhine-Main-Danube 7s A....1950	M S	21	21	21	3	8	31¾
•Rio de Janeiro (City of) 8s....1946	A O	------	*8½	9	----	6½	14½
•Extl sec 6½s....1953	F A	------	7⅛	7½	14	5⅞	13½
Rio Grande do Sul (State of)—							
•8s extl loan of 1921....1946	A O	------	8⅝	9	6	7	15⅝
•6s extl s f g....1968	J D	8¼	7⅞	8⅜	54	6	15¼
•7s extl loan of 1926....1966	M N	------	*8	8¼	----	6¾	14½
•7s municipal loan....1967	J D	------	7⅞	8¼	3	6¼	14½
Rome (City) extl 6½s....1952	A O	59	58½	59⅜	15	37⅞	69½
•Roumania (Kingdom of) 7s....1959	F A	------	9½	9½	2	7¼	22½
•February 1937 coupon paid....	----	------	*7¾	----	----	8	20
•Saarbruecken (City) 6s....1953	J J	------	*10	22	----	19	19¾
Sao Paulo (City of, Brazil)—							
•8s extl secured s f....1952	M N	------	8¼	8¼	1	6½	14½
•6½s extl secured s f....1957	M N	7½	7½	7½	4	5¾	14¾
San Paulo (State of)—							
§•8s extl loan of 1921....1936	J J	14	13½	14	5	8½	18
•8s external....1950	J J	8¼	8¼	8½	3	6⅝	15⅝
•7s extl water loan....1956	M S	8	7⅝	8	35	6⅝	15
•6s extl dollar loan....1968	J J	------	7¾	8	7	6¼	14¼
•Secured s f 7s....1940	A O	23⅛	23⅛	24⅛	5	14¾	32
•Saxon State Mtge Inst 7s....1945	J D	------	17½	17½	2	6⅝	25½
•Sinking fund g 6½s....1946	J D	------	*16	----	----	14	25
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl....1962	M N	12⅝	11¾	12⅝	10	10¼	28
•7s series B sec extl....1962	M N	------	12⅛	12½	15	10	25½
•Silesia (Prov of) extl 7s....1958	J D	------	*5	6	----	6⅛	33
•4½s assented....1958	J D	------	*5	----	----	4½	28
•Silesian Landowners Assn 6s..1947	F A	------	15¾	15¾	1	5¼	29
Sydney (City) s f 5½s....1955	F A	86½	86½	86½	3	50	103
Taiwan Elec Pow s f 5½s....1971	J J	------	57	58½	11	47	59½
Tokyo City 5s loan of 1912....1952	M S	------	38⅞	38⅞	1	33¾	49
External s f 5½s guar....1961	A O	56¼	56	56½	40	47⅛	60
•Uruguay (Republic) extl 8s....1946	F A	------	*52⅛	----	----	43	52
•External s f 6s....1960	M N	53	52	53	3	40⅛	49
•External s f 6s....1964	M N	------	*49⅝	----	----	40	47
3¾-4-4⅛s ($ bonds of '37) external readjustment....1979	M N	45⅛	44¼	45½	54	37	47
3¾-4-4⅛% ($ bonds of '37) external conversion....1979	M N	------	43½	43½	4	36	44¼
3⅞-4⅛-4³⁄₁₆s extl conv....1978	J D	------	44¾	44¾	1	35	45¾
4-4¼-4½ xtl readj....1978	F A	------	48	48⅞	5	37¾	49½
3½s extl readjustment....1984	J J	------	*37¾	----	----	35	41
Venetian Prov Mtge Bank 7s....1952	A O	------	*45½	50	----	37½	51
•Vienna (City of) 6s....1952	M N	------	*8⅞	----	----	9	18½
•Warsaw (City) external 7s....1958	F A	------	*6⅛	----	----	6½	34
•4½s assented....1958	F A	5⅜	5⅜	5⅜	4	3⅛	31
Yokohama (City) extl 6s....1961	J D	59⅝	59⅜	59⅞	52	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s..1953	J D	------	52½	53½	17	34¾	67
Adams Express coll tr g 4s....1948	M S	104	104	104	2	100	105
Coll trust 4s of 1907....1947	J D	------	103¾	103¾	2	99½	104⅛
10-year deb 4¼s stamped....1946	F A	108	108	108½	15	100⅞	108⅝
Adriatic Elec Co extl 7s....1952	A O	------	*70	82½	----	35½	85
Ala Gt Sou 1st cons A 5s....1943	J D	------	*109	----	----	106¾	109½
1st cons 4s series B....1943	J D	------	*107¼	108	----	102⅛	108
Albany Perfor Wrap Pap 6s....1948	A O	------	59	59¾	2	32½	60
6s with warr assented....1948	A O	------	*52½	74⅞	----	32	60⅛
Alb & Susq 1st guar 3½s....1946	A O	------	*84¼	86	----	72	85
Alleghany Corp coll trust 5s....1944	F A	78¾	78¾	80	96	66½	87
Coll & conv 5s....1949	J D	69¾	69⅝	70⅝	41	57	79
•5s stamped....1950	A O	42¼	41½	43¾	52	22¼	50⅛
Allegh & West 1st gu 4s....1998	A O	61	61	61	2	49⅞	60
Allegh Val gen guar g 4s....1942	M S	106⅛	106⅛	106¼	33	102⅛	108
Allied Stores Corp deb 4½s....1950	A O	------	101	101¼	43	93	101
4½s debentures....1951	F A	------	96	97	19	88½	97
Allis-Chalmers Mfg conv 4s....1952	M S	110	110	110¾	51	106¼	112
•Alpine-Montan Steel 7s....1955	M S	------	*14	31	----	13½	40
Am & Foreign Pow deb 5s....2030	M S	61	61	64	124	48¼	65¾
Amer I G Chem conv 5½s....1949	M N	103⅛	103	103½	22	98	103¾
Am Internat Corp conv 5½s....1949	J J	------	104	104⅛	32	94⅝	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	109	108²⁵⁄₃₂	109	129	105	112¼
3¼s debentures....1961	A O	109	109	109⅝	71	99½	110⅝
3½s debentures....1966	J D	109	108½	109	65	99	110⅜
Am Type Founders conv deb....1950	J J	107	106	107	3	102½	111¼
Amer Wat Wks & Elec 6s ser A..1975	M N	------	108½	109	6	99½	109⅜
Anaconda Cop Min s f deb 4½s 1950	A O	106½	106½	107⅛	64	104½	107½
•Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	38¾	38¾	40	53	19	41½
‡Ann Arbor 1st g 4s....1995	Q J	49	49	49	1	30⅝	49½
Ark & Mem Bridge & Term 5s..1964	M S	------	*95¾	98¾	----	91	98
Armour & Co (Del) 4s series B..1955	F A	100	100	100¾	100	91½	101
1st m s f 4s ser C (Del)....1957	J J	100¼	100	100¾	41	91¼	101
Atchison Top & Santa Fe—							
General 4s....1995	A O	106	105½	107	135	99½	111⅞
Adjustment gold 4s....1995	Nov	------	*86½	----	----	85½	95⅛
Stamped 4s....1995	M N	86⅝	86⅝	87¼	17	83	96
Conv gold 4s of 1909....1955	J D	------	*----	97½	----	91	99¾
Conv 4s of 1905....1955	J D	91⅝	91½	92⅞	12	91⅝	100¼
Conv gold 4s of 1910....1960	J D	------	95½	95½	12	89	96
Conv deb 4½s....1948	J D	102¾	102⅜	103⅛	65	99	103¾
Rocky Mtn Div 1st 4s....1965	J J	------	100½	100½	4	98½	103
Trans-Con Short L 1st 4s....1958	J J	110	110	110	1	102¼	111¾
Cal-Ariz 1st & ref 4½s A....1962	M S	------	107¾	108	12	100½	112½
Atl Knox & Nor 1st g 5s....1946	J D	------	*115	----	----	110	115½
Atl & Charl A L 1st 4½s A....1944	J J	------	95	95	3	85	95½
1st 30-year 5s series B....1944	J J	96	96	96¼	8	89⅞	97¾
Atl Coast Line 1st cons 4s July 1952	M S	75½	75½	76¾	17	72½	89⅛
General unified 4½s A....1964	J D	59½	59½	61¼	23	54	71½
10-year coll tr 5s....May 1 1945	M N	75	75	75½	29	64¼	81½
L & N coll gold 4s....Oct 1952	M N	66½	66½	68¼	26	55	72
Atl & Dan 1st g 4s....1948	J J	38⅞	38½	38⅞	10	33¼	46
Second mortgage 4s....1948	J J	------	32¼	32½	3	26⅞	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Atl Gulf & W I SS coll tr 5s....1959	J J	------	70	70	4	52	75¾
Atlant'c Refin'ng deb 3s....1953	M S	106½	106⅜	106⅝	24	98	106¼
‡§•Auburn Auto conv deb 4½s 1939	J J	45	45	48⅛	11	19¾	48
Austin & N W 1st gu g 5s....1941	J J	82	82	82	2	59⅝	82
Baldwin Loco Works 5s stmpd..1940	M N	------	101¹⁄₁₆	101¹⁄₁₆	4	99	102½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	65	65	68¼	70	48¾	73
1st mtge g 5s....July 1948	A O	68⅞	68⅝	70½	26	49	72½
Certificates of deposit....			68	69⅜	6	47½	71
•Ref & gen 5s series A....1995	J D	27½	27¼	28½	117	16¼	34¼
•Certificates of deposit....		27¼	27¼	28⅜	119	16½	33¼
•Ref & gen 6s series C....1995	J D	28½	28½	30¼	40	18	37
•Certificates of deposit....		28⅞	28½	29¾	38	17½	36
•Ref & gen 5s series D....2000	M S	27⅜	27⅜	28½	25	16	33½
•Certificates of deposit....		27⅜	27⅜	27⅝	6	16¼	32
•Ref & gen 5s series F....1996	M S	27¼	27¼	28¼	48	16¼	33½
•Certificates of deposit....		27⅜	27¼	28⅜	99	16	33
•Convertible 4½s....1960	F A	15¾	15¾	17½	160	10	26
•Certificates of deposit....		15½	15⅛	16¾	107	9½	24¾
P L E & W Va Sys ref 4s....1941	M N	------	60⅞	60⅞	3	44¾	62¼
Certificates of deposit....		57½	57½	57½	5	43	62
S'western Div 1st mtge 5s....1950	J J	45¼	45¼	47½	12	33	53½
Certificates of deposit....		44	44	46½	10	34½	52
Toledo Cin Div ref 4s A....1959	J J	54½	54½	57½	9	38	59
Bangor & Aroostook 1st 5s....1943	J J	100	99¾	100¼	7	100	108¼
Con ref 4s....1951	J J	------	68	68⅝	2	73	98⅞
4s stamped....1951	J J	------	70	71	3	73	101½
Battle Creek & Stur 1st gu 3s..1989	J D	------	*40	45	----	39½	40
Beech Creek ext 1st g 3½s....1951	A O	------	*----	84⅞	----	----	----
Bell Telep of Pa 5s series B....1948	J J	115¾	115½	116	17	110	119
1st & ref 5s series C....1960	A O	133½	133	133½	6	122½	136½
Belvidere Delaware cons 3½s....1943	J J	------	*102	----	----	----	----
•Berlin City Elec Co deb 6½s..1951	J D	------	*14¾	29	----	6	30
•Deb sinking fund 6½s....1959	F A	------	15	15	3	7½	28
•Debenture 6s....1955	A O	------	*13	----	----	7½	26½
•Berlin Elec El & Undergr 6½s 1956	A O	------	*13⅛	----	----	13	28
Beth Steel cons M 4½s ser D..1960	J J	108⅜	107¾	108⅞	54	102½	108¼
Cons mtge 3¾s series E....1966	A O	105⅝	105	105¾	86	96½	105⅞
3½s conv debs....1952	A O	105¼	105¼	107¼	110	96¼	114½
Cons mtge 3½s ser F....1959	J J	100⅝	100½	101	84	95	100½
Big Sandy 1st 4s....1944	J D	------	*109	110¾	----	106⅝	109
Boston & Maine 1st 5s A C....1967	M S	42¾	42¾	46	194	24	46½
1st M 5s series II....1955	M N	43½	43½	46	64	25	46½
1st g 4½s series JJ....1961	A O	41¾	41¾	45½	60	23	46¼
‡•Boston & N Y Air Line 1st 4s 1955	F A	------	9½	9½	3	5½	11½
Brooklyn City RR 1st 5s....1941	J J	70	67	70	30	47	65½
Certificates of deposit....		68½	67½	68½	2	57	64
Bklyn Edison cons mtge 3½s....1966	M N	109⅜	109⅜	109⅞	15	100⅝	111
Bklyn Manhat Transit 4½s....1966	M N	84¼	84	87¼	233	68	85½
Certificates of deposit....		83	82½	86	161	71	84½
Bklyn Qu Co & Sub con gtd 5s..1941	M N	41½	40½	41½	19	34	45
Certificates of deposit....			39¾	39¾	1	34	38
1st 5s stamped....1941	J J	49¾	46	50	11	40	50
Certificates of deposit....			*40¼	----	----	----	----
Bklyn Union El 1st g 5s....1950	F A	89¼	89⅛	91	81	75½	92
Certificates of deposit....			88	89	11	75	87½
Bklyn Un Gas 1st cons g 5s....1945	M N	113½	113¼	113½	6	106	113¾
1st lien & ref 6s series A....1947	M N	113	113	113⅞	9	103¼	115¾
Debenture gold 5s....1950	J D	95½	95½	96¼	105	72½	99½
1st lien & ref 5s series B....1957	M N	106	105⅝	106¼	41	93	105¾
Buffalo Gen Elec 4½s series B.1981	F A	------	*112	112¼	----	107¼	113¼
Buff Niag Elec 3½s series C....1967	J D	------	108⅞	108⅞	1	108	110½
‡•Buff Roch & Pitts consol 4½s 1957	M N	38½	37¾	40	18	26½	46
•Certificates of deposit....		36¼	36¼	39¼	26	25½	45¾
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	------	5½	5½	5	4½	10
•Certificates of deposit....		5⅝	5⅝	6⅛	15	4¼	9¼
Bush Terminal 1st 4s....1952	A O	69⅝	69⅝	69⅝	4	64½	75
Consol 5s....1955	J J	43	42	44	14	35	49½
Bush Term Bldgs 5s gu....1960	A O	51¾	51¾	52	5	47	60
Calif-Oregon Power 4s....1966	A O	103⅝	103¼	103⅞	33	92	103¼
Canada Sou cons gu 5s A....1962	A O	------	84⅞	85	8	80	96½
Canadian Nat gold 4½s....1957	J J	102	102	103	54	84	117
Guaranteed gold 5s....July 1969	J J	105	104⅝	105½	26	91	117
Guaranteed gold 5s....Oct 1969	A O	106½	106	107¼	13	92¾	121
Guaranteed gold 5s....1970	F A	------	106	106¼	2	91¼	120⅞
Guar gold 4¾s....June 15 1955	J D	------	104⅛	105⅛	14	88⅞	119¼
Guaranteed gold 4½s....1956	F A	102	102	103¼	41	86	117
Guaranteed gold 4½s..Sept 1951	M S	102	101⅝	102¼	47	87	116¼
Canadian Northern deb 6½s....1946	J J	112⅛	112⅛	113	14	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	64¾	60½	64¾	122	50½	82½
Coll trust 4½s....1946	M S	------	81½	85	32	66	100¼
5s equip trust ctfs....1944	J J	108	107	108½	114	95	114½
Coll trust gold 5s....Dec 1 1954	J D	------	79½	81⅞	99	67	100½
Collateral trust 4½s....1960	J J	------	70¼	72⅛	25	60½	94½
‡•Car Cent 1st guar 4s....1949	J J	------	*42⅛	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	108⅜	109	10	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	96¼	96	97	15	85	96
Cart & Adir 1st gu gold 4s....1981	F A	------	*----	55	----	43	52
Celotex Corp deb 4½s w w....1947	J D	89½	89⅛	90¼	32	76	97
•Cent Branch U P 1st g 4s....1948	J D	------	8½	8½	1	8	19½
‡•Central of Ga 1st g 5s..Nov 1945	F A	------	30½	30½	3	30	33
•Consol gold 5s....1945	M N	------	6⅞	7	10	5	12½
•Ref & gen 5½s series B....1959	A O	3⅛	3⅛	3⅛	5	2⅞	6¾
•Ref & gen 5s series C....1959	A O	------	*3	3¼	----	2⅝	6¼
•Chatt Div pur money g 4s..1951	J D	------	6¾	6¾	3	5	10¾
•Mac & Nor Div 1st g 5s....1946	J J	------	*5	7	----	2½	6⅜
•Mid Ga & At Div pur m 5s..1947	J J	------	*4⅛	7⅛	----	3¼	8
•Mobile Div 1st g 5s....1946	J J	------	*5	6¾	----	4⅝	8
Central Foundry mtge 6s....1941	M S	------	95	95	5	90	107
Gen mortgage 5s....1941	M S	------	76	76½	3	42	81
Cent Hud G & E 1st & ref 3½s..1965	M S	------	108	108	4	104¼	111⅛
Cent Illinois Light 3½s....1966	A O	------	*110¼	----	----	108	112⅛
‡•Cent New Eng 1st gu 4s....1961	J J	45	45	47	12	24	46
‡•Central of N J gen g 5s....1987	J J	17	17	19½	34	12	28
•General 4s....1987	J J	------	*15	18	----	12¾	24
Central N Y Power 3¾s....1962	A O	------	109¾	110	12	100	110
Cent Pacific 1st ref gu gold 4s..1949	F A	71	71	73	31	64	77½
Through Short L 1st gu 4s....1954	A O	------	*----	67	----	64	72¾
Guaranteed g 5s....1960	F A	------	52	53¼	17	40⅝	63¾
Central RR & Bkg of Ga 5s....1942	M N	------	59½	59½	2	48	60
Central Steel 1st g s f 8s....1941	M N	112	112	112¹⁄₃₂	4	108	115½
Certain-teed Prod 5½s A....1948	M S	76¾	76¼	78¼	58	68¼	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)....1950	M S	------	104¾	105¼	8	100⅝	104⅞
S f deb 4¾s (1938 issue)....1950	M S	------	103	103	1	100	104½
Ches & Ohio gen g 4½s....1992	M S	124½	124	124½	15	115	125⅞
Ref & imp mtge 3½s ser D..1996	M N	99¾	99½	99¾	68	92	100¼
Ref & impt M 3½s ser E....1996	F A	99½	99¼	99¾	105	91½	100⅝
Ref & impt M 3½s ser F....1963	J D	104⅛	104⅛	105½	55	100	107⅛
Craig Valley 1st 5s....May 1940	J J	------	101¾	101¾	1	100⅛	105
Potts Creek Branch 1st 4s....1946	J J	------	*106½	109	----	----	----
R & A Div 1st con g 4s....1989	J J	------	117	117	1	108	118
2d consol gold 4s....1989	J J	------	*103⅜	108	----	103	111
Warm Spring V 1st g 5s....1941	M S	------	*103	----	----	103	103
•Chicago & Alton RR ref g 3s..1949	A O	14¾	14	15	65	7	16¼
Chic Burl & Q—Ill Div 3½s....1949	J J	96¾	96¼	97⅞	36	94	101½
Illinois Division 4s....1949	J J	101	101	102¼	45	98	104⅜
General 4s....1958	M S	91¾	91½	92¼	84	85	100
1st & ref 4½s series B....1977	F A	80½	80½	82½	59	74¼	94½
1st & ref 5s series A....1971	F A	87	87	88¾	43	78¾	99¼

For footnotes see page 249.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
‡§*Chicago & East Ill 1st 6s ---1934	A O	------	118½	118½	3	97	118½
‡*Chic & E Ill Ry gen 5s ------1951	M N	18½	18⅛	17¾	181	12½	22¾
*Certificates of deposit ---------	----	18	18	19¼	67	12⅞	21⅝
Chicago & Erie 1st gold 5s -----1982	M N	------	88	88	1	80	88
‡*Chicago Great West 1st 4s ---1959	M S	25¼	23¼	26½	334	15⅛	24⅞
‡*Chic Ind & Louisv ref 6s ----1947	J J	------	*14	16¾	----	9⅝	17½
*Refunding g 5s series B ----1947	J J	13	13	13	10	9½	17
*Refunding 4s series C ------ 947	J J	13	12⅜	13	10	10	16½
*1st & gen 5s series A --------1966	M N	------	7	7	5	2¼	8¼
*1st & gen 6s series B --May 1966	J J	6	6	6¼	14	3	8½
Chic Ind & Sou 50-year 4s -----1956	J J	------	*60	67	----	59	75
Chic L S & East 1st 4½s ------1969	J D	------	114	114	1	111	112¼
‡Chic Milwaukee & St Paul—							
*Gen 4s series A ------May 1 1989	J J	------	24¾	24¾	11	18	30½
*Gen g 3½s series B --May 1 1989	J J	22	22	23	8	18	28½
*Gen 4½s series C ---May 1 1989	J J	------	25	26¼	70	18¼	31¼
*Gen 4½s series E ---May 1 1989	J J	------	25	26⅛	15	19¼	31½
*Gen 4¾s series F ---May 1 1989	J J	------	26	26⅛	10	19⅞	30⅛
‡*Chic Milw St P & Pac 5s A --1975	F A	6⅜	6⅜	7	269	5¼	12
*Conv adj 5s ---------Jan 1 2000	A O	1¾	1¾	2	142	1⅝	3⅛
‡*Chic & No West gen g 3½s ---1987	M N	------	12⅝	13	2	9¾	16⅞
*General 4s ------------------1987	M N	13⅝	13⅛	14	16	10⅛	18¼
*Stpd 4s non-p Fed inc tax 1987	M N	14	14	14	2	10	18
*Gen 4¾s stpd Fed inc tax --1987	M N	------	*13¼	15	----	9½	18¼
*Gen 5s stpd Fed inc tax ----1987	M N	15	15	15¼	10	10¼	18
*4½s stamped -----------------1987	M N	------	*13¼	14⅞	----	11	17
§*Secured 6½s ----------------1936	M N	16	16	17	41	11⅝	20
*1st ref g 5s ----------May 1 2037	J D	8¾	8¾	9⅛	37	5½	12¼
*1st & ref 4½s stpd. May 1 2037	J D	8½	8⅛	8⅞	21	5½	12¼
*1st & ref 4½s ser C. May 1 2037	J D	------	8¾	9	8	5½	12⅛
*Conv 4¾s series A -----------1949	M N	3	3	3⅝	163	2¾	6¼
‡§*Chicago Railways 1st 5s stpd							
Aug 1938 25% part paid -------	F A	------	*48¼	54¼	----	44½	57
‡*Chic R I & Pac Ry gen 4s --- 1988	J J	13¼	13¼	14	10	10	18½
*Certificates of deposit ---------		------	*11	17¼	----	10¼	16½
§*Refunding gold 4s ----------1934	A O	5¼	5	6	35	5	9½
*Certificates of deposit --------		5	5	5½	16	4¼	8¾
§*Secured 4½s series A -------1952	M S	6⅛	6⅛	7	8	5	10¼
*Certificates of deposit --------		5½	5½	5¾	4	4	9
*Conv g 4½s ------------------1960	M N	------	2	2	13	2	4½
Ch St L & New Orleans 5s -----1951	J D	------	*70	80	----	70	83½
Gold 3½s ----------June 15 1951	J D	------	*62¼	66½	----	67	69½
Memphis Div 1st g 4s --------1951	J D	------	*----	54¾	----	54½	63½
Chic T H & So'eastern 1st 5s --1960	J D	------	61¼	62½	36	49	70
Inc gu 5s ----------Dec 1 1960	M S	------	52	53¼	5	43	58
Chicago Union Station—							
Guaranteed 4s ----------------1944	A O	------	106¼	106¼	4	104	107
1st mtge 4s series D ----------1963	J J	------	106⅛	106⅜	6	101¼	109⅝
1st mtge 3¾s series E --------1963	J J	107	107	108	48	99½	110
3⅛s guaranteed --------------1951	M S	105¼	104⅝	105½	7	100	106½
Chic & West Indiana con 4s ---1952	J J	93½	93	94	42	86¾	97
1st & ref M 4¼s series D -----1962	M S	94	93⅝	94	31	87	96¼
Childs Co deb 5s -------------1943	A O	51	51	52½	41	46	79
‡*Choc Okla & Gulf cons 5s ---1952	M N	------	*12¼	13½	----	11¾	15
Cincinnati Gas & Elec 3¾s ----1966	F A	109⅛	109⅛	109½	12	100	111¼
1st mtge 3½s -----------------1967	J D	------	*109⅛	------	----	108⅛	111⅜
Cin Leb & Nor 1st con gu 4s ---1942	M N	------	*103	------	----	100¼	103½
Cin Un Term 1st gu 3½ ser D -1971	M N	108¾	108½	108¾	4	102¾	110⅞
1st mtge gu 3⅜s ser E --------1969	F A	109½	109⅛	109½	2	103	111⅛
Clearfield & Mah 1st gu 5s -----1943	J J	------	*65	75	----	63	67
Cleve Cin Chic & St L gen 4s ---1993	J D	------	66⅛	66⅛	5	62	77
General 5s series B -----------1993	J D	------	*----	81½	----	77	85
Ref & impt 4½s series E ------1977	J J	51	51	54	61	42	63⅞
Cin Wabash & M Div 1st 4s --1991	J J	------	*48¼	51½	----	46½	58
St L Div 1st coll tr g 4s ------1990	M N	63	63	63	1	59	70
Spr & Col Div 1st g 4s --------1940	M S	------	*100¼	------	----	96	100¼
W W Val Div 1st g 4s ---------1940	J J	------	*95¼	100	----	90	97¼
Cleve Elec Illum 1st M 3¾s ----1965	J J	109¼	109¼	109⅞	5	105¼	111½
Cleve & Pgh gen gu 4½s ser B --1942	A O	------	106⅝	106⅝	1	106¾	106¾
Series B 3¾s guar ------------1942	A O	------	*105⅝	------	----	----	----
Series A 4½s guar ------------1942	J J	------	*106¼	107	----	107¼	108¼
Series C 3½s guar ------------1948	M N	------	------	------	----	105	107½
Series D 3½s guar ------------1950	F A	------	------	------	----	----	----
Gen 4½s series A --------------1977	F A	------	*102¾	------	----	----	----
Gen & ref mtge 4½s series B ---1981	J J	------	*104½	------	----	101½	106
Cleve Short Line 1st gu 4½s ---1961	A O	------	*83½	84¾	----	79¼	89¼
Cleve Union Term gu 5½s ------1972	A O	90	89	90½	54	85	93
1st s f series B guar ---------1973	A O	80	80	81¾	28	75	85½
1st s f 4½s series C ---------1977	A O	73	73	74½	40	68	79½
Coal River Ry 1st gu 4s -------1945	J D	------	*106¼	------	----	106⅝	110
Colo Fuel & Iron Co gen s f 5s --1943	F A	------	106	106	5	100½	105½
*5s income mtge ---------------1970	A O	70	68	70	14	45	76½
Colo & South 4½s series A -----1980	M N	33¼	33¼	34½	28	26	47
Columbia G & E deb 5s ---May 1952	M N	105⅛	104¼	105⅛	92	92½	104¼
Debenture 5s --------Apr 15 1952	A O	------	104¼	104¼	1	94	104¼
Debenture 5s ---------Jan 15 1961	J J	104¼	104¼	104½	94	92¾	104¼
Columbus & H V 1st ext g 4s ---1948	A O	------	*110	------	----	109½	114½
Columbus & Tol 1st ext 4s -----1955	F A	------	*112⅝	------	----	108	114
Columbus Ry Pow & Lt 4s ------1965	M N	108⅞	108⅞	109⅛	27	106	110⅞
Commonwealth Edison Co—							
1st mtge 3½s series I ---------1968	J D	110¾	110¼	110¾	34	100	111⅜
Conv debs 3½s ----------------1958	J J	126¼	126⅛	128⅛	774	104⅞	128⅛
Conn & Passump River 1st 4s ---1943	A O	------	*85	90	----	89¼	89½
Conn Ry & L 1st & ref 4½s -----1951	J J	------	*108⅝	------	----	106	113⅝
Stamped guar 4½s ------------1951	J J	------	*109	------	----	105¼	110¼
Conn Riv Pow s f 3¾s A --------1961	F A	------	109	109⅛	38	103¼	110⅛
Consol Edison (N Y) deb 3½s --1946	A O	107¼	106¾	107¼	26	99⅞	107⅝
3½s debentures ----------------1948	A O	107½	107½	107½	48	99	108⅜
3½s debentures ----------------1956	J J	------	107	107⅛	9	98¾	108
3½s debentures ----------------1958	J J	108¾	108⅜	109⅛	28	98¾	109⅞
*Consolidated Hydro-Elec Works							
of Upper Wuertemberg 7s -----1956	J J	------	*11	------	----	12	22⅛
Consol Oil conv deb 3½s -------1951	J D	105⅝	105	105⅛	50	99½	106¼
‡*Consol Ry non-conv deb 4s --1954	J J	------	*15	18½	----	8	17
*Debenture 4s ----------------1955	J J	------	*11	------	----	9	16½
*Debenture 4s ----------------1955	A O	------	*11	------	----	10½	13½
*Debenture 4s ----------------1956	J J	------	*11	17½	----	9¼	16½
Consolidation Coal s f 5s ------1960	J J	59¼	59¼	59¼	2	44½	67
Consumers Power 3¾s --May 1 1965	M N	------	105¼	105¾	4	103¼	111
1st mtge 3½s ---------May 1 1965	M N	------	109	109¾	13	100¾	109¾
1st mtge 3½s -----------------1967	M N	------	109⅜	110¼	2	100½	110⅜
1st mtge 3½s -----------------1970	M N	110½	110	111⅛	30	100	111⅝
1st mtge 3¼s -----------------1966	M N	106½	106¼	106⅝	43	97½	109¼
Container Corp 1st 6s ---------1946	J D	------	105	105⅛	7	100	107½
15-year deb 5s ----------------1943	J D	------	101½	105¼	4	96	102¼
Continental Oil conv 2¾s ------1948	J D	110¼	109⅞	110⅛	50	103¼	114⅝
Crane Co s f deb 3½s ----------1951	F A	105	105	105	12	100	106⅛
Crown Cork & Seal s f 4s -------1950	M N	105	105	105	17	101¾	106¼
S f 4½s debentures -----------1948	J J	103	102¾	103	18	100⅛	103⅜
Crucible Steel 4½s debs --------1955	F A	103	103	103⅛	23	97⅞	103⅝
Cuba Nor Ry 1st 5½s -----------1942	J D	28⅝	28⅝	30	26	25⅛	37⅜
Cuba RR 1st 5s g --------------1952	J J	------	36	36⅝	6	31⅛	42½
7½s series A extended to 1946 ---	J D	45	45	46	7	36	49
6s series B extended to 1946 ---	J D	------	*31	33½	----	26⅛	41
Dayton Pow & Lt 1st & ref 3¼s 1960	A O	104⅝	104¾	106	90	103	110⅞
Del & Hudson 1st & ref 4s ------1943	M N	60⅛	60⅛	62½	95	50	70⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Del Power & Light 1st 4½s -----1971	J J	------	108⅛	109	26	107	109⅛
1st & ref 4½s -----------------1969	J J	------	106	106	1	104¼	106⅝
1st mortgage 4½s --------------1969	J J	------	*107	108½	----	106⅛	108⅛
‡§*Den & R G 1st cons g 4s ----1936	J J	8¾	8¾	9¼	37	7	15¼
§*Consol gold 4½s -------------1936	J J	------	9¾	9¾	1	7¼	14⅝
‡*Den & R G West gen 5s. Aug 1955	F A	2⅝	2⅝	2¾	21	2	6⅛
*Assented (subj to plan) ------	F A	2½	2½	2¾	11	2	5¾
*Ref & impt 5s ser B ---Apr 1978	A O	------	5⅞	6⅛	9	5	10⅛
‡*Des M & Ft Dodge 4s ctfs ----1935	J J	------	*3½	4⅞	----	3⅛	5⅛
‡*Des Plains Val 1st gu 4½s ---1947	M S	------	*50	------	----	32	40
Detroit Edison Co 4½s ser D --1961	F A	109½	109½	110⅛	17	108¼	113
Gen & ref M 4s ser F ----------1965	A O	------	*111	111¼	----	105¼	112⅝
Gen & ref mtge 3½s ser G -----1966	M S	------	*111⅝	113	----	105	113
Detroit & Mac 1st lien g 4s ----1995	J D	------	*40	54¾	----	40	48
*Second gold 4s ---------------1995	J D	------	*24½	30	----	20	25
Detroit Term & Tunnel 4½s ----1961	M N	100½	100	101	22	96	103⅝
Dow Chemical deb 3s -----------1951	J D	------	107¼	107¼	22	101¾	108⅝
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	106¾	107	10	101¼	108⅝
‡§*Dul Sou Shore & Atl g 5s ----1937	J J	------	*12	14	----	11	19½
Duquesne Light 1st M 3½s -----1965	J J	108¾	108¼	109½	70	103	112¼
East Ry Minn Nor Div 1st 4s ---1948	A O	------	*106	------	----	103	106½
East T Va & Ga Div 1st 5s ------1956	M N	92	92	92	2	85	92⅛
Ed El Ill (N Y) 1st cons g 5s ---1995	J J	------	*140	------	----	139	151
Electric Auto Lite conv 4s ------1952	F A	108	108	108⅝	9	105¼	110½
Elgin Joliet & East 1st g 5s ----1941	M N	------	108⅛	108⅛	2	105⅛	107⅛
El Paso & S W 1st 5s -----------1965	A O	------	60	60	2	50⅛	65
5s stamped --------------------1965	A O	------	*51	70	----	53	61
Erie & Pitts g gu 3½s ser B ----1940	J J	------	*101⅛	101⅞	----	102	103¼
Series C 3½s ------------------1940	J J	------	*101⅛	101¾	----	102	102⅛
‡*Erie RR 1st cons g 4s prior --1996	J J	53⅛	53⅛	55½	16	39	54⅛
*1st consol gen lien g 4s ------1996	J J	23½	23½	25	171	15	29⅛
*Conv 4s series A -------------1953	A O	------	*20	23½	----	11⅛	26⅛
*Series B --------------------1953	A O	------	*20	23½	----	11⅛	26
*Gen conv 4s series D ---------1953	A O	20	20	20	1	13	19
§Ref & impt 5s of 1927 --------1967	M N	15½	15½	17¼	288	7⅛	20⅛
§Ref & impt 5s of 1930 --------1975	A O	15⅝	15⅝	17¼	255	7⅛	20⅝
*Erie & Jersey 1st s f 6s ------1955	J J	------	52¼	54	11	37	54
*Genessee River 1st s f 6s ----1957	J J	------	55	55	1	37	53½
*N Y & Erie RR ext 1st 4s -----1947	M N	------	*92	------	----	87	94
§*3d mtge 4½s ----------------1938	M S	------	*75	------	----	----	----
Ernesto Breda 7s --------------1954	F A	------	*----	96⅝	----	67	98⅛
Fairbanks Morse deb 4s --------1956	J D	------	107⅝	108	3	102⅛	108
Federal Light & Traction 1st 5s 1942	M S	------	*104	------	----	100⅛	104⅛
5s International series ------1942	M S	------	*101⅛	102½	----	98	101
1st lien s f 5s stamped ------1942	M S	104	103¾	104	11	100⅛	104
1st lien 6s stamped ----------1942	M S	------	103	104	11	101	104⅛
30-year deb 6s series B -------1954	J D	------	102⅝	104	11	87⅛	102⅛
Firestone Tire & Rubber 3½s ---1948	A O	106	106	106¼	45	97	106⅛
‡*Fla Cent & Pennin 5s ---------1943	J J	------	*44⅛	51	----	35	46
‡§Florida East Coast 1st 4½s ---1959	J D	54	53	54	6	52⅛	65¾
*1st & ref 5s series A ---------1974	M S	7¾	7¾	8¼	121	5⅛	10
*Certificates of deposit --------		----	7⅝	8	2	5⅛	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	------	*2½	3⅞	----	1¾	3⅞
*Certificates of deposit ------		----	*2½	2⅞	----	1⅜	4
Fort St U D Co 1st g 4½s -----1941	J J	------	*100½	103½	----	100	102½
Francisco Sugar coll trust 6s ---1956	M N	------	53¼	53¼	2	33	59
Gas & El of Berg Co cons g 5s --1949	J D	------	*122⅛	------	----	119	125¾
Gen Amer Investors deb 5s A --1952	F A	------	104	104	3	100	105⅛
Gen Cable 1st s f 5½s A -------1947	J J	------	101⅛	102	7	95	104¼
*Gen Elec (Germany) 7s -------1945	J J	------	*24	58	----	22	59
*Sinking fund deb 6½ ---------1940	J D	------	*28	------	----	25¼	62½
*20-year s f deb 6s -----------1948	M N	------	26½	26½	1	20½	59½
Gen Motors Accept deb 3¼s ---1951	F A	107	106¼	107	23	101¼	107⅝
Gen Steel Cast 5½s with warr -1949	J J	68½	68½	69½	37	48½	80⅝
‡*Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*14¼	18	----	12½	21
‡§*Ga Caro & Nor 1st ext 6s --1934	J J	------	*15	17	----	13	23
*Good Hope Steel & Ir sec 7s --1945	A O	------	*20⅛	35	----	12	45
Goodrich (B F) 1st mtge 4¼s --1956	J D	105	105	105¾	43	98	105¾
Gotham Silk Hosiery deb 5s w w '46	M S	91	91	91¾	4	83	92¾
Gouv & Oswegatchie 1st 5s ----1942	J D	------	*25	------	----	----	----
Grand R & I ext 1st gu g 4½s --1941	J J	------	*105	------	----	103½	106½
Grays Point Term 1st gu 5s ---1947	J D	------	80	80	1	80	80
Gt Cons El Pow (Japan) 7s ---1944	F A	------	85¼	85¼	2	73½	85
1st & gen s f 6½s -----------1950	J J	------	75	76⅛	9	58	87
Great Northern 4½s series A --1961	J J	106	105¾	106	27	99¾	107½
General 5½s series B --------1952	J J	98½	98½	99⅞	33	88	101⅛
General 5s series C ----------1973	J J	90	90	90¼	34	81	94
General 4½s series D --------1976	J J	83	83	83¾	16	74⅛	89¼
General 4½s series E --------1977	J J	81½	81½	84	72	74	89¼
General mtge 4s series G -----1946	J J	101¼	101	103⅜	98	88	110
Gen mtge 4 sseries H --------1946	J J	89	89	91⅛	100	78⅛	94½
Gen mtge 3¼s series I --------1967	J J	------	73¾	75¼	15	66	81⅝
Green Bay & West deb ctfs A ------	Feb	58	58	58	1	53	60
*Debentures ctfs B ------------	Feb	------	8	8	3	5⅛	9⅞
Greenbrier Ry 1st gu 4s -------1940	M N	------	----	----	----	103	103½
Gulf Mob & Nor 1st 5½s B ---1950	A O	------	85⅛	85⅛	1	73	90
1st mtge 5s series C ---------1950	A O	------	83¾	83¾	1	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped -1952	J J	------	*85½	------	----	85	91
Gulf States Steel s f 4½s ------1961	A O	------	98½	98¾	10	92	99
Gulf States Util 3½s ser D ----1969	M N	108½	108½	109	65	98	108
*Harpen Mining 6s ------------1949	J J	------	*20⅛	------	----	38	40
Hocking Val 1st cons g 4½s ---1999	J J	------	*121⅛	------	----	116	122⅝
Hoe (R) & Co 1st mtge --------1944	A O	77½	77½	77½	1	67	78½
‡§*Housatonic Ry cons g 5s ---1937	M N	47	46	47⅛	34	25⅛	47½
Houston Oil 4¼s debs ---------1954	M N	------	97	98	9	93½	98⅝
Hudson Coal 1st s f 5s ser A ---1962	J D	35⅛	35	37½	114	28½	45½
Hudson Co Gas 1st g 5s -------1949	M N	------	*125	------	----	116⅛	128¼
Hudson & Manhat 1st 5s ser A -1957	F A	47	46½	47½	96	43	51⅝
*Adjustment income 5s -Feb 1957	A O	12¾	12⅝	13	61	11⅝	17⅜
Illinois Bell Telp 3½s ser B --1970	A O	111	111	111¼	35	102	112¾
Illinois Central 1st gold 4s ----1951	J J	------	*85	91	----	87	92½
1st gold 3½s -----------------1951	J J	------	*85	------	----	83¾	88
Extended 1st gold 3½s -------1951	A O	------	*85	------	----	----	----
1st gold 3s sterling ----------1951	M S	------	51½	51½	20	----	----
Collateral trust gold 4s ------1952	A O	------	47	48¼	14	44¼	63
Refunding 4s -----------------1955	M N	47	47	48	9	43⅝	62
Purchased lines 3½s ---------1952	J J	------	*41¼	44	----	38	52
Collateral trust gold 4s ------1953	M N	45	45	46⅜	25	42	60¼
Refunding 5s -----------------1955	M N	53	53	54¾	17	50¼	71
40-year 4¾s ---------Aug 1 1966	F A	44¼	44	46	76	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	------	*----	68	----	63	65½
Omaha Div 1st gold 3s -------1951	F A	------	*----	63	----	46½	52½
St Louis Div & Term g 3s ----1951	J J	------	*50	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	------	56	56	1	60	61

For footnotes see page 249.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48¼	48¼	49½	76	43	60¼
1st & ref 4½s series C 1963	J D	44	44	45½	64	40⅝	56¼
Illinois Steel deb 4½s 1940	A O	100¾	100¾	100 11/16	5	100⅝	105
•Ilseder Steel Corp 6s 1948	F A		*19½			13	41½
Ind Bloom & West 1st ext 4s 1940	A O		*98	99¾		95	99
Ind Ill & Iowa 1st g 4s 1950	J J		*63	66½		61¾	70¼
‡•Ind & Louisville 1st gu 4s 1956	J J		*10¼	12		7⅛	15
Ind Union Ry 3½s series B 1986	M S		*105			104	105
Industr'al Rayon 4½s 1948	J J	102¼	102	102¼	30	90	102½
Inland Steel 3¼s series D 1961	F A	108⅝	108⅝	109½	5	103	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	74¼	74¼	76	142	50⅝	75½
•Certificates of deposit		74¼	74¼	76	106	50½	75½
§•10-year 6s 1932	A O	31	31	32¼	42	27	43
•Certificates of deposit			30½	30½	3	29¼	31½
§•10-year conv 7% notes 1932	M S		74¼	75¼	36	50	74
•Certificates of deposit		74⅛	73½	75	227	51	74
Interlake Iron conv deb 4s 1947	A O	89	89	90¼	8	79	97
Int Agric Corp 5s stamped 1942	M N		*102⅞			99¾	103½
‡•Int-Grt Nor 1st 6s ser A 1952	J J		15¼	15⅞	3	9	21½
•Adjustment 6s ser A July 1952	A O	1⅜	1½	1⅝	5	1⅜	4
•1st 5s series B 1956	J J		12¾	13½	10	8½	20
•1st g 5s series C 1956	J J		13	13	8	8¾	20
Internat Hydro El deb 6s 1944	A O	73	73	74¾	28	67¼	87½
Int Merc Marine s f 6s 1941	A O	73⅝	70¼	75⅝	136	48¼	79¼
Internat Paper 5s ser A & B 1947	J J	103	103	103½	41	93	103
Ref s f 6s series A 1955	M S	99	97¾	99	147	82¼	97½
Int Rys Cent Amer 1st 5s B 1972	M N		*87¼	91		73	83½
1st lien & ref 6½s 1947	F A	97⅝	97⅝	97⅝	3	87¼	100
Int Teleg & Teleg deb g 4½s 1952	J J	40	40	43½	116	36	71¼
Debenture 5s 1955	F A	43¼	43¼	46¾	198	38¾	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S		1¾	1¾	2	1⅜	5
James Frankl & Clear 1st 4s 1959	J D	53½	53½	55	5	40	60
Jones & Laughlin Steel 4½s A 1961	M S		94¾	95	10	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	29¾	29¾	31	18	24	37
•Certificates of deposit		28	28	30	19	23	36½
Kan City Sou 1st gold 3s 1950	A O		69	69	5	62	72½
Ref & impt 5s Apr 1950	J J	66	66	66½	42	56	71½
Kansas City Term 1st 4s 1960	J J	108½	108½	108⅝	15	99⅞	109½
Kansas Gas & Electric 4½s 1980	J D		104	104⅝	9	102⅛	107
•Karstadt (Rudolph) 1st 6s 1943	M N					20	36
•Ctfs w w stmp (par $645) 1943			*	25		7⅛	17½
•Ctfs w w stmp (par $925) 1943	M N		*8	24		17	20
•Ctfs with warr (par $925) 1943			*8			27	27
Keith (B F) Corp 1st 6s 1946	M S	101¼	101¼	103	8	93½	102
Kentucky Central gold 4s 1987	J J		*106½			104⅛	108½
Kentucky & Ind Term 4½s 1961	J J		*	90½			
Stamped 1961	J J		*	88		72	88¾
Plain 1961	J J		*82	89⅞			
4½s unguaranteed 1961	J J		*82½	87		82½	82½
Kings County El L & P 6s 1997	A O		*160½	165		150	170
Kings County Elev 1st g 4s 1949	F A	89	88½	90¾	27	77½	89
Certificates of deposit			87	87	5	84	86½
Kings Co Lighting 1st 5s 1954	J J		*106⅛			98	106¼
1st & ref 6½s 1954	J J		*107			103	108½
Koppers Co 4s series A 1951	M N	104½	104½	105	30	95	105½
Kresge Foundation coll tr 4s 1945	J J	105¼	105¼	105¾	8	100½	105⅝
3¼s collateral trust notes 1947	F A		105½	106¼	7	99¾	105¾
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S		*3	5		2¼	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	86	86	87	8	78	91½
Ref & ext mtge 5s 1942	A O		82	83	8	77⅛	90
Coll & ref 5½s series C 1953	F A	48	46	49¼	44	43	58½
Coll & ref 5½s series D 1960	F A	48	46	48½	28	42	58½
Coll tr 6s series A 1942	F A	43¾	43	44	12	40	51
Coll tr 6s series B 1942	F A	43½	43½	45	3	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J		*	75⅝		67	80
2d gold 5s 1941	J J		*80	82		63	82½
Lake Sh & Mich So g 3½s 1997	J D		82½	83¼	43	80	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	36	35¾	39	81	21½	37
Lehigh C & Nav s f 4½s A 1954	J J	54½	52	55¾	17	47	64
Cons sink fund 4½s ser C 1954	J J	53½	50	54	30	46	64¾
Lehigh & New Eng RR 4s A 1965	A O		87¾	87¾	5	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S		34	34	4	30	41
Lehigh Val Coal Co—							
•5s stamped 1944		37½	37½	37½	1	36	40
•1st & ref s f 5s 1954	F A		*	3		20	28½
•5s stamped 1954			29	29	1	22½	35
•1st & ref s f 5s 1964	F A		*17	29½		16¼	32¼
•5s stamped 1964		27	27	29¼	8	23¼	31
•1st & ref s f 5s 1974	F A		*26	30		16½	31½
•5s stamped 1974		27	27	29⅝	11	22	31½
•Sec 6% notes extend to 1943	J J		50	50	1	30	50
•6s stamped 1943			*50			37½	50¼
Leh Val Harbor Term gu 5s 1954	F A	44	44	44⅞	16	40	56
‡Leh Val N Y 1st gu 4½s 1940	J J		*46	50½		41½	55
4½s assented 1940	J J	45⅞	45⅞	45⅞	2	40	55
‡•Lehigh Val (Pa) cons g 4s 2003	M N	15¼	15¼	15¾	1	12¼	23½
•4s assented 2003	M N	15½	15½	15¾	52	11½	23
•General cons 4½s 2003	M N	15½	15½	16½	8	13¼	24
•4½s assented 2003	M N	15¾	15¾	16½	17	12	23¼
•General cons 5s 2003	M N		*17¼	19		15	27
•5s assented 2000	M N	17½	17	17¾	30	14	25½
‡Leh Val Term Ry 1st gu g 5s 1941	A O		*53½	59¼		44	60
5s assented 1941	A O		53½	54	4	50	62
Lex & East 1st 50-yr 5s gu 1965	A O		*117¾	120¼		111½	118½
Liggett & Myers Tobacco 7s 1944	A O		126¾	127½	18	118½	129½
5s 1951	F A	130	130	130½	17	119	131
Lion Oil Ref conv deb 4½s 1952	A O	98	98	98½	10	94	106
Liquid Carbonic 4s conv debs 1947	J D		109¾	109¾	3	104¼	110½
Little Miami gen 4s series A 1962	M N					107	107
Loews Inc s f deb 3½s 1946	F A	102⅝	102⅝	103	80	92	103¾
Lombard Elec 7s series A 1952	J D	70	70	71	8	48	69
Lone Star Gas 3½s debs 1953	F A	109	109	109¼	16	102½	111¼
•Long Dock Co 3½s ext to 1950	A O		*50			62	75
Long Island unified 4s 1949	M S		89	89	1	81½	88
Guar ref gold 4s 1949	M S	89	88½	89	25	80½	89
4s stamped 1949	M S		88½	88½	10	80	88⅞
Lorillard (P) Co deb 7s 1944	A O		126¼	126½	2	117½	129½
5s 1951	F A		126¼	126¼	1	116	128¾
Louisiana & Ark 1st 5s ser A 1969	J J	84⅝	84	84¾	25	75	90½
Louisville Gas & Elec 3½s 1966	M S	109	109	110	16	100	110½
Louis & Jeff Bridge Co gu 4s 1945	M S		*108⅛			105⅛	109½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	101¾	101¾	101 11/16	29	97⅛	101¾
1st & ref 5s series B 2003	A O	100	100	100¾	8	91	102
1st & ref 4½s series C 2003	A O		93½	94¼	25	84½	95½
1st & ref 4s series D 2003	A O	87	86½	87	10	80	89½
1st & ref 3¾s series E 2003	A O	82½	82	83	29	73	85¼
Paducah & Mem Div 4s 1946	F A	102¼	102¾	102¾	3	97½	102½
St Louis Div 2d gold 3s 1980	M S		*81½	85		82	88
Mob & Montg 1st g 4½s 1945	M S		*111¼	112		110	111½
South Ry joint Monon 4s 1952	J J		74	75⅝	34	65	77
Atl Knox & Cin Div 4s 1955	M N	105⅝	105¼	105⅝	5	100¾	107¼
• Lower Austria Hydro El 6½s 1944	F A		*10			22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
McCrory Stores Corp s f deb 5s 1951	M N		107	107¼	5	105⅛	107½
Maine Central RR 4s ser A 1945	J D	81	79	81	13	67	82
Gen mtge 4½s series A 1960	J D	54⅝	53¾	55¼	29	39½	57½
Manati Sugar 4s s f Feb 1 1957	M N	40⅛	40	40¾	21	23	45
‡•Manhat Ry (N Y) cons 4s 1990	A O	80¼	79⅝	81	188	26⅞	79¼
•Certificates of deposit		80⅝	79½	81	139	24⅞	79¼
•Second 4s 2013	J D		43	44	33	17¼	43½
•Certificates of deposit		44	42⅞	44¼	140	40¼	42¾
Manila Elec RR & Lt s f 5s 1953	M S		*85½			81	82½
Manila RR (South Lines) 4s 1959	M N		*50	88⅞		72	83¼
‡•Man G B & N W 1st 3½s 1941	J J		*15			14	15
Marion Steam Shovel s f 6s 1947	A O	65	64⅞	67½	9	54	87
Certificates of deposit			*50				
Market St Ry 7s ser A April 1940	Q J		*52½	59		39	57
Mead Corp 1st 6s with warr 1945	M N	105¼	105	105¼	5	101½	106¼
Metrop Ed 1st 4½s series D 1968	M S		112	112½	9	108¼	112½
Metrop Wat Sew & D 5½s 1950	A O		*74	86½		50½	102
‡§•Met West Side El (Chic) 4s 1938	F A		*7	8		5½	8½
•Mex Internat 1st 4s asstd 1977	M S		*¼			⅛	¾
•4s (Sept 1914 coupon) 1977	M S						
•Miag Mill Mach 1st s f 7s 1956	J D		*15			15	30
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J					89¾	100½
Jack Lans & Sag 3½s 1951	M S		*	88			
1st gold 3½s 1952	M N		94	94	5	88¾	97
Ref & impt 4½s series C 1979	J J		*64	66⅝		64¼	76¼
Michigan Consol Gas 4s 1963	M S	102	101½	102¼	50	92⅞	102¾
‡•Mid of N J 1st ext 5s 1940	A O		*10	12½		9½	14¾
‡§•Mil & No 1st ext 4½s 1939	J D		*50½	74½		40	57½
•§Con ext 4½s 1939	J D		29⅝	31⅝	18	20	33
‡•Mil Spar & N W 1st gu 4s 1947	M S		14	15	23	8½	17½
‡•Milw & State Line 1st 3½s 1941	J J		*30½	73		28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N		6¼	6¼	25	4½	9
•1st & ref gold 4s 1949	M S		*1¼	1⅞		1½	3½
•Ref & ext 50-yr 5s ser A 1962	Q F		*⅞	1⅞		⅝	3
‡§•M St P & SS M con g4s int gu '38	J J	6	5⅞	6¼	48	5¼	10¼
§•1st cons 5s 1938	J J	5	5	5⅛	6	3¾	7½
§•1st cons 5s gu as to int 1938	J J	6	5⅞	6⅛	31	5¾	10
•1st & ref 6s series A 1946	J J		*2⅝	3		1¾	5
•25-year 5½s 1949	M S		*1¼			1½	3½
1st & ref 5½s series B 1978	J J	54	53	54	7	50	69
‡• Mo-Ill RR 1st 5s series A 1959	J J		*64	67		45	75
Mo Kan & Tex 1st gold 4s 1990	J D	28¾	28¾	30	60	25¾	51½
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	17½	16⅝	18	80	14	37½
40-year 4s series B 1962	J J	14¼	13¾	14¾	56	11½	32¼
Prior lien 4½s series D 1978	J J	15⅝	15	15⅝	19	12½	34
•Cum adjust 5s ser A Jan 1967	A O	7⅛	7⅛	7⅞	153	6	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	13½	13½	14¼	14	12½	21¼
•Certificates of deposit			*12¾			13¼	20¼
•General 4s 1975	M S	3¼	3⅛	3⅝	211	3	6¾
•1st & ref 5s series F 1977	M S	13½	13½	14¼	185	12½	21½
•Certificates of deposit		13½	13½	13¼	4	12¾	20½
•1st & ref 5s series G 1978	M N	13½	13½	14½	30	12½	21¼
•Certificates of deposit			13	13	1	12½	19½
•Conv gold 5½s 1949	M N	1¾	1¾	2¼	101	1¾	4½
•1st & ref g 5s series H 1980	A O		13¾	14½	57	12½	21½
•Certificates of deposit			*12¾			12½	20¼
•1st & ref 5s series I 1981	F A	13½	13½	14¼	86	12½	21¼
•Certificates of deposit			*12¾	15		12½	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	20⅞	20⅞	21	6	15	25½
•Ref & impt 4½s 1977	M S	27¾	27¾	29	131	17½	32¼
§•Secured 5% notes 1938	M S	33	33	34	12	19¾	37½
Mohawk & Malone 1st gu g 4s 1991	M S	51½	51¼	51½	1	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N		105	105¾	7	101½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	109¾	109¾	110	38	103	110¾
6s debentures 1965	A O	110¼	109¾	110¼	45	98	111
Montana Power 1st & ref 3¾s 1966	J D	99¾	99¾	100⅜	88	91¾	101¼
Montreal Tram 1st & ref 5s 1941	J J		85	85⅝	3	75	99½
Gen & ref s f 5s series A 1955	A O		55⅜	56¼	6	51	72½
Gen & ref s f 5s series B 1955	A O		*53½	72		67½	67½
Gen & ref s f 4½s series C 1955	A O						
Gen & ref s f 5s series D 1955	A O		*53½	68			
Morris & Essex 1st gu 3½s 2000	J D	46	44⅝	47¼	102	36	56½
Constr M 5s series A 1955	M N	41	41	44½	25	30¼	54
Constr M 4½s series B 1955	M N	37	37	38⅝	33	29	49
Mountain States T & T 3¾s 1968	J D	108¾	108⅛	108¾	8	99½	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N		*117½	120		111	117¼
Mut Un Tel gtd 6s ext at 5% 1941	M N		101½	101½	1	97	101
Nash Chatt & St L 4s ser A 1978	F A	68	67½	68	51	64½	72½
Nassau Elec gu g 4s stpd 1951	J J	47¾	46	48	89	29½	46
Certificates of deposit		46¾	46½	47	36	38½	44⅞
Nat Acme 4½s extended to 1946	J D		*102¼			100½	102
Nat Dairy Prod deb 3¾s w w 1951	M N	107¼	106½	107¼	73	99	108
Nat Distillers Prod 3½s 1949	M S	104¼	104¼	105	47	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		*⅜	⅝		¼	1
•4s April 1914 coupon on 1977	A O		*½				
•4s April 1914 coupon off 1977	A O		*⅞			½	½
•Assent warr & rcts No 5 on '77	A O		*⅜	⅝		¼	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J		⅝	⅝	2	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		*⅜	½		¼	⅞
National Steel 1st mtge 3s 1965	A O	102½	102½	103	49	92½	103⅞
‡•Naugatuck RR 1st g 4s 1954	M N		71	71	1	58	69
Newark Consol Gas cons 5s 1948	J D		*123¾	124½		122¾	125⅝
‡•New England RR guar 5s 1945	J J		36	36	3	20	36½
•Consol guar 4s 1945	J J		*30	35		20	35¼
New England Tel & Tel 5s A 1952	J D	127¾	127½	128¾	52	118⅞	129
1st g 4½s series B 1961	M N	125½	125½	126¼	10	113	129¾
N J Junction RR guar 1st 4s 1986	F A		*	70		73	73
N J Pow & Light 1st 4½s 1960	A O	108	108	108¼	18	105⅝	110
New Orl Great Nor 5s A 1983	J J	69⅝	69⅝	72	6	65	78
N O & N E 1st ref & imp 4½s A 1952	J J		55	55	8	46½	59½
New Orl Pub Serv 1st 5s ser A 1952	A O	102¾	102¾	102⅞	9	102	106½
1st & ref 5s series B 1955	J D		105½	105½	5	102	107½
New Orleans Term 1st gu 4s 1953	J J		66½	68	23	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	29½	29½	29½	1	23	38
•Certificates of deposit			*28			21	21
•1st 5s series B 1954	A O		37	38	11	24½	40
•Certificates of deposit			*	36		30	35
•1st 5s series C 1956	F A		36	37½	15	24½	38
•Certificates of deposit						30	32¾
•1st 4½s series D 1956	A F		33	33¼	9	24	35½
•Certificates of deposit							
•1st 5½s series A 1954	O A	36	36	38	33	24½	43
•Certificates of deposit			*	39		23	36

For footnotes see page 249.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Newport & C Bdge gen gu 4½s...1945	J J	------	*107	-----	----	100½	110
N Y Cent RR 4s series A...1998	F A	59½	59	61	41	50	73¼
10-year 3¾s sec s f...1946	A O	78½	76⅞	78½	34	67	82½
Ref & impt 4½s series A...2013	A O	52⅜	52¼	55⅞	266	42	67
Ref & impt 5s series C...2013	A O	58½	58½	61½	85	47½	72¾
Conv secured 3½s...1952	M N	59	59	62	71	50	77¼
N Y Cent & Hud River 3½s...1997	J J	79	78	79	21	75	84¾
Debenture 4s...1942	J J	------	86	86	5	72	89
Lake Shore coll gold 3½s...1998	F A	57½	57½	59	25	56	70
Mich Cent coll gold 3½s...1998	F A	------	59	59¼	20	54½	68¾
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	63⅝	63⅝	67	84	47½	72⅝
Ref 4½s series C...1978	M S	55	55	59	237	39	65
4s collateral trust...1946	F A	------	81	82	5	65	83½
1st mtge 3½s extended to...1947	A O	83	82	83½	36	77½	86⅝
3-year 6% notes...1941	A O	81	79	82	20	50	79
N Y Connect 1st gu 4½s A...1953	F A	105½	105⅛	105½	21	100	107
1st guar 5s series B...1953	F A	------	107	107	4	104	108⅝
N Y Dock 1st gold 4s...1951	F A	------	51⅜	51⅞	19	47⅞	59½
Conv 5% notes...1947	A O	50	50	51	4	48½	63
N Y Edison 3¼s ser D...1965	A O	109	108⅞	109¾	53	100	110¾
1st lien & ref 3¼s ser E...1966	A O	------	109¼	109⅜	5	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	*125⅝	-----	----	116½	126¾
Purchase money gold 4s...1949	F A	------	117½	117⅝	2	108½	119¼
•N Y & Greenwood Lake 5s...1946	M N	11⅜	11⅜	11⅜	1	11	17¾
N Y & Harlem gold 3½s...2000	M N	------	*98	101	----	99½	102¾
N Y Lack & West 4s ser A...1973	M N	59	58½	60	22	48¾	63
4½s series B...1973	M N	------	*59	68	----	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	------	6⅛	6⅜	2	11	17
•Non-conv debenture 3½s...1947	M S	------	*14	16⅞	----	10	16
•Non-conv debenture 3½s...1954	A O	------	15⅜	15½	10	9¾	16½
•Non-conv debenture 4s...1955	J J	16⅝	16	16⅝	12	10	17¾
•Non-conv debenture 4s...1956	M N	16½	16½	17	12	10½	17½
•Conv debenture 3½s...1956	J J	15½	15⅜	16	51	10	16½
•Conv debenture 6s...1948	J J	19	18¼	20¼	95	10¼	20½
•Collateral trust 6s...1940	A O	29	28½	32	12	16	32
•Debenture 4s...1957	M N	6	6	6¼	112	3⅝	9½
•1st & ref 4½s ser of 1927...1967	J D	19¼	18½	20	127	10½	20¼
‡•Harlem R & Pt Ches 1st 4s 1954	M N	61⅝	61½	61⅝	2	42	61½
‡•N Y Ont & West ref g 4s...1992	M S	5¾	5¾	6	10	5	10½
•General 4s...1955	J D	------	3	3	4	2½	7¼
‡•N Y Providence & Boston 4s 1942	A O	------	*78	-----	----	62	82
N Y & Putnam 1st con gu 4s...1993	A O	------	50½	52	5	44⅞	55½
N Y Queens El Lt & Pow 3½s 1965	M N	109	109	109	3	102½	110½
N Y Rys prior lien 6s stamp...1958	J J	106¾	106¾	106¾	1	104	108¾
N Y & Richm Gas 1st 6s A...1951	M N	------	105	105	2	93	105½
N Y Steam Corp 3½s...1963	J J	105⅜	105¼	105½	75	94½	107¼
‡§•N Y Susq & West 1st ref 5s 1937	J J	------	9¼	9¼	20	5¾	12½
§•2d gold 4½s...1937	F A	------	5½	5½	6	4¼	9
•General gold 5s...1940	F A	------	*5¼	6⅜	----	4½	11
•Terminal 1st gold 5s...1943	M N	------	39½	39½	5	30	45
N Y Telep 3¼s ser B...1967	J J	------	109⅞	110¾	26	100	111½
N Y Trap Rock 1st 6s...1946	J D	------	*83⅛	85⅞	----	62	86
6s stamped...1946	----	------	87½	88½	5	70¼	92
‡§•N Y Westch & Bost 1st 4½s '46	J J	5⅝	5⅛	6¾	512	2	5½
Niagara Falls Power 3½s...1966	M S	------	110	110¼	4	102½	111⅝
Niag Lock & O Pow 1st 5s A...1955	A O	------	*108½	109¾	----	107½	110
Niagara Share (Mo) deb 5½s...1950	M N	103½	103⅜	104	172	94	103½
‡§•Norfolk South 1st & ref 5s...1961	F A	12¾	12¾	14⅛	103	7½	17¼
•Certificates of deposit...	----	12	12	13¼	48	7	15¼
‡§•Norfolk & South 1st g 5s...1941	M N	------	*54¾	57	----	41	60
Norf & W Ry 1st cons g 4s...1996	O A	------	123⅝	124	5	114¾	124
North Amer Co deb 3½s...1949	F A	------	106⅛	106¼	10	98	107⅝
debenture 3¾s...1954	F A	106½	106	106½	12	97½	106⅝
debenture 4s...1959	F A	107⅜	107⅜	107¾	26	99	108¼
North Cent gen & ref 5s...1974	M S	------	*109	117	----	112¼	114¼
Gen & ref 4½s series A...1974	M S	------	*107¼	-----	----	106	107
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons...1945	A O	------	-----	-----	----	38	50
•Oct 1938 & sub coupons...1945	A O	------	*-----	45	----	50	55½
Ctfs of deposit stamped							
•Apr '33 to Oct '34 coups...1945	----	------	-----	-----	----	38	38
•Apr 33 to Apr'38 coups...1945	----	------	*-----	40	----	-----	-----
North Pacific prior lien 4s...1997	Q J	66	65¾	67⅞	72	64½	85
Gen lien ry & ld g 3s Jan...2047	Q F	40½	40½	41⅞	35	37½	53⅝
Ref & impt 4½s series A...2047	J J	44	44	46⅞	34	38½	60¾
Ref & impt 6s series B...2047	J J	54	53⅝	57⅜	274	50	74½
Ref & impt 5s series C...2047	J J	49½	49½	50½	16	42½	65
Ref & impt 5s series D...2047	J J	48	47¾	50½	54	42½	64
Northern States Power 3½s...1957	F A	109½	109¼	109¾	19	98¾	110¼
Northwestern Teleg 4½s ext...1944	J J	------	-----	-----	----	-----	-----
‡•Og & L Cham 1st gu g 4s...1948	J J	8⅜	8¼	8⅜	9	6	10½
Ohio Connecting Ry 1st 4s...1943	M S	------	*107	-----	----	105	108¾
Ohio Edison 1st mtge 4s...1965	M N	108½	108½	109	16	97¾	109⅛
1st mtge 4s...1967	M S	------	109	109⅛	5	98½	109¾
1st mtge 3¾s...1972	J J	107	106⅝	107	53	96¾	109½
Oklahoma Gas & Elec 3¾s...1966	J D	110⅛	110⅛	110½	2	102	110
4s debentures...1946	J D	106	105⅜	106	6	101½	106¼
Ontario Power N F 1st g 5s...1943	F A	107½	107 1/32	108 1/16	18	95½	113½
Ontario Transmission 1st 5s...1945	M N	------	*105¾	117¾	----	102½	116⅛
Oregon RR & Nav con g 4s...1946	J D	------	110⅞	110⅞	6	104½	111½
Ore Short Line 1st cons g 5s...1946	J J	------	*116¾	117⅞	----	112¼	117¾
Guar stpd cons 5s...1946	J J	118½	118¼	118½	2	114	118¾
Ore-Wash RR & Nav 4s...1961	J J	105½	105¼	105¾	47	98	107⅝
Otis Steel 1st mtge A 4½s...1962	J J	76	76	76½	51	64¾	81¼
Pacific Coast Co 1st g 5s...1946	J D	------	60	60	2	53	65
Pacific Gas & El 4s series G...1964	J D	113	112½	113⅜	25	101	113¾
1st & ref mtge 3¾s ser H...1961	J D	112	112	112¾	28	101¼	112¾
1st & ref mtge 3½s ser I...1966	J D	108¾	108¾	109¼	59	100	110
§•Pac RR of Mo 1st ext g 4s...1938	F A	------	76	77	4	67	83
§•2d ext gold 5s...1938	J J	------	*70	80	----	65⅛	77½
Pacific Tel & Tel 3¼s ser B...1966	A O	------	109	109½	22	100	112
Ref mtge 3¼s series C...1966	J D	110¾	110¼	110¾	10	100	112⅛
Paducah & Ill 1st s f g 4½s...1955	J J	------	*101¼	-----	----	101¼	104½
Panhandle Eastern Pipe L 4s...1952	M S	103¼	103¼	104½	22	99	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	49½	49½	50	17	45¼	57½
Paramount Pictures 3s deb...1947	M S	------	86	86½	18	77	91½
Parmelee Trans deb 6s...1944	A O	------	45	45	3	41¼	58
Pat & Passaic G & E cons 5s...1949	M S	------	124	124	1	116	127
•Paulista Ry 1st s f 7s...1942	M S	------	*-----	70⅛	----	45	73
Penn Co gu 3½s coll tr ser B...1941	F A	------	102½	102½	13	101⅝	103⅛
Guar 3½s trust ctfs C...1942	J D	------	*104¾	-----	----	101⅛	104
Guar 3½s trust ctfs D...1944	J D	------	*106	-----	----	99⅛	106
Guar 4s ser E trust ctfs...1952	M N	------	104⅞	105	14	98¾	105
28-year 4s...1963	F A	103¾	103⅛	104	51	96½	105
Penn-Dixie Cement 1st 6s A...1941	M S	------	96	97	4	89	100½
Penn Glass Sand 1st M 4½s...1960	J D	------	*105	106½	----	102	107⅝
Pa Ohio & Det 1st & ref 4½s A...1977	A O	------	98	98¼	15	93¼	99¾
4½s series B...1981	J J	------	*96⅛	100	----	93	95½
Pennsylvania Pow & Lt 3½s...1969	F A	108½	108⅛	109	77	100¾	108⅝
4½s debentures...1974	F A	108½	108⅜	108¾	57	101¼	108⅝
Pennsylvania RR cons g 4s...1943	M N	------	*109	109½	----	106	109⅝
Consol gold 4s...1948	M N	114	114	114½	10	107½	114
4s sterl stpd dollar...May 1 1948	M N	------	114¼	114⅜	72	108½	113¾
Gen mtge 3¾s series C...1970	A O	89¾	89¾	90⅜	21	81	90¼
Consol sinking fund 4½s...1960	F A	117½	117½	118½	3	110	120
General 4½s series A...1965	J D	102½	101¾	102½	85	92½	101¾
General 5s series B...1968	J D	------	108	108½	27	100	108⅝
Debenture g 4½s...1970	A O	87⅝	87	89¾	62	79	90⅝
General 4¼s series D...1981	A O	98	98	98¾	36	90	97
Gen mtge 4¼s series E...1984	J J	97½	97½	98	30	89	97
Conv deb 3¼s...1952	A O	86½	86⅜	87¼	59	74½	90⅝
Peop Gas L & C 1st cons 6s...1943	A O	------	115	116	4	110	117¾
Refunding gold 5s...1947	M S	116	115½	116¼	11	108	117½
Peoria & Eastern 1st cons 4s...1940	A O	67	67	69¼	35	43	77
•Income 4s...April 1990	Apr	------	7¾	8	18	3	11½
Peoria & Pekin Un 1st 5½s...1974	F A	------	*106¼	107½	----	103⅛	106¾
Pere Marquette 1st ser A 5s...1956	J J	------	66⅝	67	12	57¾	76½
1st 4s series B...1956	J J	------	*58	59	----	52	68
1st g 4½s series C...1980	M S	60¾	60	61¼	67	54	72
Phelps Dodge conv 3½s deb...1952	J D	111¼	110¾	111⅞	44	106½	115¼
Phila Balt & Wash 1st g 4s...1943	M N	------	109¾	110	18	103½	111¼
General 5s series B...1974	F A	------	*110	115	----	107	115
General g 4½s series C...1977	J J	107	107	107	1	102	110
General 4½s series D...1981	J D	------	106½	107	8	102	107½
Phila Co sec 5s series A...1967	J D	106	105¾	106	19	97½	106⅜
Phila Electric 1st & ref 3½s...1967	M S	111¼	111	111¼	23	103¼	112½
‡•Phila & Reading C & I ref 5s...1973	J J	------	11¾	12¾	32	9½	19
•Conv deb 6s...1949	M S	3½	3½	3⅞	29	2¾	7
‡§•Philippine Ry 1st s f 4s...1937	J J	6⅛	6⅜	6¾	12	6	14
•Certificates of deposit...		------	*5¼	-----	----	-----	-----
Phillips Petrol conv 3s...1948	M S	110¾	110¾	111⅞	44	105½	117
Pitts Coke & Iron conv 4½s A...1952	M S	98	98	98	21	90	101½
Pitts C C C & St L 4½s A...1940	A O	------	*102¾	103⅜	----	102⅛	105⅝
Series B 4½s guar...1942	A O	------	107½	107⅝	16	106½	109¼
Series C 4½s guar...1942	M N	------	*108⅝	-----	----	104	108¾
Series D 4s guar...1945	M N	------	*111½	-----	----	102½	109¼
Series E 3½s guar gold...1949	F A	------	*105	-----	----	105	106¾
Series F 4s guar gold...1953	J D	------	*105	-----	----	-----	-----
Series G 4s guar...1957	M N	------	*109	109⅞	----	105	111
Series H cons guar 4s...1960	F A	------	*108	-----	----	105	108¾
Series I cons 4½s...1963	F A	------	*116	117½	----	110	117¾
Series J cons guar 4½s...1964	M N	------	*115½	-----	----	110	118⅛
Gen mtge 5s series A...1970	J D	108	108	108½	20	101	107½
Gen mtge 5s series B...1975	A O	------	106⅝	107	25	101¾	107
Gen 4½s series C...1977	J J	99½	99	100	17	92½	99⅝
Pitts Va & Char 1st 4s guar...1943	M N	------	*108	-----	----	106½	107¼
Pitts & W Va 1st 4½s ser A...1958	J D	------	45	45⅞	3	23½	59⅛
1st mtge 4½s series B...1959	A O	------	*41⅝	47	----	23	59
1st mtge 4½s series C...1960	A O	44	44	45¾	49	23	59⅝
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*106¼	-----	----	104	106⅛
1st gen 5s series B...1962	F A	------	*110¼	-----	----	-----	-----
1st gen 5s series C...1974	J D	------	*106	-----	----	-----	-----
1st 4½s series D...1977	J D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s...1960	M S	81	81	81⅝	187	58½	83
1st 5s 1935 extended to...1950	J J	------	106⅝	106⅝	2	105¼	107¾
‡•Porto Rico Am Tob conv 6s 1942	J J	59¼	59	63	45	23	64¼
•6s stamped...1942	J J	59¼	59¼	63	80	24	64
‡§•Postal Teleg & Cable coll 5s...1953	J J	18½	18½	19	379	10¼	19
Potomac Elec Pow 1st M 3¼s...1966	J J	------	109	109	2	101¼	110¼
Pressed Steel Car deb 5s...1951	J J	------	82½	82½	2	70	88
‡•Providence Sec guar deb 4s...1957	M N	------	*4⅛	5	----	1⅞	6
‡•Providence Term 1st 4s...1956	M S	------	*60	-----	----	40	60⅛
Public Service El & Gas 3¼s...1968	J J	------	110¾	111	5	102⅝	112
1st & ref mtge 5s...2037	J J	------	*146	149	----	131	153
1st & ref mtge 8s...2037	J D	------	223	223	3	200	224½
Pub Serv of Nor Ill 3½s...1968	A O	109¼	109¼	109½	18	99	110¼
Purity Bakeries s f deb 5s...1948	J J	103½	103½	104	13	95⅛	104½
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)...	J D	------	-----	-----	----	-----	-----
§•Debenture gold 6s...1941	J D	------	55	55	4	50½	79
§•Deb 6s stamped...1941	J D	------	*52	-----	----	55	63
Reading Co Jersey Cent coll 4s...1951	A O	------	56½	57	3	50	63½
Gen & ref 4½s series A...1997	J J	74	74	75½	30	66½	80
Gen & ref 4½s series B...1997	J J	------	75	75	1	68	80
Remington Rand deb 4½s w w...1956	M S	99¼	98¾	100	41	92	105
4¼s without warrants...1956	M S	98¾	98¾	98¾	1	94	102¾
Renasselaer & Saratoga 6s gu...1941	M N	------	*98½	100⅝	----	100	100
Republic Steel Corp 4½s ser B...1961	F A	94¾	94⅛	94¾	46	85⅛	96
Purch money 1st M conv 5½s '54	M N	107⅜	107⅛	108	51	102¾	116
Gen mtge 4½s series C...1956	M N	95	94⅜	95⅝	69	85⅞	96
Revere Cop & Br 1st mtge 4¼s...1956	J J	100	100	100¾	12	95	101¾
•Rheinelbe Union s f 7s...1946	J J	------	*23⅛	-----	----	25	51
•3¼s assented...1946	J J	------	*16⅞	-----	----	12	15⅝
•Rhine-Ruhr Water Service 6s...1953	J J	------	*12½	19½	----	10½	22
•Rhine-Westphalia El Pr 7s...1950	M N	------	*13½	-----	----	7	27¾
•Direct mtge 6s...1952	M N	------	*13¾	-----	----	7	28
•Cons mtge 6s of 1928...1953	F A	15½	14	15½	7	5	28
•Cons mtge 6s of 1930...1955	A O	------	*13¾	-----	----	9⅞	27½
Richfield Oil Corp—							
4s s f conv debentures...1952	M S	108¼	108¼	109	13	100¾	110
Richm Term Ry 1st gen 5s...1952	J J	------	*105	105¾	----	102¾	106
•Rima Steel 1st s f 7s...1955	F A	------	*8⅜	10½	----	7⅝	13⅝
‡§•Rio Grande Junc 1st gu 5s...1939	J D	------	*40	49	----	42	46
‡§•Rio Grande West 1st gold 4s 1939	J J	------	*28½	32½	----	27½	44
•1st con & coll trust 4s A...1949	A O	11	11	11⅛	12	11	20
Roch G & E 4½s series D...1977	M S	------	*120	-----	----	-----	-----
Gen mtge 3¾s series H...1967	M S	------	*107¼	-----	----	104	104
Gen mtge 3½s series I...1967	M S	------	108½	108½	3	-----	-----
Gen mtge 3¼s series J...1969	M S	------	107⅛	107⅝	22	99¼	107
‡§•R I Ark & Louis 1st 4½s...1934	M S	7⅝	7⅝	7⅝	1	7	13¼
•Ruhr Chemical s f 6s...1948	A O	------	*20	-----	----	16	30
‡•Rut-Canadian 4s stmp...1949	J J	------	8¼	8¼	2	4	11
‡•Rutland RR 4½s stmp...1941	J J	------	8¼	8¼	1	5¾	11
Saguenay Pow Ltd 1st M 4½s...1966	A O	97	97	98	27	88	107¼
St Jos & Grand Island 1st 4s...1947	J J	------	111	111	1	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	61	61	62	32	52	65½
•Certificates of deposit...	----	------	*58	61	----	51⅞	64
‡•St L Peor & N W 1st gu 5s...1948	J J	------	21	23¼	7	12½	23¼
St L Rocky Mt & P 5s sptd...1955	J J	------	*58½	62½	----	52½	62½
‡•St L-San Fran pr lien 4s A...1950	J J	10¾	10½	11	97	7	14
•Certificates of deposit...	----	10⅛	10⅛	11	35	6⅞	13¾
•Prior lien 5s series B...1950	J J	11⅜	11	11⅝	78	7½	14½
•Certificates of deposit...	----	10¼	10¼	10⅝	15	7	14
•Con M 4½s series A...1978	M S	10	10	10½	136	6½	14
•Ctfs of deposit stamped...	----	10	10	10¼	65	6¼	13½
‡•St L SW 1st 4s bond ctfs...1989	M N	------	63	64	9	54½	65
•2d 4s inc bond ctfs...Nov 1989	J J	27⅝	27⅝	27⅝	2	26	35¼
§•1st terminal & unifying 5s...1952	J J	16½	16	17	33	15	23⅞
•Gen & ref g 5s series A...1990	J J	------	9⅜	10¼	11	8	15¾

For footnotes see page 249.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*85	95	----	87	87½
‡*St Paul E Gr Trk 1st 4½s...1947	J J	------	4¾	4¾	10	3½	6¾
‡*St Paul & K C Sh L gu 4½s...1941	F A	------	*5¼	6¾	----	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	98	98	3	96	99
St Paul Un Dep 5s guar...1972	J J	------	114½	114½	2	111½	118
S A & Ar Pass 1st gu g 4s...1943	J J	58½	58	61½	56	47¼	68½
San Antonio Pub Serv 4s...1963	A O	------	107¾	107¾	2	99¾	107¾
San Diego Consol G & E 4s...1965	M N	------	109¾	110¼	2	105	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	109⅝	109⅝	1	109	110½
‡*Schulco Co guar 6½s...1946	J J	------	*18¾	25	----	15¼	20
*Stamped	J J	------	18¾	19	5	15	21
*Guar s f 6½s series B...1946	A O	------	28⅞	29⅝	3	25	31¼
*Stamped	A O	------	29½	30¼	4	25	32½
Scioto V & N E 1st gu 4s...1989	M N	------	*116	------	----	116½	119½
‡§*Seaboard Air Line 1st g 4s...1950	A O	------	15	15	1	10⅜	19½
§*Gold 4s stamped...1950	A O	14½	14¼	15¾	41	7½	17½
*Adjustment 5s...Oct 1949	F A	------	1⅞	1⅞	6	1½	4
§*Refunding 4s...1959	A O	5⅝	5	6	188	3	8
*Certificates of deposit		4¾	4½	5	37	2¾	7½
*1st cons 6s series A...1945	M S	8¼	8	8¾	265	5	11
*Certificates of deposit		7⅝	7	7⅝	62	4½	10½
‡§*Atl & Birm 1st gu 4s...1933	M S	------	14⅝	15	3	11½	19
‡*Seaboard All Fla 6s A ctfs...1935	F A	------	3½	4	129	2½	5
*Series B certificates...1935	F A	------	*3½	4	----	2½	5
Shell Union Oil 2½s debs...1954	J J	95⅞	95⅝	96⅛	187	88¾	95¾
Shinyetsu El Pow 1st 6½s...1952	J D	------	63½	63½	2	50	62½
*Siemens & Halske deb 6½s...1951	M S	------	*30½	------	----	25½	75½
*Silesia Elec Corp 6½s...1946	F A	------	*10½	------	----	10	23½
Silesian-Am Corp coll tr 7s...1941	F A	------	29	30	2	22	82
Simmons Co deb 4s...1952	A O	------	100	100¼	32	91	100¼
Skelly Oil deb 4s...1951	J J	102¾	102¾	104¼	4	98	105¾
Socony-Vacuum Oil 3s debs...1964	J J	105⅝	105½	106	46	97	105¾
South & North Ala RR gu 5s...1963	A O	------	------	------	----	115	120
South Bell Tel & Tel 3½s...1962	A O	------	108¼	109	14	100	110
3s debentures...1979	J J	104¾	104⅝	105¼	65	93⅝	105
Southern Calif Gas 4¼s...1961	M S	------	108	108⅝	14	103¾	109½
1st mtge & ref 4s...1965	F A	------	*109¼	------	----	105	110¾
Southern Colo Power 6s A...1947	J J	105½	105	105⅝	15	100	106½
Southern Kraft Corp 4½s...1946	J D	98⅞	97½	99¼	374	87	98
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	------	106⅝	107	22	100¾	106⅝
So Pac coll 4s (Cent Pac coll)...1949	J D	45½	45⅛	47½	67	40	58¾
1st 4½s (Oregon Lines) A...1977	M S	50	50	52	131	40⅜	61¼
Gold 4½s...1968	M S	48¼	48	50⅛	62	39	57¾
Gold 4½s...1969	M N	46¾	46¼	49¼	194	37¾	57½
Gold 4½s...1981	M N	46¼	46¼	49⅜	178	37½	57½
10-year secured 3¾s...1946	J J	55	55	56½	32	51	68
San Fran Term 1st 4s...1950	A O	78½	78½	80⅜	7	78	93
So Pac RR 1st ref guar 4s...1955	J J	63½	63	64⅞	44	54	72½
1st 4s stamped...1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s...1994	J J	88⅝	88¼	88⅞	65	77	91¼
Devel & gen 4s series A...1956	A O	59½	59⅛	61	156	44	62⅞
Devel & gen 6s...1956	A O	77⅛	77⅛	79	86	57	81
Devel & gen 6½s...1956	A O	82	82	84½	41	58	84¼
Mem Div 1st g 5s...1996	J J	------	*72½	78	----	70	80
St Louis Div 1st g 4s...1951	J J	70½	70½	70½	14	60	74
So'western Bell Tel 3½s ser B...1964	J D	------	111¼	111¾	22	102	112½
1st & ref 3s series C...1968	J J	------	107½	108	19	97	109
So'western Gas & El 4s ser D...1960	M N	105½	105¾	106¼	18	100	109¾
*‡Spokane Internat 1st g 5s...1955	J J	------	18⅞	19	22	12¼	22½
Staley (A E) Mfg 1st M 4s...1946	F A	------	*105¼	107	----	102	105½
Standard Oil N J deb 3s...1961	J D	105⅝	105¼	105¾	96	97⅝	106¼
2¾s...1953	J J	105⅝	105¼	105⅝	55	94¼	106½
Studebaker Corp conv deb 6s...1945	J J	102½	102¼	105	182	68	99⅞
Swift & Co 1st M 3¾s...1950	M N	105½	105¼	105¾	63	103	107¼
Tenn Coal Iron & RR gen 5s...1951	J J	------	*126½	129	----	115	130
Term Assn of St L 1st cons 5s...1944	F A	------	114¼	114¼	2	112½	116¾
Gen refund s f g 4s...1953	J J	108½	108½	109	39	100	110½
Texarkana & Ft S gu 5½s A...1950	F A	------	*88⅛	89¾	----	79	95
Texas Corp deb 3½s...1951	J D	107⅞	106¾	107⅞	37	102	108⅜
3s debentures...1959	A O	105½	105⅜	105⅞	67	95¼	105⅞
Texas & N O con gold 5s...1943	J J	55	55	55	1	------	------
Texas & Pacific 1st gold 5s...2000	J D	110	110	110½	18	109½	119
Gen & ref 5s series B...1977	A O	71½	70½	72½	21	67	89
Gen & ref 5s series C...1979	A O	71½	71¼	72	20	67	89
Gen & ref 5s series D...1980	J D	71	70⅝	71¾	7	66½	89
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	97	97⅛	11	95	104
Third Ave Ry 1st ref 4s...1960	J J	52¼	51	54½	112	37½	52
*Adj income 5s...Jan 1960	A O	14¼	14⅛	15⅜	540	7¼	16¼
§*Third Ave RR 1st g 5s...1937	J J	------	95½	97	6	87½	98½
Tide Water Asso Oil 3½s...1952	J J	------	107	107	3	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	58	58	58¾	79	49	60¼
Tol & Ohio Cent ref & imp 3¾s...1960	J D	------	88	88	2	84½	90¾
Tol St Louis & West 1st 4s...1950	A O	------	*64¼	65¾	----	54½	71¾
Tol W V & Ohio 4s series C...1942	M S	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s...1946	J D	------	*	99	----	97¾	100
Trenton G & El 1st g 5s...1949	M S	------	*121	125	----	123½	125½
Tri-Cont Corp 5s conv deb A...1953	J J	107	107	107	2	104½	109
*Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*12	------	----	12	24
*Guar sec s f 7s...1952	F A	------	*11	------	----	10	26
Ujigawa Elec Power s f 7s...1945	M S	------	*84	88⅞	----	71½	91
Union Electric (Mo) 3¾s...1962	J J	108¼	108¼	109	18	101¼	110
‡§*Union Elev Ry (Chic) 5s...1945	A O	------	*8½	8¾	----	6½	13
Union Oil of Calif 6s series A...1942	F A	------	112[9/32]	112[9/32]	9	108½	116¾
3s debentures...1959	F A	102½	102½	102⅞	65	99½	102¾
Union Pac RR 1st & ld gr 4s...1947	J J	113¾	113½	114	98	103¾	115
1st lien & ref 4s...June 2008	M S	107⅞	107¾	108	50	100	110
1st lien & ref 5s...June 2008	M S	114⅜	114	114⅝	6	110	116½
34-year 3½s deb...1970	A O	98	97½	98	22	89¼	100½
35-year 3½s debenture...1971	M N	97⅞	97½	97⅞	53	89¼	100¼
United Biscuit of Am deb 5s...1950	A O	------	108¾	108¾	3	104½	110
United Cigar-Whelan Sts 5s...1952	A O	65	65	67⅜	29	65	83¼
United Drug Co (Del) 5s...1953	M S	78⅞	78⅞	80⅜	27	69	84½
U N J RR & Canal gen 4s...1944	M S	110	110	110	1	104	111
‡§*United Rys St L 1st g 4s...1934	J J	------	37½	37½	10	24¼	38½
U S Steel Corp 3¼s debs...1948	J D	106½	106	106½	86	100	106⅞
*Un Steel Works Corp 6½s A...1951	J D	------	*22½	------	----	11½	50
*3½s assented A...1951	J D	------	*15⅝	------	----	11	14
*Sec s f 6½s series C...1951	J D	------	*22½	------	----	11½	50
*3½s assented C...1951	J D	------	*15⅝	------	----	------	------
*Sink fund deb 6½s ser A...1947	J J	------	*22½	------	----	20	50¼
*3½s assented A...1947	J J	------	*15⅝	20	----	------	------
United Stockyards 4½s w w...1951	A O	92	92	92⅜	26	83½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	102	101½	102⅝	34	93	102½
Utah Power & Light 1st 5s...1944	F A	103¼	102½	103¼	47	93½	103¼
‡§*Util Pow & Light 5½s...1947	J D	89	89	92	42	66	89½
§*Debenture 5s...1959	F A	89	89	92	89	65⅜	89½
Vanadium Corp of Am conv 5s...1941	A O	103½	103½	105	39	96	118½
Vandalia cons g 4s series A...1955	F A	------	------	------	----	106⅛	109½
Cons s f 4s series B...1957	M N	------	*108	------	----	106½	109½
Vera Cruz & Pacific RR—							
§*4½s July coupon off...1934	J J	------	------	------	----	½	½
§*4½s assented...1934	J J	------	¼	¼	2	½	1½
Va Elec & Pow 3½s ser B...1968	M S	------	109½	109¾	4	100¼	111
Va Iron Coal & Coke 1st g 5...1949	M S	------	42	42	4	27½	45
Va & Southwest 1st gu 5s...2003	J J	------	*55	83	----	72	72½
1st cons 5s...1958	A O	------	62	62	5	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1939 Low	High
Virginian Ry 3¾s series A...1966	M S	108⅜	108⅜	108⅞	30	101	109⅛
‡§*Wabash RR 1st gold 5s...1939	M N	40½	37¾	41⅜	114	30	49½
§*2d gold 5s...1939	F A	18½	18	20	69	14½	28¾
*1st lien g term 4s...1954	J J	------	*22¼	------	----	24½	30½
*Det & Chic Ext 1st 5s...1941	J J	------	*40	46	----	40¼	52¼
§*Des Moines Div 1st g 4s...1939	J J	------	*13	15½	----	11	18
*Omaha Div 1st g 3½s...1941	A O	------	*11¾	13	----	10¼	18
*Toledo & Chic Div g 4s...1941	M S	------	*38½	45	----	40½	43
‡*Wabash Ry ref & gen 5½s A...1975	M S	------	8	8⅞	9	5	15¾
*Ref & gen 5s series B...1976	F A	8½	8	9	37	4¾	16
*Ref & gen 4½s series C...1978	A O	8⅛	8⅛	9	83	4½	15¾
*Ref & gen 5s series D...1980	A O	------	8½	9	20	5	16
Walker (Hiram) G&W deb 4½s...1945	J D	106	106	106½	7	100	107⅛
Walworth Co 1st M 4s...1955	A O	------	65	67¾	5	56	67½
6s debentures...1955	A O	------	75	75	2	73	80
Warner Bros Pict 6s debs...1948	M S	------	84¾	85	40	79½	92
‡*Warren Bros Co deb 6s...1941	M S	------	33¾	34¾	16	31¼	47
Warren RR 1st ref gu g 3½s...2000	F A	------	*32¾	37	----	32½	40
Washington Cent 1st gold 4s...1948	Q M	------	------	------	----	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	------	*127⅛	------	----	118	130
Gen mtge 3½s...1967	J D	109½	109½	109⅝	35	100	110
West Penn Power 1st 5s ser E...1963	M S	------	118¾	119	8	115½	122
1st mtge 3½s series I...1966	J J	------	111	111	9	104	112¼
Western Maryland 1st 4s...1952	A O	84⅞	84½	85	39	76½	89⅞
1st & ref 5½s series A...1977	J J	90	90	91	6	82¼	95
West N Y & Pa gen gold 4s...1943	A O	107⅞	107¾	107⅞	19	100¾	108
‡*Western Pac 1st 5s ser A...1946	M S	------	18	18½	10	14¼	24
*5s assented...1946	M S	17½	17½	18¼	7	13¼	24
Western Union Teleg g 4½s...1950	M N	66	66	66¾	10	55¾	72⅛
25-year gold 5s...1951	J D	71	71	72	51	57⅝	76
30-year 5s...1960	M S	68	68	70	48	57	75¾
*Westphalia Un El Power 6s...1953	J J	------	14¼	15	2	8	22¼
West Shore 1st 4s guar...2361	J J	------	50	51¼	22	43¾	59
Registered...2361	J J	44⅜	44⅜	46	8	40	52½
Wheeling & L E RR 4s...1949	M S	------	114¾	114¾	10	109½	114⅞
Wheeling Steel 4½s series A...1966	F A	------	98¼	98⅝	75	90½	99
White Sew Mach deb 6s...1940	M N	------	103	103	1	100½	103
‡§*Wilkes-Barre & East gu 5s...1942	J D	12½	12½	12⅝	29	6	13¼
Wilson & Co 1st M 4s series A...1955	J J	104¼	104¼	105	11	97	105¼
Conv deb 3¾s...1947	A O	------	97½	98¼	10	88½	99
Winston-Salem S B 1st 4s...1960	J J	------	*105	------	----	110	114
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	18	18	19¼	48	7	20½
*Certificates of deposit		------	17¼	18⅛	4	6⅛	19
§*Sup & Dul div & term 1st 4s '36	M N	7⅝	7⅝	8¾	6	4¾	11¼
*Certificates of deposit		------	7½	7½	1	4⅜	10
Wisconsin Elec Power 3½s...1968	A O	------	109⅛	109½	6	99⅞	110¼
Wisconsin Public Service 4s...1961	J D	------	109¾	110¼	6	104	110¼
‡*Wor & Conn East 1st 4½s...1943	J J	------	*9¼	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	107½	107⅛	109¼	50	100	115½
1st mtge s f 4s ser C...1961	M N	105½	105½	106¼	33	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:
None.

‡ 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 Jan. 12, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	341,820	$2,602,000	$418,000	$78,000	$3,098,000
Monday	631,960	4,730,000	567,000	287,000	5,584,000
Tuesday	671,350	5,454,000	589,000	92,000	6,135,000
Wednesday	601,250	4,855,000	721,000	248,000	5,824,000
Thursday	844,820	6,787,000	841,000	129,000	7,757,000
Friday	1,109,440	5,077,000	779,000	188,000	6,044,000
Total	4,200,640	$29,505,000	$3,915,000	$1,022,000	$34,442,000

Sales at New York Stock Exchange	Week Ended Jan. 12		Jan. 1 to Jan. 12	
	1940	1939	1940	1939
Stocks—No. of shares	4,200,640	5,569,390	7,413,580	10,746,280
Bonds				
Government	$1,022,000	$1,527,000	$1,558,000	$2,647,000
State and foreign	3,915,000	4,957,000	7,120,000	8,470,000
Railroad and industrial	29,505,000	30,120,000	52,918,000	60,487,000
Total	$34,442,000	$36,604,000	$61,596,000	$71,604,000

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 70 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 12	145.96	30.74	25.25	49.19	108.69	92.55	49.11	109.39	89.93
Jan. 11	148.23	31.43	25.68	50.03	108.70	92.75	49.99	109.53	90.24
Jan. 10	150.15	31.85	26.10	50.70	108.85	92.80	50.38	109.53	90.39
Jan. 9	149.84	31.81	26.05	50.60	108.79	92.91	50.33	109.44	90.37
Jan. 8	151.34	32.18	26.36	51.14	108.71	93.15	50.45	109.40	90.43
Jan. 6	151.19	32.25	26.25	51.10	108.75	93.33	50.20	109.40	90.42

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 (Jan. 6, 1939) and ending the present Friday (Jan. 12, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Acme Wire Co com	10					14¼	July	24½	Sept
Aero Supply Mfg—									
Class A	1					18⅝	Feb	22	Dec
Class B	1	4⅝	4⅝	5	1,400	2½	Aug	6	Jan
Ainsworth Mfg com	5		6	6⅜	200	5	Aug	8⅝	Jan
Air Associates Inc com	1	10	10	10⅛	500	6½	Sept	11	Jan
§Air Investors common	*		2¼	2⅜	500	1	June	2¾	Jan
Conv preferred	*					13½	Aug	19½	Dec
Warrants						3/16	Apr	½	Jan
Alabama Gt Southern	50		75¼	77¼	100	61½	Jan	89½	Oct
Ala Power $7 pref	*		103½	104½	40	71	Jan	101⅞	Nov
$6 preferred	*	96½	93	96¾	300	62¼	Jan	91¾	Oct
Alles & Fisher Inc com	*		2½	2½	200	1⅞	Mar	2½	Nov
Alliance Investment	*					¾	July	1½	Jan
Allied Internat Invest com	*					⅛	Dec	⅜	Sept
$3 conv pref	*					4	Nov	10	Sept
Allied Products (Mich)	10	10	10	10¼	300	7⅛	June	12	Dec
Class A conv com	25					17	May	21	Oct
Aluminum Co common	*	149	141	155½	11,600	90	Apr	147	Dec
6% preference	100	116	115½	116	1,050	110¼	Jan	117¼	Nov
Aluminum Goods Mfg	*		17¼	17¼	200	14	Apr	17¾	Sept
Aluminum Industries com	*		8	8	100	3	Mar	10	Nov
Aluminium Ltd common	*	98	98	99	1,800	86	Sept	141	Jan
6% preferred	100	106	103¾	106¼	300	94	Oct	111½	Aug
American Beverage com	1		1¼	1⅜	700	1⅛	Mar	3½	Jan
American Book Co	100		41¼	42½	280	40½	Sept	60½	Jan
Amer Box Board Co com	1		6½	7	300	5	Sept	9⅝	Jan
American Capital—									
Class A common	10c					1⅛	Aug	2¾	Mar
Common class B	10c		3/16	3/16	300	⅛	Dec	⅝	Jan
$3 preferred	*	20	20	20	200	15	Aug	23	Feb
$5.50 prior pref	*					64¾	June	75	Mar
Amer Centrifugal Corp	1	½	7/16	½	1,400	7/16	Dec	2⅛	Jan
Am Cities Power & Lt—									
Class A	25	32¾	32½	x33¼	225	27	Jan	35½	Aug
Class A with warrants	25		31¼	32	700	25½	Apr	34¼	Aug
Class B	1	1¼	1¼	1⅜	1,300	1⅛	June	2⅝	Jan
Amer Cyanamid class A	10		33	33	40	22	Apr	34	Oct
Class B n-v	10	32⅝	32⅜	33⅞	9,100	18⅜	Apr	35¾	Sept
Amer Foreign Pow warr			9/16	9/16	300	¼	Dec	1¼	Jan
Amer Fork & Hoe com	*					8½	Apr	15	Nov
Amer Gas & Elec com	*	38⅛	38⅛	39½	4,300	29¾	Sept	40⅞	Mar
$6 preferred	*		113	115⅜	9,675	110¼	Sept	116	Jan
American General Corp	10c		3¾	3⅞	500	3⅛	May	6	Sept
$2 conv preferred	1		25	25¾	400	24	Jan	29	July
$2.50 conv preferred	1					27	Jan	33	Aug
Amer Hard Rubber Co	50	11⅜	11¼	11¾	150	6¼	Mar	15	Dec
Amer Invest of Ill com	*		40½	40½	25	26½	Jan	42	Dec
Amer Laundry Mach	20		16½	17	1,000	15¼	Apr	18	Mar
Amer Lt & Trac com	25	x15⅞	15¾	16¼	2,300	13	Apr	18	Jan
6% preferred	25					25¼	Apr	29	June
Amer Mfg Co common	100	20¼	20¼	20¼	50	9¼	Apr	28	Nov
Preferred	100					54	June	70	Nov
Amer Maracaibo Co	1		11/16	13/16	400	½	Aug	1¼	Mar
Amer Meter Co	*	32	32	33¼	500	20½	Apr	33	Dec
Amer Pneumatic Service	*					5/16	Dec	½	Sept
Amer Potash & Chemical	*		88	88	150	55	Feb	99	Oct
American Republics	10	7	6¾	7	1,400	5½	Apr	11¾	Sept
Amer Seal-Kap com	2		5⅛	5⅛	100	4¾	Jan	7	June
Am Superpower Corp com	*	7/16	7/16	9/16	8,600	¼	Dec	1	Feb
1st $6 preferred	*		74½	75	150	67	Jan	80½	Aug
$6 series preferred	*	14¾	14¾	17	1,600	13	Apr	27	Feb
American Thread 5% pf	5		3⅛	3⅛	300	3	Dec	3¾	Apr
Anchor Post Fence	*		1¾	1¾	600	1	Sept	2¼	Sept
Angostura-Wupperman	1					1¾	Dec	3¼	Feb
Apex Elec Mfg Co com	*		12½	12½	100	9½	Aug	16¼	Oct
Appalachian Elec Power—									
$7 preferred	*	114	114	115	90	107	Sept	114¾	Dec
§Arcturus Radio Tube	1		3/16	3/16	200	⅛	Sept	½	Feb
Arkansas Nat Gas com	*		2¼	2½	2,700	1⅞	Apr	3⅝	Apr
Common cl A non-vot	*	2⅜	2⅜	2½	3,500	2	Apr	3⅝	Apr
6% preferred	10	7½	7¼	7¾	3,300	5⅝	Jan	7⅞	Apr
Arkansas P & L $7 pref	*		97½	98	70	78½	Apr	104½	Nov
Art Metal Works com	5					4⅛	Sept	8	Oct
Ashland Oil & Ref Co	1	5½	5½	5¾	1,900	4⅛	Apr	5⅝	Sept
Assoc Breweries of Can	*					16⅛	June	16⅛	June
Associated Elec Industries									
Amer deposit rcts	£1					5⅝	Sept	10	Mar
Assoc Gas & Elec—									
Common	1	⅛	⅛	5/16	4,900	¼	Oct	15/16	Jan
Class A	1	¼	¼	½	23,100	¼	Dec	1¼	Jan
$5 preferred	*	2¾	2¾	5½	7,100	4½	Dec	11⅝	Mar
Option warrants						1/64	Jan	1/16	Jan
Assoc Laundries of Amer	*					1/16	Aug	¼	Jan
Assoc Tel & Tel class A	*					2⅜	Nov	2½	May
Atlanta Birmingham &									
Coast RR Co pref	100					63	Aug	68¾	Dec
Atlanta Gas Lt 6% pref	100					96½	Jan	98	Feb
Atlantic Coast Fisheries	*	3	3	3¼	800	2¼	Apr	4¾	Sept
Atlantic Coast Line Co	50		22	22	300	17	Apr	31¼	Jan
Atlantic Rayon Corp	1		5¾	5¾	100	3¼	Feb	9½	Sept
Atlas Corp warrants			⅞	15/16	600	⅝	Apr	1¼	Sept
Atlas Drop Forge com	5		3½	3⅝	300	2⅞	June	5⅛	Sept
Atlas Plywood Corp	*	16	15¾	16	900	11¼	Sept	25¼	Jan
‡Austin Silver Mines	1		⅛	⅛	300	1/16	June	⅝	Jan
Automatic Products	5					1½	Dec	3	Apr
Automatic Voting Mach	*		6⅛	6¼	1,200	5⅞	Sept	8¾	Jan
Avery (B F) & Sons com	5	6¼	6¼	6½	400	2⅞	Apr	8¼	Sept
6% preferred w w	25					15	Apr	22½	Sept
6% preferred xw	25	14½	14½	15¼	75	14	Sept	18	Aug
Warrants			1¼	1½	600	⅝	June	3⅛	Sept
Aviation & Trans Corp	1	3⅝	3⅝	4⅛	25,800	1⅝	Aug	4¼	Nov
Axton-Fisher Tobacco—									
Class A common	10	50¼	47	51	250	35¾	Sept	52½	Dec
Ayrshire Patoka Collieries	1					2¼	Aug	4¼	Sept
Babcock & Wilcox Co	*	20	19¾	21	1,100	13½	Aug	29½	Jan
Baldwin Locomotive—									
Purch warrants for com		6¼	6¼	7¼	3,900	4	Apr	9⅞	Sept
7% preferred	30	25½	25⅜	26⅜	600	15¾	Apr	28¼	Sept
Baldwin Rubber Co com	1	6⅜	6⅜	6⅜	100	5	Apr	7⅞	Feb
Bardstown Distill Inc	1					½	Oct	1⅛	Jan
Barium Stainless Steel	1		¾	¾	300	½	July	1⅝	Jan
Barlow & Seelig Mfg—									
$1.20 conv A com	5	10	10	10	350	7½	Jan	10½	Mar
Basic Dolomite Inc com	1		7	7⅛	400	4	May	9⅝	Sept
Bath Iron Works Corp	1	10⅞	10⅞	12½	7,200	4⅝	Mar	12⅛	Dec
Baumann, see "Ludwig"									
Beau Brummell Inc	1	5¾	5⅝	6	1,300	3½	Apr	5½	Feb

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Beaunit Mills Inc com	10					2¾	July	5	Jan
$1.50 conv pref	20					10	Sept	15¼	Nov
Beech Aircraft Corp	1	7¼	7¼	7¾	1,800	3¾	Aug	11¾	Nov
Bell Aircraft Corp com	1	17¾	17¾	19⅛	1,200	15	Aug	36½	Jan
Bellanca Aircraft com	1	6¾	6¾	7⅜	1,300	4½	Aug	10¾	Jan
Bell Tel of Canada	100		135	135¾	30	120	Oct	176¾	Aug
Bell Tel of Pa 6½% pf	100		123¾	123¾	30	118¾	Apr	124	Aug
Benson & Hedges com	*		42	42	50	16	Jan	45	Aug
Conv pref	*					27	Jan	48½	Aug
Berkey & Gay Furniture	1		⅜	½	600	¼	Dec	¾	Jan
Purchase warrants						1/16	Aug	¼	Jan
Bickfords Inc com	*					13	Jan	17	Mar
$2.50 preferred	*					z34	Mar	40	June
Birdsboro Steel Foundry									
& Machine Co com	*					4⅝	Sept	9⅝	Sept
Blauner's com	*		4	5	75	6	Dec	6	Dec
Bliss (E W) common	1	13⅛	13⅛	15	1,700	8	Apr	19½	Sept
Blue Ridge Corp com	1	1¼	1¼	1⅜	1,300	⅞	Apr	1⅞	Sept
$3 opt conv pref	*		41	42	800	34	Apr	42½	July
Blumenthal (S) & Co	*		6	6¼	300	4½	Apr	9	Jan
Bohack (H C) Co com	*		1⅞	2⅛	200	2¼	Jan	4½	Nov
7% 1st preferred	100	27⅝	27⅝	27⅝	20	17¾	Apr	32¾	Nov
Borne Scrymser Co	25	30¾	30¾	35¾	1,550	10	Jan	30¼	Nov
Bourjois Inc	*	5⅜	5⅜	5⅜	300	3½	Jan	6⅝	Nov
Bowman-Biltmore com	*		½	9/16	1,200	½	Sept	3	Jan
7% 1st preferred	100	7½	7½	8½	100	5⅛	Dec	24½	Jan
2d preferred	*		1⅛	1⅛	200	1	Dec	5⅞	Jan
Brazilian Tr Lt & Pow	*	7¼	7	7¾	3,000	5⅜	Sept	12¾	Mar
Breeze Corp com	1	5¾	5⅝	5⅞	1,400	3½	Sept	11¾	Feb
Brewster Aeronautical	1	10	10	11¼	10,200	4½	Aug	12½	Jan
Bridgeport Gas Light Co	*					32	Jan	36	Nov
Bridgeport Machine	*	2⅞	2⅞	3	800	2½	Aug	7¼	Jan
Preferred	100					52½	Dec	77	Mar
Brill Corp class A	*		2½	2⅝	200	1½	Aug	4⅞	Jan
Class B	*		1⅛	1⅛	100	⅞	Aug	2¼	Sept
7% preferred	100	29⅛	29⅛	29⅛	50	21⅝	Apr	39	Sept
Brillo Mfg Co common	*					9¾	Jan	13¼	June
Class A	*					29½	Apr	32¾	June
British Amer Oil coupon	*					16½	Oct	22¾	Mar
Registered	*					17¼	Dec	22¼	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1		18⅞	18⅞	100	13½	Sept	24	Feb
Am dep rcts ord reg	£1					14⅝	Sept	22¼	June
British Celanese Ltd—									
Am dep rcts ord reg	10s					13/16	Feb	1⅞	July
British Col Power cl A	*					21½	Oct	28	June
§Brown Co 6% pref	100		25	26¼	300	7¾	Mar	29¼	Dec
Brown Fence & Wire com	1		4½	4¾	300	3⅝	Dec	7⅝	Jan
Class A pref	*					17	Dec	25	Aug
Brown Forman Distillery	1	1⅛	1⅛	1⅛	300	1⅛	Oct	4½	May
$6 preferred	*					26	Oct	42	May
Brown Rubber Co com	1	3⅜	3	4¼	2,700	2½	Apr	6	Jan
Bruce (E L) Co com	5					7	Sept	17	Jan
Buckeye Pipe Line	50	31½	30	31½	450	26½	Sept	34¾	Mar
Buff Niagra & Eastrn Pw—									
$1.60 preferred	25	21⅞	21⅞	22¼	1,300	19½	Apr	23¾	Mar
$5 1st preferred	*		107½	108	200	100	Sept	107½	Dec
Bunker Hill & Sullivan	2.50	13½	13½	14	1,100	11	Apr	20¼	Sept
Burma Corp Am dep rcts		2⅛	2⅛	2⅛	500	1⅛	Sept	2¼	Jan
Burry Biscuit Corp	12½c		1	1⅛	400	1¼	Aug	2¾	Jan
Cable Elec Prod com	50c	11/16	11/16	11/16	300	⅝	Oct	1	May
Vot trust ctfs	50c		11/16	¾	200	½	Jan	1⅛	Mar
Cables & Wireless Ltd—									
Am dep 5½% pref shs	£1					2½	Sept	4¼	May
Calamba Sugar Estate	20					15½	Dec	25	Sept
Camden Fire Insur Assn	5					22	Oct	22	Oct
Canadian Car & Fdy Ltd—									
7% partic pref	25					19½	June	33½	Mar
Cndn Colonial Airways	1	6⅜	6⅜	7	4,000	4¾	May	8⅞	June
Canadian Indus Alcohol—									
Class A voting	*					1⅞	Apr	4	Sept
Class B non-vot	*					2½	Dec	3	Oct
Canadian Marconi	1	15/16	15/16	1	1,800	⅞	Apr	1⅜	Sept
Capital City Products	*					4¼	Aug	9½	Dec
Carib Syndicate	25c		1⅛	1⅛	2,700	¾	Feb	1⅜	Sept
Carman & Co class A	*					19⅝	Sept	24½	Nov
Class B	*		5¾	6	200	3½	Apr	5⅜	Dec
Carnation Co common	*	38	38	39⅜	400	24½	Jan	39¼	Dec
Carnegie Metals com	1	⅜	⅜	½	800	¼	Apr	1¼	Sept
Carolina P & L $7 pref	*		103	104½	190	85	Feb	102	Aug
$6 preferred	*		95	95	10	78	Jan	94½	July
Carrier Corp common	1	13⅛	13	14⅝	5,000	8¾	Sept	21½	Jan
Carter (J W) Co common	1		7½	7½	100	5⅛	Feb	7⅞	Dec
Casco Products	*		10½	10¾	200	9	Apr	15¾	Aug
Castle (A M) common	10					17	May	26	Sept
Catalin Corp of Amer	1	3	3	3¼	800	2½	Aug	4⅜	Jan
Celanese Corp of America									
7% 1st partic pref	100	106	105½	106¾	500	76	Apr	112¾	Nov
Celluloid Corp common	15		3½	3½	200	3	June	6⅞	Sept
$7 div. preferred	*		21½	21¾	50	17	Aug	27¼	Mar
1st partic pref	*		70	71	90	48	Feb	71	Dec
Cent Hud G & E com	*					13½	Jan	15	Oct
Cent Maine Pow 7% pf	100		109	109	20	90	Apr	114¼	Dec
Cent N Y Pow 5% pref	100	99¾	97¼	100	330	85	Apr	97½	Nov
Cent Ohio Steel Prod	1	8	8	8½	300	6¼	Aug	11	Sept
Cent Pow & Lt 7% pfd	100	111¼	111¼	115	325	85	Jan	112	Dec
Cent & South West Util	50c		⅜	⅝	2,900	¾	Dec	1⅛	Jan
Cent States Elec com	1	5/16	5/16	¼	1,900	⅜	Dec	½	Sept
6% preferred	100	2½	2½	2⅝	50	2¼	July	5	Mar
7% preferred	100		7½	7½	50	7	June	14	Mar
Conv preferred	100					2	Dec	5¾	Feb
Conv pref opt ser '29	100					2	Dec	4⅝	Jan
Chamberlin Metal Weather									
Strip Co	5		4	4	100	3½	Aug	7¼	Jan
Charis Corp	10		7	7	100	5½	July	7¾	Nov
Cherry-Burrell common	5		13	13	125	z12	Apr	15	Jan
Chesebrough Mfg	25	116	113	116	150	108½	Dec	130	Jan
Chicago Flexible Shaft Co	5					60	Sept	79	Feb
Chicago Rivet & Mach	4	9⅞	9⅞	9⅞	1,300	5¾	Nov	10¼	Nov
Chief Consol Mining	1					1/16	Nov	⅝	Sept
Childs Co preferred	100	22½	22	22⅝	250	20½	Dec	58	Jan
Cities Service common	10	4½	4½	4⅞	3,500	4½	Nov	9¼	Feb
$6 preferred	*	55½	55½	57¼	900	43½	Mar	66	Dec
60c preferred B	*		4¾	5	300	3½	Feb	6¼	Dec
$6 preferred BB	*					37	Mar	62½	Dec
Cities Serv P & L $7 pref	*	97	96	100	140	55	Jan	112	Dec
$6 preferred	*	93	88½	95½	80	53½	Jan	108	Dec
City Auto Stamping	*		6	6	100	4	July	7½	Sept
City & Suburban Homes	10					4½	Jan	6½	Nov

For footnotes see page 255.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Clark Controller Co 1		16⅝	16⅝	50	15¼	July	20¼	Mar
Claude Neon Lights Inc 1		⅝	⅝	200	⅝	Nov	1¼	Jan
Clayton & Lambert Mfg *					1⅝	Apr	5⅛	Oct
Cleveland Elec Illum *	44	42½	45	550	34½	Jan	44½	Dec
Cleveland Tractor com *	6	5½	6⅝	4,700	3¼	Aug	6¾	Sept
Clinchfield Coal Corp 100					1¼	July	5	Sept
Club Alum Utensil Co *	3	3	3	200	2⅝	Jan	3¼	Mar
Cockshutt Plow Co com *					5	Apr	8½	Oct
Cohn & Rosenberger Inc *		7⅞	8⅞	1,000	7½	Jan	9⅞	Dec
Colon Development ord	2	1¾	2⅛	1,400	1½	Sept	4	Jan
6% conv preferred £1					4½	Oct	4¾	Aug
Colorado Fuel & Iron warr	6	6	6⅛	300	4	Apr	9¾	Sept
Colt's Patent Fire Arms 25	79½	79½	82¾	200	70	Apr	96¼	Sept
Columbia Gas & Elec—								
Conv 5% preferred 100	67½	67½	70	350	55¼	Jan	74¾	May
Columbia Oil & Gas 1	2¼	2¼	2½	3,200	1⅞	Dec	4¾	Jan
Columbia Pictures Corp *		8	8	50	7¼	Jan	14	Jan
Commonwealth & Southern Warrants	3/32	1/16	3/32	3,200	1/16	Sept	3/16	Aug
Commonw Distribution 1		1¼	1¼	100	11/16	May	1¼	Aug
Community P & L $6 pref *	42¼	42¼	44¾	1,875	26	Apr	45	Dec
Community Pub Service 25	35½	34¾	36	2,100	23	Sept	35	Dec
Community Water Serv 1					5/16	June	¾	Jan
Compo Shoe Mach—								
V t c ext to 1946 1		17½	17½	500	13¼	Apr	17½	Dec
Conn Gas & Coke Secur—								
$3 preferred *					37	Jan	37	Jan
Consol Biscuit Co 1	3	3	3	100	2⅞	Dec	6⅛	Feb
Consol G E L P Balt com *	80	80	83	1,100	71	Jan	84¼	Aug
4½% series B pref 100		118	118	10	111	Sept	121½	June
Consol Gas Utilities 1	1⅜	1⅜	1⅜	2,900	½	Apr	1⅜	Oct
Consol Min & Smelt Ltd 5	38½	38	39⅝	600	35½	Dec	60	Jan
Consol Retail Stores 1		3¼	3¼	300	2¼	Apr	6	Jan
8% preferred 100					86	Mar	98	Aug
Consol Royalty Oil 10					1⅛	Jan	1⅜	Sept
Consol Steel Corp com *	5	5	5½	400	3	Apr	8⅝	Sept
Cont G & E 7% prior pf 100		97	98	360	84	Jan	100	Dec
Continental Oil of Mex 1					⅛	Mar	½	Sept
Cont Roll & Steel Fdy *	6½	6½	7½	500	4⅛	Aug	13½	Sept
Cook Paint & Varnish *	10	9½	10	650	8⅛	Sept	11	July
Cooper-Bessemer com *	9½	9½	9⅝	700	4⅛	Apr	13⅜	Sept
$3 prior preference *					15½	Jan	27¼	Sept
Copper Range Co *	4⅝	4⅝	4¾	350	3⅜	June	8¼	Sept
Copperweld Steel 5	15½	15½	16½	2,000	10¼	Apr	18½	Nov
Cornucopia Gold Mines 5c					⅝	Sept	1⅛	June
Corroon & Reynolds—								
Common 1		1⅜	1⅜	100	1⅛	Sept	3¼	Mar
$6 preferred A *					70	Aug	90	Mar
Cosden Petroleum com 1		1⅜	1½	200	½	Mar	2¼	Sept
5% conv preferred 50					4	Apr	13	Sept
Courtaulds Ltd £1		7⅛	7⅛	500	4⅛	Sept	7⅛	July
Creole Petroleum 5	22	21⅝	22⅜	6,100	16¾	June	28	Sept
Crocker Wheeler Elec *	5½	5½	5⅞	800	4⅛	Aug	9½	Jan
Croft Brewing Co 1					⅛	Dec	⅜	Mar
Crowley, Milner & Co *					1⅜	Dec	3	Jan
Crown Cent Petrol (Md) 5		2	2⅛	200	1½	Apr	3	Feb
Crown Cork Internat A *		7⅛	7⅛	300	6	Sept	11	July
Crown Drug Co com 25c		1⅛	1¼	500	¾	Aug	1½	Nov
7% conv preferred 25					14	Jan	18	July
Crystal Oil Ref com *					3/16	Apr	9/16	July
$6 preferred 10					7	Feb	11	Sept
Cuban Tobacco com *					2½	Apr	4½	Jan
Cuneo Press 6½% pref 100	111	111	111	100	107¾	Sept	111½	Aug
Curtis Lighting Inc *					1⅜	Sept	1½	Sept
Curtis Mfg Co (Mo) 5					6	Apr	8½	Sept
Darby Petroleum com 5	4¼	4¼	4⅜	500	3⅝	July	7½	Jan
Davenport Hosiery Mills *		17½	17½	200	14½	Jan	18¾	Mar
Dayton Rubber Mfg 1	18	18	19⅜	1,350	9	Apr	19⅜	Dec
Class A conv 35	31	29½	x31½	800	23¼	Dec	30¾	July
Decca Records com 1	7	7	7⅝	6,700	5	Apr	8⅞	Aug
Dejay Stores 1		4½	4½	200	4	Aug	6⅛	Feb
Derby Oil & Ref Corp com *	1⅞	1⅞	1⅞	200	1½	Aug	2⅝	Sept
A conv preferred *					35½	June	45½	Sept
Detroit Gasket & Mfg 1	10½	10½	10½	100	7	Apr	12	Nov
6% pref w w 20	16½	16½	16½	100	13¾	Jan	17½	Nov
Detroit Gray Iron Fdy 1		1⅝	1⅝	200	1	June	2	Sept
Det Mich Stove Co com 1		1⅜	1⅜	300	1	Aug	2½	Jan
Detroit Paper Prod 1		1	1	100	½	July	2½	Sept
Detroit Steel Products *	19⅞	19⅞	20½	200	17	Sept	31¼	Jan
De Vilbiss Co com 10		26¾	26¾	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	1½	Nov
Distillers Co Ltd—								
Am dep rcts ord reg £1		13¼	13¼	100	12½	Dec	21¼	Feb
Divco-Twin Truck com 1	7⅞	7⅞	7⅞	1,400	3½	Apr	8¼	Dec
Dobeckmun Co common 1					4	Dec	9½	Mar
Dominion Bridge Co *					26¼	Aug	z30	Jan
Dominion Steel & Coal B 25					8	Aug	14¾	Sept
Dominion Textile Co *					60	Jan	64	May
Dominion Tar & Chemical *					5	July	5¼	Nov
Draper Corp *		78	78	10	62	Apr	83	Oct
Driver Harris Co 10		27¼	28	200	10	Apr	33¼	Oct
7% preferred 100					105¼	Aug	110	Dec
Dubilier Condenser Corp 1		1⅜	1½	500	1⅛	Apr	2¼	Mar
Duke Power Co 100					61¼	Sept	79	Dec
Durham Hosiery cl B com *		1	1¼	200	¾	July	2	Jan
Duro-Test Corp com 1	2½	2½	2⅝	300	2½	Dec	5¼	Jan
Duval Texas Sulphur *	7½	7½	7⅝	1,100	5	Mar	9¼	Sept
Eagle Picher Lead 10	10⅜	10⅜	12	2,100	7½	Apr	14¾	Sept
East Gas & Fuel Assoc—								
Common *	3¼	3¼	3⅝	900	1	Apr	5⅛	Sept
4½% prior preferred 100	44	43½	48	1,000	16	June	48¾	Dec
6% preferred 100	20	20	22½	2,250	6	Apr	25¾	Sept
Eastern Malleable Iron 25					5½	Apr	12	Oct
Eastern States Corp *		13/16	13/16	100	5/16	June	1½	Sept
$7 preferred series A *	17	17	17	25	10	Apr	24	Sept
$6 preferred series B *	17	17	17	25	10	Aug	24	Sept
Easy Washing Mach B *	4	3⅞	4	900	2⅛	June	4½	Dec
Economy Grocery Stores *					14¾	Apr	19	Oct
Eisler Electric Corp 1	1½	1½	1⅝	1,200	1	Jan	2	Mar
Elec Bond & Share com 5	7½	7½	8¾	33,000	6⅜	Apr	12¾	Jan
$5 preferred *	60¾	60¾	61½	500	50⅝	Apr	65	Feb
$6 preferred *	68¾	68⅜	70	2,900	59	Apr	72¾	Mar
Elec P & L 2d pref A *		17¾	19	200	14½	June	29½	Jan
Option warrants					2⅛	Dec	5¼	Jan
Electrographic Corp 1	12¾	12¾	12¾	100	10	Jan	14¾	Aug
Electrol Inc v t c 1		1⅜	1⅜	600	⅝	Sept	2¼	Nov
Elgin Nat Watch Co 15					18½	Apr	25½	Dec
Empire Dist El 6% pf 100					53	Jan	71	June
Empire Gas & Fuel Co—								
6% preferred 100	61	60½	62½	50	51¼	Feb	73¼	Dec
6½% preferred 100					55	Sept	74	Dec
7% preferred 100		64¼	65	50	52	Feb	74¼	Dec
8% preferred 100		65½	65½	25	54¼	Feb	75	Dec
Empire Power part stock *					21½	Feb	27¼	Aug
Emsco Derrick & Equip 5		11	11	200	6	Apr	12	Nov
Equity Corp common 10c	½	½	½	2,600	⅜	Apr	1	Sept
$3 conv pref 1		23½	24	125	23½	Dec	30	Sept
Esquire Inc 1		4⅜	4½	700	3⅞	Aug	8¾	Jan
Eureka Pipe Line com 50		23½	23½	250	15½	June	23	Dec
Fairchild Aviation 1	11½	11½	12¼	3,000	9½	Aug	16	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Falstaff Brewing 1					6¼	Sept	8¾	June
Fanny Farmer Candy 1	23⅛	23⅛	23⅜	350	18⅝	Oct	24¼	Aug
Fansteel Metallurgical *	11¼	11¼	12¾	2,600	4⅞	Jan	14⅝	Nov
Fedders Mfg Co 5		6½	7	400	5	Apr	8⅞	Oct
Fed Compress & W'h'se 25					33	Nov	35	May
Fiat Amer dep rcts					7	May	10¾	July
Fidelio Brewery 1	⅜	⅜	⅜	2,800	¼	Sept	½	May
Fire Association (Phila) 10	68⅝	67¾	69	170	56	Apr	71	Oct
Fisk Rubber Corp 1	13¾	13¾	15	10,100	6¾	Apr	15½	Dec
$6 preferred 100	107	105½	107	795	71	Apr	108	Dec
Florida P & L $7 pref *	99	99	103	975	50¼	Apr	101½	Dec
Ford Motor Co Ltd—								
Am dep rcts ord ref £1		2⅝	3⅛	3,700	2⅜	Dec	4¾	Mar
Ford Motor of Canada—								
Class A non-vot *	16¼	16¼	17	1,700	14¾	Sept	23	Jan
Class B voting *		16¾	16¾	75	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		12½	12½	200	10¼	Jan	15	Mar
Froedtert Grain & Malt—								
Common 1					6¾	Mar	10¾	Dec
Conv partic pref 15		17¾	18	200	17	Jan	19	July
Fruehauf Trailer Co 1	28½	27¾	29½	2,000	10	Feb	30	Oct
Fuller (Geo A) Co com 1	19	19	19	50	15	Aug	26	Mar
$3 conv stock *	25⅝	25⅝	25⅝	75	17¾	Jan	29	Apr
4% conv preferred 100					34	Jan	43	Apr
Gamewell Co $6 conv pf *					83	Mar	85½	Nov
Gatineau Power Co com *					12⅜	Jan	16	Mar
5% preferred 100	75	74¼	75	20	76½	Nov	95	Aug
General Alloys Co *		1¼	1¼	300	¾	July	2⅞	Sept
Gen Electric Co Ltd—								
Amer dep rcts ord ref £1		14⅝	14⅝	100	12¼	Oct	19	Mar
Gen Fireproofing com *		14	14	100	11	Jan	14¾	Dec
Gen Gas & El 6% pref B *					42½	Jan	66	July
General Investment com 1		3/16	3/16	100	3/16	Jan	½	Sept
$6 preferred *					49	Oct	55	Dec
Warrants					1/64	Jan	1/32	Sept
Gen Outdoor Adv 6% pf 100	79	76	79	110	62¾	July	80	Nov
Gen Pub Serv $6 pref *		39	39	20	33¾	Apr	52	Mar
Gen Rayon Co A stock *					⅝	Sept	1¼	Oct
General Shareholdings Corp								
Common 1		1⅝	1⅝	100	1¼	Apr	2⅝	Feb
$6 conv preferred *	74	74	75½	190	62¾	Apr	82	Aug
Gen Telephone $3 pref *	50	49½	51¼	500	46½	Apr	52½	Jan
General Tire & Rubber—								
6% preferred A 100					95¼	Jan	105	Dec
Gen Water G & E com 1		9½	9½	100	4	Apr	8¼	Dec
$3 preferred *		39½	39¾	75	31	Jan	39	July
Georgia Power $6 pref *		100	101	300	79¼	Jan	99¼	Nov
$5 preferred *		89½	89½	10	65	Jan	85½	Dec
Gilbert (A C) common *					3⅝	Apr	7	Jan
Preferred *					28	Feb	45	Dec
Gilchrist Co *					4¼	Nov	6	Jan
Gladding McBean & Co *					5	Dec	5	Dec
Glen Alden Coal *	6½	6½	7¾	5,800	3¾	Apr	10	Sept
Godchaux Sugars class A *		23½	23½	50	21½	Apr	33	Feb
Class B *	8½	8½	9	200	5½	Aug	16	Sept
$7 preferred *					91	June	102	Oct
Goldfield Consol Mines 1					1/16	Mar	3/16	Feb
Gorham Inc class A *					1⅛	July	2¾	Jan
$3 preferred *					13½	June	18¾	Sept
Gorham Mfg common 10		26⅞	27½	800	19½	Sept	27	Nov
Grand Rapids Varnish *					5	Apr	8½	Aug
Gray Manufacturing Co 10	9⅞	9½	10½	1,300	7½	Dec	12¼	Feb
Great Atl & Pac Tea—								
Non-vot com stock *		112½	114	175	69¼	Jan	119	June
7% 1st preferred 100					124¾	Mar	133½	Nov
Gt Northern Paper 25		44	46	300	33	Apr	46	Nov
Greenfield Tap & Die *	8¼	8¼	8¼	100	4½	Aug	11¼	Oct
Grocery Sts Prod com 25c	2¼	2¼	2¼	200	1⅝	Apr	2⅞	Nov
Grumman Aircraft Engr 1	15⅝	15¼	16½	1,300	12	Sept	22½	Jan
Guardian Investors 1	⅛	⅛	⅛	200	⅛	Jan	¾	Feb
Gulf Oil Corp 25	37½	37½	39¾	5,200	29¾	Apr	45⅞	Oct
Gulf States Util $5.50 pf *	111	109½	111	50	95¾	Apr	109½	July
$6 preferred *	114	114	114	40	103¾	Jan	112¾	Aug
Gypsum Lime & Alabast *					4½	July	5	July
Hall Lamp Co new 5 *	5½	5½	5¾	500	1⅝	Apr	6⅜	Dec
Haloid Co 5					8½	Jan	15	Nov
Hartford Elec Light 25					61	Sept	69½	Dec
Hartford Rayon v t c 1	1⅞	1⅞	1⅞	1,200	⅜	Mar	2⅝	Sept
Hartman Tobacco Co *		¾	¾	200	¾	Dec	¾	Sept
Harvard Brewing Co 1		1⅜	1⅜	200	1	Apr	1⅞	Sept
Hat Corp of America—								
B non-vot com 1	6½	6½	6½	200	4	Jan	9¼	Oct
Haverty Furniture cv pfd *					23	Mar	23	Mar
Hazeltine Corp *		27½	28	200	21	Apr	36	Mar
Hearn Dept Store com 5		2⅝	3	500	2	Sept	5¼	Jan
6% conv preferred 50	19½	18	19½	350	11⅛	Aug	22½	Jan
Hecla Mining Co 25c	7⅛	6⅝	7½	12,500	5⅛	Sept	9¾	Jan
Helena Rubenstein *					3¼	Feb	5¾	Oct
Class A *		8⅝	8⅞	150	6⅞	Apr	9	Oct
Heller Co common 2		8⅛	8⅛	100	6⅜	Sept	9⅛	Jan
Preferred w w 25		26⅛	26⅛	100	23¾	Apr	28¾	Aug
Preferred ex-war 25		26⅛	26⅛	50	24	Jan	26½	Jan
Henry Holt & Co—								
Participating class A *					7½	July	8	Mar
Hewitt Rubber common 5		11⅞	11⅞	100	7	Mar	15¾	Oct
Heyden Chemical 10	68	68	76	1,075	30	Apr	68	Dec
§Hires (Chas E) Co cl A *		52½	55½	150	43	Sept	50¾	Dec
Hoe (R) & Co class A 10					3⅝	Apr	10¼	Sept
Hollinger Consol G M 5	11¾	11¾	11¾	800	9	Sept	15½	July
Holophane Co common *		13¾	13¾	100	9½	Apr	15½	Nov
Holt (H) see Henry								
Horde's Inc *					11½	Jan	12½	July
Hormel (Geo A) & Co com *					23¼	Apr	31	Sept
Horn (A C) Co com 1					2	Sept	3	Mar
Horn & Hardart *	33½	33½	34¾	725	31	Sept	39¼	Jan
5% preferred 100	110½	110½	110¼	60	108½	Apr	112¼	Aug
Hubbell (Harvey) Inc 5	14	14	14	50	9½	Apr	14½	Dec
Humble Oil & Ref *	62½	62½	67	3,500	52½	Aug	71	Sept
Hummel-Ross Fibre Corp 5	5⅝	5⅛	5⅝	900	2⅝	Aug	5⅞	Sept
Hussmann-Ligonier Co *					9½	Apr	12	Jan
§Huylers of Del Inc—								
Common 1					⅛	Nov	½	Jan
7% pref stamped 100		7⅝	7⅝	50	5½	Mar	9¼	June
7% pref unstamped 100					6⅛	Nov	9	Jan
Hydro Electric Securities *					2⅛	Dec	4¾	Mar
Hydrade Food Prod 5		2¼	2⅜	400	1¼	Apr	3¼	Sept
Hygrade Sylvania Corp *	30	29¾	31	620	20	Apr	31	July
Illinois Iowa Power Co *	3¼	3¼	3⅞	2,000	2⅛	Apr	4½	Jan
5% conv preferred 50	24¼	24¼	26¾	6,900	14¾	Apr	25	Feb
Div arrear ctfs	5⅝	5⅝	6⅛	2,700	3½	May	6⅜	Feb
Illuminating Shares A *					51¾	May	59	Dec
Imperial Chemical Indus—								
Am dep rcts regis £1					5¾	Apr	7½	Sept
Imperial Oil (Can) coup *		11⅞	12¼	1,300	11⅛	Sept	17	Feb
Registered *		12½	12½	100	11½	Dec	16¾	Mar
Imperial Tobacco of Can 5	12⅞	12⅞	13	300	10½	Sept	16⅞	July
Imperial Tobacco of Great Britain & Ireland £1					19	Sept	32	Feb
Indiana Pipe Line 10		6⅛	6⅛	100	5⅛	Nov	7¼	Oct
Indiana Service 6% pf 100	14½	14½	16	210	5⅛	May	15½	June
7% preferred 100	15¼	15¼	16½	170	5¼	Apr	17	June

For footnotes see page 255.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Indpls P & L 6½% pf 100	111¾	111¾	112½	150	100¼ Apr	112¼ Dec
Indian Ter Illum Oil—						
Non-voting class A 1					⅜ Dec	2 Sept
Class B 1					¾ Mar	2½ Sept
Industrial Finance—						
V t c common 1					5/16 Apr	⅝ Nov
7% preferred 100		9	9⅛	100	8½ Apr	12¼ Aug
Insurance Co of No Am 10	71	71	72	1,200	59 Apr	73½ Dec
International Cigar Mach *		22¾	22¾	100	20¼ Sept	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50		14	15¼	400	12 Apr	21¾ Mar
A stock purch warrants					1/16 Mar	⅛ Jan
Intl Industries Inc 1	1¼	1⅛	1¼	300	1⅛ Dec	4⅛ Jan
Internat Metal Indus A *		12	12	125	4½ July	11¾ Nov
Internat Paper & Pow warr	2⅜	2⅜	2⅝	2,400	1⅝ Aug	4¼ Jan
International Petroleum—						
Coupon shares	17⅜	17⅜	18	9,100	17 Dec	27½ Jan
Registered shares					17½ Dec	27 Jan
International Products *	4¾	4⅛	4¾	600	2½ Apr	6 Sept
Internat Safety Razor B *					5/16 Nov	¾ Feb
International Utility—						
Class A *					6¾ Apr	10 Mar
Class B 1	5/16	5/16	½	800	⅜ Dec	¾ Jan
$1.75 preferred *		18	18	50	11 Jan	20 July
$3.50 prior pref *		35	37	350	32 Nov	39⅞ July
Warrants series of 1940					1/32 Feb	3/32 May
International Vitamin 1	3	3	3¼	800	2¼ Sept	4⅛ Feb
Interstate Home Equip 1	7⅜	7⅜	7⅜	2,000	4¼ Apr	8 Oct
Interstate Hosiery Mills *					10 Sept	14⅝ Mar
Interstate Power $7 pref *	4⅝	4⅝	5¼	200	3¼ Apr	7⅝ Aug
Investors Royalty 1		5/16	5/16	500	¼ Oct	½ Mar
Iron Fireman Mfg v t c *		16½	17	200	15 Apr	19½ Oct
Irving Air Chute 1		16¾	16¾	100	14⅝ Mar	22⅝ Sept
Italian Superpower A *					3/16 Apr	7/16 Mar
Jacobs (F L) Co 1	2½	2½	2⅝	1,400	2¼ Sept	4⅞ Jan
Jeannette Glass Co *	1½	1½	1½	100	1⅛ June	2¾ Sept
Jersey Central Pow & Lt—						
5½% preferred 100					67⅝ Jan	98½ June
6% preferred 100		97	97¼	50	78 Jan	102½ June
7% preferred 100		103½	104¾	100	86½ Jan	107¾ June
Jones & Laughlin Steel 100	30	30	34¾	2,700	17 Apr	48¼ Sept
Julian & Kokenge com *					22¾ Mar	30 June
Kansas G & E 7% pref 100					112½ Mar	118¾ May
Keith (Geo E) 7% 1st pf 100					21½ June	22 July
Kennedy's Inc 5		x6	7⅛	1,100	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *					4⅝ Dec	9 Mar
Key Co com *					5¾ Sept	5¾ Sept
Kimberly-Clark 6% pf 100					105 Feb	111 Aug
Kingsbury Breweries 1					¼ Sept	¾ Jan
Kings Co Ltg 7% pf B 100					56 Jan	90 July
5% preferred D 100	67½	67½	67½	10	38 Jan	70¼ July
Kingston Products 1	1¾	1⅝	1⅞	400	1⅜ Apr	2⅛ Sept
Kirby Petroleum 1	2½	2½	2¾	1,000	2⅛ Aug	3⅜ Sept
Kirkl'd Lake G M Co Ltd 1		1¼	1¼	300	15/16 Sept	1⅜ Mar
Klein (D Emil) Co com *					11⅜ Apr	14 Aug
Kleinert (I B) Rubber Co 10		10½	10½	100	7½ Apr	10 Dec
Knott Corp common 1	6¾	6⅝	6¾	300	6½ Sept	15½ Mar
Kobacker Stores Inc *					8 Oct	10 Jan
Koppers Co 6% pref 100		85	86	90	54 Feb	95½ Dec
Kresge Dept Stores—						
4% conv 1st pref 100					45 Mar	47½ July
Kress (S H) special pref 10		12⅛	12⅛	100	11¼ Jan	13 Aug
Kreuger Brewing Co 1		5¾	x6⅛	1,000	4⅜ Apr	7 Jan
Lackawanna RR (N J) 100		42½	42½	20	38 July	51¼ Mar
Lake Shores Mines Ltd 1	24½	24½	25	3,800	19½ Dec	50⅝ Jan
Lakey Foundry & Mach 1	4	4	4½	2,000	2 Apr	4¾ Nov
Lane Bryant 7% pref 100	x71	x71	x71	10	57 Jan	71½ Dec
Lane Wells Co com 1		9¾	9¾	100	7½ Oct	11½ Apr
Langendorf Utd Bakeries—						
Class A *					15 Sept	17¼ May
Class B *					8⅛ Sept	11 May
Lefcourt Realty common 1					⅜ Apr	1⅜ Sept
Conv preferred *					6 Dec	8⅛ Jan
Lehigh Coal & Nav *		2⅛	2⅜	2,300	1⅝ Aug	4⅞ Sept
Leonard Oil Develop 25	5/16	5/16	⅜	3,400	3/16 June	⅝ Sept
Le Tourneau (R G) Inc 1		34¾	35½	400	22 Apr	37 Oct
Line Material Co 5		10	10	100	8 Apr	15 Jan
Lipton (Thos J) class A 1	11	11	11	100	9 Sept	17 Feb
6% preferred 25					16½ Nov	23 Feb
Lit Brothers common *	1⅜	1⅜	1⅜	800	1½ Apr	2¼ Sept
Loblaw Groceterias cl A *					23½ May	25½ July
Class B *					22 Jan	22 Jan
Locke Steel Chain 5		13¼	13¾	400	10 Apr	13¾ Dec
Lone Star Gas Corp *	9¾	9¾	10¼	5,200	7⅛ Apr	10½ Nov
Long Island Lighting—						
Common *	1¼	1¼	1⅜	7,100	⅞ Apr	1½ Aug
7% pref class A 100	43¼	43¼	44¾	425	26 Jan	42½ Dec
6% pref class B 100	40	39⅞	43	3,125	19¾ Jan	39½ Dec
Loudon Packing *		1½	1⅝	300	1⅛ July	2⅝ Sept
Louisiana Land & Explor 1	5½	5½	5¾	4,200	4 Aug	7⅛ Jan
Louisiana P & L $6 pref *					89¼ Apr	103⅛ Aug
Lucky Tiger Comb G M 10		½	½	200	⅛ Nov	¾ Aug
Ludwig Bauman & Co com *					1⅛ Sept	2 Jan
Conv 7% 1st pref *	25	25	25	20	17 Oct	50 Jan
Conv 7% 1st pref v t c 100		25	25	50	20 Oct	40 Feb
Lynch Corp common 5	25½	25½	26⅝	250	23⅛ Apr	34 Jan
Majestic Radio & Tel 1	⅜	⅜	⅜	3,200	¼ Dec	3 Sept
Manati Sugar opt warr	⅝	⅝	⅞	400	¼ Jan	2⅛ Sept
Mangel Stores 1		1⅜	1⅜	100	1¼ Apr	2⅜ Oct
$5 conv preferred *					25 Mar	40¼ Oct
Manischewitz (The B) Co *						
Mapes Consol Mfg Co *					19 Feb	27½ Nov
Marconi Intl Marine						
Communica'ns ord reg £1					4 Oct	6⅛ May
Margay Oil Corp *					14⅛ Aug	17 Mar
Marion Steam Shovel *	3	3	3	200	2⅛ July	5⅞ Sept
Mass Util Assoc v t c 1					2 Feb	2⅜ June
Massey Harris common *		4¾	4¾	100	3 Sept	7⅜ Sept
Master Electric Co 1		23	23	150	14¼ Apr	28⅞ Nov
May Hosiery Mills Inc—						
$4 preferred *					53 May	55¼ July
McCord Rad & Mfg B *					1 Apr	3¾ Sept
McWilliams Dredging *	8½	8½	9⅛	1,300	7 Sept	17 Jan
Mead Johnson & Co *		156	163½	325	125 Jan	169⅞ Dec
Memphis Nat Gas com 5		4¾	4⅞	300	3¼ Jan	5 July
Mercantile Stores com *					14 Apr	23 Oct
Merchants & Mfg cl A 1		4	4	100	3 Oct	5¼ Jan
Participating preferred *		30	30½	50	25 Apr	29½ Dec
Merritt Chapman & Scott *		4⅛	4¼	300	3 Aug	6¼ Jan
Warrants					⅛ May	⅛ Jan
6½% A preferred 100		65	65	50	50½ Sept	77 Jan
Mesabi Iron Co 1	11/16	11/16	¾	600	⅜ Aug	1⅛ Sept
Metal Textile Corp 25c					1 Apr	3⅛ Nov
Participat preferred 15					32¼ Apr	41 Nov
Metropolitan Edison—						
$6 preferred *		105¾	108¾	40	93¼ Apr	100¾ Sept
Mexico Ohio Oil *		¼	¼	100	3/16 Dec	13/16 May
Michigan Bumper Corp 1	7/16	7/16	½	400	¼ Aug	⅝ Jan
Michigan Steel Tube 2.50		7⅛	7⅞	100	5¼ June	9⅛ Sept
Michigan Sugar Co *		15/16	15/16	100	5/16 July	2¾ Sept
Preferred 10					2⅝ Jan	7½ Sept

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Middle States Petrol—						
Class A v t c new 1	4	4	4½	1,200	2¾ Sept	5¾ Mar
Class B v t c new 1	¾	11/16	¾	400	½ Aug	1 Mar
Middle West Corp com 5	9	8¼	9⅝	6,100	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred *	5¾	5⅝	5¾	250	2⅝ Apr	5½ Nov
Midland Steel Products—						
$2 non cum div shs *		17½	18	200	12 Jan	18½ Sept
Midvale Co *	105½	105½	112	200	90½ Aug	124¾ Sept
Mid-West Abrasive 50c					¾ Apr	1⅛ Jan
Midwest Oil Co 10	7⅝	7⅝	7⅞	700	6⅛ Sept	8¾ Jan
Midwest Piping & Sup *					10 Sept	12 Mar
Mining Corp of Canada *					15/16 Aug	1¾ Jan
Minnesota Min & Mfg *		57¼	58¾	1,050	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 *	4¾	4¾	5	1,200	3¼ Feb	6¼ Aug
Mock, Jud, Voehringer—						
Common $2.50	11	11	11⅛	300	9⅛ Apr	14⅝ Feb
Molybdenum Corp 1	6½	6½	7	10,800	3⅛ June	7⅜ Sept
Monarch Machine Tool *					14⅝ Apr	29 Oct
Monogram Pictures com 1		15/16	1	600	½ Dec	3⅛ Jan
Monroe Loan Soc A 1					1⅝ Oct	2¼ Sept
Montana Dakota Util 10					5¼ Oct	7⅛ Dec
Montgomery Ward A *	170	169½	170½	110	147 Sept	172½ May
Montreal Lt Ht & Pow *	24¼	24¼	25⅛	250	21 Oct	33¼ June
Moody Investors part pf *					24¾ Apr	31¾ July
§Moore (Tom) Distillery 1					⅛ June	⅝ Nov
Mtge Bank of Col Am shs					5¼ Apr	5¾ July
Mountain City Cop com 5c	4	4	4¼	2,500	3⅝ Aug	7⅞ Sept
Mountain Producers 10	5¾	5⅜	5¾	1,400	4⅞ Jan	6 Nov
§Mountain States Pw com *					¼ Mar	1⅛ July
Mountain Sts Tel & Tel 100		138	138	10	122½ Apr	137¾ Dec
Murray Ohio Mfg Co *	10⅜	10⅜	10⅞	500	6¾ Apr	12¾ Oct
Muskegon Piston Ring 2½	16	15¾	16¼	500	9⅜ Apr	17¾ Oct
Muskogee Co com *		8½	9	200	7 May	12 Oct
6% preferred 100					69 Mar	82¾ Dec
Nachman-Springfilled *	11	11	11¼	200	7 Apr	11½ Dec
Nat Automotive Fibres 1	7¾	7¾	8½	1,700	5 Apr	9½ Jan
Nat Bellas Hess com 1	7/16	⅜	7/16	1,600	¼ Dec	¾ Sept
National Breweries com *	30½	30½	30½	100	27 Dec	28 Dec
7% preferred 25					28 Nov	28 Nov
National Candy Co *					7½ Sept	10½ Oct
National City Lines com 1	15½	15½	15½	100	10 Jan	17 Aug
$3 conv pref 50		47	47	100	33½ Jan	47 Dec
National Container (Del) 1	10⅛	10	11⅞	3,100	5 May	10⅝ Sept
National Fuel Gas *	12	12	12¼	3,100	11¼ Apr	14 Sept
Nat Mfg & Stores com *					2⅞ May	6 Jan
National Oil Products 4	42¼	42¼	43¾	1,000	28½ Apr	46 Nov
National P & L $6 pref *	94¼	94¼	97⅞	1,625	69 Apr	96 Aug
National Refining com *	2⅞	2⅞	2⅞	100	2½ Dec	5½ Jan
Nat Rubber Mach *	4½	4½	4⅝	500	2⅝ Apr	6¾ Nov
National Steel Car Ltd *		53	53½	100	43 Aug	60¾ Jan
National Sugar Refining *		10¼	11	300	10 Aug	17¾ Sept
National Tea 5½% pref 10					4 Sept	6¼ Oct
National Transit 12.50	8⅞	8⅞	9⅞	2,100	7¼ Jan	9½ Dec
Nat Tunnel & Mines *	1½	1½	1⅝	800	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1	⅝	⅝	11/16	300	⅝ Sept	1¼ Jan
Navarro Oil Co *		12½	12¾	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 *	60	60	68½	1,300	35 June	69 Dec
1st preferred *					78⅞ Jan	84¼ Aug
Nelson (Herman) Corp 5					2⅝ Apr	6⅛ Oct
Neptune Meter class A *					4 Apr	8 Nov
Nestle Le Mur Co cl A *					⅜ Jan	1 June
Nevada Calif Elec com 100					⅞ Dec	3¼ Mar
3% cum 4% non-cum 100					34 Sept	41 Oct
New Engl Pow Assoc *	13½	13⅜	13½	75	11⅛ May	15 Mar
6% preferred 100	76	74	76¼	650	55 Apr	78¼ Aug
$2 preferred *					18 Apr	25½ Nov
New England Tel & Tel 100	127	125¾	127	50	104 Apr	128 Nov
New Haven Clock Co *					3⅝ Sept	8⅛ Sept
New Idea Inc common *		12¼	12⅜	100	10⅛ Aug	14 Mar
New Jersey Zinc 25	62	61⅝	65	1,950	46⅜ Apr	76 Sept
New Mex & Ariz Land 1		1¼	1¼	100	1 Dec	1⅛ Jan
Newmont Mining Corp 10		71⅜	72¾	1,200	57½ Apr	84½ Sept
New Process Co *					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	27¾	27	27¾	200	20 July	29 June
N Y Merchandise 10	8¼	8¼	8¼	400	7⅛ Sept	9 Mar
N Y Pr & Lt 7% pref 100	118¾	118¾	118½	170	107 Jan	119 Nov
$6 preferred *	108	108	108½	50	99 Apr	108 Nov
N Y Shipbuilding Corp—						
Founders shares 1		13	13½	900	6 Apr	14 Sept
New York Transit Co 5		5¾	6	200	4 Jan	6 Dec
N Y Water Serv 6% pf 100		26½	29	1,050	16 Apr	24 Aug
Niagara Hudson Power—						
Common 10	5¾	5⅝	6⅛	14,400	5⅜ Dec	9¼ Mar
5% 1st pref 100	x87	x86	88	675	x77¼ Apr	91½ Mar
5% 2d preferred 100	x73	x73	78	180	65½ Dec	82 Jan
Class A opt warrants		1/16	1/16	900	1/16 Mar	3/16 Feb
Class B opt warrants		¾	¾	100	¾ Dec	2 Jan
Niagara Share—						
Class B common 5	5¼	5¼	5¼	500	3¾ Apr	6¾ Mar
Class A preferred 100		96¼	96¼	100	86 Sept	94½ Nov
Niles-Bement-Pond *	62½	62½	67	800	41¾ Apr	76 Sept
Nineteen Hundred Corp B 1	8⅞	8⅞	8⅞	100	6¾ Apr	9½ Aug
Nipissing Mines 5		1⅛	1⅛	400	⅞ Nov	1⅞ Mar
Noma Electric 1	4¾	4½	4¾	400	3⅞ Apr	5⅞ Feb
Nor Amer Lt & Power—						
Common 1		1	1⅛	600	⅞ Apr	1¾ Jan
$6 preferred *	78¼	78¼	81	325	53 Mar	84⅜ Dec
North Amer Rayon cl A *		26¼	26¼	200	13⅛ Apr	28 Dec
Class B common *	25⅜	25½	25⅝	200	14⅜ Jan	27½ Dec
6% prior preferred 50		50¼	51	20	42½ May	49¾ Oct
No Am Utility Securities *					⅛ Apr	1⅛ Sept
Nor Central Texas Oil 5					2⅜ Aug	4 Feb
Nor European Oil com 1					1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	101½	101½	102¾	170	81 Apr	102¾ Dec
7% preferred 100	110⅛	108⅛	111¼	140	87⅛ Apr	110 Dec
Northern Pipe Line 10		7	7⅛	700	4½ Feb	7 Dec
Northern Sts Pow cl A 25	13¼	13¼	14⅜	1,500	6½ Apr	16⅛ Oct
Northwest Engineering *	x17¾	17¾	x17¾	200	14⅝ Aug	20⅛ Mar
Novadel-Agene Corp *	36½	36½	36⅝	400	24 Apr	37¾ Nov
Ohio Brass Co cl B com *	19¾	19¾	21	425	15½ Sept	26 Jan
Ohio Edison $6 pref *		107½	108	75	97½ Apr	108¾ Dec
Ohio Oil 6% pref 100	99	98½	99	1,650	90 Aug	112¾ Jan
Ohio Power 6% pref 100		115¼	115¼	70	110½ Sept	115½ Dec
Ohio P S 7% 1st pref 100	114	113½	114¼	150	104½ Jan	115⅜ Dec
6% 1st preferred 100					96¾ Sept	106¾ Dec
Oilstocks Ltd common 5					7¾ July	9½ Oct
Oklahoma Nat Gas com 15	18⅝	18⅝	19¾	2,600	8¼ Apr	19½ Dec
$3 preferred 50		46	47¼	550	35 Apr	49 July
$5½ conv prior pref *		113¾	114¼	175	106 Oct	113 Dec
Oldetyme Distillers 1		1½	1¾	1,100	1 Apr	2 Nov
Oliver United Filters B *					5½ Sept	6⅝ Sept
Omar, Inc 1	8	7⅞	8	100	5 Jan	10½ Sept
Overseas Securities *		2⅞	2⅞	100	2⅝ Sept	5 Sept

For footnotes see page 255.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1939 Low		Range for Year 1939 High	
Pacific Can Co common..*					8	Apr	14	Oct
Pacific G & E 6% 1st pf..25	33¾	33¾	34⅛	3,000	28⅛	Sept	35⅛	July
5½% 1st preferred...25	31⅝	31½	31¾	700	26⅝	Sept	31⅝	July
Pacific P & L 7% pref...100		91¼	95½	90	68½	Jan	91½	July
Pacific Public Serv.......*					4½	Sept	7⅛	Mar
$1.30 1st preferred......*					18¼	Sept	22½	July
Pantepec Oil of Venezuela—								
American shares.........	4¾	4	5¼	9,600	4	Sept	7⅝	Jan
Paramount Motors Corp..1					3⅜	Nov	4½	July
Parker Pen Co.........10		12	12	50	11	Apr	16	Jan
Parkersburg Rig & Reel...1	9⅝	9⅝	10¼	1,000	8⅛	Apr	14	Mar
Patchogue-Plymouth Mills*					15	Mar	34½	Nov
Pender (D) Grocery A....*		44¼	44¾	60	35	Apr	45	Nov
Class B.................*	13¾	12⅞	14	600	7¼	Apr	15¼	Nov
Peninsular Telephone com*					29	Jan	34½	June
Class A $1 40 cum pref25					29¼	Nov	29⅝	Nov
Penn-Mex Fuel.........50c					¼	Dec	13/16	Mar
Penn Traffic Co......2½					2	Apr	2¼	Nov
Pennroad Corp com.......1	2	2	2⅛	8,800	1⅜	June	3⅛	Sept
Penn Cent Airlines com...1	11¼	11¼	12⅝	8,400	5½	Apr	11⅞	Dec
Pennsylvania Edison Co—								
$5 series pref.........*		65	65	50	53	Jan	68	Dec
$2.50 series pref.......*		38¼	38¼	25	31	Apr	38¾	Dec
Pennsylvania Gas & Elec—								
Class A com............*					1¾	Dec	5¼	Jan
Pa Pr & Lt $7 pref.......*	111½	111½	111¾	350	98	Jan	114⅛	Dec
$6 preferred............*		110	110	40	92½	Jan	110	Dec
Penn Salt Mfg Co.......50	170	170	173½	125	135	Apr	179	Sept
Pennsylvania Sugar com 20		13½	13⅝	100	13½	Dec	18	Sept
Pa Water & Power Co......*	72½	71	72½	1,050	66¼	Dec	84¾	Mar
Pepperell Mfg Co......100		88½	88¾	50	58	Apr	94¾	Sept
Perfect Circle Co.........*					23½	Apr	28½	Dec
Pharis Tire & Rubber....1	7½	7⅜	8	3,700	7	Apr	10¾	Jan
Philadelphia Co common..*	8	8	8	200	5	Apr	9¼	Sept
Phila Elec Co $5 pref.....*		120	120	10	114	Sept	120	Aug
Phila Elec Pow 8% pref 25					29	Sept	31¼	Dec
Phillips Packing Co......*		5¾	6	400	2⅜	Jan	7⅞	Sept
Phoenix Securities—								
Common.................1	7	6¾	8⅛	21,500	2¾	Apr	9⅛	July
Conv $3 pref series A...10		34¼	38	1,700	16	Apr	36¾	July
Pierce Governor common..*	10½	10½	10½	100	9	Aug	18¾	Feb
Pines Winterfront Co......1					3/16	Dec	⅞	Sept
Pioneer Gold Mines Ltd...1		1⅞	2	1,700	1½	Dec	2¾	Jan
Pitney-Bowes Postage								
Meter..................		7¾	8¼	1,000	5½	Apr	8¾	Aug
Pitts Bess & L E RR....50		41½	41½	25	40½	Oct	43½	Aug
Pittsburgh Forgings.......1		11⅝	11⅝	100	6⅞	Apr	14½	Sept
Pittsburgh & Lake Erie.50		56½	59¼	180	42½	Sept	75½	Sept
Pittsburgh Metallurgical 10	10⅛	10	10⅛	300	6	Apr	12	Sept
Pittsburgh Plate Glass...25		101	102¼	700	90	Apr	117	Mar
Pleasant Valley Wine Co..1	1⅝	1½	1⅝	300	¾	Jan	1⅝	Dec
Plough Inc com.......7.50	10¼	10¼	11	200	7⅛	Apr	10¾	Dec
Pneumatic Scale com....10		13	13	25	8	Feb	15	Dec
Polaris Mining Co......25c	1½	1⅜	1½	2,600	1	Nov	2⅜	Jan
Potrero Sugar common....5		13/16	13/16	100	5/16	Apr	2⅛	Sept
Powdrell & Alexander......5		4½	4½	100	3	Apr	5½	Sept
Power Corp of Canada....*					z7¾	Nov	12	Mar
6% 1st preferred......100					101¼	Apr	102	Apr
Pratt & Lambert Co......*		20⅞	21¼	400	16½	May	23	Mar
Premier Gold Mining.....1	1⅛	1	1⅛	1,300	1	Dec	2⅜	Jan
Prentice-Hall Inc com....*					35½	Oct	44	Dec
Pressed Metals of Am....1		9	9½	500	7	Apr	11¾	Nov
Producers Corp.........25c		1/16	1/16	1,000	1/16	Jan	3/16	Sept
Prosperity Co class B....*		5	5⅛	400	3	Apr	6¼	Nov
Providence Gas..........*	9	8⅝	9	200	7	Jan	8⅞	Aug
Prudential Investors......*					4¾	Aug	7¼	Mar
$6 preferred............*		98½	98½	50	89	Nov	100½	Mar
Public Service of Colorado								
6% 1st preferred......100					104	Apr	106	Nov
7% 1st preferred......100		110½	111	20	107	Feb	112	July
Public Service of Indiana—								
$7 prior preferred.......*	88	88	93¼	1,425	44½	Jan	90½	Dec
$6 preferred............*	48	48	49¼	1,250	26	Apr	50⅜	Dec
Public Service of Okla—								
6% prior lien pref....100		104¼	104¾	120	93	Jan	104¾	Dec
7% prior lien pref....100		110	110	10	100	Sept	110½	Dec
Puget Sound P & L—								
$5 prior preferred.......*	83½	81½	86	2,025	34½	Jan	78⅜	Dec
$6 preferred............*	29⅝	26½	32½	12,700	14	Jan	26½	Aug
Puget Sound Pulp & Tim..*	12⅞	12⅞	13⅞	2,100	4	May	13	Dec
Pyle-National Co com......5					6¼	Apr	12	Jan
Pyrene Manufacturing...10					4½	Feb	7½	Nov
Quaker Oats common......*		120	120	40	108	Apr	126	Aug
6% preferred..........100	152½	151	153	210	139	Oct	158⅛	Jan
Quebec Power Co.........*					16	Mar	18½	Mar
Ry & Light Secur com.....*	9¼	9¼	9¼	250	7½	Dec	12⅛	Mar
Railway & Util Invest A...1					⅛	Nov	¼	June
Raymond Concrete Pile—								
Common.................*		12	13	150	12	Apr	21	Jan
$3 conv preferred.......*		37¾	37¾	10	35	Dec	41	Mar
Raytheon Mfg com......50c		¾	1⅛	400	11/16	Aug	2⅛	Jan
Red Bank Oil Co..........*	2½	2⅛	2½	300	1⅛	July	5	Jan
Reed Roller Bit Co........*		26¾	26¾	100	23	Aug	33⅛	Jan
Reeves (Daniel) common..*		5½	6	500	5	Jan	8½	July
Reiter-Foster Oil........50c		⅛	⅛	500	⅛	Jan	5/16	Sept
Reliance Elec & Eng'g.....5					9⅝	June	16	Sept
Republic Aviation.........1	5⅜	5⅜	6	12,100	2⅝	Mar	7⅝	Nov
§Reynolds Investing.......1		1/16	1/16	1,400	1/16	Dec	¼	Jan
Rice Stix Dry Goods......*					3½	Sept	6¾	Sept
Richmond Radiator........1	1¾	1¾	2	400	1⅝	Dec	4	Jan
Rio Grande Valley Gas Co-								
Voting trust ctfs.........1		¼	¼	500	⅛	May	5/16	May
RochesterG&El 6%pf C 100		101	101	100	99	Dec	102	Feb
6% pref D............100					96	Apr	105¾	Aug
Rochester Tel 6½% prf 100					112	Apr	112	Apr
Roeser & Pendleton Inc..*					10¼	Dec	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg...£1					23¾	July	24¼	July
Rome Cable Corp com.....5		12	12	100	8⅝	Sept	13⅛	Feb
Roosevelt Field Inc.......5					1⅝	July	2⅞	Jan
Root Petroleum Co........1	2⅝	2⅝	2¾	600	1¼	Apr	5	Oct
$1.20 conv pref........20		7¼	7½	200	4½	Apr	11	Oct
Rossia International......*	3/16	3/16	3/16	100	⅛	Apr	¼	Jan
Royalite Oil Co Ltd.......*					37	Mar	43	Jan
Royal Typewriter..........*		60	60½	100	45	Apr	71	Jan
Russeks Fifth Ave......2½					2⅛	Sept	6¼	Mar
Rustless Iron & Steel.....1	14⅜	14⅜	15¼	3,100	7	Apr	15⅛	Sept
$2.50 conv pref.........*		47	47	100	35½	Apr	47	Aug
Ryan Consol Petrol.......*		2⅜	2½	200	1⅞	Aug	3	Jan
Ryerson & Haynes com...1	1¼	1¼	1½	800	½	Apr	2¼	Sept
St Lawrence Corp Ltd.....*					2⅞	July	4¼	Jan
Clas A $2 conv pref...50					13¾	Dec	15	Oct
St Regis Paper com.......5	2¾	2¾	3⅜	3,700	1⅝	Sept	4⅛	Sept
7% preferred..........100	62	58	62	500	37	May	64	Sept
Salt Dome Oil Co.........1	7½	7½	7¾	900	6	Dec	17	Jan
Samson United Corp com.1					¾	July	2⅝	Oct
Sanford Mills.............*					38	Nov	41½	Oct
Savoy Oil Co..............5					⅞	June	1⅝	Sept
Schiff Co common.........*	13⅝	12¾	13⅝	800	9⅜	Jan	15⅛	Aug
Scovill Mfg..............25	29¾	29¾	31	1,000	18½	Aug	38⅞	Sept
Scranton Elec $6 pref....*		24	24½	40	114¾	Apr	114¾	Apr
Scranton Lace common...*	24¼	24¼	24¼	100	16¾	June	24	Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1939 Low		Range for Year 1939 High	
Scranton Spring Brook								
Water Service $6 pref..*					21	Jan	36	Aug
Scullin Steel Co com.....*					5⅛	Sept	15½	Sept
Warrants...............	⅞	⅞	⅞	400	⅝	Aug	2	Sept
Securities Corp general...*		¾	15/16	700	9/16	Dec	1⅞	Feb
Seeman Bros Inc.........*	39	39	39	200	31	Mar	43½	Nov
Segal Lock & Hardware..1	7/16	7/16	7/16	200	⅜	June	15/16	Jan
Seiberling Rubber com...*	7⅜	7⅜	8⅛	1,800	4⅞	Jan	10	Oct
Selby Shoe Co...........*		10¼	10¼	50	9⅞	Aug	15	Apr
Selected Industries Inc—								
Common................1	⅝	⅝	⅝	1,100	½	Apr	1⅝	Sept
Convertible stock......5		5¼	6	200	4½	May	9½	Jan
$5.50 prior stock......25		53	53	100	48½	Aug	69¼	Mar
Allotment certificates...					48¾	Aug	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg......£1					½	Nov	1⅛	Aug
Sentry Safety Control....1	⅝	¼	⅞	15,500	⅛	Jan	9/16	May
Sernck Corp..............1					1¼	July	2½	Sept
Seton Leather common...*					6	Apr	9½	Jan
Shattuck Denn Mining....5	5⅞	5⅞	6¼	1,300	5⅛	June	10	Sept
Shawinigan Wat & Pow...*					17	Oct	22⅜	Mar
Sherwin-Williams com...25	93	93	96	400	81	Aug	113½	Mar
5% cum pref ser AAA100		114¾	114¾	10	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...........*		19	19	200	16	July	1	July
Simmons H'ware & Paint..*	1¾	1¾	1¾	300	1⅜	Dec	2⅞	Feb
Simplicity Pattern com...1					1¼	Apr	3	Jan
Singer Mfg Co..........100	153	153	155	50	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					84½	Jan	100	Nov
Skinner Organ............5					5/16	Dec	¾	June
Solar Mfg Co.............1					1½	Dec	3⅞	Jan
Sonotone Corp............1	1⅝	1⅝	1⅝	1,100	1¼	Mar	1¾	Mar
Soss Mfg com.............1					3½	Apr	6	Oct
South Coast Corp com....1		2½	2½	100	1¼	Apr	4⅜	Sept
South Penn Oil.........25	42⅛	42⅛	44	200	26¾	Aug	40½	Nov
Southwest Pa Pipe Line.10		22	22	150	18	July	23	Oct
Southern Calif Edison—								
5% original preferred.25					36¼	Oct	46	Aug
6% preferred B.........25		30	30⅜	600	27	Sept	30	Dec
5½% pref series C....25	29¼	29¼	29⅜	400	25	Sept	29⅞	June
Southern Colo Pow cl A.25		2	2	300	1⅛	May	2¾	Aug
7% preferred.........100					42	Jan	65½	Aug
South New Engl Tel....100					148	Jan	160½	Dec
Southern Pipe Line......10		5⅛	5⅝	1,000	3½	Jan	4⅞	Oct
Southern Union Gas.......*		2½	3	3,200	1½	Apr	2½	Aug
Preferred A...........25		15½	15½	25	10	Mar	15⅞	July
Southland Royalty Co....5					5	Sept	6⅝	Jan
Spalding (A G) & Bros....1	2⅝	2½	2¾	900	2¼	Dec	4⅝	July
5% 1st preferred.......*	13⅛	12½	13½	190	12	Dec	30	July
Spanish & Gen Corp—								
Am dep rcts ord reg..£1					1/16	Jan	3/16	Mar
Spencer Shoe Corp.......*					1⅝	Dec	3¼	Sept
Stahl-Meyer Inc..........*					1½	Mar	3½	Jan
Standard Brewing Co.....*					⅛	Mar	3/16	July
Standard Cap & Seal com.1	14⅝	14½	15	1,000	13	Dec	18	July
Conv preferred.........10	19¾	19½	21½	1,000	17½	Dec	26	July
Standard Dredging Corp—								
Common................1					1	Aug	2¼	Jan
$1.60 conv preferred..20					9¼	May	12⅞	Jan
Standard Invest $5½ pref*		10⅛	10⅛	100	7	June	14	July
Standard Oil (Ky).......10	20⅜	20¼	20⅝	3,500	17¼	Apr	20⅛	Dec
Standard Oil (Ohio) com 25	30	30	31¼	600	17	Apr	32¾	Dec
5% preferred.........100	108¼	108¼	108¼	50	102	Jan	108	Dec
Standard Pow & Lt........1	½	⅛	⅝	1,500	⅜	Dec	1¼	Feb
Common class B.......*		½	½	200	⅛	Dec	1	Jan
Preferred..............*		26½	27½	100	21	May	37½	Feb
Standard Products Co....1	9	9	9⅝	1,200	6⅛	Apr	10⅝	Mar
Standard Silver Lead.....1		⅛	⅛	300	⅛	Apr	5/16	Sept
Standard Steel Spring....5		36½	38	700	15½	Apr	45	Oct
Standard Tube cl B.......1		1¼	1¼	400	1¼	July	2⅝	Sept
Standard Wholesale Phos-								
phate & Acid Wks Inc.20					14	Apr	30½	Dec
Starrett (The) Corp v t c.1		1¼	1⅜	3,800	13/16	Dec	4½	Jan
Steel Co of Canada—								
Ordinary shares........*					73½	June	74	June
Stein (A) & Co common...*	12	12	12	50	10	May	14	Aug
Sterchi Bros Stores.......*		4⅛	4⅜	500	2⅜	Apr	5½	Nov
6% 1st preferred......50					28	Jan	39	Dec
5% 2d preferred......20					7½	Jan	11¼	Nov
Sterling Aluminum Prod.1	5⅞	5⅞	6	400	4⅛	Apr	6⅞	Jan
Sterling Brewers Inc.....1	2	1⅞	2	200	1⅝	Dec	3	Feb
Sterling Inc...............1		2½	2½	200	2½	Mar	4	Jan
Stetson (J B) Co com....*		4¾	4¾	50	4	Sept	7⅝	Feb
Stinnes (Hugo) Corp......5					3/16	Dec	1	Jan
Stroock (S) Co...........*		10	10⅛	100	8	Apr	13⅜	Sept
Sullivan Machinery.......*		9½	9¾	200	6½	Apr	11	Sept
Sun Ray Drug Co..........1					10	Apr	12¾	Nov
Sunray Oil................1	1¾	1¾	2	2,000	1¾	Aug	2¾	Sept
5½% conv pref.......50		36¼	36¼	100	31	Apr	38½	Jan
Superior Oil Co (Calif)...25	35¾	35	35¾	400	33¼	Dec	45½	Mar
Superior Port Cement								
$3.30 A part...........*					40¼	Oct	42	Mar
Class B com...........*		13	13	25	11	Dec	16	Nov
Swan Finch Oil Corp.....15	7½	6¾	7⅝	800	4	June	7	Nov
Taggart Corp com.........1	4⅞	4⅞	5¾	1,700	2⅝	Aug	6⅝	Dec
Tampa Electric Co com...*		35	35⅞	500	28½	May	36½	Jan
Tastyeast Inc class A.....1		3/16	¼	200	¼	May	½	Mar
Taylor Distilling Co.......1		½	½	100	⅜	July	15/16	Feb
Technicolor Inc common..*	14	14	15⅝	9,000	9⅞	Sept	22¼	Jan
Texas P & L 7% pref...100		112½	112½	20	94	Jan	108¾	Aug
Texon Oil & Land Co.....2		2⅝	2⅝	300	2⅜	May	4	Jan
Thew Shovel Co com......5	18¾	18¾	20	1,000	8¼	Apr	23	Nov
Tilo Roofing Inc..........1		11¼	11¾	500	9¾	Aug	15⅜	Jan
Tishman Realty & Constr*	15/16	⅞	1	300	¾	Dec	2	Jan
Tobacco & Allied Stocks...*		58½	58½	100	54	Dec	63	May
Tobacco Prod Exports....*					3⅝	Aug	5⅛	Mar
Tobacco Secur Tr—								
Ordinary reg..........£1					9½	Oct	15	Jan
Def registered.........5s					1⅛	Feb	1¾	Mar
Todd Shipyards Corp.....*		67¼	67¼	25	45	June	81	Feb
Toledo Edison 6% pref..100		105½	105½	40	98½	Apr	108	July
7% preferred A.......100		115	115	10	105⅛	Apr	z114¼	July
Tonopah Mining of Nev..1					5/16	Dec	¾	Apr
Trans Lux Pict Screen—								
Common................1		1⅛	1¼	300	1	Oct	2⅜	Jan
Transwestern Oil Co.....10	3⅛	3⅛	3⅛	100	2½	Apr	6	Sept
Tri-Continental warrants..		½	½	100	5/16	June	15/16	Sept
Trunz Pork Stores Inc....*					7½	May	8¼	Dec
Tubize Chatillon Corp....1	9½	9½	10½	1,000	7	Apr	13⅛	Mar
Class A................1		35	36	250	19⅛	Apr	38¾	Mar
Tung Sol Lamp Works....1		2⅞	3	300	2	Apr	3⅞	Sept
80c conv preferred.....*		7¾	8	500	6	Apr	8½	Aug
Udylite Corp.............1	4	4	4⅜	4,200	4¼	Dec	4½	Dec
Ulen & Co ser A pref.....*	1	1	1⅛	500	⅝	Dec	5½	Jan
Series B pref..........*					⅜	Dec	3½	Mar

For footnotes see page 255.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Unexcelled Mfg Co 10	------	1¾	1¾	100	1¼ Jan	2¾ Sept
Union Gas of Canada *	------	12½	12½	100	10½ Sept	14¾ June
Union Investment com *	------	------		------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	------	19	19¼	600	12¼ Jan	18⅞ Oct
United Aircraft Prod 1	------	6½	6½	500	6⅝ Dec	7⅞ Dec
United Chemicals com *	------	13	13¼	300	3¼ Apr	15⅜ Dec
$3 cum & part pref *	------	61	61	100	38 Feb	65 Nov
Un Cigar-Whelan Sts 10c	⅜	⅜	⅞	7,900	½ July	1¼ Jan
United Corp warrants	------	⅛	⅜	700	⅛ Apr	5/16 Jan
United Elastic Corp *	------			------	6 Oct	7 Mar
United Gas Corp com 1	1⅞	1¾	2⅛	3,700	1½ Dec	3⅜ Jan
1st $7 pref non-voting *	94	94	97	1,100	74 Apr	94 Nov
Option warrants	⅜	⅜	7/16	700	¼ Dec	13/16 Feb
United G & E 7% pref 100	------	88	89	20	80 Jan	89¾ July
United Lt & Pow com A *	1⅛	1⅛	1⅜	5,200	1 Dec	3 Jan
Common class B *	15/16	15/16	1⅛	3,900	⅞ June	2⅞ Jan
$6 1st preferred *	34	34	38⅞	9,900	19 Apr	36½ Mar
United Milk Products *	24	24	24	50	20 Nov	23 Mar
$3 partic pref *	------			------	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	4⅞	4⅞	200	4½ Nov	6⅛ Mar
United N J RR & Canal 100	------			------	237 Jan	242 Feb
United Profit Sharing 25c	7/16	⅜	7/16	600	5/16 July	9/16 Jan
United Shoe Mach com 25	80½	80½	81⅞	1,125	72 Apr	87⅞ July
Preferred 25	43	43	43¾	180	39⅝ Oct	49½ July
United Specialties com 1	4	4	4	200	2¼ Aug	4½ Jan
U S Foil Co class B 1	5	5	5⅞	9,400	3 Apr	6½ Jan
U S Graphite com 5	------	6½	6⅝	200	------	------
U S and Int'l Securities *	------	½	½	800	¼ July	1¼ Sept
$5 1st pref with warr *	62½	62	63	300	50 Apr	68 Jan
U S Lines pref *	3¾	3	4⅛	7,500	1⅛ Apr	8⅛ Sept
U S Plywood 1	20½	20½	21½	2,500	10½ Apr	22 Dec
$1½ conv pref 20	28¼	27¾	28½	1,050	21 Feb	30 Dec
U S Radiator com 1	------	2	2⅛	200	1⅝ Aug	4⅜ Jan
U S Rubber Reclaiming *	2⅞	2⅞	2⅞	200	1½ Apr	7 Sept
U S Stores common 50c	------	⅛	⅛	100	⅛ Jan	¼ Jan
1st $7 conv pref *	------			------	3½ Feb	6⅞ Mar
United Stores common 50c	------	¼	¼	500	3/16 Jan	½ Oct
United Wall Paper 2	2⅛	2	2¼	3,700	1½ Apr	2⅜ 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	------	3	3⅛	400	2¼ Sept	4⅜ Jan
Universal Insurance 8	------			------	12 Apr	17¾ Dec
Universal Pictures com 1	------	8½	9½	300	6 Jan	9½ June
Universal Products Co *	------	17½	17½	50	13½ Apr	19 Feb
Utah-Idaho Sugar 5	1⅛	1⅛	1⅛	900	¾ Jan	3½ Sept
Utah Pow & Lt $7 pref *	63	63	66	400	47½ Apr	68 Oct
Utah Radio Products 1	------			------	1⅛ Aug	2½ June
Utility Equities 10c	------	1	1	100	1 July	2¼ Jan
$5.50 priority stock 1	54	54	55	125	42 Apr	58 Oct
Utility & Ind Corp com 5	⅛	⅛	5/16	400	3/16 July	7/16 Feb
Conv preferred 7	1⅛	1⅛	1⅞	800	1⅛ Apr	1⅞ Feb
Util Pow & Lt 7% pref 100	18	18	19	650	10½ Apr	22 Oct
Valspar Corp com 1	------	1	1⅛	200	⅞ Dec	2⅛ Jan
$4 conv preferred 5	17½	17½	17½	25	15⅛ Sept	30 Jan
Van Norman Mach Tool 5	------	25⅜	26¼	300	20 Mar	32 Sept
Venezuelan Petroleum 1	------	1	1⅛	1,000	½ Aug	1⅞ Sept
Va Pub Serv 7% pref 100	71	71	76	220	38½ Jan	73 Dec
Vogt Manufacturing *	------	10	10⅜	200	6 Apr	12¼ Sept
Waco Aircraft Co *	------	5½	5½	100	3½ July	7⅞ Feb
Wagner Baking v t c *	6	5⅝	6	400	4⅝ Sept	9 Feb
7% preferred 100	------			------	74½ May	75 Sept
Wahl Co common *	------			------	⅞ May	2¼ Dec
Waitt & Bond class A *	------			------	3⅝ Dec	6⅞ Mar
Class B *	------	1	1	100	7/16 Feb	1½ Sept
Walker Mining Co 1	------	1	1⅛	900	⅞ Apr	2½ Sept
Wayne Knitting Mills 5	14⅝	14⅝	14⅝	100	8⅞ Jan	16½ Dec
Wellington Oil Co 1	3	3	3	500	2¾ Apr	5 Jan
Wentworth Mfg 1.25	2	1⅞	2	1,400	1¾ Dec	3⅜ Mar
West Texas Util $6 pref *	98	98	98	20	86 Jan	100 June
West Va Coal & Coke *	------	2¼	2¼	700	¾ Apr	3½ Sept
Western Air Express 1	4¼	4¼	5	800	2½ Mar	5 Dec
Western Grocer com 20	------	6	6	20	5⅞ Sept	7 Oct
Western Maryland Ry—						
7% 1st preferred 100	------	58	59½	30	32 Apr	62½ Sept
Western Tablet & Station'y						
Common *	15½	15½	16½	250	10 Apr	17 Sept
Westmoreland Coal Co *	------	10	10	100	8⅛ May	13 Sept
Westmoreland Inc *	------	9	9¾	250	9 Dec	11 Sept
Weyenberg Shoe Mfg 1	7	7	7	100	5¼ Jan	8¼ Nov
Wichita River Oil Corp 10	------	5⅝	5⅝	200	5¼ Aug	7½ Jan
Williams (R C) & Co *	------			------	4½ Apr	8⅜ Sept
Williams Oil-O-Mat Ht *	------	1½	1½	100	1⅛ Aug	3 Jan
Wilson-Jones Co *	7¾	7¾	7¾	400	6 Sept	10 Jan
Wilson Products Inc 1	11	11	11¾	325	7⅛ Mar	13 Nov
Winnipeg Electric B com *	------			------	1½ Dec	1½ Dec
Wisconsin P & L 7% pf 100	------	106¼	106¼	10	82¾ Apr	104 Dec
Wolverine Portl Cement 10	------	4½	4⅞	600	2⅛ Apr	4¼ Nov
Wolverine Tube com 2	7	7	7½	1,400	4½ Apr	8½ Sept
Woodley Petroleum 1	------			------	4⅞ Aug	6⅜ Sept
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	12	12	1,000	8¾ Sept	15⅝ Mar
Wright Hargreaves Ltd *	6½	6¼	6⅝	10,200	5 Sept	8⅞ Mar

BONDS

BONDS	Friday Last Sale Price	Week's Range Low	High	Bonds Sold	Range for Year 1939 Low	High
Alabama Power Co—						
1st & ref 5s 1946	------	107	107¼	$14,000	102 Jan	108¼ Oct
1st & ref 5s 1951	107¼	106¾	107¼	17,000	98 Jan	107⅝ Nov
1st & ref 5s 1956	105¼	105¼	105½	1,000	96 Jan	106¼ Nov
1st & ref 5s 1968	106	105½	106	3,000	87 Jan	106½ Nov
1st & ref 4½s 1967	103	102¾	103¼	77,000	81½ Jan	103¼ Nov
Amer G & El debt 5s 2028	106 11/32	106 9/32	106½	90,000	106 Sept	109⅞ Jan
Am Pow & Lt deb 6s 2016	103¼	103¼	105⅞	186,000	83¾ Apr	105⅞ Dec
Amer Seating 6s stp 1946	------	100½	100½	3,000	94 Oct	104 June
Appalachian Elec Power—						
1st mtge 4s 1963	------	110¼	111	12,000	103 Sept	111¾ Dec
Debentures 4½s 1948	------	107	107¼	9,000	103½ Sept	108¾ Oct
Appalac Power Deb 6s 2024	------	‡127	129	------	115 Sept	128 July
Arkansas Pr & Lt 5s 1956	106⅝	106⅝	106¾	36,000	101¼ Sept	107¼ Nov
Associated Elec 4½s 1953	55	54½	62½	525,000	41¼ Jan	68¼ Aug
Associated Gas & El Co—						
Conv debt 4½s 1948	17	15	28	42,000	23 Dec	45½ Aug
Conv deb 4½s 1949	16⅞	14½	26½	713,000	21⅞ Dec	47 Aug
Conv deb 5s 1950	17	15	28⅜	489,000	25½ Nov	49½ Aug
Debenture 5s 1968	17½	14½	28⅜	553,000	25½ Dec	47½ Aug
Conv deb 5½s 1977	19½	18⅛	34¾	37,000	30 Nov	59 Mar
Assoc T & T deb 5½s A'55	69¾	69¾	71½	24,000	67 Sept	83 May
Atlanta Gas Lt 4½s 1955	------	106¼	106¼	1,000	100 Sept	106¾ Dec
Atlantic City Elec 3¼s '64	------	107	107⅞	10,000	97 Sept	109⅝ June
Avery & Sons (B F)—						
5s with warrants 1947	------	96	97½	7,000	88 Sept	102 Aug
5s without warrants 1947	------	92¾	93	15,000	82 Oct	95 July
Baldwin Locom Works—						
♦Convertible 6s 1950	109	109	117	64,000	82½ Apr	139 Sept
Bell Teleph of Canada—						
1st M 5s series B 1957	116	115	116	62,000	101¾ Sept	126 July
5s series C 1960	116⅝	116⅝	116⅝	4,000	103 Sept	130½ July
Bethlehem Steel 6s 1998	------	142	142	26,000	126 Sept	150 Aug
Birmingham Elec 4½s 1968	98½	98	98⅝	67,000	86 Jan	100½ July
Birmingham Gas 5s 1959	94¾	94¾	95	59,000	69½ Jan	97½ Aug
Broad River Pow 5s 1954	------	100¼	101¼	24,000	81 Jan	102 July

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1939 Low	High
Canada Northern Pr 5s '53	99¼	99¼	100⅝	63,000	89 Oct	105⅝ May
Canadian Pac Ry 6s 1942	83½	81½	83½	11,000	75¼ Sept	105 Mar
Carolina Pr & Lt 5s 1956	106¾	106⅝	106¾	19,000	96½ Jan	107⅜ Oct
Cent Power 5s ser D 1957	99½	99¼	99¾	24,000	81 Apr	99⅝ Dec
Cent States Elec 5s 1948	39	38	41	19,000	35 Jan	46 Mar
5½s 1954	39¾	39½	41⅛	35,000	32 Jan	46½ Mar
Cent States P & L 5½s'53	71½	71½	75	51,000	55¼ Jan	74¼ Aug
Chicago & Illinois Midland						
Ry 4½s A 1956	------	105¼	106	11,000	98 Apr	106 Dec
Chic Jct Ry & Union Stock						
Yards 5s 1940	------	100⅝	100⅝	1,000	100⅝ Dec	104½ Jan
§♦Chic Rys 5s ctfs 1927	------	48	48¾	20,000	43½ Dec	56½ Oct
Cincinnati St Ry 5½s A '52	86	86	87	10,000	70½ Jan	86 Dec
6s series B 1955	------	90	90	2,000	72¾ Jan	91 Dec
Cities Service 5s 1966	78¾	78¾	80	14,000	71½ Jan	84 Mar
Conv deb 5s 1950	76⅛	76	78½	340,000	66 Apr	78¾ Mar
Debenture 5s 1958	75¼	75¼	77½	65,000	66 Apr	78½ Dec
Debenture 5s 1969	75½	75½	76¾	8,000	67½ Apr	78 Dec
Cities Serv P & L 5½s 1952	91⅛	90½	92⅜	176,000	72½ Jan	93¾ Dec
5½s 1949	91	91	92⅜	168,000	72½ Jan	93½ Dec
Community Pr & Lt 5s '57	93¾	93	94⅞	57,000	74¾ Apr	93½ Dec
Conn Lt & Pr 7s A 1951	------	‡132½	137½	------	126¾ Aug	132 Dec
Consol Gas El Lt & Power						
(Balt) 3¼s ser N 1971	110½	110¼	110¾	3,000	101⅞ Sept	113 June
1st ref mtge 3s ser P 1969	------	108½	108¾	19,000	98 Sept	108 Aug
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	------	‡127⅛	128	------	120 Nov	131 July
Consol Gas Util Co—						
6s ser A stamped 1943	79¾	79¾	83¾	34,000	58½ Apr	77¾ July
Cont'l Gas & El 5s 1958	92⅛	92⅛	93	257,000	79¼ Apr	93¾ Aug
Cuban Tobacco 5s 1944	------	53¼	55	2,000	55¼ Sept	68¼ Jan
Cudahy Packing 3¾s 1955	95½	95½	96¼	31,000	88 Sept	97 Jan
Delaware El Pow 5½s 1959	------	105¼	106	3,000	102¾ Sept	107⅛ Oct
Detroit Internat Bridge—						
♦6½s Aug 1 1952	------	5¾	6	13,000	4¼ Apr	10 Feb
♦Certificates of deposit	------	6	6	1,000	4⅛ Aug	9⅞ Feb
♦Deb 7s Aug 1 1952	------	11/16	1	7,000	⅜ Aug	1⅛ Jan
Eastern Gas & Fuel 4s 1956	79½	79⅛	80½	221,000	53¾ Apr	82½ Oct
Edison El Ill (Bost) 3½s '65	111	111	111⅝	4,000	103½ Sept	112½ May
Elec Power & Light 5s 2030	79¼	79¼	83¾	568,000	66⅛ Apr	81⅜ Dec
Elmira Wat Lt & RR 5s '56	118⅛	118⅛	119	7,000	107¾ Jan	119 Nov
El Paso Elec 5s A 1950	------	‡104¾	105½	------	100 Sept	105½ Oct
Empire Dist El 5s 1952	------	104	104¼	6,000	98 Sept	104⅝ Dec
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡45	48½	------	31¾ Sept	50⅛ Jan
Erie Lighting 5s 1967	109⅝	109⅝	109¾	15,000	106½ Oct	109½ Oct
Federal Wat Serv 5½s 1954	98¼	98¼	99¼	20,000	81 Apr	99 Dec
Finland Residential Mtge						
Banks 6s-5s stpd 1961	------	27	27	5,000	19 Dec	104½ Feb
Florida Power 4s ser C 1966	99	99	99¼	42,000	89¾ Jan	99 Aug
Florida Power & Lt 5s 1954	104⅛	104	104½	109,000	92 Apr	104¾ Nov
Gary Electric & Gas—						
5s ex-warr stamped 1944	------	100¾	101	16,000	95 Jan	101 Dec
General Bronze 6s 1940	------	81	81½	10,000	75½ Oct	90 Jan
General Pub Serv 5s 1953	99	99	99	1,000	90 Apr	101 Oct
Gen Pub Util 6½s A 1956	98¼	97¾	100¼	66,000	78 Apr	98½ Dec
♦General Rayon 6s A 1948	------	‡74	76	------	73 Feb	77 Aug
Gen Wat Wks & El 5s 1943	98	97	98½	35,000	87 Jan	97 Dec
Georgia Power ref 5s 1967	106½	106	106¾	79,000	95½ Jan	107 Nov
Georgia Pow & Lt 5s 1978	67	66¾	68	19,000	58 Jan	74¼ June
♦Gesfurel 6s 1953	------	‡18	----	------	18 Dec	29 Mar
Glen Alden Coal 4s 1965	70¾	70¾	71¾	40,000	64½ Sept	72¼ Jan
Gobel (Adolf) 4½s 1941	------	74	75	5,000	59 Oct	77 Dec
Grand Trunk West 4s 1950	------	‡73	79	------	65 Sept	91 Mar
Gr Nor Pow 5s stpd 1950	------	‡107½	110¼	------	105 Sept	109⅛ Mar
Grocery Store Prod 6s 1945	------	63	63	1,000	47 Mar	62 Oct
Guantanamo & West 6s '58	------	‡47	50	------	45 Apr	53 Jan
Guardian Investors 5s 1948	------	42	42	2,000	36 Apr	50 Feb
♦Hamburg Elec 7s 1935	------	‡15½	50	------	25 July	30 July
♦Hamburg El Underground						
& St Ry 5½s 1938	------	‡15½	16¾	------	8 Sept	30 July
Heller (W E) 4s w w 1946	------	102¾	103	9,000	94½ Jan	102½ June
Houston Gulf Gas 6s 1943	------	104½	104½	1,000	101½ Apr	105 Dec
6½s 1943	103	103	103½	6,000	100 Sept	103½ Nov
Houston Lt & Pr 3½s 1966	------	110½	110¾	6,000	102 Sept	111½ June
♦Hungarian Ital Bk 7½s'63	------	‡6	20	------	8 July	8 July
Hygrade Food 6s A 1949	------	68¼	69½	5,000	59 Jan	68¼ July
6s series B 1949	------	68½	68½	3,000	60 Apr	68 June
Idaho Power 3¾s 1967	------	107¾	108½	4,000	101⅜ Sept	110½ Feb
Ill Pr & Lt 1st 6s ser A 1953	105¾	105½	105⅞	26,000	99 Sept	106¼ Nov
1st & ref 5½s ser B 1954	105	104½	105	36,000	95⅞ Apr	105 Dec
1st & ref 5s ser C 1956	103	102¼	103¼	76,000	92¾ Sept	103⅝ Dec
S f deb 5½s May 1957	99⅜	99	99⅝	40,000	85½ Jan	101 Dec
Indiana Hydro Elec 5s 1958	99½	99½	99⅞	9,000	86 Jan	99½ Nov
Indiana Service 5s 1950	70	70	73	44,000	50½ Apr	75½ Aug
1st lien & ref 5s 1963	67½	67½	71¾	26,000	49 Apr	74 Aug
♦Indianapolis Gas 5s A 1952	63	62½	64	12,000	60½ Nov	88¾ June
Indpls Pow & Lt 3¾s 1968	109	108½	109¼	13,000	99½ Sept	110 May
International Power Sec—						
6½s series C 1955	------	42	42	4,000	30 Sept	52½ Jan
7s series E 1957	------	‡45	50	------	31 Sept	54 Mar
7s series F 1952	------	44	44	1,000	31 Sept	55½ Mar
Interstate Power 5s 1957	65	64	67¾	129,000	55 Apr	73 Aug
Debenture 6s 1952	47½	47½	51	16,000	38½ Jan	55¾ Nov
Iowa-Neb L & P 5s 1957	106⅞	106	106⅞	6,000	98⅝ Jan	105¾ Dec
5s series B 1961	------	‡105½	106	------	98 Jan	105⅝ Dec
Iowa Pow & Lt 4½s 1958	------	108¾	108¾	2,000	102¾ Sept	109 Dec
Isarco Hydro Elec 7s 1952	44⅛	44⅛	44⅛	5,000	30¾ Sept	52½ Jan
Italian Superpower 6s 1963	------	38⅛	40½	6,000	30⅛ Sept	44 Mar
Jacksonville Gas—						
5s stamped 1942	------	46¼	47½	7,000	38 Jan	49¾ Aug
Jersey Central Pow & Lt—						
5s series B 1947	------	103¾	104¼	21,000	102 May	107 Feb
4½s series C 1961	105	105	105¼	12,000	102 Sept	106¾ Mar
Kansas Elec Pow 3½s 1966	------	106½	106½	2,000	98 Sept	108 Mar
Kansas Gas & Elec 6s 2022	125⅜	125⅜	125⅜	2,000	114 Sept	126⅝ Aug
Kentucky Utilities Co—						
1st mtge 5s 1961	------	104	104	9,000	89¼ Apr	104⅛ Dec
6½s series D 1948	------	105¼	105⅝	16,000	100 Sept	107 Nov
5½s series F 1955	------	103⅛	103⅛	5,000	93¼ Jan	104½ Nov
5s series I 1969	102½	102½	102½	18,000	88 Sept	102¾ Dec
Lake Sup Dist Pow 3½s '66	------	106¼	106¼	2,000	98½ Oct	108⅜ July
♦Leonard Tietz 7½s 1946	------	‡16	40	------	22½ Jan	30 Mar
Libby McN & Libby 5s '42	102¼	102¼	102½	10,000	102½ Dec	105 Feb
Long Island Ltg 6s 1945	------	104½	105½	30,000	91 Jan	104½ Nov
Louisiana Pow & Lt 5s 1957	------	107	108	32,000	102¾ Sept	107½ June
Mansfield Min & Smelt—						
♦7s 1941	------	‡16	----	------	28½ Jan	31¾ Aug
Marion Res Pow 4½s 1552	------	‡103¾	104½	------	99¾ Sept	105½ May
McCord Rad & Mfg—						
6s stamped 1948	------	70	70	1,000	45 May	75¼ Nov
Memphis Comml Appeal—						
Deb 4½s 1952	------	‡99¼	100	------	94½ Oct	98⅝ July
Mengel Co conv 4½s 1947	91¾	91	92	11,000	82 Apr	91½ Mar
Metropolitan Ed 4s E 1971	108½	108½	108½	1,000	102 Sept	110 Nov
4s series G 1965	110	109⅛	110¼	4,000	104 Sept	110⅝ May

For footnotes see page 255

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1939 Low		Range for Year 1939 High	
Middle States Pet 6½s '45	------	100⅜	100½	6,000	93¼	Jan	100⅞	Dec
Midland Valley RR 5s 1943	68	68	70	4,000	58¼	May	73½	Oct
Milw Gas Light 4½s--1967	102	100¾	102	52,000	93¼	Apr	101¼	Aug
Minn P & L 4½s---1978	102½	102½	102¾	84,000	95	Sept	103	Oct
1st & ref 5s-----1955	------	105¾	106	5,000	102	Apr	107	Aug
Mississippi Power 5s--1955	102½	102½	104	78,000	82¼	Jan	103	Dec
Miss Power & Lt 5s---1957	------	103¾	104¼	43,000	88¼	Jan	103¾	Aug
Miss River Pow 1st 5s-1951	------	109⅝	109⅝	1,000	107	Sept	111¼	Nov
Missouri Pub Serv 5s-1960	96	95½	97	50,000	73¼	Jan	96¾	Dec
Nassau & Suffolk Ltg 5s '45	------	99¼	99¾	42,000	77	Jan	99¼	Dec
Nat Pow & Lt 6s A---2026	111⅝	111½	112	30,000	98	Jan	112	Oct
Deb 5s series B-----2030	------	107	107½	26,000	92½	Jan	107¼	Nov
§•Nat PubServ 5s ctfs 1978	------	25	25	2,000	24	Dec	38	Apr
Nebraska Power 4½s-1981	109½	109	109½	7,000	107½	Jan	111½	May
6s series A--------2022	------	‡124⅜	126¾	------	114½	Sept	125	Nov
Neisner Bos Realty 6s '48	------	‡106½	108½	------	96	Jan	109½	July
Nevada-Calif Elec 5s-1956	79	78¾	79⅝	73,000	72½	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	121¾	122	12,000	114	Oct	123½	July
N E Gas & El Assn 5s 1947	67½	67½	71	92,000	55	Jan	73½	July
5s-------------1948	66½	66	71¼	93,000	54	Jan	73½	July
Conv deb 5s------1950	66¾	66⅝	71½	143,000	54½	Jan	73¼	July
New Eng Power 3¼s-1961	------	‡108¾	109½	------	100¾	Oct	109¾	May
New Eng Pow Assn 5s-1948	99¼	99	99⅝	92,000	87⅝	Apr	99⅝	Dec
Debenture 5½s----1954	100⅞	100½	100⅞	58,000	90	Apr	100½	Dec
New Orleans Pub Serv—								
5s stamped-------1942	102	101	102	62,000	99⅝	Feb	104	July
•Income 6s series A-1949	103	102½	103½	39,000	89½	Apr	104	Nov
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	81	82	4,000	77½	Sept	86½	Mar
N Y State E & G 4½s 1980	105¼	105¼	105¾	61,000	97	Sept	105½	Nov
N Y & Westch'r Ltg 4s 2004	------	‡104¼	105	------	101½	Sept	106¼	June
Debenture 5s-----1954	------	‡112⅝	----	------	111¾	Sept	113½	May
Nippon El Pow 6½s--1953	------	‡56	76	------	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A------1956	------	102¾	102¾	2,000	95¼	Apr	102⅞	Dec
No Boston Ltg Prop3½s'47	106	106	106	7,000	100¾	Sept	108	Nov
Nor Cont'l Util 5½s--1948	48	48	49¼	5,000	46¾	Dec	58½	Aug
No Indiana G & E 6s-1952	------	106¹⁷⁄₃₂	106¹⁷⁄₃₂	1,000	105¼	Sept	110½	Oct
N'western Elec 6s stmpd'45	------	‡103	106	------	104	Feb	108	May
N'western Pub Serv 5s 1957	------	105	105	10,000	95	Apr	105½	Nov
Ogden Gas 5s------1945	------	110¾	111	9,000	104	Sept	111½	Dec
Ohio Power 3¼s---1968	107¾	107¾	108¼	22,000	97	Sept	109¼	Aug
Ohio Public Serv 4s--1962	109	108½	109¼	32,000	99½	Sept	110⅝	Nov
Okla Nat Gas 3¾s B-1955	------	107⅞	107⅞	5,000	103⅝	Oct	107⅞	Dec
Okla Power & Water 5s '48	------	103¼	103¼	1,000	91¼	Jan	104¾	Dec
Pacific Coast Power 5s '40	------	‡100⅝	103	------	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B-----1941	------	109⅝	110½	5,000	108	Sept	114	May
Pacific Invest 5s ser A-1948	------	93⅞	94	6,000	88	Oct	96	Dec
Pacific Ltg & Pow 5s-1942	------	‡110¾	114	------	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s-1955	96½	95⅝	97⅞	260,000	76	Jan	95¾	Aug
Park Lexington 3s----1964	------	‡43	44½	------	32	Jan	44½	Dec
Penn Cent L & P 4½s-1977	101½	101½	103½	111,000	91	Jan	103⅝	Dec
1st 5s-----------1979	------	104	104½	10,000	98	Jan	105	Nov
Penn Electric 4s F----1971	104¾	104¾	105	13,000	94	Sept	105¼	July
5s series H--------1962	107½	107½	108	15,000	102	Sept	108	Nov
Penn Ohio Edison—								
6s series A-------1950	109	108¾	109	17,000	100¼	Jan	109⅝	Dec
Deb 5½s series B--1959	107	107	107½	5,000	91½	Jan	107⅝	Nov
Penn Pub Serv 6s C--1947	------	107¾	108¼	3,000	102¾	Sept	109¼	Mar
5s series D--------1954	------	‡106½	107¾	------	103½	Sept	108	Mar
Penn W & P 4½s B--1968	103½	103¼	103⅝	8,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B--------1981	96⅞	96⅝	97¼	32,000	90	Sept	100	July
4s series D--------1961	98½	98⅛	98⅝	104,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s--1972	------	114	114¼	42,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	97	96	97	4,000	76	Apr	95	Dec
Piedm't Hydro El 6½s-'60	46	45	46	20,000	35½	Sept	51	Jan
Pittsburgh Coal 6s---1949	105	105	105	1,000	101	June	108	Mar
Pittsburgh Steel 6s---1948	------	100	100½	12,000	95¾	Aug	100¼	Oct
•Pomeranian Elec 6s-1953	14	14	14	5,000	7	Oct	22	June
Portland Ga. & Coke 5s '40	88½	88½	90½	53,000	64	Jan	84¾	Nov
Certificates of deposit--	------	88	89¾	22,000	81	Dec	82½	Dec
Potomac Edison 5s E-1956	------	108⅞	109	10,000	105¾	July	109½	Feb
4½s series F------1961	------	110	110¾	3,000	107	Sept	111	Nov
Potrero Sug 7s stmpd-1947	------	51½	53	3,000	39½	Jan	53	Sept
Power Corp(Can)4½sB '59	87¾	87¾	91¼	17,000	77½	Sept	105¼	Mar
•Prussian Electric 6s-1954	------	‡14	30	------	13⅝	Dec	23	Feb
Public Service of N J—								
6% prepetual certificates	153	153	153⅞	4,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A--------1966	108	108	108	1,000	100	Sept	108¼	May
Puget Sound P & L 5½s '49	100	99⅝	100½	261,000	75¼	Jan	99¼	Dec
1st & ref. 5s ser C-1950	99	99	100	69,000	72	Jan	97¾	Dec
1st & ref. 4½s ser D-1950	95¼	95	97	240,000	70½	Jan	93¼	Aug
Queens Boro Gas & Elec—								
5½s series A-------1952	------	97½	99	11,000	63½	Jan	98½	July
•Ruhr Gas Corp 6½s-1953	------	18½	18½	1,000	28	Apr	35	Jan
•Ruhr Housing 6½s--1958	------	‡14	----	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	108⅞	107¾	108⅞	26,000	106	Sept	111¼	Oct
San Joaquin L & P 6s B '52	------	‡133	135	------	121½	Sept	138	Aug
•Saxon Pub Wks 6s--1937	------	‡12	----	------	9½	Oct	27	Mar
•Schulte Real Est 6s-1951	------	‡22½	24	------	21	Nov	31½	Jan
Scripp (E W) Co 5½s-1943	------	103	103¼	9,000	99½	Sept	103⅝	Mar
Scullin Steel 3s------1951	66¾	66	67	21,000	48	May	75	Sept
Shawinigan W & P 4½s '67	97	96¾	97½	24,000	80½	Sept	106	Feb
1st 4½s series D---1970	97¼	96⅝	97½	30,000	85	Sept	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	93½	93½	2,000	76½	Jan	95	Nov
Sou Carolina Pow 5s-1957	100⅞	100¼	100⅞	31,000	83	Jan	99¾	Dec
Southeast P & L 6s---2025	110⅞	110¼	111⅜	99,000	94¼	Jan	113	Dec
Sou Calif Edison Ltd—								
Ref M 3¾s-May 1 1960	110	109½	110¼	27,000	102	Sept	111¾	May
Ref. M 3¾s B-July 1 '60	110	110	110¼	19,000	102	Sept	111¾	May
Sou Counties Gas 4½s 1968	105¼	105¼	105¼	4,000	103¾	Feb	106	Nov
Sou Indiana Ry 4s----1951	50	50	51½	17,000	39½	May	57	Oct
S'western Assoc Tel 5s 1961	105	105	105¼	7,000	100	Sept	105¼	Dec
S'western Lt & Pow 5s 1957	------	‡102½	----	------	100	Sept	105¼	Nov
So'west Pow & Lt 6s-2022	------	104¼	105½	37,000	81	Apr	104¾	Dec
So'west Pub Serv 6s--1945	------	107½	107½	2,000	104¼	Jan	108⅝	Nov
•Spalding (A G) 5s---1989	51	50	51	7,000	47½	Dec	59	July
Standard Gas & Electric—								
6s (stpd)---------1948	67⅝	67⅝	72½	116,000	55	Apr	74½	Aug
Conv6s (Stpd)------1948	67⅝	67⅝	72½	48,000	54½	Apr	74¼	Aug
Debentures 6s------1951	67	67	72½	65,000	55	Apr	74¼	Aug
Debenture 6s-Dec. 1 '66	67	67	72½	85,000	54	Apr	74	Aug
6s gold debs--------1957	66½	66½	72	67,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	66	66	71½	105,000	53½	Apr	73¼	Aug
•Starrett CorpInc 5s-1950	------	21	21½	26,000	15½	Dec	35	Jan
Stinnes (Hugo) Corp—								
2nd stamped 4s----1940	------	29	31	3,000	25	Oct	64	Mar
2nd stamped 4s----1946	------	‡24¼	26	------	15¾	Nov	50	Jan
Terni Hydro El 6½s-1953	------	‡45	46¾	------	29	Sept	53¼	Jan
Texas Elec Service 5s1960	------	104½	105	21,000	94½	Sept	104¾	Dec
BONDS (Concluded)								
Texas Power & Lt 5s-1956	108	107¼	108	23,000	103	Jan	107⅞	Nov
6s series A---------2022	------	116¼	116¼	1,000	99⅞	Jan	115	Aug
Tide Water Power 5s-1979	103	103	103½	34,000	86½	Jan	103	Dec
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	65⅛	64¼	65¾	72,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp-1950	9⅞	9½	10	55,000	5¼	Dec	52⅛	Jan
United Elec N. J 4s--1949	------	117⅜	118⅛	2,000	110	Sept	119⅝	July
United El Serv 7s----1956	------	44	44	5,000	33	Sept	52	Jan
•United Industrial 6½s '41	------	20	20	1,000	8	Oct	28½	July
•1st s f 6s---------1945	18	17½	18	2,000	16½	Dec	28⅜	June
United Lt & Pow 6s--1975	84	84	87½	43,000	68	Apr	88	Oct
6½s--------------1974	85½	85	89½	32,000	72	Apr	90	Aug
5½s--------------1959	------	107¾	107¾	52,000	103	Sept	108½	Dec
Un Lt & Rys (Del) 5½s '52	92¾	92⅝	93¾	15,000	78½	Apr	93	Dec
United Lt & Rys (Me)—								
6s series A---------1952	118	118	118½	11,000	110	Sept	119½	Aug
Deb 6s series A----1973	81½	80½	84½	17,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A--2022	101	100¼	101½	15,000	81¼	Apr	101	Dec
4½s--------------1944	------	100	100	2,000	91	Apr	100¾	Nov
Va Pub Serv 5½A--1946	102⅝	102½	102¾	36,000	89½	Apr	102½	Dec
1st ref 5s series B-- 1950	101⅜	101¼	102	37,000	87	Jan	102¾	Dec
6s---------------1946	100	100	100¾	27,000	82	Jan	101½	Dec
Waldorf-Astoria Hotel—								
•5s income debt----1954	------	10¼	10¼	1,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s---1951	------	‡107¾	112	------	106	Sept	111	July
West Penn Elec 5s---2030	------	106½	106½	10,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	115¼	115¼	115⅜	2,000	100	Sept	116	July
West Newspaper Un 6s '44	------	53½	54	11,000	49	Dec	63	Mar
Wheeling Elec Co 5s--1941	------	104½	104¾	6,000	103⅛	Nov	106⅛	Jan
Wisc Pow & Light 4s-1966	106¼	106	106¼	12,000	99	Sept	107	Nov
Yadkin River Power 5s '41	104⅞	104⅞	105	11,000	102¼	Jan	106	June
§•York Rys Co 5s----1937	96¼	96¼	98¼	19,000	87	Apr	97½	Nov
•Stamped 5s------1947	97⅜	97⅜	98	4,000	86⅛	Apr	98	Nov
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡26½	27½	------	23½	Sept	28¼	Jan
•7s ctfs of dep-Apr '46	------	‡25	35	------	25¼	Dec	25¼	Dec
•20-year 7s----Jan 1947	26⅝	26⅝	26⅝	5,000	26	Jan	27¼	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	------	‡10	25	------	8½	Jan	14½	Dec
•7s ser B ctfs of dep-1945	------	‡10	25	------	-----	-----	-----	-----
•7s ser C ctfs of dep-1945	------	‡10	25	------	12½	Aug	14	June
•7s ser D ctfs of dep-1945	------	‡10	25	------	13⅛	Jnne	13⅛	June
•7s 1st ser ctfs of dep-'57	------	‡10	25	------	11	Mar	14¼	Nov
•7s 2d ser ctfs of dep-'57	------	‡10	25	------	-----	-----	-----	-----
•7 3d ser ctfs of dep-'57	------	‡10	25	------	-----	-----	-----	-----
•Baden 7s-----------1951	------	‡11⅝	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	14¾	14¾	5,000	10	Jan	18	Nov
•7s ctfs of deposit--1948	------	‡10	25	------	11¼	Mar	12	Jan
•7½s ctfs of dep---1946	------	‡10	25	------	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	------	52	52	4,000	48	Dec	100	Jan
5s---------------1953	------	41	41	2,000	45	Nov	96¾	Jan
Danzig Port & Waterways								
•External 6½s-----1952	------	‡6	8½	------	8	Oct	35⅛	Feb
•German Con Munic 7s '47	------	13	13	1,000	7½	Sept	20	Mar
•Secured 6s--------1947	------	12½	12½	9,000	6½	Sept	20	Mar
•Hanover (City) 7s---1939	------	‡11½	25	------	6½	Sept	22	Apr
•Hanover (Prov) 6½s-1949	------	‡11½	25	------	7⅞	Oct	20	Mar
Lima (City) Peru—								
•6½s stamped------1958	------	‡9⅝	11	------	7½	Sept	13	Mar
•Maranhao 7s--------1958	11¼	11¼	11⅞	35,000	6⅜	Oct	15	Mar
•Medellin 7s stamped-1951	------	14¾	14¾	2,000	11	Sept	18	Nov
•7s ctfs of deposit--1951	------	‡10	25	------	10	Feb	15	Nov
•6½s ctfs of dep----1954	------	‡10	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	25⅛	Dec
•Issue of Oct 1927------	------	‡26½	32	------	24⅛	Oct	26⅝	Aug
•7 ctfs of dep--Oct '47	------	‡24	35	------	26	Apr	26⅛	Nov
•Mtge Bk of Chile 6s-1931	------	‡11	16	------	11	June	16	Jan
Mtge Bank of Colombia—								
•7s ctfs of dep-----1946	------	‡21	35	------	-----	-----	-----	-----
•7s ctfs of dep-----1947	------	‡21	35	------	-----	-----	-----	-----
•6½s ctfs of dep--1947	------	‡21	35	------	25⅛	Dec	25⅛	Dec
Mtge Bk of Denmark 5s '72	------	41	42⅛	5,000	41	Dec	96½	Mar
•Parana (State) 7s---1958	------	‡9	10½	------	7¼	Sept	15	Mar
•Rio de Janeiro 6½s-1959	7¼	7¼	7¼	6,000	5¼	Sept	14½	Mar
•Russian Govt 6½s--1919	------	½	½	2,000	³⁄₁₆	Sept	⅝	Feb
•5½s--------------1921	------	¼	½	11,000	³⁄₁₆	Oct	⅝	Jan
•Santa Fe 7-4s stmp--1945	------	‡72½	----	------	47	Apr	69¾	Dec
•Santiago 7s---------1949	------	‡12	16	------	8¾	May	14½	Jan
•7s---------------1961	------	14¾	14¾	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 n 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, . 0 at $35 plus dividends.

e Cash sales transacted during rrent 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.

Other Stock Exchanges

Baltimore Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
Arundel Corp	*	20¾	20⅝	21	699	19⅞ Dec	24⅜ Mar
Balt Transit Co com v t c	*	45c	42c	45c	139	25c June	70c July
1st pref v t c	100		1.50	1.55	164	1.20 Apr	2.10 Jan
Consol Gas E L & Pow	*	81¼	81¼	83	121	71 Jan	84 Aug
4½% pref B	100	118	116	118	13	x111 Sept	121⅛ June
Eastern Sugar Assoc com	1	10	10	11	559	4 Apr	17⅜ Sept
Preferred	1	30	30	30	150	12½ Apr	32 Sept
Fidelity & Deposit	20	127	127	130	304	112 Apr	130¼ July
Finance Co of Am A com	5		9½	9½	27	8½ July	10¾ Mar
Houston Oil preferred	25		17¼	17½	260	16¼ Apr	22 June
Mar Tex Oil	1	55c	45c	70c	1,500	28c Dec	1.40 Jan
Common class A	1		45c	55c	2,179	25c Nov	1.40 Jan
Merch & Miners Transp	*		15	16½	370	12 Aug	21½ Sept
Monon W Penn P S 7% pf	25		28¼	28⅝	110	25 Jan	28¾ July
Mt Ver-Wdb Mills com	100		1¾	2¼	214	1 Jan	3 Sept
Preferred	100	46½	46	48	68	35 June	53 Dec
National Marine Bank	30		44½	44½	5	42⅛ Apr	44½ Sept
New Amsterd'm Casualty	2	14	13½	14⅛	847	10⅛ Apr	14⅝ July
North Amer Oil Co com	1	1.40	1.40	1.45	400	1.00 Feb	1.55 Sept
Northern Central Ry	50		88¼	88¼	20	83 Sept	88¼ Mar
Owings Mills Distillery	1	40c	34c	40c	8,600	15c Sept	35c Dec
Penna Water & Power com	*	72	72	72½	63	67 Dec	84½ Mar
Phillips Packg Co pref	100		89	89	20	67½ Mar	100 June
U S Fidelity & Guar	2	22⅝	22⅝	23⅛	1,930	16½ Apr	23½ Mar
Western National Bank	20	34½	34½	34⅝	40	31 Jan	35 Dec
Bonds—							
Balt Transit 4s flat	1975	27	26⅞	27	$31,000	19¼ Apr	31 Nov
A 5s flat	1975		31¾	32⅛	5,900	22⅛ Apr	35½ Nov
B 5s	1975		92¼	94½	2,500	83⅛ May	92 Dec
Finance Co of Amer— 4%	1947	103⅛	103⅛	103⅛	1,000	96 Jan	103⅛ Dec

Boston Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
American Pneumatic Ser— 6% non-cum pref	50		1½	1½	220	87c Dec	2 May
Amer Tel & Tel	100	169½	169½	172⅞	2,340	147⅛ Apr	171⅛ Dec
Assoc Gas & Elec Co cl A	1		⅛	¼	141	⅛ Dec	1¼ Mar
Bigelow-Sanford Carpet Co Common	*		32⅛	32⅝	70	18⅞ Aug	32⅜ Oct
Preferred	100		95	95	30	67 Apr	93½ Nov
Bird & Son Inc	*		11	11	120	9 Sept	12 Nov
Boston & Albany	100	81	79¾	82½	602	70¼ May	92 Oct
Boston Edison Co	100	146½	145¾	149⅞	1,076	z127 Jan	159¾ Aug
Boston Elevated	100	45⅛	45	46½	375	38⅛ Apr	56 Mar
Boston Herald Traveler	*	19¾	19⅛	19¾	214	16 Apr	20¼ Nov
Boston & Maine— Prior preferred	100	9	9	9½	666	6 Jan	15⅝ Oct
Class A 1st pref std	100		2¼	2¼	100	1½ Jan	4 Oct
Cl B 1st pref std	100		2½	2½	20	1½ June	4 Sept
Cl C 1st pfd std	100		2	2⅜	117	1⅜ May	3¾ Sept
Cl D 1st pref std	100		2⅞	2⅞	20	1¾ Jan	5¾ Sept
Boston Personal Prop Tr	*	14	14	14	56	10⅞ May	15 July
Boston & Providence	100		19	19½	40	9 May	24 Nov
Brown-Durrell Co com	*		1⅛	1¼	100	1⅛ Dec	2 Oct
Calumet & Hecla	5		6⅞	7⅛	306	4¾ Aug	10⅝ Sept
Copper Range	25	4½	4½	5	595	3½ Apr	8⅛ Sept
East Gas & Fuel Assn— Common	*		3⅛	3½	298	1 Apr	5⅝ Sept
4½% prior pref	100	44½	44½	48½	496	16 June	48½ Dec
6% preferred	100	19¾	19¾	21¾	251	6⅝ July	25 Sept
Eastern Mass St Ry— 1st pref	100	60	60	60	10	55 Aug	77 Mar
Preferred B	100	16	16	16⅜	65	15 Feb	26 Mar
East Steamship Lines com	*		3⅞	4	290	3⅜ Aug	7¾ Mar
Employers Group	*	23⅛	23	23¾	468	18¾ Apr	24 Jan
Gillette Safety Razor	*	6⅛	6⅛	6⅝	413	5⅝ Apr	8 Jan
Hathaway Bakeries cl a	*	3½	2⅞	3½	120	1¼ Jan	2⅝ July
Class B	*	27c	27c	27c	60	25c Jan	60c June
Preferred	*		36	36¼	70	20 Jan	35 Dec
Int'l But Hole Mach	10		12½	12½	50	12 Apr	17 Feb
Isle Royale Copper Co	15	1⅛	1⅛	1½	300	¾ Apr	3⅜ Sept
Loews Theatres (Boston)	25		14¼	14¼	10	13¼ Jan	16 July
Maine Central com	100		7½	8	315	4½ Jan	9 Sept
5% cum pref	100		22	23	80	10 Apr	25¾ Oct
Mass Utilities Assoc v t c	1		2⅝	2⅝	335	2 Jan	2⅞ July
Mergenthaler Linotype	*	15¼	15¼	15⅝	1,125	14 Dec	22½ Jan
Narragansett Racing Assn Inc	1		4½	4¾	585	3¾ Jan	5⅞ June
N E Gas & El Assn pref	*		37	37	10	15 Jan	40½ Nov
New England Tel & Tel	100	127	125	127½	585	103½ Apr	128½ Nov
N Y N H & H RR	100		⅜	⅜	36	¼ Dec	1⅞ Sept
North Butte	2.50	57c	52c	60c	2,810	30c July	1.00 Jan
Old Colony RR— Common	100		27c	27c	40	25c Dec	1½ Jan
Pacific Mills Co	*		15⅜	15⅞	140	9⅞ Mar	21⅜ Sept
Pennsylvania RR	50	22¼	22¼	23¾	641	15½ Aug	27 Sept
Reece Button Hole Mach	*	9¼	9¼	9¼	5	9½ Dec	19 Dec
Shawmut Assn T C	*	10⅞	10⅞	11¼	636	8½ Apr	11¾ Sept
Stone & Webster	*	11¼	11¼	12¼	581	8½ Apr	17¼ Jan
Torrington Co (The)	*		29⅛	30	480	22¼ Feb	32 Sept
Union Copper Ld & Min	25		5c	5c	200	5c Dec	12c Mar
Union Twist Drill	5		26	26½	140	17 Feb	29½ Oct
United Shoe Mach Corp	25	80¼	80¼	81¾	559	71¾ Apr	87½ July
6% cumul pref	25	42¾	42¾	43⅜	141	39¾ Oct	48½ Aug
Utah Metal & Tunnel Co	1		50c	50c	200	45c Dec	85c May
Waldorf System	*		7⅛	7⅛	10	5½ Apr	8 Oct
Warren Bros	*		1½	1½	10	1⅜ Dec	3½ Jan
Bonds—							
Eastern Mass St Ry— Series A 4½s	1948		94	94	$1,000	80 Apr	94 June

Chicago Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
Abbott Laboratories— Common	*	70	70	70⅛	409	53½ Apr	71¼ Oct
Acme Steel Co com	25		49	49	10	31⅜ Apr	56⅝ Oct
Adams (J D) Mfg com	*		9⅛	9⅛	30	8 Jan	9½ July
Advanced Alum Castings	5	3	3	3	50	1½ July	3¾ Dec
Aetna Ball Bearing com	1		11⅞	12⅜	400	6 Apr	13¾ Nov
Allied Laboratories com	*		19½	20¼	7,400	11 Apr	19 Oct
Allied Products com	10	10	10	10	100	5 Apr	11⅝ Oct
Allis-Chalmers Mfg Co	*		38⅞	39⅞	252	28⅝ Apr	47¼ Jan

For footnotes see page 259

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Altorfer Bros conv pref	*		20	20¼	20	18 June	23 Dec
Amer Pub Serv pref	100	99¼	95¾	100	1,030	59 Jan	98 Dec
Amer Tel & Tel Co cap	100		171	172⅞	944	147⅞ Apr	171 Dec
Armour & Co common	5	5⅝	5½	5⅞	1,750	3⅝ Aug	8⅝ Sept
Aro Equipment Co com	1	14½	14½	15⅜	1,200	7¾ June	15½ Nov
Asbestos Mfg Co com	1	¾	¾	⅞	1,650	⅜ Aug	1¼ Oct
Associates Invest Co com	*	37	37	37	50	30 Apr	38 June
Athey Truss Wheel cap	4		5½	5⅝	250	2⅜ Apr	7½ Sept
Auburn Auto Co com	*		2	2	5	1⅝ July	4⅝ Mar
Aviation Corp (Del)	3	6½	6½	7	410	3¼ Aug	9¾ Nov
Aviation & Transport cap	1	3⅝	3⅝	4	3,950	1¾ Aug	4¼ Nov
Barlow & Seelig Mfg A com	5	10	9¾	10	100	7½ Jan	10¾ Mar
Bastian-Blessing com	*		17¾	18¼	800	10 Apr	19½ Oct
Belden Mfg Co com	10		9¾	9¾	100	6½ Apr	12¾ Nov
Belmont Radio Corp	*	5	5	5	150	4 Sept	6¼ Aug
Bendix Aviation com	5	28¼	28¼	30	1,450	16⅞ Apr	33½ Oct
Berghoff Brewing Corp	1	10⅛	10	10⅛	1,250	7¾ Jan	10½ May
Bliss & Laughlin Inc com	5		22	22¼	200	13½ Apr	36½ Oct
Borg Warner Corp— Common	5	23¼	23¼	25	1,115	20 Apr	32 Jan
Brach & Sons (E J) cap	*	22⅛	22⅛	22⅛	20	17 Jan	22 June
Brown Fence & Wire— Common	1		4¾	4⅞	250	4 Dec	7½ Jan
Class A pref	*		18	18	50	17 Dec	25¼ July
Bruce Co (E L) com	5	10⅝	10⅝	11	200	7 Aug	17¼ Jan
Burd Piston Ring com	1		2⅞	2⅞	200	2 June	3⅞ Sept
Butler Brothers	10	7⅛	7⅛	7⅜	405	5¾ Sept	9 Jan
Campbell Wyant Fdry cap	*		15	16½	400	9¼ Apr	16⅞ Jan
Castle (A M) & Co com (new)	10		20	20	10	16 Apr	26 Sept
Central Cold Storg com	20		11¾	11¾	50	11⅛ Dec	15 Jan
Cent Ill Pub Ser $6 pref	*	83⅛	82½	84¼	710	64⅜ Apr	82¾ Dec
Central Ill Secur pref	*		6⅝	7	650	4 Apr	8 Sept
Common	1		⅜	⅜	350	¼ May	¾ Sept
Central & S W— Common new 50c	1	½	½	⅝	3,350	⅜ Dec	1⅞ Jan
$7 preferred	*	75	71¾	77	490	45 Jan	71½ Dec
Prior lien pref	*	116	115½	116	110	100 Jan	113½ Dec
Cent States Pow & Lt pref	*	5¼	5¼	6¼	270	2½ Apr	7¼ Aug
Cherry Burrell Corp com	5		13	13	200	11½ Sept	15⅞ Jan
Chicago Corp common	1	1¾	1⅜	1¾	6,150	1¼ Apr	2⅜ Sept
Convert preferred	*	36¼	36	36¼	650	32½ Sept	38½ Mar
Chi Flexible Shaft com	5	70	70	70	100	61¼ Sept	78½ Mar
Chic & Nor Wt Ry com	100		5/16	⅜	139	⅛ Dec	1⅜ Oct
Chicago Towel Co com	*		69¾	70	30	67½ Jan	73½ No.
Convertible preferred	*	110	110	110	20	107½ Oct	112 Aug
Chica Yellow Cab Inc	*		8⅞	9⅛	65	5 Jan	9⅞ Oct
Chrysler Corp common	5	83⅝	83⅝	89⅛	828	53⅞ Apr	94 Oct
Cities Service Co com	10	4⅝	4⅝	4⅞	400	4½ Nov	9¼ Feb
Club Alum Utensil com	*		3	3⅛	450	2¼ Jan	3¼ Mar
Coleman Ltg & Stove com	*		35	35	60	18½ Jan	35 Dec
Commonwealth Edison— Capital	25	31⅜	31⅜	32¼	25,350	25⅝ Apr	32⅛ Dec
Compressed Ind Gases cap	5	14	13½	14½	1,150	9 Apr	16½ Sept
Consolidated Oil Corp	*	7⅜	7⅜	7¾	2,446	6⅜ Aug	9⅞ Sept
Consumers Co v t c pref	50		3⅞	3⅞	10	3½ Dec	7⅜ Jan
Container Corp com	20	15⅝	15⅝	16⅝	300	9⅛ Aug	17⅛ Nov
Continental Steel com	*		28	28¼	35	16½ Nov	32 Sept
Crane Co com	25		22½	23⅝	291	17 Aug	37⅞ Jan
Cudahy Pack'g 7% pref	100	62	59	62½	130	48 Aug	73 Mar
Cunningham Drug Stores	2½		18	18¼	150	12¼ Apr	19¼ Aug
Curtis Light Inc com	*	2	2	2	20	1 Apr	4½ Sept
Dayton Rubber Mfg com	1		18⅝	19	200	9 Apr	19⅞ Dec
Class A	35		29¾	31	80	23 Apr	30¼ July
Deere & Co com	*	20¾	20¾	22⅞	705	15⅜ Jan	25⅜ Oct
Dexter (The) Co com	5	5⅛	5⅛	5⅛	20	4 Apr	5⅝ Nov
Diamond T Mot Car com	2		8¼	8¼	20	5¼ Aug	10⅜ Nov
Dixie Vortex Co com	*		13¼	13¼	50	9¼ Sept	13½ Nov
Class A	*	35	35	35	100	30 Sept	35¼ Feb
Dodge Mfg Co com	*	12	12	13	300	6 Apr	14½ Sept
Elec Household Util cap	5		3⅛	3⅜	900	2⅝ Apr	4¼ Oct
Elgin Natl Watch Co	15		23	24	300	17½ Apr	25¾ Nov
Fairbanks Morse com	*		37⅞	38⅜	55	24⅞ Apr	43⅛ Jan
FitzSimons & Co— D & D Co com	*		10½	14	300	10¼ Apr	14½ Jan
Four-Wheel Drive Auto	10		4⅛	4⅛	50	3 Apr	8½ Sept
Fox (Peter) Brewing com	5		13	13	250	10 Jan	15 Mar
Fuller Mfg Co com	1	4⅛	4⅛	4¼	1,100	2 Jan	4¼ Sept
Gardner Denver com new	*	16¼	16¼	16½	150	11⅝ Apr	17¾ Sept
Gen Amer Transp com	5		56⅞	57⅛	75	40⅛ Apr	64⅛ Sept
General Finance Corp com	1	2½	2½	2½	900	1⅞ Apr	3¼ Oct
General Foods com	*		46½	48½	400	36⅛ Jan	47¾ July
General Motors Corp com	10	51⅝	51⅝	54⅞	2,434	37¼ Apr	56¾ Oct
Gillette Safety Razor— Common	*		6⅜	6⅜	450	5¾ Dec	6½ Dec
Goldblatt Bros Inc com	*	10½	10½	10½	200	10 Apr	13½ Jan
Goodyear T & Rub com	*	22¾	22¾	24	860	21¾ Apr	37½ Jan
Gossard Co (H W) com	*	12	12	12	300	9 Apr	13¾ Nov
Great Lakes D & D com	*	25½	25½	27⅜	1,200	18¾ Apr	27¼ Feb
Hall Printing Co com	10		19	20	815	8½ Apr	18½ Dec
Heileman Brewing cap	1	9	9	9	450	6¾ Jan	9⅝ Nov
Hein-Werner Motor Parts	3	8¾	8¾	9	500	7 Apr	10 May
Hibbard Spen Bart com	25		38¾	39¼	70	32 Aug	40 Nov
Horders Inc com	*	13¼	13¼	14	260	10½ Apr	13½ Dec
Hormel & Co (Geo A) com	*		30	31¼	250	23½ Apr	31 Nov
Houdaille-Hershey cl B	*		12⅞	13½	110	8⅛ Apr	17¼ Jan
Hubbell (Harvey) Inc com	5		14½	14½	50	9¼ May	14¾ Dec
Hupp Motor Car com	1		⅞	⅞	50	¾ Aug	2⅛ Jan
Illinois Brick Co cap	10	5	4¾	5½	1,350	3 Sept	6½ Jan
Illinois Central RR com	100		12½	12⅞	255	9⅛ Aug	20½ Jan
Indep Pneum Tool s t c	*	23½	23½	24½	300	16 Aug	25¾ Sept
Indiana Steel Prod com	1		2½	2⅝	200	2¼ June	4 Jan
Inland Steel Co cap	*		86⅞	87⅜	117	66⅞ Apr	98⅛ Sept
International Harvest com	*		57¼	60⅞	600	48⅜ Aug	71⅜ Sept
Interstate Pow $6 pref	*	4¼	4¼	4⅜	30	2¼ Jan	5⅛ Aug
$7 preferred	*	4½	4½	4½	10	2½ Jan	6⅞ Aug
Jarvis (W B) Co— Common	1	15¼	15¼	16⅜	800	10½ July	18 Oct
Jefferson Electric Co com	*	21	21	21¾	400	15¾ June	22 Sept
Joslyn Mfg & Supply com	5		47	47	100	36 Apr	50⅝ Nov
Katz Drug Co com	1		6	6	500	3½ Apr	6 Dec
Kellogg Switchboard com	*		7½	7¾	350	5 Feb	9 Sept
5% cumul conv pref	100		100	100	10	74 Mar	101 Oct
Ken-Rad Tube & L'p com A	*		5⅛	5¼	200	4¼ Dec	8¼ Mar
Kentucky Util jr cum pf	50	47	47	49½	270	29 Jan	45½ Dec
6% cumul pref	100		101	101	30	43¾ Dec	101¼ Dec
Kerlyn Oil Co com A	5		3	3	150	2¾ Aug	4 Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Kingsbury Brew Co cap..1		½	½	150	½	Apr	⅞	Jan
La Salle Ext Univ com....5		1½	1½	200	1½	Aug	2½	Jan
Leath & Co com....*		3½	3½	50	2½	Apr	4¼	Oct
Cumulative preferred....*		25½	25½	10	72	Jan	27	Sept
Le Roi & Co com......10	6½	6½	6½	100	6	Dec	10½	Sept
Libby McNeill&Libbycom*	6⅝	6⅝	6¾	306	4	Apr	10	Sept
Lincoln Printing Co com..*	2⅜	2¼	2⅝	550	2	Mar	5½	Jan
Lindsay Lt & Chem com 10	4⅞	4¼	5	360	1⅞	Apr	4¾	Nov
Lion Oil Ref Co cap....*		12½	12½	50	9¾	Aug	20	Jan
Liquid Carbonic com.....*		16½	16½	25	13¾	June	18⅝	Jan
Loudon Packing com....*	1⅝	1⅛	1⅝	200	1	Apr	2⅞	Sept
Lynch Corp com.......5	25	25	25	100	25	May	33¼	Jan
Mapes Cons Mfg cap....*	26	26	26	50	19	Apr	27	Oct
Marshall Field com.....*	13¾	13¾	15	2,300	9⅝	Apr	17⅞	Nov
McCord Rad cl A.......*	7¼	7¼	7⅜	70	5	Apr	10	Oct
McQuay-Norris Mfg com..*		36¼	36¼	80	25	Apr	39½	Nov
Merch & Mfrs Sec—								
Class A com........1	3⅞	3⅞	4	2,100	3	Oct	5¼	Jan
$2 cumul part pref.....*	30	30	30	30	25	Oct	30½	Dec
Mickelberry's Food com..1		3⅜	3⅝	450	2¼	Apr	4⅛	Jan
Middle West Corp cap...5	9	8	9⅝	19,100	5⅛	Apr	10¼	Aug
Midland United—								
Common.........*		1/16	1/16	200	1/16	Dec	¼	Jan
Convertible pref A.....*	2⅜	2¼	2½	650	1¾	Sept	5½	Mar
Midland Util—								
6% preferred A.....100		½	⅝	150	⅛	Jan	1⅛	June
6% prior lien......100		5	5	50	⅝	Feb	7⅞	July
7% class A pref.....100		⅝	¾	700	⅛	Jan	1¼	Apr
7% prior lien.......100	5	4⅞	5	250	⅝	Feb	7¾	July
Miller & Hart Inc cnv pf..*		4	4	100	2	Jan	5⅝	Sept
Monroe Chemical Co com*		1⅝	1⅝	100	1⅛	Oct	2¾	Feb
Preferred.......*	41	41	41	60	40⅛	Jan	45	May
Montgomery Ward—								
Common.......*	51	51	54⅛	550	40⅞	Apr	57½	Oct
Mountain States Pw prf100	80	80	82½	200	41½	Mar	74	Dec
Nachman-Springfield com*	11	11	11¼	200	6	Apr	11	Nov
Nat'l Battery Co pref....*	38½	38½	38½	30	30¼	Jan	37½	Dec
Nat'l Pressure Cooper com2		4½	4½	100	4	Jan	6½	June
Natl Rep Invst Tr pf stpd*		⅞	⅞	20	¾	Apr	1	Jan
National Standard com..10	28⅛	28	28⅛	1,250	16	Apr	27	Dec
Noblitt-Sparks Ind com...5	29	29	31	450	16¼	Apr	35	Sept
North Amer Car Corp cm20		3⅜	3¾	250	2	Aug	5¼	Sept
Northern Ill Fin com.....*	10⅞	10⅞	10⅞	500	9⅜	Oct	12⅝	Jan
Northwest Bancorp com..*		10⅞	11	600	6½	Apr	11	Oct
Northwest Util 7% pref 100	21½	20	22¼	780	11	Apr	26¼	Aug
7% prior lien.....100		63½	70	30	40½	Jan	67	Aug
Oshkosh B'Gosh—								
Convertible preferred..*		29	29	10	27½	Jan	31	Sept
Parker Pen (The) com...10		12	12	100	11¼	Apr	15¾	Jan
Peabody Coal Co—								
6% preferred......100	40	40	40	50	30	Feb	41	Oct
Penn Elec Switch conv A 10	15	15	15	150	12½	Sept	16	Mar
Penn RR capital.....50		23	24	360	15¼	May	27⅝	Sept
Peoples G Lt&Coke cap 100		37½	38	181	30⅝	Apr	44⅛	Oct
Perfect Circle Co com....*		28	28	50	24	Apr	29	Mar
Pictorial Paper Pkge com..5		4⅜	4½	350	3⅜	Feb	5	June
Poor & Co class B.......*		12	12	20	7⅝	Aug	16⅜	Sept
Pressed Steel Car com....1	12½	12½	13½	900	6⅛	Aug	16⅝	Sept
Quaker Oats Co common..*	119½	118	119½	270	108¾	Apr	125	Aug
Preferred.......100	153	152½	153	30	138⅝	Oct	157	Jan
Rath Packing Co com...10		48	51	150	27	Apr	47	Dec
Raytheon Mfg 6% pref...5		½	½	100	½	July	1¼	Aug
Common.......50c		1	1	100	½	Apr	2	Jan
Reliance Mfg Co com...10	11½	11½	11½	50	8¾	May	14⅞	Sept
Rollins Hosiery Mills com 1		1⅝	1½	150	1	Sept	2¼	Jan
Sangamo Electric com new*		27	27½	200	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap..1	9¼	9¼	10	350	7	Aug	12	Oct
Sears Roebuck & Co cap..*		83⅝	86½	992	60⅛	Apr	85⅝	Nov
Serrick Corp cl B com....1		1½	1½	100	1⅛	July	3	Jan
Signode Steel Strap com..*		16⅞	16⅞	50	8	Apr	19¾	Oct
Cumulative preferred..30		29	29¾	60	22¼	Mar	32	Oct
Sivyer Steel Castings com *	14¾	14¾	14¾	100	8⅜	May	17½	Sept
Sou Bend Lathe Wks cap.5	22¼	22¼	22⅝	600	16⅛	Apr	24	Oct
Southw G & El 7% pfd 100	109	109	109¼	60	102½	Sept	110¼	Nov
Southwest Lt & Pow pref..*		97¼	97¼	10	88	Apr	95½	Aug
Spiegel Inc com........2	10	10	10¾	290	8⅛	Aug	16⅛	Mar
Standard Dredge—								
Common new.......1		1⅞	1⅞	300	1	Sept	2½	Nov
Preferred (new).....20		11¾	12	100	9	Apr	13½	Feb
Standard Oil of Ind....25		26¾	27¼	846	23¼	Aug	30⅛	Sept
Stewart-Warner.......5	[illegible]	8⅛	8⅜	165	6¾	Sept	12¼	Jan
Sunstrand Mach Tool com*	15¾	1	15¾	900	7	Apr	17¼	Oct
Swift International cap.15	31½	31¼	32	277	24¼	July	37⅜	Sept
Swift & Co........25	22½	22	[illegible]	2,700	17	Apr	25	Sept
Thompson (J R) com....25	4	4	4	400	2¾	Sept	4⅝	Nov
Trane Co (The) com....2	14¼	14¼	14½	360	11⅝	Apr	16¾	Oct
Union Carb & Carbon cap *		85¾	87⅛	443	66	Apr	93½	Sept
United Air Lines Tr cap..5		15	16	457	7⅛	Apr	16½	Dec
U S Gypsum Co com....20		85	85⅞	55	60⅝	Sept	112¾	Jan
United States Steel com..*	60	60	66⅛	2,910	63⅞	Nov	79¼	Oct
7% cumul preferred..100		117⅝	118⅛	185	113⅝	Dec	119⅞	Oct
Utah Radio Products com 1	1½	1½	1½	400	1¼	Apr	2⅛	June
Utility & Ind Corp com....5	¼	¼	¼	300	⅛	Dec	½	Feb
Conv preferred.......7	1⅝	1⅝	1⅝	100	1⅛	Apr	1⅞	Feb
Viking Pump Co com.....*		19	19	50	15¼	Jan	18⅛	Feb
Preferred.........*	39½	39½	40	100	38⅜	Apr	40¼	Oct
Wahl Co com........*		1¼	1⅜	300	⅝	Feb	2¾	Nov
Walgreen Co common....*	21½	21	22	1,485	15½	Apr	23½	July
Wayne Pump Co cap.....1		23⅝	24⅛	40	21⅛	Sept	32⅜	Jan
Western Un Teleg com.100		26	27⅛	313	16⅜	Apr	36⅜	Sept
W'house El & Mfg com..50		113⅜	113⅜	50	83⅛	Apr	120	Sept
Wieboldt Stores Inc—								
Common.........*		7½	7½	200	6	July	10	Mar
Williams Oil-O-Matic com*		1¾	1¾	100	1⅛	Aug	2⅝	Jan
Wisconsin Bankshrs com.*	5	5	5¼	1,650	3⅞	Apr	5½	Jan
Woodall Indus com.....2		4⅝	4⅞	400	3	Apr	5⅞	Jan
Wrigley (Wm Jr) cap....*		86⅞	88⅜	167	74⅞	Apr	85⅝	July
Yates-Amer Mach cap....5	2¾	2⅝	2¾	350	1½	July	2⅜	Sept
Zenith Radio Corp com...*		16	16⅝	300	12	Apr	22½	Jan
Bonds—								
C'wealth Ed 3½s....1958		128¼	128¾	$20,000	105	Apr	128	Dec
Champ Paper & Fibre....*		26	26⅛	110	18⅞	Sept	29	Sept
Preferred..........100		103⅞	103⅞	10	98	June	104	Dec
Churngold...........*		8	8¼	34	7⅜	Dec	11¼	Jan
Cin Advertising Prod....*		5¼	6	70	5⅜	July	7	Jan
Cin Gas & Elec pref....100	108½	108½	109⅛	85	98½	Sept	109½	Dec
C N O & T P..........100	85	85	86	43	72	Sept	89	Dec
Cin Street.............50		2½	2½	13	13½	June	3	Jan
Cin Telephone..........50		97	98	130	88	Jan	99½	July
Crystal Tissue.........*		7½	7½	4	4¼	Apr	6½	Dec
Eagle-Picher...........10	10½	10½	11⅞	110	7½	Apr	14½	Jan
Early & Daniel pref....100		110	110	13	107	Nov	112	Jan
Formica Insulation......*		14½	14½	100	9½	May	15¼	Dec
Gibson Art.............*	27½	27½	27½	76	25	Apr	30	July
Hilton-Davis...........1		19½	20	64	15	Aug	20	Oct
Hobart A..............*		42	42	60	34½	Jan	43½	Aug
Kahn..................*		12¼	12¼	20	8	Jan	15	Sept
Kroger................*	28¾	28¾	29⅛	311	20⅝	Apr	29½	Oct
Lunkenheimer..........*		21¾	21¾	13	17	Apr	24	Oct
Magnavox...........2.50		½	⅝	100	½	Jan	⅝	May
Mead pref.............*	64	60½	64	15				
National Pumps........*	⅝	⅝	⅝	200	¼	Dec	2½	Feb
Preferred............10		2	2	25	1	July	3	Jan
Procter & Gamble.......*	67⅞	67⅜	68½	875	50½	Apr	66⅛	Dec
Randall B.............*		3½	4	330	1¾	Aug	3½	Jan
Rapid.................*		7	7	100	5½	Sept	12	Apr
Sabin Robbins pref....100		103½	103½	10	99⅞	Jan	104	Dec
U S Playing Card.......10		34½	34½	20	27½	Jan	38	July
U S Printing..........*	2	1⅞	2	202	1	Feb	2⅞	Oct
Preferred............50		14	14	33	4¼	Apr	14	Dec
Western Bank..........10		5½	5½	50	4⅝	May	6	June
Wurlitzer.............10	9¾	9½	9¾	220	6	Apr	10	Oct
Preferred...........100		105	105	45	73	Feb	106	Dec

Cleveland Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low		High	
c Addressog-Mul com...10		a18⅝	a18⅝	6	15⅞	Sept	27½	Jan
Apex Electric Mfg......*		6¼	6⅞	150	6	June	10	Oct
c Amer Home Prod com..1		a58⅝	a59⅛	51	41¾	Apr	60	Dec
Brewing Corp of Amer...3		6¼	6½	255	5⅛	Sept	7¾	Feb
City Ice & Fuel........*		a12¾	a13⅝	335	9	Apr	14⅞	May
Clark Controller........1		a16⅝	a16⅞	10	15⅛	July	20¼	Mar
Cl Cliffs Iron pref......*		59	59¼	75	43	May	71¾	Sept
c Cl Graphite Bronze com.1		a38⅞	a39½	10	20⅛	Apr	39	Oct
Cleve Railway.........100		18⅛	18¼	158	15⅛	Sept	23⅛	Jan
Cliffs Corp com.........5	17	16½	17⅝	1,427	13	July	27	Sept
Colonial Finance........1		12¼	12½	250	10	July	12	Jan
Commercial Bookbinding.*		7⅜	7½	50	7¼	Dec	13	Jan
Dow Chemical pref....100		a116	a116	5	114	Aug	118½	Jan
Eaton Mfg..............*		30	31½	414	15¼	Apr	30⅞	Oct
Elect Controller........*		50	50	40	49	July	70	Jan
Faultless Rubber.......*		17	17⅛	257	14	Apr	19	Oct
c General Electric com...*		a39⅛	a40¾	130	31	Apr	44⅝	Jan
General T & R.........25		a21⅛	a22⅛	110	15⅜	Apr	27⅝	Mar
c Glidden Co com.......*		a18¼	a19⅜	105	14	Sept	24½	Jan
Goodrich (B F).........*		19	19⅞	120	13½	Apr	24¾	Jan
Goodyear Tire & Rub....*		a23	a24⅛	94	21⅛	Apr	38⅜	Jan
c Industrial Rayon com..*		a26⅝	a27	55	16¾	Apr	29½	Jan
Interlake Steamship.....*	40¼	40	40¼	177	23	Jan	49	Oct
Jaeger Machine.........*		16	16⅝	151	15	Apr	22½	Mar
Kelley Isl Lime & Tran...*	14	14	15	154	12	Apr	17	Oct
Lamson & Sessions......*	4	4	4	150	2⅝	July	6⅞	Sept
Leland Electric.........*		12¼	12½	70	9	Apr	14	Jan
c Martin Glen L com.....1		a36⅞	a37⅜	25	26½	Aug	45⅜	Nov
McKay Machine.........*		17½	17½	65	14½	Oct	17½	Oct
McKee (A G) B.........*		33	33	25	31	Feb	39¾	July
Medusa Port Cement....*	16	16	17¼	140	12½	Oct	28	Sept
Metro Pav Br 7% pref.100		a60	a60	5	60	Feb	60	Feb
Midland Steel Products..*		a34⅜	a36⅛	70	18⅜	Apr	40	Dec
Murray Ohio Mfg.......*		10¾	10⅞	190	6¾	Apr	12¾	Oct
National Acme..........1		a15⅜	a15½	25	7⅞	Aug	18¾	Sept
c Natl Mall St Cast com..*		24½	25½	100	14¼	Apr	35¼	Sept
Natl Refining new......*	3⅛	3⅛	3⅛	178	2¼	Dec	5½	Jan
Natl Ref Pr pref 6%.....*		36½	36½	25	28	Nov	48	Feb
c New York C RR com...*		a16⅝	a17⅞	155	11⅛	Sept	23¼	Sept
Ohio Brass B...........*		20	20½	35	15½	Sept	26	Jan
c Ohio Oil com..........*		a7	a7⅜	56	6	Aug	10½	Sept
Otis Steel..............*	10¾	10¾	11¾	470	7½	Apr	16	Sept
Patterson-Sargent.......*		14	14	85	12	Apr	14½	Jan
c Republic Steel com.....*		a21	a22¾	218	12⅞	Apr	28½	Sept
Richman Bros...........*		36¾	37½	513	30	Feb	38⅛	Aug
Stouffer Corp A.........*		36	36	25	34	Jan	35⅛	Nov
Thompson Products Inc..*		a28½	a29	75	17	Apr	33¼	Nov
c Timken Roller Bear com *		a49	a49⅛	50	34¼	Apr	54¼	Jan
Union Metals Mfg.......*		14¾	14¾	50	10½	Feb	14¾	Dec
c United States Steel com.*		a60⅛	a65⅞	415	41⅝	Aug	82¾	Sept
Youngstown Sh & Tube..*		a41½	a45⅞	77	30	Apr	56⅜	Sept

Cincinnati Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low		High	
Aluminum Industries....*	16¼	16	16¼	62	15	Apr	17¾	Mar
Burger Brewing.........*		3¼	3⅞	80	1¼	Jan	4	Dec
Preferred............50		45	45	10	30	Apr	44½	Dec

For footnotes see page 254.

Detroit Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low		High	
Allen Electric com.......*		1⅝	1¾	285	1¼	Feb	1⅞	Nov
Auto City Brew com......1	18	18	18	400	17	Dec	40	Jan
Bower Roller Bearing....5		34½	34½	250	21	Apr	35	Jan
Briggs Mfg com.........*		21	21¼	651	17	Apr	31⅞	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Brown McLaren com....1	92c	92c	92c	100	75c Aug	1⅝ Mar
Burroughs Add Machine..*	------	12⅛	12¼	260	11⅛ Dec	18¾ Jan
Burry Biscuit com...12½c	------	1⅛	1⅛	100	1⅛ Aug	2⅝ Jan
Consumers Steel com....1	1.00	1.00	1.00	50	1⅞ July	1⅞ Sept
Continental Motors com..1	3½	3½	3¾	625	2⅛ June	5⅜ Nov
Crowley Milner com.....*	------	2	2	110	2 Apr	2¾ Jan
Det & Cleve Nav com...10	80c	80c	80c	500	60c Dec	1.25 Mar
Detroit Edison com....100	------	124	124	80	101 Apr	125 Oct
Detroit Gray Iron com...5	1⅝	1⅝	1⅝	200	1⅛ Apr	2⅛ Sept
Det-Michigan Stove com..1	1⅜	1⅜	1½	535	1 Aug	2 Jan
Detroit Paper Prod com..1	1⅛	1⅛	1⅛	200	85 Aug	2⅛ Jan
Eaton Mfg com.........4	------	31	31⅜	859	23 Apr	31⅜ Jan
Federal Mogul com......*	12½	12½	13⅛	1,203	12¼ Jan	13½ Jan
Federal Motor Truck com *	4¼	4¼	4¼	100	2¼ May	6¼ Nov
Frankenmuth Brew com..1	2⅝	2⅝	2¾	1,125	1½ Apr	2½ July
Gar Wood Ind com.......3	------	4¾	4⅞	200	4 Apr	7⅛ Jan
General Finance com.....1	------	2⅝	2⅝	300	1⅞ Apr	3⅛ Sept
General Motors com....10	52	52	54⅜	2,065	38 Apr	56⅝ Oct
Goebel Brewing com......1	------	2⅜	2⅜	310	1⅞ Sept	2¾ Jan
Graham-Paige com.......1	------	1.00	1.00	225	50c Aug	1⅜ Nov
Grand Valley Brew com..1	------	68	60	2,000	30 Jan	75 Dec
Hall Lamp com..........*	------	5⅞	5⅞	257	5⅞ Dec	6 Dec
Hoskins Mfg com.....2½	13¾	13¾	14	245	13 July	16 Jan
Houdaille-Hershey B....*	12⅝	12⅝	12⅝	35	9 Apr	17 Feb
Hudson Motor Car com..*	------	5¾	5¾	150	4⅞ Apr	8¾ Jan
Hurd Lock & Mfg com...1	50	52	48	1,520	40 Apr	76 Jan
Kingston Products com..1	1¾	1¾	1⅞	587	1¼ Aug	2½ Sept
Kresge (S S) com......10	------	24¾	25	866	20½ Jan	26⅜ Aug
Lakey Fdry & Mach com.1	------	4⅜	4½	350	2⅜ Apr	4⅝ Nov
LaSalle Wines com......2	1⅝	1⅝	1¾	1,051	1 Jan	1¾ Nov
Masco Screw Prod com...1	------	1.00	1⅛	1,050	55c Jan	1⅛ Sept
McClanahan Oil com....1	20	20	24	1,700	12 Apr	36 Sept
Michigan Silica com.....1	------	2⅛	2⅛	200	1¾ Jan	2½ Feb
Michigan Sugar com.....*	77c	76c	77c	200	30c June	2.25 Sept
Micromatic Hone com...1	7⅞	7⅞	9	3,550	2 Jan	9 Jan
Mid-West Abrasive com50c	------	1⅛	1⅛	200	76c Jan	1.75 June
Motor Products com.....*	------	11½	11½	110	10 Apr	18½ Jan
Murray Corp com.......10	6	5⅞	6¼	731	4 Aug	8⅞ Jan
Packard Motor Car com..*	------	3¼	3½	1,375	3 Apr	4⅝ Jan
Parke Davis com.......*	------	44⅜	44⅜	641	36 Apr	46¾ Sept
Parker-Wolverine com...*	8⅝	8¼	8⅝	657	5⅞ Aug	9¾ Sept
Prudential Invest com...1	------	1⅞	1⅞	432	1⅜ Apr	2¼ Mar
River Raison Paper com..*	------	2¼	2¼	550	1⅛ July	3½ Sept
Std Tube B com.........1	------	1¼	1¼	975	1⅛ Apr	2½ Jan
Stearns (Fred'k) com....*	13¾	13¾	13¾	450	13¼ Dec	16¼ Jan
Timken-Det Axle com...10	21	21	23	967	10⅞ Apr	24¾ Dec
Tivoli Brewing com......1	2½	2½	2½	1,935	1¾ Sept	3⅛ Jan
United Shirt Dist com....*	------	4	4	217	2¾ May	4⅜ Jan
United Specialties.......1	4⅛	4	4⅛	200	2⅜ Aug	4⅝ Jan
Universal Cooler B......*	1⅜	1⅜	1⅜	150	1⅜ Jan	2⅜ Sept
Universal Products com..*	------	16⅝	16⅝	115	15½ May	18¾ Dec
Warner Aircraft com.....1	1½	1⅛	1⅝	6,807	67c Aug	2⅛ Nov
Wayne Screw Prod com..4	------	1⅝	1⅝	100	90c July	2⅜ Feb
Wolverine Brewing com..1	12	12	12	200	8 Oct	25 Mar

Los Angeles Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
Bandini Petroleum Co...1	4	4	4⅛	200	3⅜ Jan	6⅜ May
Barker Bros 5½% pref..50	a26½	a26½	a26½	6	25¼ Apr	33 Mar
Berkey & Gay Furn Co...1	37c	37c	37c	200	35c July	75c Jan
Broadway Dept Store.....*	4¾	4¾	4⅞	300	4⅛ Sept	8 Jan
Buckeye Union Oil v t c..1	1c	1c	1c	2,500	1c June	2c May
Preferred.........1	2c	2c	2c	1,000	1c Oct	3c Apr
Calif Packing Corp com...*	a25⅝	a25⅝	a25⅝	25	15 Apr	28½ Sept
Chrysler Corp..........5	88¼	88¼	88¼	415	61 Apr	93¾ Oct
Consolidated Oil Corp.....*	7½	7½	7½	245	6⅜ Aug	9⅞ Jan
Consolidated Steel Corp..*	5¼	5¼	5½	300	3¼ Mar	8½ Sept
Preferred.........*	9¾	9¾	10½	485	7¾ Mar	13½ Sept
Creameries of Amer v t c..1	5½	5½	5½	192	3⅞ Feb	5⅞ Dec
Douglas Aircraft Co.....*	a77⅛	a77⅛	a80⅜	95	60⅛ Apr	84¾ Nov
Electrical Products Corp.4	10¼	10¼	10¼	200	8⅞ Sept	11⅜ Mar
Emsco Derrick & Equip...5	11	11	11	145	6¾ Apr	12 Nov
Exeter Oil Co A com.....1	40c	40c	43c	2,900	35c Dec	67½c Jan
Fitzimmons Stores Ltd...1	9½	9¼	10	550	9⅜ May	13⅝ Oct
General Motors com....10	53⅞	53⅞	54⅜	781	37⅝ Apr	56½ Oct
General Telephone Corp.20	a21⅛	a21⅛	a21⅛	21		
Gladding McBean & Co..*	6	6	6	100	4¾ Dec	9¾ Jan
Globe Grain & Milling ..25	8	8	8	1,625	5 Sept	9 May
Goodyear Tire & Rubber.*	a22¾	a22¾	a23¾	251	23¼ Sept	35½ Mar
Hancock Oil Co A com ...*	37¼	37¼	38	400	33 Apr	42½ May
Holly Development Co....1	80c	75c	80c	400	70c Aug	1.40 Jan
Hudson Motor Car Co....*	a5⅝	a5⅝	a5⅝	20	5½ July	7 Feb
Intercoast Petroleum.....*	a10c	a10c	a10c	500	10c Aug	41c Jan
Jade Oil Co..........10c	2c	2c	2c	1,000	2c Apr	5c June
Lane-Wells Co..........1	9¾	9¾	9¾	100	8¾ Oct	11¼ May
Lincoln Petroleum Co...10c	8c	8c	8c	3,500	5c July	14c Apr
Lockheed Aircraft Corp...1	29	28⅜	30¼	1,080	18⅞ Aug	36⅞ Feb
Los Ang Industries Inc...2	2½	2½	2½	1,632	1⅞ Apr	2⅞ Jan
Los Angeles Investm't...10	4⅝	4⅛	4⅝	1,639	3¾ Jan	4¾ Mar
Mascot Oil Co..........1	50c	50c	50c	800	39c June	60c Apr
Menasco Mfg Co.........1	2	1⅞	2	10,039	1¾ Aug	5⅛ Jan
Mt Diablo Oil Mng & Dev1	50c	50c	50c	300	41c Nov	55c Jan
Nordon Corp Ltd........1	5c	5c	5c	1,000	5c Sept	6c Jan
Oceanic Oil Co.........1	43c	43c	45c	600	35c Nov	85c Jan
Pacific Finance Corp com10	11¾	11½	11¾	1,140	9¾ Apr	12¾ Mar
Preferred class A.....10	a12½	a12½	a12½	20	11½ Apr	12¾ Apr
Pacific Gas & Elec com..25	33⅞	33⅞	33⅞	280	28 Apr	34½ Aug
6% 1st preferred.......25	a33⅞	a33⅞	a33⅞	62	29¾ Sept	34⅝ Aug
5½% 1st pref.........25	31½	31⅜	31½	440	26⅜ Sept	31½ July
Pacific Indemnity Co...10	35½	35½	35½	1,425	27¼ Jan	35 July
Pacific Lighting Corp com*	a49⅝	a49⅝	a50⅛	136	43 Jan	50 July
Puget Sound P & T Co...*	13½	13¼	13⅞	510	4⅜ Sept	11½ Sept
Rice Ranch Oil Co.......1	15c	15c	15c	2,000	14c Sept	30c Jan
Richfield Oil Corp com ...*	8	8	8	331	6¾ Apr	10⅛ Jan
Warrants..........*	1½	1½	1½	104	1⅛ July	3¼ Jan
Roberts Public Markets..2	7½	7½	7⅝	230	3⅜ Jan	8 Dec
Ryan Aeronautical Co...1	5	5	5¼	1,808	4⅛ Sept	7¼ Jan
Safeway Stores Inc.......*	a46	a46	a46⅛	71	30½ Mar	48⅛ Aug
Security Co units of ben int	32	31	32	85	26 Jan	33 Sept
Sierra Trading Corp...25c	3c	3c	3c	1,000	2c Nov	6c Jan
Signal Oil & Gas Co A....*	27	27	27	100	24¼ Apr	32½ Jan
Sontag Chain Stores Co..*	a6	a6	a6⅜	90	6 Dec	10 May
So Calif Edison Co Ltd..25	29⅜	29⅜	29⅞	1,560	23 Jan	29 Aug
Original pref.........25	46½	46	46½	180	36¼ Oct	45⅝ Aug
6% preferred B.......25	30	30	30⅛	1,295	27⅞ Sept	30 Dec
5½% preferred C......25	29¼	29¼	29⅛	1,217	25 Sept	24¼ Dec

For footnotes see page 259.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
So Calif Gas 6% pref A..25	34½	34½	34½	540	29 Sept	34⅝ Dec
Southern Pacific Co...100	13¾	13¾	14⅜	1,429	10⅝ Apr	21⅞ Jan
Standard Oil Co of Calif..*	25⅜	25⅜	26⅛	849	24⅝ Dec	33½ Sept
Superior Oil Co (The)...25	35¾	35¾	35¾	341	33¾ Dec	45¼ Mar
Transamerica Corp......2	5¾	5¾	6½	4,190	5 Sept	8 Sept
Union Oil of Calif.....25	16⅞	16⅞	17⅜	1,123	15¼ Aug	19⅛ Mar
Universal Consol Oil...10	14¾	14¾	14¾	150	12½ Apr	17¾ July
Vega Airplane Co.......1	4¾	4¾	4⅞	759	4¾ Dec	5⅝ Dec
Weber Shwcse & Fix 1st pf*	a4½	a4½	a4¾	32	4 Mar	8¾ Sept
Mining—						
Alaska-Juneau Gold....10	a6⅞	a6⅞	a6⅞	70	6½ Sept	10 Jan
Blk Mammoth Cons M 10c	12½c	12c	13c	3,000	11c Dec	30c Jan
Calumet Gold.........10c	½c	½c	½c	25,000	½c Dec	6c Aug
Cons Chollar G & S Mng..1	2	2	2⅛	400	1 Oct	2½ Jan
Tom Reed Gold..........1	4½c	4½c	5c	6,000	3c Dec	14c Aug
Unlisted—						
Amer Rad & Std Sani....*	10	10	10	330	9 Sept	18⅜ Jan
Amer Smelting & Refining*	a48⅝	a48⅝	a50⅜	35	42⅝ June	58 Sept
Amer Tel & Tel Co....100	a169¾	a169¾	a171⅝	453	152 Apr	168¾ Aug
Anaconda Copper......50	27⅜	27⅜	27⅜	335	21⅛ June	39⅛ Sept
Atch Topeka & S Fe Ry100	23	23	23⅞	605	23⅝ Dec	23⅝ Dec
Aviation Corp (The) (Del)3	7	7	7	190	3½ Aug	9⅝ Nov
Aviation & Trans Co....1	3¾	3¾	3¾	100	3⅜ Dec	3⅜ Dec
Baldwin Locomotive v t c..	a16⅝	a16¼	a16⅝	102	----	----
Barnsdall Oil Co........5	a12⅝	a12⅝	a13	70	12¼ Dec	12¼ Dec
Bendix Aviation Corp....5	a28⅛	a28⅛	a29¾	180	19¾ Mar	33½ Nov
Bethelem Steel Corp.....*	a75⅛	a75⅛	a80⅝	180	83½ Dec	83½ Dec
Borg-Warner Corp.......5	a23⅝	a23⅝	a25	70	21⅛ Aug	24⅞ May
Caterpillar Tractor Co....*	a54	a54	a54	50	42 July	52⅛ Mar
Cities Service Co.......10	a4⅝	a4⅝	a4⅝	10	----	----
Columbia Gas & Elec.....*	7	7	7	175	5⅝ Apr	8⅞ Feb
Commercial Solvents....*	a13¾	a13¾	a14½	150	11 May	15⅜ Sept
Commonwealth & South..*	a1⅛	a1⅛	a1⅛	70	1¼ Apr	2⅛ Feb
Continental Motors......1	3½	3½	3¾	315	3¾ Dec	3¾ Dec
Curtiss-Wright Corp.....1	10	10	10¼	703	4⅝ Aug	13⅛ Nov
Class A..............1	a28⅞	a28⅞	a28⅞	50	24 Jan	31⅜ Nov
Electric Power & Light...*	8	8	8	199	7⅝ Apr	12¼ Jan
General Electric Co......*	40	40	40	332	33¾ Aug	42⅜ Mar
General Foods Corp......*	45¼	45¼	45¼	395	40⅛ Mar	45 June
Goodrich (B F) Co.......*	a18⅛	a18⅛	a18⅞	40	16⅜ May	24⅛ Sept
Intl Nickel Co of Canada..*	a37	a37	a38⅛	130	33⅝ Oct	55⅛ Jan
International Tel & Tel....*	a4⅝	a4¼	a4⅝	90	4 Sept	9½ Feb
Kennecott Copper Corp...*	a37⅜	a37⅜	a37⅜	75	30 May	45⅜ Sept
Loew's Inc..............*	a36	a36	a36	5	30⅝ Sept	45⅞ Mar
Montgomery Ward & Co.*	a50⅞	a50⅞	a54⅜	48	45 Apr	57¼ Oct
Mountain City Copper..5c	4	4	4	100	4 Dec	4⅞ Dec
New York Central RR....*	17⅝	17⅝	17⅝	110	13½ June	23⅜ Sept
Nor American Aviation..1	24⅝	24⅝	25¼	672	12⅞ Apr	29¼ Nov
North American Co......*	a22¼	a22¼	a23½	170	19¾ Apr	26⅜ Mar
Ohio Oil Co.............*	7	7	7	121	6¼ Dec	10½ Sept
Packard Motor Car Co...*	3½	3½	3½	460	3 July	4½ Jan
Paramount Pictures Inc..1	a7¼	a7¼	a7¼	25	7 Sept	13¾ Jan
Pennsylvania RR........50	a23	a23	a23½	90	----	----
Pure Oil Co.............*	a8¾	a8¾	a8⅞	90	----	----
Radio Corp of Amer......*	a5⅝	a5⅝	a6	169	5 Sept	8⅛ Mar
Republic Steel Corp......*	20½	20½	22¼	1,035	13⅝ July	29 Sept
Sears Roebuck & Co......*	a84¼	a84	a86½	165	69⅜ Jan	79⅞ July
Socony-Vacuum Oil Co..15	a11⅞	a11⅞	a12⅛	138	10⅞ Aug	14⅞ Sept
Southern Ry Co..........*	a18	a18	a18⅞	140	13½ Sept	21½ Mar
Standard Brands Inc......*	6⅞	6⅞	6⅞	385	5⅝ Dec	7¼ Mar
Standard Oil Co (N J)..25	a44⅝	a44⅝	a45⅜	76	40⅛ Aug	50⅝ Jan
Stone & Webster Inc......*	12	12	12	125	----	----
Studebaker Corp.........1	10	9½	10½	2,065	5¼ Apr	10 Oct
Swift & Co.............25	22⅝	22⅝	22⅝	236	17¾ Apr	24⅝ Sept
Texas Corp (The).......25	a45½	a45½	a46	122	33⅛ Aug	49 Sept
Tide Water Assoc Oil....10	a10¾	a10¾	a10¾	40	9¾ Aug	14¼ Sept
Union Carbide & Carbon.*	a85⅝	a85⅝	a87⅛	117	71⅛ Apr	90⅝ Oct
United Air Lines Transp..5	a15½	15½	a15½	34	14¾ Dec	15⅞ Dec
United Aircraft Corp.....5	a44	a44	a46⅜	105	35 Apr	48⅛ Oct
U S Rubber Co..........10	a38⅜	a38⅜	a38⅝	45	35 May	51½ Jan
U S Steel Corp..........*	62¾	62¾	62⅞	578	43 Aug	82½ Sept
Westinghouse El & Mfg.50	a111⅛	a111⅛	a111⅛	50	103¾ Mar	118 Oct

Philadelphia Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
American Stores.........*	12⅜	12⅜	13⅛	484	8⅛ Apr	14⅝ July
American Tel & Tel.....100	170	169¾	172⅞	963	148⅜ Apr	171 Dec
Bell Tel Co of Pa pref..100	123	123	124½	321	117½ Apr	124¼ Aug
Budd (E G) Mfg Co......*	------	6	6	25	4 Aug	8⅛ Jan
Budd Wheel Co...........*	5	4⅞	5⅜	405	3⅛ Apr	6⅜ Nov
Chrysler Corp...........5	------	86	88½	183	58⅝ Apr	92⅛ Sept
Electric Storage Battery100	29½	29⅜	30½	710	23⅞ Apr	34¾ Sept
General Motors.........10	53⅛	52⅞	54⅝	712	36½ Apr	56¼ Nov
Horn & Hard (Pa) com...*	------	124½	125	25	110 Sept	125¼ Mar
Horn & Hard (N Y) com.*	------	34½	34½	350	32 Sept	38 Jan
Lehigh Coal & Nav......*	------	2⅛	2⅜	2,029	1⅞ June	4⅝ Sept
Nat'l Power & Light.....*	8½	8⅜	8¾	1,074	6⅞ Apr	10 Aug
Pennroad Corp v t c......1	2	1⅞	2⅛	5,190	1 Feb	3⅛ Sept
Pennsylvania RR........50	22⅛	22⅛	24	2,040	14⅞ Sept	27⅝ Sept
Penna Salt Mfg.........50	------	171	174⅝	45	136 Apr	176 Sept
Phila Elec of Pa $5 pref...*	118⅞	118⅞	120¼	91	113 Sept	119¾ Aug
Phila Elec Pow pref.....25	------	30⅝	30⅞	307	28⅞ Sept	32¾ Nov
Phila Rapid Transit.....50	2¼	2¼	2¼	1,250	1⅜ Mar	3½ Aug
7% preferred.........50	4⅞	4⅞	5	228	2½ June	6 Nov
Scott Paper.............*	47	47	48⅛	1,390	43⅝ Apr	52¼ July
Tacony-Palmyra Bridge class A partic..........*	------	42½	42¾	15	33¾ Apr	42 Aug
Tonopah Mining.........1	------	5/16	5/16	200	⅛ Dec	¾ Apr
Transit Infest Corp pref.25	------	⅞	1	147	½ Aug	1⅝ Oct
Union Traction.........50	------	3½	3⅝	550	2⅜ Jan	3⅞ Nov
United Corp com.........*	2¼	2¼	2¾	1,720	2 Apr	3⅝ Feb
Preferred.............*	38⅞	38½	39½	126	31⅝ Jan	40 Aug
United Gas Imp com......*	14⅝	14⅜	15⅛	20,988	10⅞ Apr	15⅛ Nov
Preferred.............*	116⅜	115⅝	116⅜	267	107⅜ Sept	118¼ Nov
Westmoreland Inc........*	------	9⅞	11⅛	165	7¼ Apr	12½ Sept
Bonds—						
Elec & Peopls tr ctfs 4s1945	------	11⅝	12½	$21,000	6½ Jan	11½ Dec

Pittsburgh Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
Allegheny Ludlum Steel..*	19½	19½	21⅛	135	14⅛ Aug	27⅞ Jan
Armstrong Cork Co.......*	------	39⅞	40¼	150	33⅛ Sept	56⅛ Jan
Blaw-Knox Co............*	------	11	11⅛	120	8½ Sept	17⅛ Jan
Byers (A M) com.........*	------	12⅞	12⅞	16	7⅛ Apr	16¼ Nov
Carnegie Metals Co.......1	30c	30c	40c	7,000	25c June	1.25 Sept
Clark (D L) Candy Co....*	------	5½	5½	800	5 Apr	6¾ Dec
Columbia Gas & Eltric...*	6½	6½	7⅛	860	5¼ Apr	8⅝ Feb
Consolidated Ice pref.....1	------	1	1	50	1 July	1½ June
Copperweld Steel.........5	------	16	16	75	11⅛ Apr	17⅞ Nov
Devonian Oil Co.........10	------	17	17½	300	15 Feb	21⅛ June
Duquesne Brewing Co....5	11	11	11½	530	10 Sept	14⅞ Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Follansbee Bros pref___100	------	17¼	20	1,219	6⅛	Apr	20	Sept
Fort Pitt Brewing_____1	------	1.50	1.50	100	90c	Jan	1.50	Feb
Horne (Joseph) com_____*	------	12½	12½	10	11¾	Jan	11¾	Jan
Koppers Co pref______100	------	85	86	62	55	July	96	Dec
Lone Star Gas Co_______*	9¾	9¾	10	3,476	7⅛	Apr	10⅝	Nov
Mountain Fuel Supply__10	5⅛	5	5⅛	1,270	4	Apr	5½	Sept
Natl Fireproofing Corp___*	1⅜	1⅜	1½	1,554	1¼	July	3⅛	Sept
Natl Radiator Corp_____10	7	7	7¼	200	6⅜	Dec	9	Oct
Pittsburgh Brewing Co____*	2¾	1¾	2¾	695	1¼	Oct	2	Jan
Preferred__________*	33½	32½	33½	210	22	Apr	32	Dec
Pittsburgh Coal Co_____100	4⅞	4⅞	4⅞	15	3	May	12⅛	Sept
Pittsburgh Plate Glass__25	------	101¼	101¾	169	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt__*	------	7⅞	8	95	4¾	Sept	11¼	Sept
Reymers & Brothers_____*	2	2	2	50	2	May	3	Jan
Shamrock Oil & Gas_____1	2⅛	2⅛	2¼	1,100	1⅜	June	4	Sept
6% pref__________100	------	65	65	50	50½	Mar	75	Dec
Vanadium-Alloys Steel___*	31½	31½	31½	200	22½	Aug	38⅛	Sept
Victor Brewing Co_______1	20c	20c	20c	520	20c	July	40c	Jan
Westinghouse Air Brake__*	25	25	26⅞	281	18	Apr	37	Sept
Unlisted—								
Pennroad Corp v t c_____1	------	1¾	1¾	36	1⅛	July	3⅛	Sept
Bonds—								
Independent Brew 6s_1955	------	113	113	$4,000	112	Nov	112	Nov

St. Louis Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low		High	
American Inv com_______*	------	40	41	152	27	Feb	42	Dec
Brown Shoe com________*	------	35	35⅛	125	30½	Jan	41	Sept
Chic & Sou Air L pref___10	12	12	12½	80	8	May	11¾	Dec
Coca-Cola Bottling com___1	------	31½	32¾	200	26	Sept	34¾	Mar
Collins-Morris Shoe com__1	------	1.95	2.00	350	1.50	Nov	9.25	Jan
Columbia Brew com_____5	------	15	15¼	75	6½	Apr	15½	Oct
Dr Pepper com________*	------	26½	27	130	23	Sept	32¾	Mar
Elder Mfg A_________100	------	58	58	50	56	Aug	57½	Dec
Ely & Walker D Gds com25	------	19½	19½	10	14½	June	19	Dec
1st pref__________100	120	120	120	46	114	Oct	122½	Jan
Emerson Electric pref__100	81	81	81¾	75	57	Jan	81	Dec
Falstaff Brew com______1	7½	7½	7⅝	95	6	Sept	8⅞	June
Hussmann-Ligonier com__*	11	11	11	290	10	Apr	12½	Aug
Huttig S & D com_______5	------	7	7	206	5½	Sept	9½	Mar
Hyde Park Brew com____10	53	53	53	10	45	Sept	58	June
Hydraulic Pr Brick pref 100	2.00	2.00	2.00	50	1.30	May	3.00	Jan
International Shoe com___*	36	36	36⅜	180	31	May	41	Sept
Knapp Monarch com_____*	9	9	9	20	7¾	Oct	10½	Mar
Laclede Steel com______20	------	19½	19½	50	15½	Apr	25½	Sept
Lemp Brew___________	------	3¼	3½	945	11	June	12	Oct
Mo Port Cement com____25	11½	11	11¼	101	9	Apr	12½	Dec
Natl Candy com________*	------	9½	10⅛	434	6	Apr	11	Oct
Rice-Stix Dry Goods com__*	5	5	5	300	3½	June	6¾	Sept
1st pref__________100	------	109	109	9	100½	Apr	108½	Jan
St Louis Scr & Bolt com_15	88½	88½	88½	10	73½	Feb	91	Dec
Scruggs-V-B Inc com____5	6⅝	6⅝	6⅝	200	5	Sept	8¾	July
Scullin Steel com_______*	------	8½	8¾	135	6	Sept	14½	Sept
Warrants__________	75c	75c	75c	50	52c	July	2.00	Sept
Sterling Alum com______1	5¾	5¾	6	190	4½	Apr	6¾	Sept
Stix Baer & Fuller com__10	------	7½	8	93	5⅞	Jan	9½	Nov
Wagner Electric com____15	26¾	27	27½	390	21½	Apr	32½	Mar
Bonds—								
City & Subur P S 5s__1934	------	38¾	38¾	$2,000	24½	Jan	38¾	Nov
Scullin Steel 3s______1941	67	67	68	3,000	48	May	73½	Sept
United Railway 4s_____1934	------	37½	37¾	8,000	24½	Jan	38¾	Nov
4s c-d's__________	------	37½	37¾	37,000	24¼	Jan	38	Nov

San Francisco Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low		High	
Anglo Amer Min Corp____1	------	16c	16c	1,200	10c	July	30c	Mar
Anglo-Calif Nat'l Bank_20	7½	7	7½	2,550	5⅝	Oct	10¼	Jan
Associated Ins Fund Inc_10	------	4⅛	4⅛	100	3⅞	Nov	5¼	Feb
Atlas Imp Diesel Engine__5	------	6½	6½	100	4½	Apr	8½	Sept
Bank of California N A__80	124	124	125	15	120	Dec	190	Jan
Calamba Sugar com_____20	------	16½	16⅝	290	14¾	Apr	25⅝	Sept
Preferred__________20	------	20	20¼	100	19½	Oct	21⅛	Jan
Calif.Engels Mining Co_25	21c	20c	21c	2,050	18c	Dec	35c	Jan
Calif Packing Corp com___*	24	24	25¼	1,392	13¾	Apr	30	Sept
Preferred__________50	------	52	52½	30	48⅞	Nov	53½	July
Carson Hill Gold M cap__1	------	32c	32c	105	26c	June	45c	Mar
Caterpillar Tractor com___*	------	55	55	410	40	Sept	62	Sept
Cent Eureka Min Co com 1	------	3⅛	3⅛	500	2.90	Sept	4¼	July
Coast Coun G&E 1s pfd100	106	106	106½	30	103⅞	June	108	Feb
Commonwea Edison com 25	------	32¼	32¼	580				
Cons Chem Indust A_____*	------	24½	24⅞	340	16¼	Apr	25	Sept
Creameries of Amer Inc__1	------	5½	5½	200	4	Jan	5⅞	July
Crown Zellerbach com___5	15¼	15⅛	16⅜	3,429	9	Apr	17½	Dec
Preferred__________*	92	91½	92½	255	76¼	July	93½	Dec
Cypress Abbey Co_______2	------	70c	70c	200	55c	Nov	68c	June
Di Giorgio Fruit com____10	3.50	2.50	3.50	1,005	1.90	May	4.50	Feb
Preferred__________100	10½	9½	10½	200	8	Apr	21	Feb
El Dorado Oil Works_____*	8½	8½	8¾	400	8⅜	Dec	17	Jan
Emporium Capwell Corp_*	18	18	18½	1,037	14	Jan	19	Nov
Preferred (ww)_______50	40	40	41¼	335	34½	Sept	43½	July
Emsco Derrick & Equip__5	------	11	11	374	6½	Apr	11⅞	Nov
Ewa Plantation Co cap__20	32	32	32	14	29½	Nov	41	Sept
Fireman's Fund Indm Co10	36⅝	36⅛	36⅝	64	36	Oct	42	June
Fireman's Fund Ins Co__25	94½	93½	95	405	79½	Apr	96	Nov
General Motors com____10	52	52	54⅝	1,023	38½	Apr	56⅝	Oct
Genl Paint Corp com_____*	------	7	7	247	5	Apr	8⅛	Jan
Preferred__________*	30¾	30¾	30¾	148	28½	Jan	34	Mar
Golden State Co Ltd_____*	9⅛	9⅛	9¾	1,967	6	Apr	9⅞	Sept
Hancock Oil Co of Cal A__*	------	37⅞	37⅞	200	36	Dec	42¼	May
Hawaiian Pine Co Ltd___*	20	20	20½	277	17	Aug	24¼	Sept
Holly Development______1	75c	75c	75c	100	70c	Nov	1.40	Jan
Home F & M Ins Co cap_10	42	42	42	32	37	Apr	43	July
Honolulu Oil Corp cap___*	------	17	17	320	16¼	Dec	23½	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low		High	
Honolulu Plantation Co_20	------	12	12¼	42	11½	Dec	18¾	Sept
Hudson Motor Car Co___*	5⅞	5⅞	5⅞	100	5½	Apr	6⅛	Sept
Hunt Brothers com_____10	------	60c	60c	350	40c	Feb	1.75	Sept
Preferred__________10	2.25	2.25	2.50	340	1.40	Mar	3⅛	Sept
Langendorf Utd Bak A___*	15⅞	15⅞	16	520	15	Apr	20⅛	Mar
Class B__________*	------	8	8	100	8½	Sept	12⅝	Mar
Leslie Salt Co________10	43	43	43⅞	376	38½	Apr	43½	Sept
LeTourneau (R G) Inc___1	34⅜	34⅜	34¾	453	22	Apr	36⅞	Oct
Lockheed Aircraft Corp__1	29¼	29	30⅜	1,230	19	Aug	38¾	Dec
Lyons-Magnus A________*	------	4⅝	4⅝	220	3¾	June	4⅝	Dec
Magnavox Co Ltd_____2½	51c	51c	51c	105	30c	Sept	70c	Sept
Magnin & Co (I) com_____*	------	9⅛	9¼	150	8¾	Sept	16¼	Mar
Preferred__________100	------	102⅞	105	25	100	Nov	108½	Feb
March Calcul Machine___5	------	16½	16½	250	11¾	Apr	18½	Aug
Meier & Frank & Con__10	11⅝	11⅝	11⅝	210	9	Jan	11¾	Dec
Menasco Mfg Co com____1	1.95	1.90	1.95	1,265	1.90	Aug	5¾	Jan
Natl Auto Fibres com____1	7¾	7¾	8¼	520	5	May	9¼	Jan
Natomas Co__________*	9¾	9⅝	9¾	1,080	8¼	Sept	11⅞	Mar
N Amer Invest 6% pref 100	------	27	27	50	23	Dec	37½	Sept
Occidental Petroleum____1	------	10c	10c	100	10c	June	28c	Sept
Oliver Utd Filters B _____*	------	4¼	4¼	120	3½	Sept	7⅝	Sept
Pac Amer Fisheries com__5	------	6¼	6¼	190	4¼	May	7¾	Sept
Pacific Coast Aggregates 10	------	1.45	1.45	400	1.25	Sept	2.40	Jan
Pac G & E Co com______25	32¾	32¾	33⅞	2,925	27⅜	Apr	34⅝	Mar
6% 1st pref_________25	33¾	33¾	34	2,338	29	Sept	35¼	July
5½% 1st pref_______25	------	31¼	31½	749	26⅜	Sept	31½	July
Pacific Light Corp com___*	49½	49½	50	1,223	41¼	Jan	50½	Aug
Pacific Light Corp $5 div_*	------	108½	108½	27	100	Sept	109⅜	Dec
Pacific Pub Serv com____*	5⅝	5⅝	5⅝	160	4⅞	Sept	7⅛	Jan
1st preferred________*	20¼	20¼	20¼	525	18½	Sept	23⅜	July
Pacific Tel & Tel com__100	131½	131½	132¼	191	114	Apr	133	June
Preferred__________100	154	153	154	148	130	Sept	157	July
Paraffine Co's com______*	------	42	42	295	36½	Sept	59⅛	Jan
Preferred__________100	------	100½	100½	10	90	Sept	101½	Mar
Philip Long Dist Tel__100	------	53	53	468	50	Feb	55	Oct
Pig'n Whistle pref_______*	------	1.30	1.30	50	1.00	Sept	2.80	Feb
Puget Sound P & T com__*	------	13¼	13½	300	3⅝	Aug	13	Dec
R E & R Co Ltd com_____*	3	3	3	532	2¾	Dec	10⅛	Mar
Preferred__________100	19	19	19	46	17	Dec	60	Mar
Rayonier Incorp com_____1	------	17½	18¼	750	7	June	18⅜	Dec
Preferred__________25	27	27	28½	703	12⅜	June	28¾	Dec
Republic Petroleum com_1	------	2.55	2.60	300	2.00	Aug	3⅞	Jan
Rheem Manufacturing Co *	------	19	19½	1,214	10¼	Apr	20⅛	Nov
Richfield Oil Corp com___1	------	7¾	8⅛	678	6⅝	Apr	10¼	Jan
Roos Bros pref ser A___100	------	105	105	20	99½	Nov	108	June
Ryan Aeronautical Co___*	4⅞	4⅞	5¼	1,215	4⅜	Sept	7¼	Jan
Schlesinger (BF) 7% pref 25	------	6	6	20	4½	Mar	6	Feb
Signal Oil & Gas Co A____*	------	27¼	28⅛	250	26	May	32	Jan
Soundview Pulp Co com_ 5	26½	26½	28¾	2,287	11	Apr	29⅝	Dec
So Cal Gas Cp pref ser A_25	------	34¼	34¾	80	28½	Sept	34½	Dec
Southern Pacific Co____100	13¾	13¾	15	1,535	10¾	Apr	21¾	Jan
So Pac Gold Gate Co A___*	6c	6c	6c	100	1c	Dec	35c	Jan
Spring Valley Co Ltd *	6	6	6	90	4⅛	Apr	5¾	July
Standard Oil Co of Calif__*	25⅛	25⅛	26	3,645	24½	Dec	33½	Sept
Tide Water Ass'd Oil com10	------	11	11	116	9¾	Aug	14⅛	Jan
Transamerica Corp______2	5¾	5¾	6½	9,463	5	Aug	8	Sept
Union Oil Co of Calif____25	16⅞	16¾	17⅜	2,205	15⅛	Aug	19⅝	Jan
Union Sugar com_______25	------	8⅜	8⅜	305	4½	July	13½	Sept
United Air Lines Corp____5	------	15⅝	16⅛	536	8½	Apr	16¼	Dec
Universal Consol Oil____10	14¾	14¾	15	295	12	Apr	17½	July
Vega Airplane Co com__1½	4⅜	4⅜	4⅞	388	4¾	Dec	5¼	Dec
Victor Equip Co com_____1	------	3	3	135	1.90	Aug	4.75	Sept
Preferred__________5	------	10⅛	10¼	375	6½	May	11⅝	Oct
Waialua Agricultural Co_20	------	28¼	28⅞	150	24¼	Aug	37	Sept
Western Pipe & Steel Co_10	15⅝	15⅝	15⅝	378	11¾	Apr	27	Sept
Yel. Checker Cab ser 1__50	------	20	20¼	100	18	Dec	36⅝	Mar
Unlisted—								
Amer Rad & Std Sanitary_*	------	a10⅛	a10⅛	10	9⅝	Dec	17	Mar
American Tel & Tel Co_100	a170	a170	a172⅞	786	147⅛	Apr	171	Dec
Anaconda Copper Min__50	------	29¾	29¾	485	21½	Apr	38½	Sept
Anglo Nat Corp A com___*	------	9½	9½	1,110	6¼	Aug	11⅛	Mar
Argonaut Mining Co_____5	------	4	4	100	3½	May	7½	Jan
Atchis Top & Santa Fe 100	23	23	23	270	23	Aug	36¾	Jan
Atlas Corp com_________5	------	8½	8½	800	8⅛	Dec	8⅛	Dec
Aviation Corp of Del ____3	------	6¾	6⅞	310	3½	Aug	9⅝	Nov
Aviation & Trans Corp___1	------	3⅞	3⅞	100	3¼	Jan	4¼	Nov
Bendix Aviation Corp___5	a28⅜	a28⅜	a28⅜	5	18	Apr	33⅛	Oct
Blair & Co Inc cap_____ 1	------	1⅞	2	935	1¼	Aug	3⅜	Jan
Bunker Hill & Sullivan 2.50	13½	13½	13½	203	11½	Apr	19¾	Sept
Cities Service Co com__10	a4½	a4½	a4⅞	60	4⅞	Nov	9	Feb
Claude Neon Lights com_1	------	½	½	405	⅜	Dec	1⅛	Jan
Cons Edison Co of N Y__*	a31¼	a31¼	a32	345	28½	Sept	33⅞	Aug
Consolidated Oil Corp___*	------	7¾	7¾	207	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp_____1	9⅜	9⅜	10⅛	1,031	4½	Aug	13¼	Nov
Dominguez Oil Co_______*	------	33¼	34½	380	31	Apr	38	Nov
General Electric Co______*	------	39¾	39¾	550	31¾	Apr	42¾	Jan
Goodrich (B F) Co com___*	------	a19	a19⅛	100	16⅜	Aug	20⅝	Nov
Hawaiian Sugar Co_____20	------	20	20	25	20¾	Aug	28	Sept
Idaho-Maryland Mines__1	6⅛	5⅞	6⅛	2,120	5⅛	Sept	7	Jan
Intl Nickel Co of Can____*	------	a38⅛	a38⅛	8	35½	Dec	54¾	Sept
International Tel & Tel cm*	------	a4½	a4½	65	3⅞	Dec	9½	Feb
Italo Pet Corp Amer com_1	------	16c	16c	100	12c	Dec	37c	Jan
Preferred__________1	------	1.45	1.50	700	1.40	Dec	2.80	July
Kenn Copper Corp com__*	------	a37½	a37½	10	29	Apr	44	Sept
Montgomery Ward & Co_*	a52½	a52½	a54¼	165	44½	Apr	57	Oct
Mountain City Copper___5	------	4	4⅛	485	3⅜	Aug	7⅝	Sept
Nash-Kelvinator Corp___5	------	a6⅞	a6⅞	25	5⅝	Sept	8¼	Mar
National Distillers Prod__*	a23⅞	a23⅞	a24⅞	155	25	Aug	28	Mar
North American Aviation 1	a23⅞	a23¾	a25⅝	170	13⅞	Apr	29	Nov
North Amer Co com____10	a22⅝	a22⅝	a23⅝	65	21¾	June	25⅛	Aug
Packard Motor Co com__*	3¼	3¼	3½	250	3	Apr	4¾	Jan
Pennsylvania RR Co___50	a21⅞	a21⅞	a23¼	104	20	Mar	26	Sept
Radio Corp of America___*	------	5⅞	5⅞	110	5⅛	Aug	8¼	[illegible]
Riverside Cement Co A__*	4⅛	4⅛	4⅛	190	4	Dec	6	Feb
Schumacher Wall Bd pref *	24	24	24½	160	19½	Sept	25¾	Mar
Shasta Water Co com____*	------	12½	12½	15	10	Sept	26½	Jan
So Calif Edison com____25	29½	29½	29⅞	2,459	23⅛	Jan	29⅛	Aug
6% preferred________25	30	30	30⅛	807	27⅛	Sept	30	Dec
5½% preferred______25	------	29½	29½	392	27⅛	Sept	30	Dec
Standard Brands Inc_____*	6¾	6½	6¾	365	5⅜	Dec	7¼	Mar
Studebaker Corp com____1	9¾	9⅝	10⅛	3,417	5½	Apr	10	Oct
Superior Ptld Cem com B_*	13⅛	13⅛	13⅛	180	10	Apr	14⅞	Mar
Texas Corp com ________25	a44¼	a44¼	a47	76	44½	Jan	47½	Oct
Title Guaranty Co pref___*	------	20	20	10	14½	Dec	18¾	July
United Aircraft Corp cap_5	a44⅜	a44⅛	a46⅛	116	33¼	Aug	50	Nov
U S Petroleum__________1	------	1.05	1.10	500	54c	Apr	1.40	Sept
United States Steel com__*	------	65	65¾	673	43¼	Aug	82	Sept
Utah-Idaho Sugar com___5	1⅜	1⅜	1½	300	⅞	Feb	3	Sept
Warner Bros Pictures____5	------	3¾	3¾	250	3½	Dec	6⅝	Mar

*No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

CURRENT NOTICES

—Announcement has been made of the formation of the firm of A. W. Dixon & Co., Inc. with offices at 74 Trinity Place, New York, to wholesale, retail and trade in unlisted securities. Officers of the new company are A. W. Dixon, president and H. Harold Behrens and Ralph S. McCracken, vice-presidents.

—F. W. Horne & Company, Inc., specialists in the bonds of New England municipalities, with main offices at Hartford, Conn., announce the opening of a New York City branch at 67 Wall Street.

—Manufacturers Trust Co. is paying agent for $1,566,500 General Refunding bonds, issue of July 1, 1939 of the City of Lakeland, Fla.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 12

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	52	55
4½s Oct 1 1956	51	53
Prov of British Columbia—		
5s July 12 1949	94½	96
4½s Oct 1 1953	91	93
Province of Manitoba—		
4½s Aug 1 1941	85	90
5s June 15 1954	78	82
5s Dec 2 1959	78	82
Prov of New Brunswick—		
5s Apr 15 1960	97½	99
4½s Apr 15 1961	92	94
Province of Nova Scotia—		
4½s Sept 15 1952	98	99½
5s Mar 1 1960	99	104

	Bid	Ask
Province of Ontario—		
5s Oct 1 1942	104½	105½
6s Sept 15 1943	106½	107½
5s May 1 1959	103	107½
4s June 1 1962	97	98½
4½s Jan 15 1965	101	102½
3¼s July 15 1953	80	85
Province of Quebec—		
4½s Mar 2 1950	99	100½
4s Feb 1 1958	94	96
4¼s May 1 1961	95½	97½
Prov of Saskatchewan—		
5s June 15 1943	72	76
5½s Nov 15 1946	73	77
4½s Oct 1 1951	67	70

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 12

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	63	64½
6s Sept 15 1942	83	84½
4½s Dec 15 1944	74	---
5s July 1 1944	107½	108½

	Bid	Ask
Canadian Pacific Ry—		
4½s Sept 1 1946	83	85
5s Dec 1 1954	81	82½
4½s July 1 1960	72	74

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 12

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	101½	102¼
4¾s June 15 1955	104¼	105
4½s Feb 1 1956	102	102¾
4½s July 1 1957	102	102½
5s July 1 1969	101½	105
5s Oct 1 1969	106⅛	106⅞
5s Feb 1 1970	106	107

	Bid	Ask
Canadian Northern Ry—		
6½s July 1 1946	111¾	112½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	96	97½
3s Jan 1 1962	84	85½

Montreal Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
Acme Glove Works Ltd	*		6	6	5	2 Aug	6 Sept
Agnew-Surpass Shoe	*		11¼	11¼	50	9¼ Apr	11¼ Oct
Preferred	100		105	106	10	105 Dec	110 Oct
Alberta Pac Grain pref	100	35	35	35	35	14 Apr	37 Dec
Algoma Steel Corp	*	15	15	15¾	607	6½ Apr	20¼ Oct
Asbestos Corp	*	25	25	26¼	1,116	17½ Sept	28¼ Jan
Associated Breweries	*		17	17	30	11 Sept	17¼ Dec
Bathurst Pow & Paper A	*	14	14	15⅜	3,083	5 Apr	15½ Oct
Bell Telephone	100	167	167	168	245	141 Sept	178 June
Brazilian Tr Lt & Power	*	8⅝	8½	9¼	2,070	5⅞ Sept	12⅝ Mar
British Col Power Corp A	*		28	28	110	21½ Sept	29 Dec
B	*	2½	2½	3	25	2 Jan	3 Mar
Bruck Silk Mills	*	5	5	5½	615	2 Aug	6¼ Oct
Building Products A (new)	*	16⅞	16¾	17	490	12¾ Sept	19¼ July
Bulolo Gold Dredging	5	23	22	23	215	17¾ Sept	28 Jan
Canada Cement Co	*	7⅞	7⅞	8¼	2,625	5½ Sept	10⅜ Mar
Preferred	100		95½	96	193	79 Oct	102 Mar
Canada Forgings cl A	*	17	17	17	5	7 June	24 Sept
Class B	*		20	20	30	9 Aug	23 Oct
Canada Iron Foundries	100		40	40	35	40 Nov	40 Nov
Preferred	100		72	72	202	75 Nov	75 Nov
Can North Power Corp	*	18	18	18	50	14½ May	18¾ Dec
Canada Steamship (new)	*	5⅞	5¾	6¼	784	1.50 Aug	7⅞ Oct
5% preferred	50		16	16½	391	6½ Aug	19 Oct
Canadian Bronze	*	43	43	44	115	30 June	48 Oct
Cndn Canners 5% cm prf	20		20½	20½	25	18 Feb	20 Nov
Canadian Car & Foundry	*	13⅞	13¾	15⅜	2,305	6½ Aug	19¼ Nov
Preferred	25	25	25	28	505	17 Sept	34 Jan
Canadian Celanese	*	31	30	32⅜	7,116	10½ Jan	30½ Dec
Preferred 7%	100		127½	127½	217	98 Apr	126½ Dec
Rights	*		20	20	15	19 Aug	21 Feb
Canadian Converters	100		18	19	380	6½ Apr	17 Oct
Canadian Cottons pref	100	110	110	110	8	101 Jan	110 Nov
Cndn Industrial Alcohol	*	3¼	3¼	3½	440	1½ Apr	4⅞ Sept
Class B	*		3	3	50	1.25 Mar	4⅜ Sept
Canadian Locomotive	*		12	12	135	4 July	19½ Oct
Canadian Pacific Ry	25	6¼	6¼	6⅞	7,854	3⅛ Sept	9⅛ Sept
Cockshutt Plow	*		8½	8½	121	5 Aug	11¾ Oct
Consol Mining & Smelting	5	47½	47½	48½	605	37¾ May	61¼ Jan
Crown Cork & Seal Co	*		28	28	15	21⅜ Jan	30 Nov
Distillers Seagrams	*	23½	23½	25¼	7,570	15⅛ Sept	24¼ Dec
Dominion Bridge	*	37½	37¼	39	1,085	24½ Apr	46¾ Oct
Dominion Coal pref	25	21	20¾	21	265	15 Jan	22 Oct
Dominion Glass	100	125	125	125	77	108 Jan	125 Nov
Dominion Steel & Coal B	25	14¾	14⅝	15⅜	2,232	7½ Apr	18 Oct
Dominion Stores Ltd		4¾	4¾	5	205	5 Apr	7½ May
Dom Tar & Chem	*	6½	6½	7¼	175	3¼ Sept	7⅛ Oct
Preferred	100	89	89	89	145	77 Jan	85¼ Nov
Dominion Textile	*		87¾	89	95	55 Jan	90⅛ Oct
Dryden Paper	*		10¼	11	280	3 Aug	13 Oct
Eastern Dairies	*		65c	65c	25	50c Feb	1.50 Oct
Electrolux Corp	1		10	10½	1,020	8 Aug	15 Jan
Enamel & Heating Prod	*		3	3	150	50c May	3 Oct
English Electric A	*		32	32	30	27 July	33 Mar
B	*	5½	5	5½	250	4 June	8⅛ Mar
Famous Players C Corp	*		23½	23½	5,315	19 Mar	23¾ Apr
Foundation Co of Canada	*		10⅝	11	235	6½ Aug	12½ Oct
General Steel Wares	*	9½	9⅜	10¼	942	4½ Aug	12 Oct
General Steel Ware pref	100		89½	91	116	60 July	91 Oct

Montreal Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1939 Low	High
Gatineau Power	*		16	16⅛	295	11¼ Sept	16⅛ Mar
Preferred	100	95¼	95¼	95¼	80	80 Sept	95 June
5½% preferred			101½	102	52	100 Nov	102½ Nov
Rights			5⅞	6	230	2⅜ Jan	6 Mar
Gurd (Charles)	*	8	7¾	8	1,835	4 Sept	8 Dec
Gypsum Lime & Alabas	*	5	4¾	5	275	3½ Aug	6½ Jan
Hamilton Bridge	*	6⅜	6	7	949	6 Sept	9⅛ Oct
Hollinger Gold	5		15	15	800	12 Sept	17 Sept
Howard Smith Paper	*	20	20	21½	900	9 Aug	22¼ Dec
Preferred	100	100½	100½	100½	10	88 May	102 Nov
Hudson Bay Mining	*	32½	32½	33½	730	25½ Apr	40 Sept
Imperial Oil Ltd	*	15⅛	15	15½	3,770	12¾ Sept	18¾ Oct
Imperial Tobacco of Can	5	16	15⅞	16	792	13 Sept	16¾ July
Preferred	£1		6¾	7	700	6⅞ Sept	7⅝ Jan
Industrial Acceptance	*		27¼	27¼	115	23½ Sept	33 Mar
Intercolonial Coal	100		50	50	15	50 Mar	55 May
Intl Bronze Powders		21¾	21¼	22	490	15 June	22¼ Oct
Preferred		27½	27	27½	400	20 Aug	30 Oct
Intl Nickel of Can	*	45	44½	46¼	1,377	42¾ Apr	60 Sept
Intl Petroleum Co Ltd	*		22	23	2,038	18½ Aug	28½ Oct
International Power	*	4½	4½	6	282	2 Aug	4½ June
Preferred	100	90	90	90	189	68 Oct	81 June
Lake of the Woods	*		27	27	145	13¼ Feb	28½ Oct
Preferred	100	128	128	128	10	112 Jan	126 Oct
Lang & Sons Ltd (John A)	*		15	15	50	9⅝ June	16 Sept
Laura Secord	3		13	13	50	10 Sept	13⅛ Jan
Legare pref			7¾	8⅜	255	5 Apr	9⅝ Oct
Lindsay (C W)	*		4½	4½	10	3 Nov	5½ Mar
Massey-Harris	*	6	6	6¼	455	2⅜ Sept	9⅛ Oct
McColl-Frontenac Oil	*		8⅜	9½	385	5½ Feb	9⅝ Sept
Montreal Cottons	100		60	60	50	33 Sept	35 May
Mont Cottons pref	100		107	107	3	100 Apr	110 Nov
Mont L H & P Consol	*	30½	30½	31	2,115	26¾ Sept	33 June
Montreal Telegraph	40		45	45	10	49 Dec	57 Jan
Montreal Tramways	100	55	55	55½	90	59 Nov	70 Jan
National Breweries	*	38	37¼	38	730	31 Sept	43 Mar
National Steel Car Corp	*	65	65	66⅝	464	39½ Aug	76½ Oct
Niagara Wire Weaving	*		28	28	50	16 May	28 Sept
Noranda Mines Ltd	*	78	77½	78½	635	69½ Sept	83¾ July
Ogilvie Flour Mills	*	33	32½	33½	298	23 Apr	35¾ Oct
Ottawa Electric Ry		8	7¾	8	110	6¼ Nov	8½ Jan
Penmans	*		58½	58⅞	28	38 June	65 Oct
Placer Developments	1	13	13	13	100	10 Sept	14½ Jan
Power Corp of Canada	*	10½	10½	11¼	470	7 Sept	12¼ Jan
Price Bros & Co Ltd	*	21¼	21	22¾	2,445	6½ Sept	24 Oct
5% preferred	100		74	74	120	39 Aug	78 Dec
Quebec Power	*		16¾	17	312	15 Sept	19 Mar
Regent Knitting	*	5	5	5¼	101	2⅛ June	7½ Oct
Rolland Paper	*		19½	19½	370	7 Apr	16 Nov
Voting trust			19½	19½	125	6 Mar	18 Sept
Rolland Paper pref	100		101	101	15	90 Sept	101 Dec
Saguenay Power pref	100		107	107	25	100 Sept	107½ Nov
St Lawrence Corp	*	5	5	5⅜	765	1.90 Aug	6⅜ Oct
A preferred	50	18	18	19½	525	6 Aug	19¾ Dec
St Lawrence Paper pref	100	46	45¾	46	85	21 Apr	49½ Sept
Shawinigan W & Power	*	23½	23½	24	811	18½ Apr	28⅛ Oct
Sher Williams of Can	*		13¼	13¼	80	10 May	14⅞ Jan
Preferred	100		116	116	40	103 Oct	110 Jan
Southern Canada Power	*		14½	14½	80	10 Aug	14½ Dec
Steel Co of Canada	*		82	82½	315	67 Apr	88 Sept
Preferred	25		80½	81	265	66½ Apr	84 Sept
Tuckett Tobacco pref	100		156	160	21	150 Sept	170 Feb
Twin City	*	2½	2½	2½	10	2 Sept	3 Sept
United Steel Corp	*		6	6¼	90	3 Aug	7¾ Oct
Wabasso Cotton	*		30	30	75	12 Apr	33 Oct
Western Grocers pref	100		110	110	6	104½ June	106 Sept
Wilsils Ltd			23½	23½	100	17 Aug	24½ Dec
Winnipeg Electric A	*	2⅜	2⅜	2½	635	1 Aug	3¼ Oct
Winnipeg Electric B	*	2	2	2¼	495	1.10 Aug	3⅛ Oct
Preferred	100		11	11	75	7 Feb	15 Oct
Woods Mfg pref	100		59¾	60	130	17¼ May	51 Oct
Zellers Ltd		10¾	10	10¾	3,030	7 Feb	9½ Nov
Preferred			24	24⅛	1,045	22 Apr	24½ July
Banks—							
Canadienne	100		160	160	28	140 Sept	167½ Feb
Commerce	100		170	170	122	135 Sept	178 Jan
Montreal	100	208	208	208	32	177 Sept	222 Jan
Nova Scotia	100	305	305	310	9	290 Sept	313 Oct
Royal	100		184	184½	60	150 Sept	193 May

Montreal Curb Market

Jan. 6 to Jan. 12, 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 for Year 1939 Low	High
Abitibi Pow & Paper Co	*	1.95	1.95	2.00	4,640	50c May	3⅜ Sept
6% cum pref	100	15	14¾	17⅛	4,805	3½ June	21¼ Jan
7% cum pref	100		32	32	25	5¾ Mar	35 Oct
Aluminium Ltd	*		124	125	264	104 Sept	142½ Sept
Bathurst P & P Co B	*	4½	4½	5	309	1.25 May	5⅜ Oct
Beauharnois Power Corp	*		6	6¼	417	3 Jan	7½ Oct
Belding Corticelli Ltd	100		95	95	5	95 Jan	90 June
Brit Amer Oil Co Ltd	*	23½	23¼	23¾	1,276	19 Sept	23¾ Dec
British Columbia Packers	*		16½	16½	5	11 Jan	18¼ Aug
Canada & Dom Sug (new)	*	33¾	33½	34	636	25 Sept	35 Dec
Can Nor Pow 7% cm pf	100	108	108	110	29	99 Sept	112 Jan
Canada Vinegars Ltd	*		14⅛	14⅛	45	11¼ Aug	14¼ Dec
Can Wire & Cbl 6% cm pf	100	105	105	105	3	----	----
Cndn Breweries Ltd	*	1.55	1.55	1.90	3,065	80c Sept	1.80 Jan
Preferred	*		26	27	529	14½ Sept	24¾ Dec
Cndn General Invests	*	9	9	9	200	----	----
Cndn Industries Ltd B	*		231	231	2	198½ June	235 Nov
7% cum pref	100		167	167	4	165 Sept	166½ Mar

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1939 Low	Range for Year 1939 High
Cndn Inter Inv Trust Ltd	*	30	30	30	60	25 Aug	75 Jan
5% cum pref	100	45	45	45	10		
Cndn Marconi Co	1		1.20	1.20	200	85c Jan	1.75 Oct
Cndn Power & Paper Inv	*		1.00	1.00	18	50c Mar	1.60 Oct
5% cum pref	*		4⅜	4⅜	100	3½ June	6½ Oct
Cndn Vickers Ltd	*		6⅞	6⅞	50	2 June	10 Jan
7% cum pref	100	28	28	28	20	10 Aug	41 Jan
CatelliFoodPrs5%cm pf	15		13½	14	150	11 Jan	13 June
5% cum pref	15		12	12	200	11 Jan	13 June
Celtic Knitting Co Ltd	*		2	2	30	1.60 Jan	3.00 Oct
Commercial Alcohols Ltd	*	3	3	3⅛	840	1.50 Jan	3¾ Oct
Preferred	5	6⅛	6⅛	6⅛	50	4¾ Jan	6½ Oct
Consol Bakeries of Can	*	18½	18½	18½	90	14¾ Sept	17½ July
Consolidated Div Sec A	*		5c	5c	27	5c Aug	5c Aug
Preferred	2.50		9¾	9¾	10	6½ Sept	9¾ Dec
Consolidated Paper Corp	*	7¼	7	7¾	4,222	2⅝ Nov	9 Sept
Cub Aircraft Corp Ltd	*	3½	3½	3¾	2,048	50c Aug	4.25 Sept
David & Frere Ltee A	*		16½	16½	80	11 Sept	17 Mar
B	*	2⅞	2⅞	3	375	1.25 Jan	3 Dec
Dom Engineering Works	*	37	37	37	70	22 Aug	45 Oct
Donnacona Paper A	*	9	9	9⅝	695	2 Aug	10⅞ Oct
B	*	7¾	7¾	8½	355	2 Aug	9½ Oct
EasternDairies7%cm pf	100	5	5	5	50	2¼ Apr	7 Oct
Fairchild Aircraft Ltd	5	6⅛	6⅛	6⅜	700	2¾ Sept	8 Oct
Fleet Aircraft Ltd	*	8½	8½	9	1,635	3½ Aug	11⅛ Oct
Ford Motor of Can A	*	20½	20½	21½	934	16⅛ Sept	24¼ Oct
Foreign Power Sec Corp	*		20c	20c	10	15c Apr	20c July
Fraser Cos voting trust	*	18¾	18¾	20½	1,486	5 Aug	23¼ Oct
Freiman(AJ)6%cum prf	100	33	33	33	5	36 Mar	38 Jan
Inter-City Baking Ltd	100	33	33	33	10	25 Apr	35 June
Intl Paints (Can) Ltd A	*		3½	3½	40	1½ Sept	4 Nov
5% cum pref	20		16	18	5	11¾ Mar	19 Oct
Intl Utilities B	1	50c	50c	55c	525	40c Aug	1.00 Oct
Lake St John P & P	*		26	27	242	5 Aug	28 Oct
Lake Sulphie Pulp Co	*		2⅜	2⅜	50	75c Apr	4.75 Sept
Mackenzie Air Service	*		40c	40c	100	40c Dec	1.05 Jan
MacLaren Power & Paper	*		20	20	250	8 Sept	21 Oct
Massey-Harris5%cmpf	100	56⅛	56⅛	58⅛	580	29⅛ Apr	63⅞ Nov
McColl-Fron 6% cm pf	100	97½	97½	97½	10	83 Feb	98½ Dec
Melchers Distilleries pref	10	6	6	6	38	4¾ Oct	7 Oct
Mitchell (Robt) Co Ltd	*	14	14	15	340	6 Aug	17½ Oct
Moore Corp Ltd	*	45½	45	45½	260		
North American Co			27	27	100		
Page-Hersey Tubes Ltd	*		109	109	30	97 Apr	112½ Dec
Power Corp of Canada—							
6% cum 1st pref	100	100	100	100	2	100 Aug	105 Jan
Provincial Transport Co	*	7¼	7	7¼	1,140	5½ Sept	8 Oct
Sarnia Bridge Co Ltd A	*		5¼	5¼	5	4½ Jan	6½ Dec
So.Can.Pow.6%cum. pf	100		109	109	2	107 Jan	110 July
Thrift Sts6½%cm1st prf	25		6	6	25	3½ Sept	9 Dec
United Distillers of Can	*	65c	65c	65c	100	50c Aug	75c Jan
United Securities Ltd	100	4½	4½	4½	25	4 Dec	6½ Jan
Walkerville Brewery	*		110	115	315	70c Aug	1.40 Jan
Walker-Good & Worts (H)	*	43	42½	43	490	34 Sept	50½ Jan
Mines—							
Aldermac Copp. Corp. Ltd	*		35c	35c	700	25c June	65c Sept
Arntfield Gold	1	14½c	14c	15c	14,200	7c Sept	16¾c Feb
Base Metals Mining	*		29c	29c	1,000		
Beaufor Gold Mines	1		10c	12½c	2,400	7½c June	16½c Sept
Big Mistzuri Mines	1		10c	10c	50	9½c June	28c Jan
Bouscadillac Gold	1		4c	4c	1,300	3¼c Dec	10c Jan
Cndn Malartic Gold	*	80c	80c	85c	700	55c Sept	1.00 Jan
Cent Cadillac Gd M Ltd	1	18c	17c	19½c	13,500	9c Sept	25½c July
Cons Chibougamau Gold	1		14c	14c	800	11c June	30c July
Dome Mines Ltd	*	29⅜	29⅜	29⅜	30	23 Sept	33¾ Aug
Duparquet Mining	1	2¼c	2¼c	2¼c	2,200	1½c Dec	8c Jan
East Malartic M Ltd		3.70	3.70	3.80	1,600	2.00 Sept	4.00 Dec
Eldorado Gold	1	1.00	1.00	1.10	650	74c Sept	2.35 Jan
Falconbridge Nickel	*	4.10	4.10	4.35	350	3.90 Dec	6.70 Sept
Francoeur Gold	*	61c	61c	66c	14,000	16c Apr	77c Aug
J'M Consol Gold	1		3c	3c	2,510	2c Sept	10c Jan
Joliet-Quebec Mines	1	4¼c	4¼c	5¼c	57,660	2c Sept	6½c Feb
Lake Shore Mines Ltd	1		31¼	31¼	1,655	26¾ Dec	50½ Jan
Lebel-Oro Mines	1		2¼c	2¼c	1,000	1¾ Nov	8 Jan
Macassa Mines	1		4.40	4.55	270	3.60 Sept	5.80 Jan
McKenzie-Red Lake Gold	1		1.43	1.49	500	1.05 Sept	1.33 June
McWatters Gold	*		48c	48c	100	43c Apr	74c Jan
Normetal Mining	*		55c	55c	200	45c Mar	70c Oct
O'Brien Gold	1	1.60	1.60	1.72	870	1.25 Sept	3.35 Jan
Pamour-Porcupine Mines	*		2.25	2.25	100	1.68 Sept	4.80 Jan
Pandora-Cadillac Gold	1		4¼c	4¼c	500	2½c Sept	16c Jan
Pato Cons Fold Dredging	1	2.35	2.33	2.35	800	2.00 Aug	2.55 Mar
Perron Gold	1	1.96	1.96	2.05	1,602	1.45 Jan	2.05 July
Pickle-Crow Gold	1		4.10	4.10	520	3.50 Sept	5.60 Mar
Preston East Dome M Ltd	1		2.25	2.25	100	11.4 Sept	2.38 Dec
Quebec Gold Mining	1	41c	41c	41c	500		
Shawkey Gold Ltd	1		3¼c	5¾c	13,300	2c June	4¾c Jan
Sherritt-Gordon Mines	1	1.10	1.07	1.15	1,548	83c Aug	2.00 Sept
Siscoe Gold Mines Ltd	1		80c	80c	2,760	64c Dec	1.65 Jan
Sladen-Malartic	1		55c	55c	1,700	25c Sept	74c Jan
Stadacona (new)	*	8¾c	8½c	10c	29,885	9¾c Dec	1.03 Feb
Sullivan Consolidated	1	90½c	90½c	1.00	7,420	60c Aug	1.01 Mar
Teck-Hughes Gold	1		4.05	4.15	700	3.85 Sept	4.60 Mar
Waite-Amulet Mines	1		5.90	6.00	200	5.20 Sept	8.10 Jan
Wood Cad	1	22½c	20½c	22½c	82,150	8½c Apr	21c Dec
Oil—							
Anglo-Canadian Oil Co	*		97c	98c	300	80c Apr	1.51 Jan
Brown Oil Corp Ltd	*		17½c	18c	1,000	18c Dec	31c Jan
Dalhousie Oil Co	*	48c	45c	51c	795	30c Aug	75c Jan
Home Oil Co Ltd	*	2.80	2.78	3.00	5,850	1.25 Sept	3.70 Jan
Okalta Oils Ltd	*	1.12	1.12	1.12	100	1.00 Apr	1.72 Jan
Royalite Oil Co	*		35	35½	55	26¼ Sept	44¾ Jan

Toronto Stock Exchange

Jan. 6 to Jan. 12, 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 for Year 1939 Low	Range for Year 1939 High
Abitibi	*		2.00	2.13	625	50c July	3.35 Sept
6% preferred	100	15	14⅞	17	4,560	8½ July	21¼ Jan
Acme Gas	*		6c	6c	2,000	4½c Nov	9½c Jan
Alberta Pacific Consol	1		21c	21c	2,200	10c Sept	30c Jan
Alberta Pac Grain pref	100	34	34	35⅜	45	14 Aug	37 Dec
Aldermac Copper	*	35½c	35c	37c	11,090	24c Sept	62c Sept
Algoma Steel	*	15	15	15¼	30	7 Apr	20¼ Oct
Amm Gold Mines	1	5½c	5c	6c	11,000	4¼c Sept	17c Jan
Anglo-Can Hold Dev	*		96c	96c	4,275	60c Sept	1.52 Jan
Anglo-Huronion	*	2.35	2.30	3.00	1,181	2.00 Sept	3.25 Mar
Arntfield Gold	1	14½c	13⅜c	15c	169,600	5½c Oct	17½c Feb
Ashley	1		6¼c	6½c	1,500	4¾c Oct	10½c Feb
Astoria Que	1		3c	3c	1,005	2⅛c Nov	6½c Feb
Aunor Gold Mines	1	2.40	2.40	2.54	6,641	1.65 Sept	2.78 July
Bagamac	1	9c	9c	10c	1,250	6c Oct	23c Jan
Bankfield Cons	1	23c	22½c	25c	14,200	15c Sept	38c Jan
Bank of Montreal	100		206	207½	39	176 Sept	220 Jan
Barkers	*		5	5	125	3 Sept	7½ Aug
Base Metals	*	29c	29c	33c	36,640	10⅝c Aug	34c Sept

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 for Year 1939 Low	Range for Year 1939 High
Bathurst Power A	*	14¼	14¼	15¼	790	4¾ Aug	15½ Oct
B	*		4¾	5	35	¾ Sept	5½ Oct
Bear Expl	1		6¼c	7c	4,550	5 Sept	32 Jan
Beattie Gold	1	1.07	1.05	1.09	7,900	92c Sept	1.28 July
Beauharnois	*	5½	5½	6⅛	973	2⅞ Jan	7⅝ Oct
Bell Telephone Co	100	167	167	168	193	140 Sept	178 June
Bidgood Kirkland	1	12¾c	12c	14c	27,971	9¾c Sept	30c Jan
Big Missouri	1		13c	13c	2,100	10c June	30c Jan
Biltmore	*		10½	11¼	100	6 Mar	11¼ Dec
Blue Ribbon	*	9	9	9	350	3½ July	8 Dec
Preferred	50	37½	37½	38	75	25 Jan	37½ Dec
Bobjo	1		9¼c	10c	4,550	5½c Sept	22c Feb
Bralorne	*	11	11	11	720	9⅛ Sept	12¼ June
Brazilian Traction	*	8¾	8½	9⅜	2,804	5⅞ Sept	12¼ Mar
British American Oil	*	23⅜	23⅛	23¾	2,319	18¾ Sept	23¾ Dec
British Columbia Power A	*		27½	28	39	20 Sept	28½ Dec
B	*	3⅛	3⅛	3⅛	5	2¼ Oct	3⅛ Dec
British Dominion Oil	*		15c	18c	6,500	6c Sept	21½c Jan
Broulan-Porcupine	1	59½c	59c	67c	13,208	19c Sept	75c Jan
Brown Oil	*	17c	17c	19½c	21,400	13c Sept	33c Jan
Buffalo-Ankerite	1		8.60	8.60	250	5¾ Sept	15¼ Jan
Buffalo-Canadian	*		3c	3c	5,000	1¾c Oct	5c Mar
Building Products (new)	*	17⅛	17	17⅛	260	12¾ Sept	19 July
Bunker Hill	*		2¾c	2¾c	1,000	2c Oct	11¼c Jan
Burlington Steel	*		13	14	125	9½ Aug	15⅝ Oct
Calgary & Edmonton	*	2.17	2.15	2.26	2,400	1.11 Sept	2.80 Jan
Calmont	1		41c	43c	5,500	20c Aug	65c Jan
Canada Bread	*		5⅜	5⅞	395	3½ May	6½ Nov
A	100	105	105	105	8	97 Oct	105½ Aug
B	50		58	58	5	49 Apr	60 Aug
Canada Cement	*	7⅞	7⅞	8¼	1,875	5⅝ Sept	10¼ Mar
Preferred	100	93½	92½	95	24	78 Sept	101½ Mar
Canada Malting	*		36½	37	40	29⅛ Sept	38 July
Canada Packers	*	103½	103	104	230	66 May	104 Oct
Canada Permanent	100		149⅞	150	13	134 Sept	153 Aug
Canada Steamships	*	6	5¾	6	380	1.25 Aug	7⅞ Oct
Preferred	50		16	16½	51	6¼ Aug	19¼ Oct
Canada Wire A	*		57	58	25	55 Sept	65 Feb
Canadian Bakeries pref	100	62	62	62	10	30 May	62 Dec
Canadian Breweries	*		1.75	1.90	5,030	75c Sept	1.80 Jan
Preferred	*	26	26	27	809	14½ Sept	24⅞ Dec
Cndn Bk of Commerce	100	171	168	171	110	134 Sept	179 Mar
Canadian Can	*		10	10	185	2¾ July	11 Oct
Canadian Can A	20		20½	20¾	390	16½ May	20½ Nov
B	*	13	13	13¾	1,370	6 May	14½ Oct
Can Car & Foundry	*	14	13⅞	15¼	707	6½ Sept	19¼ Oct
Preferred	25	24½	24½	28	400	17½ Aug	34¼ Jan
Canadian Celanese	*	31¼	30	32½	3,135	22 Nov	30½ Dec
Canadian Dredge	*		30	30½	85	10¼ Sept	32½ Dec
Canadian Ind Alcohol A	*	3⅜	3⅜	3⅝	485	1½ May	4⅞ Oct
Canadian Locomotive	100		12	12⅛	115	4⅜ July	20 Oct
Canadian Malartic	*	80c	80c	85c	6,350	50c Sept	1.03 Jan
Canadian Oil	*		20¾	21	1,391	12½ Oct	22 Dec
C P R	25	6⅜	6¼	6⅞	13,471	3 Sept	9⅛ Sept
Cndn Wallboard B	*	9½	9½	9½	10	9 Dec	13 Jan
Canadian Wine	*		4½	4½	53	3 Jan	4½ Nov
Cariboo	1	2.55	2.45	2.55	1,500	1.70 Sept	2.40 June
Castle-Trethewey	1		70c	70c	950	62½c Oct	1.05 Jan
Central Patricia	1	2.49	2.45	2.55	4,710	1.91 Sept	2.75 Jan
Central Porcelain	1	12c	10¼c	12½c	33,200	5⅛c Sept	14½c June
Chemical Research	1		48c	51c	3,400	16c Dec	70c Feb
Chesterville-Larder Lake	1	93c	90c	95c	13,303	62c Sept	1.39 Jan
Chromium	*		53c	53c	3,650	40c Sept	85c Feb
Cochenour-Williams Gold	1	70c	66c	70c	23,200	72c Dec	78c Dec
Cockshutt Plow	*		9c	9c	100	5 Sept	11⅛ Oct
Commonwealth Pete	*		28c	28c	500	21¼c Sept	36c Jan
Coniarum Mines	*	1.75	1.75	1.85	3,450	1.10 Sept	2.34 July
Consolidated Bakeries	*	18½	18½	18¾	85	14 Apr	18¾ Dec
Cons Smelters	5	47½	47½	49	672	37½ June	61 Jan
Consumers Gas	100	174	174	175	125	150 Sept	183 June
Cosmos	*	27	27	27½	200	16⅞ June	28 Dec
Cub Aircraft Corp	*	3½	3½	3¾	515		
Davies Petroleum	*	27c	27c	30c	4,600	18c Sept	60c Jan
Denison Nickel Mines	1		7½c	8½c	5,000	5c Sept	17c Sept
Distillers Seagrams	*	23½	23½	25	3,430	15 Sept	24½ Dec
Preferred	100	92	92	92½	283	80 Sept	90 Dec
Dome Mines (new)	*	29	28½	29	1,431	23 Sept	34 Mar
Dominion Bank	100	207	207	209	10	185 Sept	212 Nov
Dominion Exploration	1	2c	2c	2c	500	2c Nov	3¼c July
Dominion Foundry	*	34½	34	36	760	19 Apr	40½ Oct
Dom Scottish Inv pref	50		30	30	50	25 Nov	30 Oct
Dominion Steel B	25	14¾	14¾	15½	1,613	7½ Apr	18⅛ Oct
Dom Stores	*	4¾	4¾	5¼	1,014	4 Sept	7⅝ May
Dominion Tar	*		6⅝	6⅝	30	4 Aug	7⅞ Oct
Preferred	100	86	86	88	16	73 Feb	88 Dec
Dominion Woollens pref	20		6½	6¾	240	6¼ Dec	7⅜ Dec
Duquesne Mining	1	7½c	7½c	9c	4,500	5c Oct	27c Mar
East Crest Oil	*	7c	7c	7c	3,700	4½c Aug	13c Mar
East Malartic	1	3.70	3.70	3.80	17,690	2.01 Sept	4.00 Dec
Eastern Steel	*		18¼	18½	35	13½ Aug	19¾ Oct
Eastern Theatres pref	100		99	99	20	65 Jan	99 Dec
Economic Investment	25		29½	29½	50	22 June	30 Nov
Eldorado	1	1.01	1.01	1.12	10,465	75c Aug	2.36 Jan
English Electric B	*		4¾	5⅛	85	5 July	8⅛ May
Equitable Life	25	5¾	5	6	68	4 Oct	8 Feb
Extension Oil	*		23c	23c	1,000	19½ Nov	27 Oct
Falconbridge	*	4.00	4.00	4.30	1,105	3.90 Dec	6.75 Sept
Fam Players	*		23½	23½	75	19 Apr	23½ Dec
Fanny Farmer	1	26½	26½	27	1,762	19 Apr	27½ Dec
Federal-Kirkland	1		3½c	4½c	4,000	2c Sept	8½c Jan
Fernland	1		5c	5c	3,000	2½c Oct	17c Feb
Fleet Aircraft	*	8½	8½	9	1,335	3⅞ Aug	11 Oct
Ford A	*	20½	20½	21½	2,622	16⅛ Apr	24½ Oct
Foundation Petroleum	*	11c	11c	11c	500	7c Aug	14¾c Jan
Francoeur	*	63c	59½c	70c	160,700	15c Apr	72c Aug
Gatineau Power	*	15¾	15¾	16⅛	130	11 Sept	16¼ Nov
Gatineau Power pref	100	95	95	95½	60	78 Sept	96 Nov
Rights	*	5¾	5¾	6	520	2½ Jan	6 Mar
General Steel Wares	*	9¾	9½	10½	561	4½ Aug	12 Oct
Gillies Lake	1		6¼c	8½c	14,600	4c Jan	11¾c Feb
Glenora	1		1½c	1½c	1,500	1¼c Sept	4c Mar
God's Lake	*	60½c	60½c	67c	16,450	20c Feb	65c Dec
Goldale	1		20c	20c	700	15c Sept	28c Jan
Gold Eagle	1	22½c	22c	24½c	18,925	4½c July	28c Nov
Golden Gate Mining	1	20c	19c	21c	17,500	15 Dec	25¼ Nov

* No par value.

Canadian Markets—Listed and Unlisted

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 for Year 1939 Low	Range for Year 1939 High
Goodfish	1	------	1½c	1½c	1,000	1c Dec	3½c Jan
Goodyear Tire & Rubber	*	------	85½	86⅞	51	66 Apr	90 Oct
Preferred	50	------	55½	57	57	52½ Sept	58¼ Jan
Graham-Bousquet	1	------	2½c	2¾c	3,000	1½c Oct	4c Mar
Great Lakes voting	*	7⅝	7⅝	7⅝	130	3 Aug	10⅛ Oct
Great Lakes vot trust pref	*	26¼	26¼	26¾	50	9¼ Sept	29¾ Dec
Great Lakes Paper pref	*	------	27	27	55	12 Sept	28 Oct
Great West pref	50	------	2.00	2.00	70	60c Sept	2.50 Dec
Greening Wire	*	------	14	14	290	9⅞ Aug	14 Dec
Gunnar	1	61c	58c	64c	21,000	35c Sept	64c Jan
Gypsum Lime & Alabas	*	5	4⅞	5	1,745	3 Sept	6½ Jan
Halcrow-Swazey	1	2½c	2½c	3c	10,000	⅞c Oct	4c Nov
Halliwell	1	2¾c	2½c	2⅞c	10,500	1¼c Sept	6c May
Hamilton Bridge	*	6½	6⅜	7¼	506	6 Nov	9⅛ Oct
Harding Carpets	*	4¼	4¼	4⅜	805	2½ Apr	4⅜ Dec
Hard Rock	1	1.30	1.30	1.38	6,805	70c Sept	1.95 Jan
Harker	1	7c	7c	8c	10,300	4½c Sept	10c Jan
Hedley-Mascot	1	------	54½c	54½c	500	30c Sept	1.58 Feb
Highwood	*	18c	18c	18c	500	10c Aug	35c Jan
Hinde & Dauch	*	14¾	14¾	16	55	8 Apr	16 Dec
Hollinger Consolidated	f	14⅞	14⅞	15	2,193	12 Sept	15½ July
Home Oil Co	*	2.80	2.75	3.00	21,275	1.23 Sept	3.75 Jan
Homestead Oil	1	6¼c	5¾c	6¼c	6,600	5c Sept	26½c Jan
Honey Dew	*	------	18	19	250	9 Sept	17½ Dec
Howey Gold	1	38c	38c	39c	18,710	24c Jan	42c Dec
Hudson Bay Min & Sm	*	------	32¾	34	980	25½ Apr	39½ Sept
Hunts A	*	------	7½	7½	5	1 Apr	10 Dec
Huron & Erie	100	------	74	74	12	60 Sept	75 Dec
20% preferred	100	10½	10½	10½	25	8 Sept	9½ Jan
Imperial Bank of Can	100	217½	217	217½	5	185 Sept	221 June
Imperial Oil	*	15⅛	15	15½	4,323	12⅞ Sept	18¾ Oct
Imperial Tobacco	*	15¾	15¾	16	110	12¾ Sept	17 Sept
Preferred	£1	------	6¾	6¾	200	6¾ Oct	8 Feb
Inspiration	1	30c	30c	30c	600	15c Sept	45c Jan
Intl Metals A	*	15	15	15¼	455	3¼ Aug	15¾ Dec
Preferred	100	------	110	110	415	70 Apr	111 Dec
Preferred A	100	------	110	111	410	70 Apr	110 Dec
Intl Milling pref	100	------	113½	114	60	104 Feb	114 Nov
International Nickel	*	44¾	44¾	46¼	3,253	42⅞ Apr	60⅛ Sept
International Petroleum	*	22	21¾	22⅞	8,825	18⅜ Aug	29 Oct
Intl Utilities B	1	50c	50c	60c	400	35c Aug	1.00 Oct
Island Mountain	50c	1.05	1.05	1.05	200	85c Oct	1.26 Apr
Jack Waite	1	------	26c	26c	2,100	16½c May	50c Sept
Jacola	1	------	4⅞c	5c	2,600	2c Sept	11½c Jan
Jellicoe	1	15½c	15½c	17c	6,416	7c Oct	18¼c July
J M Consolidated	1	2¾c	2¾c	3c	30,800	2c Sept	11c Jan
Kerr-Addison	1	2.51	2.41	2.60	35,895	1.47 Apr	2.60 Dec
Kirkland Lake	1	1.45	1.45	1.54	27,020	1.00 Sept	1.75 Mar
Lake Shore	1	30½	30½	31½	1,814	25½ Dec	50½ Jan
Lake Sulphite	*	------	2¼	2½	210	½ Sept	5⅛ Sept
Lamaque Gold Mines	*	------	7.00	7.25	1,500	5.50 Feb	7.30 Aug
Lapa-Cadillac	1	17½c	17c	22c	35,100	10c Sept	54c Jan
Laura Secord (new)	3	------	12¾	13	645	10 Sept	13¼ Nov
Lebel-Oro	1	1¾c	1½c	2½c	11,916	1c Oct	8¼c Jan
Leitch	1	------	84c	86c	13,300	58c Sept	90c June
Little Long Lac	*	------	3.10	3.20	3,000	2.30 Sept	3.60 Jan
Loblaw A	*	28	27¾	28	600	22½ Apr	29 Nov
B	*	------	26	26¾	760	21 Apr	27¼ Nov
Macassa Mines	1	4.45	4.40	4.50	2,765	3.50 Sept	5.90 Jan
MacLeod Cockshutt	1	2.30	2.30	2.42	5,475	1.30 Sept	3.20 Jan
Madsen Red Lake	1	53c	53c	56c	34,450	22c Sept	55c Jan
Malartic Gold	1	94c	94c	1.05	70,925	35c Sept	1.12 Dec
Manitoba & Eastern	*	------	⅞c	1c	9,000	½c Dec	2¼c Aug
Maple Leaf Gardens	10	------	6¾	7	31	3¼ Apr	8 Nov
Preferred	10	7	6½	7	56	5⅛ May	9 Aug
Maple Leaf Milling	*	------	5	5½	171	1 Apr	7 Oct
Preferred	*	8½	8½	8½	49	2½ Apr	10¼ Oct
Maralgo	1	4c	3¾c	4c	3,500	2½c Sept	7c Jan
Massey-Harris	*	6	6	6⅜	590	2⅞ Sept	9¼ Oct
Preferred	100	------	57	58½	300	29½ Apr	64 Nov
McColl Frontenac	*	8¾	8½	9¼	365	5¾ June	9⅝ Oct
Preferred	100	98	98	99	30	82½ Feb	98½ Dec
McIntyre	5	------	57½	58	190	45 Sept	59 Oct
McKenzie Red Lake	1	1.44	1.42	1.47	22,700	1.00 Sept	1.38 May
McVittie	1	------	12c	13c	4,800	6c Mar	20½c June
McWatters Gold	*	44½c	44c	46c	9,950	35c Aug	75c Jan
Mining Corp	*	1.27	1.27	1.33	750	1.00 Sept	2.05 Jan
Monarch Oils	25c	------	9c	9c	1,300	6c Aug	12½c Jan
Moneta	1	86c	86c	92c	10,711	65c Sept	1.45 Jan
Moore Corp	*	45½	44⅞	45½	495	35 Apr	45½ Oct
A	100	------	181¼	181¼	15	155 May	182 Oct
Morris-Kirkland	1	5¾c	5½c	6c	46,500	4c Sept	20c Jan
National Grocers	*	7⅝	7⅝	8	450	4¼ May	7⅞ Oct
Preferred	20	------	25¼	25¼	55	23 May	26 Nov
National Pete Corp	25c	------	19c	19½c	2,500	20c Dec	21½c Dec
National Steel Car	*	65	65	67¼	480	39¾ Aug	76¼ Oct
Naybob Gold	1	29½c	27½c	32½c	113,950	8½c Sept	51½c Jan
Newbec	*	------	2¾c	3c	6,600	2c Sept	9c Jan
Noranda Mines	*	------	77	78¾	802	69 Sept	84 July
Norgold	1	------	5½c	5½c	1,500	2c Oct	7c Dec
Normetal	*	------	55c	55c	1,315	38c Apr	95c Sept
Northern Canada	*	------	55c	55c	9,632	44c Apr	60c Mar
North Star	*	------	3¾c	3¾c	100	3c Sept	4c Dec
O'Brien	1	1.60	1.60	1.70	3,025	1.20 Sept	3.35 Jan
Okalta Oils	*	1.12	1.12	1.25	600	67c Aug	1.73 Jan
Omega	1	------	27½c	30c	7,000	20c Aug	53c Jan
Orange Crush	*	4	3	4⅛	530	1½ Jan	5 Aug
Preferred	*	7	7	7⅛	460	4½ Jan	7¾ Oct
Oro Plata	*	------	36c	36c	1,400	16c Sept	52½c Jan
Pacalta Oils	*	5½c	5½c	6c	2,500	3c Aug	12c Jan
Pacific Petroleum	1	------	35c	35c	560	30c Dec	44c Nov
Page-Hersey	*	108	107	108	65	94 Apr	113 Dec
Pamour Porcupine	*	2.19	2.15	2.26	5,670	1.65 Sept	4.75 Jan
Pantepec	1	------	6	6	300	4¾ Aug	7 Jan
Partanen-Malartic	1	6¾c	5¾c	8½c	87,500	2c Nov	7¾c Feb
Paymaster Cons	1	48½c	46¾c	51c	171,270	29c Sept	61c Jan
Perron Gold	1	1.99	1.95	2.05	5,575	1.40 Sept	2.03 July
Pickle Crow	1	4.05	4.05	4.25	5,865	3.55 Sept	5.60 Mar
Pioneer Gold	1	------	2.20	2.24	2,440	2.10 Sept	2.70 Jan
Powell Rou	1	1.99	1.99	2.13	6,775	1.18 Apr	2.45 Jan
Power Corp	*	10⅜	10⅜	11¼	352	7¼ Sept	12¼ Mar
Premier	1	------	1.40	1.42	500	1.10 Sept	2.40 Jan
Pressed Metals	*	------	10¾	11	210	5 Sept	13 Oct
Preston E Dome	1	2.18	2.17	2.28	32,316	1.10 Sept	2.40 Dec
Quebec Mining	1	42c	37½c	42c	1,500	24c Sept	65c Jan

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 for Year 1939 Low	Range for Year 1939 High
Reinhardt Brewing	*	3	3	3	370	2 Dec	4 Dec
Reno Gold	1	44c	42c	52c	5,700	20c Mar	56c Oct
Riverside Silk	*	------	28	28	130	22½ Apr	28 Nov
Roche L L	1	------	5½c	5¾c	5,500	3½c Sept	11¾c Jan
Royal Bank	100	185	185	185	19	140 Sept	192 Mar
St Anthony	1	16c	16c	19½c	38,085	6½c Sept	16½c Dec
St Lawrence Corp	*	5¼	5¼	5⅜	130	2 Aug	6½ Oct
St Lawrence Corp A	50	------	18½	18¾	150	8½ Apr	19¾ Dec
San Antonio	1	2.30	2.29	2.45	18,191	1.18 Jan	2.55 Dec
Sand River	1	14c	13c	14¼c	10,400	2c Dec	17c Mar
Senator-Rouyn	1	49c	49c	55c	44,000	17c Sept	55c Dec
Shawkey	1	------	3c	5½c	24,800	2c Dec	4¾c Jan
Sheep Creek	50c	1.15	1.15	1.20	992	92c Jan	1.25 June
Sherritt-Gordon	1	1.13	1.10	1.15	17,912	75c Sept	2.00 Sept
Sigman Mines, Quebec	1	------	8.40	8.55	870	5.20 Sept	9.25 Nov
Silverwoods	*	6¼c	6c	6⅜c	1,061	1½c July	5c Dec
Silverwoods pref	*	7	7	7¼	385	3½ Apr	7½ Oct
Simpsons A	*	------	17	17	10	9½ Sept	19 Oct
Simpsons pref	100	102½	102	102½	110	78 Apr	99 Dec
Siscoe Gold	1	------	80c	82½c	14,985	62c Dec	1.65 Jan
Sladen Malartic	1	52c	52c	60c	9,100	23c Sept	80c Jan
Slave Lake	1	7c	6c	7¼c	20,000	2½c Sept	13½c Nov
South End Petroluem	*	6c	5¾c	7c	10,500	4c Sept	11¼c Jan
Standard Paving	*	------	1.50	1.80	420	70c Oct	2.13 Dec
Preferred	*	------	6	6	35	2½ Oct	6⅞ Dec
Standard Steel pref	*	------	39	39	5	35 Dec	42 Oct
Steel of Canada	*	80	80	82⅞	286	66½ Apr	89 Sept
Preferred	25	79¼	79¼	80½	55	65 Jan	85 Sept
Steep Rock Iron Mines	*	1.85	1.80	1.92	14,265	1.50 Oct	2.18 Dec
Straw Lake Beach	*	------	4¾c	5c	8,000	2½c Sept	11c Jan
Stuart Oil	*	------	12½	12½	100	8½ June	10 Oct
Sturgeon River	1	------	12c	12¼c	2,200	9c Sept	23¾c Jan
Sudbury Basin	*	------	1.97	1.99	525	1.70 Sept	3.00 Jan
Sudbury Contact	1	------	6c	6c	1,200	4c Oct	14½c Feb
Sullivan	1	93c	92c	1.02	19,125	58c Aug	1.01 Jan
Sylvanite Gold	1	3.30	3.30	3.40	2,295	2.70 Sept	3.55 Jan
Tamblyn com	*	------	11¾	12	246	10 Aug	12½ June
Teck Hughes	1	4.10	4.05	4.10	6,580	3.75 Sept	4.70 Jan
Texas-Canadian	1	------	65c	65c	1,700	60c Aug	1.30 Jan
Tip Top Tailors	*	------	13	13	10	8½ May	15 Oct
Preferred	100	------	109	109	10	95 Sept	110 Dec
Toburn	1	1.80	1.80	1.83	650	1.40 Sept	2.30 Jan
Toronto Elevator	*	------	31	32	665	10 Mar	32½ Dec
Preferred	50	------	48	48½	115	41½ June	50 Nov
Toronto General Trust	100	------	88	88	10	79 July	90 Feb
Toronto Mortgage	50	------	95	96	38	94 Nov	113 Mar
Towagmac	1	------	28c	30c	3,500	20c Sept	44c Sept
Uchi Gold	1	94c	94c	1.06	12,150	65c Sept	1.65 Jan
Union Gas	*	15⅜	15⅛	15½	1,451	11 Apr	15⅞ Nov
United Fuel A		------	40	40	56	26 Sept	40¾ Dec
B		6¾	6¾	7	888	2⅜ Apr	7¼ Dec
United Steel	*	------	5⅞	6¼	770	3 Aug	7¾ Oct
Upper Canada	1	------	75c	81c	20,900	52c Oct	87c Dec
Ventures	*	------	4.25	4.30	816	3.75 Sept	5.80 Jan
Vulcan Oils	1	------	55c	55c	500	45c Aug	1.00 Jan
Waite Amulet	*	------	5.75	5.90	650	5.00 Sept	8.25 Jan
Walkers	*	43	42¼	43¼	996	33½ Sept	51¼ Jan
Preferred	*	20⅛	20	20¼	288	16½ Sept	20½ Jan
Wendigo	1	------	9c	9½c	2,000	6½c Oct	15c Feb
West Canada Flour	*	------	5	5	10	2 Mar	7½ Sept
Western Grocers	*	55	55	55	100	45 Apr	50 Dec
Westons	*	------	12½	12⅞	262	9¾ Apr	12⅞ Nov
Preferred	100	------	96	96	5	85 Sept	96 Aug
Wiltsey-Coghlan	1	2¾c	2¾c	3c	1,500	2c Oct	8½c Jan
Winnipeg Electric A	*	------	2⅝	2⅝	100	1 Aug	3½ Oct
B	*	------	2¼	2¼	50	1 Sept	3⅛ Oct
Wood Cadillac	1	22c	21c	23c	24,400	9c Sept	21c Dec
Wright Hargreaves	*	7.95	7.90	8.00	6,615	6.70 Sept	8.90 Mar
Ymir Yankee Girl	*	4⅞c	4⅞c	4⅞c	1,000	3c Sept	9c Mar
York Knitting	*	------	7⅞	7⅞	30	4 Aug	8 Oct
Bonds—							
Uchi Gold	*	------	95	96	$5,100	86 Sept	97¾ July

Toronto Stock Exchange—Curb Section

Jan. 6 to Jan. 12, 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 for Year 1939 Low	Range for Year 1939 High
Beath A	*	------	3	3	20	1½ Aug	4 Nov
Brett-Trethewey	1	1c	1c	1¼c	2,000	1c Dec	3½c Jan
Canada Bud Brew	*	5	4½	5	495	3 Sept	5 Apr
Canada Vinegars	*	------	15	15½	75	10 Sept	15 Dec
Canadian Marconi	1	------	1.15	1.15	500	75c June	1.85 Sept
Coast Copper	5	------	1.85	1.85	200	1.50 Apr	4.00 Sept
Consolidated Paper	*	7¼	7⅛	7⅞	3,622	2¾ Aug	9⅛ Sept
Corrugated Box pref	100	------	40	40	5	20½ May	45 Nov
Dalhousie	*	51c	50c	51c	3,100	25c Sept	75c Jan
Dominion Bridge	*	38¼	37¼	38¼	290	23¾ Apr	46¾ Oct
Foothills	*	------	90c	96c	4,700	40c Sept	1.45 Jan
Kirk Townsite	1	14c	12c	14c	1,100	6c Oct	21c Nov
Mercury Mills pref	100	22	22	24¾	55	5½ Jan	25½ Sept
Montreal Power	*	30½	30½	31	442	26 Sept	33 June
Osisko Lake	1	------	10c	10c	500	7c Nov	14c July
Pend-Oreille	1	2.16	2.15	2.25	5,400	1.01 Sept	3.95 Sept
Rogers Majestic A	*	3	2¾	3	210	1¾ May	4½ Oct
Shawinigan	*	------	23¼	24	176	18¼ Aug	25 Oct
Temiskaming Mining	1	8¼c	7¾c	8¼c	5,000	4½c Sept	14½c Feb
Thayers 1st pref	*	------	36	36	10	30 Mar	35 Oct

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 12

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	46	48	Gatineau Power 3¾s 1969	89	90
Alberta Pac Grain 6s 1946	76	78	Gen Steel Wares 4½s 1952	78	80
Algoma Steel 5s 1948	85	88	Gt Lakes Pap Co 1st 5s '55	76	---
Beauharnois Pr Corp 5s '78	80	82	Int Pr & Pap of Nfld 5s '68	88	91
British Col Pow 4½s 1960	81	83	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	44½	45¼	5½s 1961	66	68
Calgary Power Co 5s 1960	92	93	Maple Leaf Milling—		
Canada Cement 4½s 1951	82	84	2¾s to '38-5½s to '49	60	62
Canada SS Lines 5s 1957	72	74	Massey-Harris 4½s 1954	74	76
Canadian Canners 4s 1951	80	82	Minn & Ont Pap 6s 1945	36½	37½
Canadian Inter Pap 6s 1949	89	90	McColl-Front Oil 4½s 1949	80	82
Canadian Vickers Co 6s '47	50	53			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	66	68
5½s ex-stock 1961	48	50	Power Corp of Can 4½s '59	86	89
			Price Brothers 1st 5s 1957	75	77
Dom Gas & Elec 6½s 1945	90	90½	Quebec Power 4s 1962	81	83
Dom Steel & Coal 6½s 1955	85	87	Saguenay Power—		
Dom Tar & Chem 4½s 1951	80	82	4½s series B 1966	80	---
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	63	65	4-5s series A 1965	59	60½
Famous Players 4½s 1951	80	82	4-5s series B 1965	47	49
Federal Grain 6s 1949	77	79			

* No par value. f Flat price. n Nominal.

Quotations on Over-the-Counter Securities—Friday Jan. 12

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July15 1969	97¼	97¾	a4¼s Feb 15 1976	123	124
a3s Jan 1 1977	101	101¾	a4¼s Jan 1 1977	123¼	124¼
a3s Feb 1 1979	101	101¾	a4¼s Nov 15 '78	124	125
a3¼s July 1 1975	104¼	105¼	a4¼s Mar 1 1981	125	126
a3¼s May 1 1954	108½	109½	a4½s May 1 1957	120¼	121¼
a3¼s Nov 1 1954	108¾	109¾	a4½s Nov 1 1957	120½	121½
a3¼s Mar 1 1960	108¼	109¼	a4½s Mar 1 1963	123½	124½
a3¼s Jan 15 1976	108¼	109¼	a4½s June 1 1965	124¼	125½
a4s May 1 1957	114	115	a4½s July 1 1967	124¾	126
a4s Nov 1 1958	114½	115½	a4½s Dec 15 1971	126¼	127½
a4s May 1 1959	114¾	115¾	a4½s Dec 1 1979	129¼	130½
a4s May 1 1977	118¾	119¾	New York City Parkway		
a4s Oct 1 1980	119	120	Authority 3¼s 1968	109¼	110
a4¼s Sept 1 1960	119	120	3¼s revenue 1944	b1.75	less 1
a4¼s Mar 1 1962	120	121	3½s revenue 1949	b2.30	less 1
a4¼s Mar 1 1964	120¼	121¼	Triborough Bridge—		
a4¼s Apr 1 1966	121	122	4s s f revenue 1977	111¼	112¼
a4¼s Apr 15 1972	121¾	122¾	4s serial revenue 1942	b1.20	less¾
a4¼s June 1 1974	122½	123½	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	136	----
Highway Imp 4½s Sept '63	145¼	----	Canal Imp 4s J&J '60 to '67	136	----
Canal Imp 4½s Jan 1964	145¼	----			
Can & High Imp 4¼s 1965	142	----	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	101⅜	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	117	119			
4½s July 1952	113¾	114¾	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	116½	118¾
5s Feb 1952	117½	119	5s July 1948 opt 1943	109½	111
5½s Aug 1941	106	107½			
			U S conversion 3s 1946	112	----
Hawaii 4½s Oct 1956	117⅝	119⅛	Conversion 3s 1947	112¾	----

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	106⅛	106½	3¼s 1955 opt 1945 M&N	107½	107⅞
3s 1956 opt 1946 J&J	106⅛	106½	4s 1946 opt 1944 J&J	112¼	112⅝
3s 1956 opt 1946 M&N	106⅛	106½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f14	16	Montgomery 3¼s	99	101
4½s	f14	16	New Orleans 5s	99	----
Chicago 4½s	f2¾	3¼	New York 5s	99	100½
5s	f2¾	3¼	North Carolina 3s	100	----
5½s	f2¾	3¼			
Denver 3s	100	---	Oregon-Washington 5s	f41	45
First Carolinas 5s	98½	100½	Pacific Coast of Portland 5s	100	----
First Texas of Houston 5s	99	---	Phoenix 4½s	102	104
First Trust of Chicago—			5s	103	105
4¼s	99½	101¼			
4½s	100	102	St Louis 4½	f21	23
Fletcher 3¼s	99½	---	5s	f21	23
Fremont 4¼s	75	---	San Antonio 3s	100	----
5s	75	---	Southern Minnesota 5s	f11	12
5½s	75	---	Southwest 5s	83	86
Illinois Midwest 5s	99	---			
Iowa of Sioux City 4½s	97½	99½	Union of Detroit 2½s	99	100
Lafayette 5s	100	---	5s	100	----
4½s	99½	---			
Lincoln 4½s	82	86	Virginian 2s	99¼	100¼
5s	82	86	Virginia Carolina 1½s	99¾	---
5½s	82	86			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	71	---	New York	100	9	12
Atlantic	100	48	54	North Carolina	100	78	---
Dallas	100	135	145	Pennsylvania	100	30	33
Denver	100	45	---	Potomac	100	100	110
Des Moines	100	60	70	San Antonio	100	78	82
First Carolinas	100	8	---	Virginia	5	2	2½
Fremont	100	½	1½	Virginia-Carolina	100	100	---
Lincoln	100	4	7				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% and 1% Feb 1 1940	b .20%	---	1% due July 1 1940	b .30%	---
¾% & 1% due Mar 1 1940	b .25%	---	¾% due Aug 1 1940	b .35%	---
1% due Apr 1 1940	b .25%	---	¾% due Sept 3 1940	b .35%	---
¾% due May 1 1940	b .25%	---	¾% due Oct 1 1940	b .35%	---
¾ & 1% due June 1 1940	b .30%	---			

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	50	National City	12½	28¼	29¾
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	34¼	36¼	Penn Exchange	10	14	16
Commercial National	100	169	175	Peoples National	50	45	55
				Public National	17½	30½	32½
Fifth Avenue	100	705	735				
First National of N Y	100	1905	1945	Sterling Nat Bank & Tr	25	27	29
Merchants Bank	100	108	118	Trade Bank & Trust	10	10	12

For footnotes see page 263.

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	434	443	Fulton	100	195	210
Bankers	10	57¾	59¾	Guaranty	100	286	291
Bronx County	7	4¾	5¾	Irving	10	12½	13½
Brooklyn	100	77	82	Kings County	100	1620	1660
				Lawyers	25	29	32
Central Hanover	20	100½	103½	Manufacturers	20	38	40
Chemical Bank & Trust	10	49½	51½	Preferred	20	51½	53½
Clinton Trust	50	30	38	New York	25	108	111
Colonial Trust	25	10	12	Title Guarantee & Tr	12	3¼	4¼
Continental Bank & Tr	10	13½	15	Underwriters	100	80	90
Corn Exch Bk & Tr	20	59½	60½	United States	100	1640	1690
Empire	10	11¼	12¼				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	x210	220	Harris Trust & Savings	100	304	314
Continental Illinois Natl Bank & Trust	33 1-3	92	94½	Northern Trust Co	100	563	575
First National	100	229	234	SAN FRANCISCO— Bk of Amer N T & S A	2½	35¼	37¼

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	128	132	Home	5	34	36
Aetna	10	51¼	53¼	Home Fire Security	10	1⅛	2¾
Aetna Life	10	31½	33½	Homestead Fire	10	20	21½
Agricultural	25	84	87	Ins Co of North Amer	10	71	72½
American Alliance	10	22¾	24¼	Jersey Insurance of N Y		43	45½
American Equitable	5	20¾	22¼	Knickerbocker	5	8¾	9¾
American Home	10	6½	8½	Lincoln Fire	5	2	3
American of Newark	2½	13	14½	Maryland Casualty	1	2½	3½
American Re-Insurance	10	45¾	47¾	Mass Bonding & Ins	12½	63¼	65¼
American Reserve	10	x23¼	25	Merch Fire Assur com	5	45	49
American Surety	25	49½	51½	Merch & Mfrs Fire New'k	5	7¼	8¼
Automobile	10	33½	35½	Merchants (Providence)	5	3	4½
				National Casualty	10	23	26
Baltimore American	2½	7	8	National Fire	10	61½	63½
Bankers & Shippers	25	101	105	National Liberty	2	7¾	8¾
Boston	100	638	648	National Union Fire	20	127½	133
Camden Fire	5	21¼	23¼	New Amsterdam Cas	2	13½	15
Carolina	10	29¾	31¾	New Brunswick	10	36¼	38¼
City of New York	10	24	25½	New Hampshire Fire	10	47	49
City Title	5	7	8	New York Fire	5	15¾	17¼
Connecticut Gen Life	10	26¾	28¾	Northeastern	5	3⅞	4⅞
Continental Casualty	5	35¼	37¼	Northern	12.50	104½	108
Eagle Fire	2½	1⅜	2⅜	North River	2.50	27	28½
Employers Re-Insurance	10	49	51	Northwestern National	25	127	131
Excess	5	8¼	9½	Pacific Fire	25	126	129½
Federal	10	48	50	Phoenix	10	82½	86½
Fidelity & Dep of Md	20	x126	129	Preferred Accident	5	16¾	19
Fire Assn of Phila	10	68¼	69¾	Providence-Washington	10	33½	35½
Fireman's Fd of San Fr	25	94	97	Reinsurance Corp (N Y)	2	7	8½
Firemen's of Newark	5	9¼	10½	Republic (Texas)	10	28¼	29¾
Franklin Fire	5	32¾	34¾	Revere (Paul) Fire	10	26¼	27¾
General Reinsurance Corp	5	42¾	44¾	Rhode Island	5	3	4½
Georgia Home	10	23¼	25¼	St Paul Fire & Marine	62½	242	247
Gibraltar Fire & Marine	10	26	28	Seaboard Fire & Marine	5	7	8½
Glens Falls Fire	5	41¼	43¼	Seaboard Surety	10	36½	38½
Globe & Republic	5	10¾	12¼	Security New Haven	10	34½	36½
Globe & Rutgers Fire	15	18	21	Springfield Fire & Mar	25	122½	126
2d preferred	15	68	71	Stuyvesant	5	3	4
Great American	5	28¼	29¾	Sun Life Assurance	100	280	300
Great Amer Indemnity	1	11	13	Travelers	100	433	443
Halifax	10	19	17½	U S Fidelity & Guar Co	2	22	23½
Hanover	10	27	28½	U S Fire	4	54½	56¼
Hartford Fire	10	83	86	U S Guarantee	10	67½	70½
Hartford Steamboiler	10	62½	64½	Westchester Fire	2.50	34¼	36¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	f53	----	Series A 3-6s 1954	82½	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	95	----
Debenture 3-6s 1953	56½	58½	Potomac Bond Corp (all issues) 2-5s 1953	86	----
Cont'l Inv Bd Corp 2-52 '53	86	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	67	----	3-6s 1953	53	55
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	50½	53½
3s 1945	61	----	Potomac Franklin Deb Co		
			3-6s 1953	55	----
Interstate Deb Corp 3-5s'55	49	----	Potomac Maryland Debenture Corp 3-6s 1953	88	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----	Potomac Realty Atlantic Deb Corp 3-6s 1953	52½	----
National Bondholders Central Funding all series	f13	---	Realty Bond & Mortgage deb 3-6s 1953	60	----
Nat Cons Bd Corp 2-5s '53	86	----	Unified Deb Corp 3-5s 1955	48	50
Nat Deben Corp 3-6s 1953	52	55			

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Arkansas 4½s	100½	102	N Y (Metrop area) 4¼s	101	102
Illinois 4½s	101	102	New York State 4½s	101½	102½
Indiana 4½s	101	102	Pennsylvania 4½s	101¾	102¾
Michigan 4½s	101	102	Rhode Island 4½s	101¼	102½
Minnesota 4½s	101	102½	Tennessee 4½s	101	102
New Jersey 4½s	101½	102½	Texas 4½s	101½	103

4½% and 4¼% mortgages are offered less ½ of 1% for servicing and come to the purchaser as 3¾% and 4% mortgages, respectively.

Quotations on Over-the-Counter Securities—Friday Jan. 12—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	71
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122½	127½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	71
Beech Creek (New York Central)	50	2.00	29¼	31¼
Boston & Albany (New York Central)	100	8.75	80¾	83¼
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	38	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	85½	87¾
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76½	78¾
Betterment stock	50	2.00	47	---
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	61
Georgia RR & Banking (L & N-A C L)	100	9.00	149	---
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	42	44¾
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	29	30½
New York Lackawanna & Western (D L & W)	100	5.00	53¼	56
Northern Central (Pennsylvania)	50	4.00	87¼	89½
Oswego & Syracuse (Del Lack & Western)	50	4.50	35½	39
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	170	173
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	151	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	67	70½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	135
Second preferred	100	3.00	65	---
Tunnel RR St Louis (Terminal RR)	100	6.00	130	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	234¾	238½
Utica Chenango & Susquehanna (D L & W)	100	6.00	49½	53
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56½	60
Preferred	100	5.00	61	64
Warren RR of N J (Del Lack & Western)	50	3.50	23½	26½
West Jersey & Seashore (Penn-Reading)	50	3.00	53	56

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25
Baltimore & Ohio 4½s	b3.25	2.50
Boston & Maine 4½s	b3.50	2.75
5s	b3.50	2.75
3½s Dec 1 1936-1944	b3.50	2.75
Canadian National 4½s	b3.00	2.25
5s	b3.00	2.25
Canadian Pacific 4½s	b3 00	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

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp		
⅝% Aug 1 1941	100.16	100.18
1% Nov 15 1941	101.8	101.10
Fed'l Home Loan Banks		
2s Dec 1 1940	101.17	101.21
2s Apr 1 1943	102.12	102.18
Federal Natl. Mtge Assn		
2s May 16 1943— Call May 16'40 at 100¾	101.20	101.24
1⅝s Jan 3 1944— Call Jan 3 '40 at 102	100.28	101

	Bid	Ask
Home Owners' Loan Corp		
⅝s May 15 1940	100.3	100.5
⅝s May 15 1941	100.18	100.20
Reconstruction Finance Corp—		
⅞% notes July 20 1941	100.31	101.1
⅞% Nov 1 1941	101	101.2
⅞% Jan 15 1942	101	101.2
1% July 1 1942	101.15	101.17
U S Housing Authority—		
1⅜% notes Feb 1 1944	102.19	102.22

For footnotes see page 266.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f39½	40
6s	1945	f39½	41
Baltimore & Ohio 4½s sec. notes	1939	55	56
Certificates of deposit		55	56
Boston & Albany 4½s	1943	70	75½
Boston & Maine 5s	1940	50½	52
4½s	1944	43	45
Cambria & Clearfield 4s	1955	99	101
Chicago Indiana & Southern 4s	1956	56	62
Chicago St. Louis & New Orleans 5s	1951	75	80
Chicago Stock Yards 5s	1961	102½	---
Cleveland Terminal & Valley 4s	1995	57	59
Connecting Railway of Philadelphia 4s	1951	105	---
Cuba RR. improvement & equipment 5s	1960	32½	33½
Florida Southern 4s	1945	77	80
Hoboken Ferry 5s	1946	45	50
Illinois Central—Louisville Div. & Terminal 3½s	1953	58	64
Indiana Illinois & Iowa 4s	1950	60	62
Kansas Oklahoma & Gulf 5s	1978	95	97½
Louisville & Nashville 3½s	1950	101	101½
4s	1960	102¾	102⅞
Memphis Union Station 5s	1959	112½	---
New London Northern 4s	1940	99	---
New York & Harlem 3½s	2000	100	---
New York Philadelphia & Norfolk 4s	1948	97	98
New Orleans Great Northern income 5s	2032	f14½	16
New York & Hoboken Ferry 5s	1946	---	37½
Norwich & Worcester 4½s	1947	84	---
Pennsylvania & New York Canal 5s extended to	1949	57	62
Philadelphia & Reading Terminal 5s	1941	102	104
Pittsburgh Bessemer & Lake Erie 5s	1947	117	---
Portland Terminal 4s	1961	85	89
Providence & Worcester 4s	1947	78	---
Terminal RR. Assn of St. Louis 3¾ ser. B	1974	98¼	98¾
Terre Haute & Peoria 5s	1942	104	105½
Toledo Peoria & Western 4s	1967	98	100½
Toledo Terminal 4½s	1957	105½	108
Toronto Hamilton & Buffalo 4s	1946	94	96
United New Jersey Railroad & Canal 3½s	1951	104	---
Vermont Valley 4½s	1940	80	---
Vicksburg Bridge 1st 4-6s	1968	69½	70½
Washington County Ry. 3½s	1954	46	48
West Virginia & Pittsburgh 4s	1990	58	59½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅜	3¼
American Arch	*	37¼	40¼
Amer Bemberg A com	*	17	18
American Cynamid—			
5% conv pref 1st Ser	10	11¾	12½
2d series		11⅝	12⅛
Amer Distilling Co 5% pf	10	2½	3⅜
American Enka Corp	*	43¼	44
American Hardware	25	23	24¾
Amer Maize Products	*	21½	23½
American Mfg. 5% pref	100	70½	75½
Arlington Mills	100	25¼	27¾
Armstrong Rubber A	*	54	60
Art Metal Construction	10	15¾	17¾
Autocar Co com	10	8½	10
Bankers Indus Service A	*	¼	¾
Botany Worsted Mills—			
Class A	5	1¾	2⅞
$1.25 preferred	10	3⅝	4½
Buckeye Steel Castings	*	19	20½
Cessna Aircraft	1	1¾	2½
Chic Burl & Quincy	100	39	43
Chilton Co common	10	2¾	3¾
Coca Cola Bottling (N Y)	*	70	74
Columbia Baking com	*	9	11
$1 cum preferred	*	20	22
Consolidated Aircraft—			
$3 conv pref	*	59½	63
Crowell-Collier Pub	*	24⅜	26⅜
Dennison Mfg class A	10	½	1⅛
6% preferred		10	15
Dentist's Supply com	10	61	64
Devoe & Raynolds B com	*	21½	23½
Dictaphone Corp	*	35¼	38¾
Dixon (Jos) Crucible	100	28	31
Domestic Finance cum pf	*	28½	31½
Draper Corp	*	77	80½
Fairchild Eng & Airpl	1	4¼	5⅛
Farnsworth Telev & Rad	1	2¼	2⅞
Federal Bake Shops	*	7	8½
Preferred	30	21	26
Foundation Co For shs	*	¼	⅞
American shares	*	2	2¾
Garlock Packing com	*	49	51
Gen Fire Extinguisher	*	14½	15½
Gen Machinery Corp com	*	19¼	20¼
Giddings & Lewis			
Machine Tool	2	27	28¼
Good Humor Corp	1	2¾	4¼
Graton & Knight com	*	4	5½
Preferred	100	43¾	47½
Great Lakes SS Co com	*	38¼	40¾
Great Northern Paper	25	42½	45
Harrisburg Steel Corp	5	8¼	9½
Interstate Bakeries com		1⅝	2¼
$5 preferred		30½	32¼
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	8	9¼
Landers Frary & Clark	25	27	29
Lawrence Portl Cement	100	14	16
Ley (Fred T) & Co	*	1	1¾
Long Bell Lumber	*	9¼	10¼
$5 preferred	100	48¼	50
Mallory (P. R) & Co	*	10⅛	11
Marlin Rockwell Corp	1	42	43½
McKesson & Robbins	5	2⅝	3⅝
$3 conv preferred	*	16¾	17⅞

	Par	Bid	Ask
Merck Co Inc common	1	45	47
6% preferred	100	115	---
Muskegon Piston Ring	2½	15⅜	17⅛
National Casket	*	16	23
Preferred	*	98	102
Nat Paper & Type com	*	3⅛	4
5% preferred	100	18	21
New Britain Machine	*	31½	33½
Norwich Pharmacal	2½	17⅛	18⅜
Ohio Match Co	*	11½	13
Pan Amer Match Corp	25	15¼	16¾
Pepsi-Cola Co	*	233	245
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2⅜	3⅜
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	10⅜	12⅛
Remington Arms com	*	4½	5½
Safety Car Htg & Ltg	50	58	61½
Scovill Manufacturing	25	29¼	30¾
Singer Manufacturing	100	150	153
Singer Mfg Ltd		2	3
Skenandoa Rayon Corp	*	6⅝	8⅛
Solar Aircraft	1	2⅝	3⅝
Standard Screw	20	38	41
Stanley Works Inc	25	44¾	46¾
Stromberg-Carlson Tel Mfg		3¾	4¾
Sylvania Indus Corp	*	23¼	24¾
Tampax Inc com	1	6¼	6⅞
Taylor Wharton Iron &			
Steel common	*	6⅝	7⅝
Tennessee Products	*	2⅛	2¾
Time Inc	*	158	162
Trico Products Corp	*	32¾	34¾
Triumph Explosives	2	3⅝	4¾
United Artists Theat com	*	⅝	1⅜
United Piece Dye Works	*	¼	⅝
Preferred	100	3	4
Veeder-Root Inc com	*	56½	59
Welch Grape Juice com	5	18½	20½
7% preferred	100	108½	---
West Dairies Inc com v t c	1	⅞	1½
$3 cum preferred	*	21½	23
Wickwire Spencer Steel	*	5¾	6¾
Wilcox & Gibbs com	50	6½	8¼
Worcester Salt	100	41¾	---
York Ice Machinery	*	3½	4¾
7% preferred	100	27¼	29¼
Bonds—			
Amer Writ Paper 6s	1961	f64¾	67¼
Brown Co 5½s ser A	1946	f43	45½
Carrier Corp 4½s	1948	87¼	89¾
Deep Rock Oil 7s	1937	f56¾	58½
Haytian Corp 8s	1938	f22¼	24¾
Inspir Consol Copper 4s	'52	100	---
McKesson & Rob 5½s	1950	f86½	88¼
Minn & Ont Pap 6s	1945	f37	39
Nat Radiator 5s	1946	f22¼	---
Nat Supply 3¾s	1954	103¼	103¾
¶N Y World's Fair 4s	1941	26½	28½
Old Bell Coal inc 6s	1948	38¾	41¼
Scott Paper 3¼s	1952	116½	118
Scovill Mfg 5½s	1945	108½	110
West Va Pulp & Pap 3s	1954	99⅜	99⅞
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	109	111½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	104½	108½
Preferred	100	115¾	117¾
Bell Telep of Canada	100	130	135
Bell Telep of Pa pref	100	122	124
Cuban Teleph 6% prf	100	51	56
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	26	---
Gen Telep Allied Corp—			
$6 preferred	*	105	106½
Int Ocean Telegraph	100	73	---

	Par	Bid	Ask
Mtn States Tel & Tel	100	137	141
New York Mutual Tel	100	17½	---
Pac & Atl Telegraph	25	15½	---
Peninsular Telep com	*	33	34½
Preferred A		30	32½
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	18	---
Sou New Eng Telep	100	167½	170
Wisconsin Telep 7% pf	100	117	---

Quotations on Over-the-Counter Securities—Friday Jan. 12—Continued

Chain Store Stocks

Par	Bid	Ask
Berland Shoe Stores *	5	7
B/G Foods Inc common *	2¾	2⅞
Bohack (H C) common *	1¾	2¾
7% preferred 100	26½	29½
Diamond Shoe pref 100	108¼	---
Fishman (M H) Co Inc *	7½	9½
Kress (S H) 6% pref	11¾	12¼
Kobacker Stores—		
7% preferred 100	65	---
Miller (I) Sons common 5	2	4
8½% preferred 50	15	20
Reeves (Daniel) pref 100	99	---
United Cigar-Whelan Stores $5 preferred *	16¼	18¼

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc *	11.94	12.70
Aeronautical Securities	8.48	9.22
Affiliated Fund Inc 1¼	3.43	3.75
*Amerex Holding Corp *	15¾	17¼
Amer Business Shares 1	3.21	3.55
Amer Foreign Invest Inc	6.85	7.54
Amer Gen Equities Inc 25c	.35	.41
Am Insurance Stock Corp *	3½	3¾
Assoc. Stand Oil Shares 2	4⅛	5⅜
Bankers Nat Invest Corp		
*Class A	6¾	7⅞
Basic Industry Shares 10	3.82	----
Boston Fund Inc	15.32	16.47
British Type Invest A 1	.13	.28
Broad St Invest Co Inc 5	23.82	25.48
Bullock Fund Ltd 1	13¼	14⅝
Canadian Inv Fund Ltd 1	3.40	4.00
Century Shares Trust *	25.45	27.37
Chemical Fund 1	10.47	11.33
Commonwealth Invest 1	3.54	3.85
*Continental Shares pf 100	9	10
Corporate Trust Shares 1	2.46	----
Series AA 1	2.36	----
Accumulative series 1	2.36	----
Series AA mod 1	2.80	----
Series ACC mod 1	2.80	----
*Crum & Forster com 10	29½	31½
*8% preferred 100	117½	----
*Crum & Forster Insurance		
*Common B share 10	33¾	35¾
*7% preferred 100	112	----
Cumulative Trust Shares *	4.92	----
Delaware Fund	16.17	17.48
Deposited Bank Shs ser A 1	1.54	----
Deposited Insur Shs A 1	2.94	----
Deposited Insur Shs ser B 1	2.55	----
Diversified Trustee Shares		
C 3.50	3.75	----
D 1	5.85	6.60
Dividend Shares 25c	1.19	1.31
Eaton & Howard Management Fund series A-1	17.83	19.15
Series F	11.68	12.54
Equit Inv Corp (Mass) 5	27.07	29.11
Equity Corp $3 conv pref 1	23¾	24¼
Fidelity Fund Inc *	18.53	19.94
First Mutual Trust Fund	6.66	7.38
Fiscal Fund Inc—		
Bank stock series 10c	2.51	2.78
Insurance stk series 10c	3.37	3.76
Fixed Trust Shares A 10	9.79	----
Foundation Trust Shs A 1	4.05	4.60
Fundamental Invest Inc 2	17.05	18.53
Fundamental Tr Shares A 2	5.11	5.79
B *	4.60	----
General Capital Corp *	29.90	32.15
General Investors Trust *	4.91	5.34
Group Securities—		
Agricultural shares	5.28	5.75
Automobile shares	4.48	4.89
Aviation shares	8.13	8.84
Building shares	5.89	6.41
Chemical shares	6.70	7.29
Electrical Equipment	8.44	9.18
Food shares	4.45	4.88
Investing shares	3.16	3.45
Merchandise shares	5.30	5.77
Mining shares	5.79	6.30
Petroleum shares	4.35	4.74
RR equipment shares	3.91	4.27
Steel shares	5.24	5.71
Tobacco shares	5.20	5.66
*Huron Holding Corp 1	.20	.40
Incorporated Investors *	15.82	17.01
Independence Trust Shs	2.24	----
Institutional Securities Ltd		
Bank Group shares	1.09	1.20
Insurance Group Shares	1.33	1.46
Investors Fund C 1	10.51	11.20
Keystone Custodian Funds		
Series B-1	26.67	29.18
Series B-2	21.20	23.22
Series B-3	13.73	15.12
Series B-4	6.68	7.35
Series K-1	14.69	16.18
Series K-2	9.60	10.59
Series S-2	13.70	15.09
Series S-3	9.80	10.84
Series S-4	3.93	4.42
Manhattan Bond Fund Inc	6.73	7.43
Maryland Fund Inc 10c	4.85	5.40
Mass Investors Trust 1	20.49	22.03
Mutual Invest Fund 10	10.54	11.52
Nation Wide Securities—		
Common 25c	3.85	----
Voting shares	1.22	1.37
National Investors Corp 1	5.90	6.28
New England Fund 1	12.38	13.34
N Y Stocks Inc—		
Agriculture	7.51	8.13
Automobile	5.08	5.52
Aviation	10.46	11.30
Bank stock	8.71	9.42
Building supplies	6.20	6.72
Chemical	9.10	9.84
Electrical equipment	7.63	8.25
Insurance stock	10.12	10.94
Machinery	7.45	8.06
Metals	7.50	8.22
Oils	7.31	7.91
Railroad	3.29	3.57
Railroad equipment	6.50	7.04
Steel	6.73	7.29
No Amer Bond Trust ctfs	48	----
No Amer Tr Shares 1953 *	2.38	----
Series 1955 1	2.86	----
Series 1956 1	2.81	----
Series 1958 1	2.56	----
Plymouth Fund Inc 10c	.38	.44
Putnam (Geo) Fund	13.86	14.82
Quarterly Inc Shares 10c	7.75	8.85
5% deb series A	100	103
Representative Trust Shs 10	10.42	10.92
Republic Invest Fund 25c	.22	.25
Scudder, Stevens and Clark Fund Inc	84.16	85.56
Selected Amer Shares 2½	8.81	9.60
Selected Income Shares	4.31	----
Sovereign Investors	.66	.73
Spencer Trask Fund *	15.28	16.18
Standard Utilities Inc 50c	.46	.51
*State St Invest Corp *	72¼	75
Super Corp of Am Tr Shs A	3.65	----
AA	2.60	----
B	3.53	----
Supervised Shares 3	9.93	10.79
Trustee Stand Invest Shs—		
*Series C 1	2.47	2.57
*Series D 1	2.42	2.52
Trustee Stand Oil Shs—		
*Series A 1	5.26	----
*Series B 1	5.22	----
Trusteed Amer Bank Shs B	.56	.62
Trusteed Industry Shares	.85	.95
U S El Lt & Pr Shares A	16¼	----
B	2.20	----
Voting shares	1.00	----
Wellington Fund 1	14.16	15.57
Investm't Banking Corp		
*Blair & Co 1	1⅝	2¼
*Central Nat Corp cl A *	26	30
*Class B *	2	3
*First Boston Corp 10	14⅝	16⅛
*Schoelkopf, Hutton & Pomeroy Inc com 10c	½	1¼

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	105½	106½
Amer G & E 4¾% pref 100	108⅝	109⅛
Arkansas Pr & Lt 7% pref *	97	98
Associated Gas & Electric		
Original preferred *	⅝	1¼
$6.50 preferred *	¾	1½
$7 preferred *	1	2
Atlantic City El 6% pref *	119	---
Birmingham Elec $7 pref *	79	80½
Buffalo Niagara & Electern		
$1.60 preferred 25	21⅝	22⅜
Carolina Power & Light—		
$7 preferred *	103¼	105
6% preferred *	94½	96½
Central Maine Power—		
7% preferred 100	107¾	109¾
$6 preferred 100	97	100
Cent Pr & Lt 7% pref 100	111	113
Consol Elec & Gas $6 pref *	12¼	13¾
Consol Traction (N J) 100	55	----
Consumers Power $5 pref *	106⅛	107⅜
Continental Gas & El—		
7% preferred 100	96¾	98½

Public Utility Stocks—Continued

Par	Bid	Ask
Dallas Pr & Lt 7% pref 100	116¾	---
Derby Gas & El $7 pref *	47½	51½
Federal Water Serv Corp—		
$6 cum preferred *	34¾	35½
$6.50 cum preferred *	35	36
$7 cum preferred *	35¾	37½
Idaho Power—		
$6 preferred *	z112	---
7% preferred 100	z114½	---
Interstate Natural Gas *	24	26
Interstate Power $7 pref *	4¼	5¼
Jamaica Water Supply *	33½	34¾
Jer Cent P & L 7% pf 100	103¼	104½
Kan Gas & El 7% pref 100	115½	118
Kings Co Ltg 7% pref 100	89	91
Long Island Lighting—		
6% preferred 100	39¾	43½
7% preferred 100	42¼	43½
Mass Utilities Associates—		
5% conv partic pref 50	34½	34⅞
Mississippi Power $6 pref *	84¾	87½
$7 preferred *	95	98
Mississippi P & L $6 pref *	89	91
Miss Riv Pow 6% pref 100	116¼	118¼
Missouri Kan Pipe Line 5	4⅛	5½
Monongahela West Penn Pub Serv 7% pref 25	27¼	29
Mountain States Power—		
7% preferred 100	78½	80½
Nassau & Suf Ltg 7% pf 100	35	36½
Nebraska Pow 7% pref 100	115½	118
New Eng G & E 5½% pf *	35½	37
New Eng Pub Serv Co—		
$7 prior lien pref *	71	72½
New Orl Pub Serv $7 pf *	125½	127½
New York Power & Light—		
$6 cum preferred *	107¾	109¼
7% cum preferred 100	118	119
N Y State Elec & Gas—		
5½% pref 100	105	106
Northern States Power—		
(Del) 7% pref 100	79¾	81¾
(Minn) 5% pref *	111	112¼
Ohio Edison $6 pref *	108	109
$7 preferred *	115	---
Ohio Power 6% pref 100	114¼	116
Ohio Public Service—		
6% preferred 100	106¼	108
7% preferred 100	114	115
Okla G & E 7% pref 100	115	117½
Pacific Ltg $5 pref *	108	108¾
Pacific Pr & Lt 7% pf 100	93¼	95¼
Panhandle Eastern Pipe Line Co *	39⅜	40⅞
Penn Pow & Lt $7 pref *	111⅛	112⅜
Queens Borough G & E—		
6% preferred 100	31¾	33¼
Republic Natural Gas 1	5⅛	6⅛
Rochester Gas & Elec—		
6% preferred D 100	100¼	102
Sierra Pacific Power com *	21¼	22¼
Sioux City G & E $7 pf 100	100¾	103
Southern Calif Edison—		
6% pref series B 25	29½	30½
Texas Pow & Lt 7% pf 100	z110¼	112¼
Toledo Edison 7% pf A 100	113	115
United Gas & El (Conn)—		
7% preferred 100	82	85
Utah Pow & Lt $7 pref *	63⅜	64½
Washington Gas Lt *	29¼	29¾
West Penn Pr 4½% pf 100	114½	115

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	104⅝	105⅛
3½s s f debs 1960	105⅜	106⅛
3⅜s s f debs 1970	106⅛	106⅝
Amer Gas & Power 3-5s '53	50⅜	52⅝
Amer Utility Serv 6s 1964	89⅛	91¾
Associated Electric 5s 1961	58	61
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f16½	17¼
Income deb 3¾s 1978	f17½	18½
Income deb 4s 1978	f18⅛	19¼
Income deb 4½s 1978	f19½	22
Conv deb 4s 1973	f33	40
Conv deb 4½s 1973	f37	42
Conv deb 5s 1973	f43	48
Conv deb 5½s 1973	f48	---
8s without warrants 1940	f70	80
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	15
Sink fund inc 4½s 1983	f10	20
Sink fund inc 5s 1983	f10	20
S f inc 4½s-5½s 1986	f10	20
Sink fund inc 5-6s 1986	f10	20
Blackstone Valley Gas & Electric 3½s 1968	110	111
Cent Ark Pub Serv 5s 1948	100	101½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	92	94
1st lien coll trust 6s 1946	95¼	97¾
Cent Ill El & Gas 3¾s 1964	99¼	100
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	103⅜	103⅞
Cent Ohio Lt & Pow 4s 1964	101	102
Central Pow & Lt 3¾s '69	101⅜	101⅞
Central Public Utility—		
Income 5½s with stk '52	f1¾	2¾
Central States Elec 4s 1964	102¼	103
Cities Service deb 5s 1963	76	77¼
Cons Cities Lt Pow & Trac 5s 1962	91¾	94¼
Consol E & G 6s A 1962	56½	58
6s series B 1962	56	58
Consumers Power 3¼s '69	105⅞	106⅛
Crescent Public Service—		
Coll inc 6s (w-s) 1954	59¾	64¼
Cumberl'd Co P&L 3½s '66	107¼	108¼
Dallas Pow & Lt 3½s 1967	109½	---
Dallas Ry & Term 6s 1951	75¾	78¼
Federated Util 5½s 1957	88⅛	90⅛
Inland Gas Corp—		
6½s stamped 1952	f51	---
Iowa Public Serv 3¾s 1969	101	101⅛
Kansas Power Co 4s 1964	101	101⅝
Kan Pow & Lt 3½s 1969	110¼	111¼
Lehigh Valley Transit 5s '60	65⅛	67⅛
Lexington Water Pow 5s '68	89	91½
Montana-Dakota Util—		
4½s 1954	106¼	107¼
Mountain States Power—		
1st 6s 1938	100	100¾
New Eng G & E Assn 5s '62	66	70
N Y, Pa & N J Util 5s 1956	72	75
N Y State Elec & Gas Corp 4s 1965	105½	106
1st 3¾s 1964	105	105½
Northern Indiana Public Service 3½s 1969	99⅞	100¼
Nor States Power (Wisc)—		
3½s 1964	110½	111
Old Dominion par 5s 1951	82¾	84½
Parr Shoals Power 5s 1952	105	---
Penn Wat & Pow 3¼s 1964	105⅝	105⅞
Peoples Light & Power—		
1st lien 3-6s 1961	101	103½
Portland Electric Power—		
6s 1950	f21	22¾
Pub Ser of Colo 3½s 1964	104¼	104½
Debenture 4s 1949	106	106½
Pub Serv of Indiana 4s 1969	102	---
Pub Util Cons 5½s 1948	89¾	90¾
Republic Service—		
Collateral 5s 1951	76	78¼
St Joseph Ry Lt Heat & Pow 4½s 1947	105	---
Sioux City G & E 4s 1966	105	105¾
Sou Cities Util 5s A 1958	53½	55½
S'western Lt & Pow 3¾s '69	102⅞	103⅜
Tel Bond & Share 5s 1958	76⅝	78⅛
Texas Public Serv 5s 1961	98¾	100¼
Toledo Edison 3½s 1968	107¾	108¼
United Pub Util 6s A 1960	100⅜	102⅝
Utica Gas & Electric Co—		
5s 1957	131	---
Wash Wat Pow 3½s 1964	107¾	108¼
West Texas Utils 3¾s 1969	103½	104
Western Public Service—		
5½s 1960	101½	102½
Wisconsin G & E 3½s 1966	107½	---
Wis Mich Pow 3¾s 1961	107½	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	103	104¼
Ashtabula Wat Wks 5s '58	105¼	---
Atlantic County Wat 5s '58	101	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107½	109
City of New Castle Water		
5s 1941	101½	103
City Water (Chattanooga)		
5s series B 1954	101¼	---
1st 5s series C 1957	105½	---
Community Water Service		
5½s series B 1946	83	88
6s series A 1946	89	91
Huntington Water—		
5s series B 1954	101½	---
6s 1954	102½	---
5s 1962	105	---
Indianapolis Water—		
1st mtge 3½s 1966	105½	107½
Indianapolis W W Securs—		
5s 1958	100	103
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Monmouth Consol W 5s '56	101	---
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	105¾	---
Muncie Water Works 5s '65	105¾	---
New Jersey Water 5s 1950	102	---
New Rochelle Water—		
5s series B 1951	95	100
5½s 1951	98	102
New York Wat Serv 5s '51	94¾	99¾
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	103
Ore-Wash Wat Serv 5s 1957	96½	100½
Penna State Water—		
1st coll trust 4½s 1966	104¼	105¼
Peoria Water Works Co—		
1st & ref 5s 1950	102	---
1st consol 4s 1948	102	---
1st consol 5s 1948	101	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107	109
Pinellas Water Co 5½s '59	101	---
Pittsburgh Sub Wat 5s '58	102½	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106¾	---
Scranton Gas & Water Co		
4½s 1958	104	105½
Scranton-Spring Brook Water Service 5s 1961	95	---
1st & ref 5s A 1967	96	100
Shenango Val 4s ser B 1961	102	---
South Bay Cons Water—		
5s 1950	80	85
Springfield City Water—		
4s A 1956	103	---
Texarkana Wat 1st 5s 1958	105¼	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s 1961	105	---
Western N Y Water Co—		
5s series B 1950	99½	---
1st mtge 5s 1951	99½	---
1st mtge 5½s 1950	102½	---
Westmoreland Water 5s '52	102½	---
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	105½	---
6s series A 1949	103½	---
W'msport Water 5s 1952	103½	---

For footnotes see page 266.

Quotations on Over-the-Counter Securities—Friday Jan. 12—Concluded

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	40
Bavaria 6½s to 1945	f11½	---
Bavarian Palatinite Cons		
Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f20	21½
8s 1945	f19	20½
Bolivia (Republic) 8s 1947	f3⅞	4⅛
7s 1958	f3	3¼
7s 1969	f3	3¼
6s 1940	f3¼	4¼
Brandenburg Elec 6s 1953	f12¼	---
Brazil funding 5s 1931-51	f18¾	19½
Brazil funding scrip	f32	---
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	f48	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f16½	17½
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	16½	17½
Ceara (Brazil) 8s 1947	f1	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	f77	---
Cordoba 7s stamped 1937	f48	53
7s stamped 1957	60	65
Costa Rica funding 5s '51	f13	15
Costa Rica Pac Ry 7½s '49	f14	16
5s 1949	f13	15
Cundinamarca 6½s 1959	f15½	16½
Dortmund Mun Util 6½s '48	f12	---
Duesseldorf 7s to 1945	f11	---
Duisburg 7% to 1945	f11	---
East Prussian Pow 6s 1953	f11½	---
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	115	118
German Atl Cable 7s 1945	f16	---
German Building & Landbank 6½s 1948	f12	---
German Central Bank		
Agricultural 6s 1938	f14	---
German Conversion Office		
Funding 3s 1946	f17¼	18
German scrip	f2	2¾
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland—		
See United Kingdom		
Guatemala 8s 1948	f35	45
Hanover Harz Water Wks		
6s 1957	f9	---
Haiti 6s 1953	70	---
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	f62	64
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	f26	29
Oldenburg-Free State—		
7s to 1945	f11	---
Oberpfalz Elec 7s 1946	f12	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f46	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	f6¼	7¼
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	f2	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—		
8% 1947	f7	8
Santa Fe 7s stamped 1942	75	78
Santander (Colom) 7s 1948	f20	21½
Sao Paulo (Brazil) 6s 1943	f6¼	7¼
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	75
Tolima 7s 1947	f17	18
United Kingdom of Great		
Britain & Ireland 4s 1990	85	87
3½% War Loan	75	77
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	‡f32	---
Beacon Hotel inc 4s 1958	f5	7
B'way Barclay inc 2s 1956	f21	23¾
B'way & 41st Street—		
1st leasehold 3½-5s 1944	33	---
Broadway Motors Bldg—		
4-6s 1948	61½	---
Brooklyn Fox Corp—		
3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	40¼	43¾
Chesebrough Bldg 1st 6s '48	49	51
Colonade Construction—		
1st 4s (w-s) 1948	5	7
Court & Remsen St Off Bld		
1st 3¼s 1950	28	30
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador		
Hotel units	3	4
Equit Off Bldg deb 5s 1952	30	32½
Deb 5s 1952 legended	---	28
50 Broadway Bldg—		
1st income 3s 1946	15	17
500 Fifth Avenue—		
6½s (stamped 4s) 1949	13	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36	38
Film Center Bldg 1st 4s '49	40½	---
40 Wall St Corp 6s 1958	f23	24½
42 Bway 1st 6s 1939	f15	---
1400 Broadway Bldg—		
1st 4s stamped 1948	38	---
Fuller Bldg deb 6s 1944	18	23
1st 2½-4s (w-s) 1949	34	36
Graybar Bldg 1st lshld 5s '46	80¾	83¼
Harriman Bldg 1st 6s 1951	15	17
Hearst Brisbane Prop 6s '42	38	40
Hotel St George 4s 1950	32	34
Lefcourt Manhattan Bldg		
1st 4-5s 1948	53	56
Lefcourt State Bldg—		
1st lease 4-6½s 1948	55	---
Lewis Morris Apt Bldg—		
1st 4s 1951	48	---
Lexington Hotel units	44	46
Lincoln Building—		
Income 5½s w-s 1963	70¼	72¼
London Terrace Apts—		
1st & gen 3-4s 1952	38¼	41¼
Ludwig Baumann—		
1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	55	---

	Bid	Ask
Metropol Playhouses Inc—		
S f deb 5s 1945	71½	73½
N Y Athletic Club—		
2s 1955	17¾	19½
N Y Majestic Corp—		
4s with stock stmp 1956	4	6
N Y Title & Mtge Co—		
5½s series BK	51⅝	53¾
5½s series C-2	35⅞	37⅝
5½s series F-1	54½	56⅛
5½s series Q	42	44
Olicrom Corp v t c	f2	3
1 Park Avenue—		
2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	23	---
165 Broadway Building—		
Sec s f ctfs 4¼s (w-s) '58	41	43
Prudence Secur Co—		
5½s stamped 1961	62	---
Realty Assoc Sec Corp—		
5s income 1943	52	55
Roxy Theatre—		
1st mtge 4s 1957	64½	67
Savoy Plaza Corp—		
3s with stock 1956	f11	13
Sherneth Corp—		
1st 5¾s (w-s) 1956	f9¾	11½
60 Park Place (Newark)—		
1st 3½s 1947	37	39
61 Broadway Bldg—		
3½s with stock 1950	30¼	32¼
616 Madison Ave—		
3s with stock 1957	27	29
Syracuse Hotel (Syracuse)		
1st 3s 1955	65	---
Textile Bldg—		
1st 6s 1958	30½	32
Trinity Bldgs Corp—		
1st 5½s 1939	29	34
2 Park Ave Bldg 1st 4-5s '46	48¾	---
Walbridge Bldg (Buffalo)—		
3s 1950	13	15
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18½	20
Westinghouse Bldg—		
1st mtge 4s 1948	66	69

Sugar Securities

	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f24	26
Baraqua Sugar Estates—		
6s 1947	f60	62
Caribbean Sugar 7s 1941	f5	7
Cuban Atlantic Sugar 5	9	9¾
Eastern Sugar Assoc com 1	9½	10½
Preferred 1	29½	30½

	Bid	Ask
Haytian Corp 8s 1938	f22	24
New Niquero Sugar Co—		
3½s 1940-42	f28	---
Punta Alegre Sugar Corp *	9	10
Savannah Sugar Refg 1	33	35
Vertientes-Camaguey		
Sugar Co 5	x2¾	3
West Indies Sugar Corp 1	7¼	8

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *x* Ex-dividend. *y* Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

CURRENT NOTICES

—Evans, Stillman & Co., members of the New York Stock Exchange, announce that William K. Paton has become associated with them as manager of their bond department. After graduating from Williams College in 1915, Mr. Paton was associated with Guaranty Company of New York for ten years. For the next four years he was with Harrison, Smith & Co. in Philadelphia and then for nine years was senior vice-president of Paterson Savings Institution in Paterson, N. J. For the past year he has been engaged in financial reorganization work in the Baltimore & Ohio Railroad Company.

—Hirsch, Lilienthal & Co., members of the New York Stock Exchange, announce the appointment of Maurice Glinert as co-manager with Morton Meister of their office in the Pennsylvania Hotel, New York City, with which office Aleck Rosman and Joseph Torres are also associated. The firm also announce that Fred Kalb, Charles L. Daly and George Wollison have become associated with them in their 1441 Broadway office, and that A. Eric Taff has been appointed as their representative in Geneva, Switzerland.

—The next luncheon meeting of the Municipal Bond Club of New York will be held Wednesday, Jan. 17th, at the Bankers Club, with Lloyd Paul Stryker as the speaker and F. Seymour Barr of Barr Bros. & Co., Inc., president of the club, presiding, George R. Waldmann of Manufacturers & Traders Trust Co., secretary, announced. Mr. Stryker's subject will be "The Future".

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4278 to 4284) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $14,483,108.

Louisville Railway Co. (2-4278, Form A2) of Louisville, Ky., has filed a registration statement covering $1,300,000 of 4½% 2d mtge. 40-year bonds, due 1940 extended to 1942. These bonds are registered under plan of extension. Frank H. Miller is President of the company. Louisville Trust Co. may be the underwriter. Filed Jan. 4, 1940.

Pennsylvania Water & Power Co. (2-4279, Form A2) of Baltimore, Md., has filed a registration statement covering $10,962,000 of 3¼% refunding mortgage and collateral trust bonds, series due 1970. Filed Jan. 4, 1940. (See subsequent page for further details).

Solar Aircraft Co. (2-4280, Form A1) of San Diego, Calif., has filed a registration statement covering 50,000 shares of 50 cents cumul. series A convertible preferred stock of no par value, and 100,000 shares of $1 par common stock. The preferred stock will be offered at $8 per share and the common stock will be reserved for the conversion of the preferred stock. Proceeds of the issue will be used for debt, machinery, equipment and working capital. Edmund T. Price is President of the company. Eldred, Potter & Co. has been named underwriter. Filed Jan. 5, 1940.

Citizens Gas Co. (2-4281, Form A2) of Stroudsburg, Pa., has filed a registration statement covering $209,000 of 4½% 1st mtge. bonds, due 1987, and 12,500 shares of $1 par common stock. The bonds will be offered at $98 and the common stock will be offered at $10 per share. The present outstanding securities held by Consolidated Electric & Gas Co. are to be sold to Bioren & Co. subsequent to which reclassification is to be made and new securities offered. Proceeds of the issue are for the account of Bioren & Co., who is also named underwriter. Filed Jan. 6, 1940.

Plomb Tool Co. (2-4282, Form A2) of Los Angeles, Calif., has filed a registration statement covering $225,000 of 6% 1st mtge. bonds, due 1949, which will be offered at $100. The company also registered 225 warrants for $1 par common stock, each warrant for 100 shares of common stock (warrants are attached to bonds), and 22,500 shares of $1 par common stock reserved for warrants at $6.66 per share. Proceeds of the issue will be used for indebtedness and working capital. M. B. Pendleton is President of the company. White, Wyeth & Co. has been named underwriter. Filed Jan. 6, 1940.

American Wringer Co., Inc. (2-4283, Form A2) of Woonsocket, R. I., has filed a registration statement covering 32,915 shares of $10 par common stock which will be offered at $12.50 per share. 23,715 shares, including 30 treasury shares, will be offered for the account of the issuer, 4,200 shares for the account of Henry Salomon and 5,000 shares for the account of Barrett & Co. Issuer's part of the proceeds will be used for debt and working capital. Harold T. Merriman is President of the company. Barrett & Co., Satterfield & Lohrke, et al, may be underwriters. Filed Jan. 8, 1940.

Morart Gravure Corp. (2-4284, Form A2) of Holyoke, Mass., has filed a registration statement covering 235,000 shares of $1 par common stock and 50,000 warrants for the common stock. 175,000 shares of common stock will be offered publicly at $3 per share; 10,000 shares will be issued to Charles F. Moriarty and Harry E. Benedict for services rendered, and may be resold at $3 per share; the 50,000 warrants will be issued to dealers as additional compensation for the sale of common stock; the remaining 50,000 shares are reserved for warrants, at $3 per share. Issuer's part of the proceeds will be used to purchase stock of Morart Rotophot Corp., for debt, equipment, presses and working capital. Maurice J. Moriarty is President of the company. Stoltz & Galligan, et al, have been named underwriters. Filed Jan. 10, 1940.

The last previous list of registration statements was given in our issue of Jan. 6, page 121.

Ahlberg Bearing Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Net income after all charges	$34,486
Earnings per share on 306,956 shares common stock	$0.08

—V. 148, p. 3832.

Adams Express Co.—*Annual Report*—

Henry K. Smith, Chairman, and Steele Mitchell, President, state:

Based on market values as of Dec. 31, 1939, the net assets of company applicable to its outstanding securities were $28,490,061 equivalent to 298% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were $18,960,061 equivalent to $12.64 per share, which compares with $23,131,296 as of Dec. 31, 1938, equivalent to $15.42 per share.

Cash on hand as of Dec. 31, 1939, was $4,072,442 which compares with $2,687,930 as of Dec. 31, 1938, these amounts being equivalent to 13.98% and 8.07% respectively of the total assets of the company based on market values on such dates.

The Board of Managers authorized in December, 1938, the reopening of the company's offers made in 1936 and 1937 to exchange 10-year 4¼% debentures for an equal principal amount of the company's collateral trust 4% bonds due in 1947 and 1948 outstanding in the hands of the public. Pursuant to this offer $1,665,000 of the 4% bonds were surrendered, making a total of $6,883,500 of 4¼% debentures due 1946 outstanding. The offer to exchange, which expired on March 11, 1939, was made in order to obtain release of collateral securing the 4% bonds, thereby permitting greater flexibility in the handling of the investments of the company.

Consolidated Income Account Years Ended Dec. 31

Revenue—	1939	1938	1937	1936
Interest on securities and bank balances	$76,668	$63,247	$47,062	$12,688
Divs. on securs. owned	1,017,298	836,693	1,613,630	1,527,801
Miscellaneous income	1,516	1,098	6,998	2,425
Total	$1,095,482	$901,037	$1,667,690	$1,542,913
Expenses—				
Interest on bonds	112,034	179,690	271,238	380,974
Interest on coll. notes	------	------	46,711	90,422
Int. on 10-yr. 4¼% debs	286,394	221,786	127,009	10,482
Salaries, exps. & taxes	255,809	265,500	290,504	233,504
Net income	$441,245	$234,061	$932,228	$827,530
Common dividends	374,964	299,969	921,085	744,393
Balance, surplus	$66,281	def$65,908	$11,143	$83,137
Profit and loss surplus	3,853,344	3,787,063	3,852,972	3,841,829
Shs. com. stk. outstanding (no par)	1,500,000	1,500,000	1,500,000	1,639,600
Earns. per sh. on cap. stk.	$0.30	$0.16	$0.62	$0.51

Consolidated Earned Surplus Dec. 31

	1939	1938	1937	1936
Earned surplus previous Dec. 31	$3,787,063	$3,852,972	$3,841,829	$3,758,691
Surplus during year (as above) after dividends	66,281	def65,908	11,143	83,137
Earned surp. Dec. 31	$3,853,344	$3,787,064	$3,852,972	$3,841,828

Common Stock and Capital Surplus Dec. 31

	1939	1938	1937	1936
Jan. 1 capital surplus & common stock	$30,305,038	$30,205,606	$39,658,511	$40,587,424
Net discount on purch. of own bonds	50	5,831	------	------
Accumulated divs. paid on pref. stock at date of redemption	------	------	------	33,453
Cost of shares of own common stock	------	------	2,231,870	951,860
Net realized profit on securities	x51,409	93,601	x7,221,035	56,400
Capital surplus & com. stock Dec. 31	$30,253,679	$30,305,038	$30,205,606	$39,658,511

x Loss.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Cash	4,072,442	2,687,931
Accr. int. & divs.	40,189	58,441
Amt. rec. for secs. sold, not deliv'd	2,764	178,404
Securities at cost	40,143,744	41,323,637
Prop. & eqpt., less depreciation	13,657	11,597
Total	44,272,796	44,260,009

Liabilities—	1939 $	1938 $
Coll. trust 4% bds. due June 1, '47	1,262,000	2,089,000
Coll. trust 4% bds. due Mar. 1, '48	1,384,500	2,242,500
10-yr. 4¼% debs., due Aug. 1, '46	6,883,500	5,218,500
Amt. pay. for secs. purch., not rec'd	53,413	33,728
Accrued interest	157,068	143,368
Accruals & res. for taxes, conts., &c.	425,292	440,812
x Com. stk. & cap. surplus	30,253,679	30,305,038
Earned surplus	3,853,344	3,787,063
Total	44,272,796	44,260,009

x Represented by 1,500,000 no par shares.—V. 150, p. 121.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross income	$385,000	$414,000	$4,537,000	$5,196,000
x Profit	123,100	140,500	1,354,500	2,048,000

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 150, p. 121.

Alleghany Corp.—*Time for Submitting Plan Extended*—

The Marine Midland Trust Co., New York, as trustee for the Alleghany 5s of 1950, and Alleghany Corp. have extended to Feb. 6, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.—V. 150, p. 121.

Amerex Holding Corp.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 12. Regular semi-annual dividends of 70 cents were paid on Aug. 1, last and on Feb. 3, 1939.—V. 148, p. 3051.

American Business Credit Corp.—*Gross Receivables*—

Corporation reports preliminary figures showing gross receivables outstanding at a record high of $9,704,913 on Dec. 31, 1939, compared with $3,776,559 a year ago and $6,088,295 on June 30, 1939, the end of the company's fiscal year. Gross volume of business written during the month of December, 1939, amounted to $5,027,642.—V. 149, p. 3864.

American Centrifugal Corp.—*Underwriting Agreement Extended*—

The corporation has notified the New York Curb Exchange that the term of the underwriting agreement with respect to the unsold balance of 32,132 shares of common stock has been extended to March 20, 1940, from Dec. 30, 1939.—V. 149, p. 2959.

American Gas & Electric Co.—*Bonds Offered*—Public offering of $30,000,000 of sinking fund debentures through a nation-wide underwriting group of 104 investment firms headed by Bonbright & Co., Inc., was made Jan. 8. Simultaneous offering was made by the company of 355,623 shares of 4¾% cum. pref. stock to the holders of outstanding $6 pref. stock under an exchange offer.

Under the company's offer, which remained open until 3 p. m. Jan. 10, holders of outstanding $6 pref. stock had the privilege of exchanging their stock on a share-for-share basis, plus a cash payment equal to the difference between the redemption price of the old pref. stock and the initial public offering price of the new stock ($105 per share and accrued dividend from Jan. 1).

It was announced Jan. 11 that holders of 316,461 shares of $6 preferred stock accepted the offfer to exchange their shares for the new 4¾% stock, leaving only 39,162 shares to be taken up by the underwriting syndicate.

The pref. stock offering was underwritten by the same group, which underwrote the debentures.

The debenture offering consisted of three series—$8,000,000 of 2¾s due 1950, priced at 102½ and int. from Jan. 1; $10,000,000 of 3½s due 1960, priced at 103½ and int. from Jan. 1; and $12,000,000 of 3¾s due 1970, priced at 103½ and int. from Jan. 1. The debentures were oversubscribed the day of offering.

Other bankers offering the debentures in addition to Bonbright & Co., Inc., are: The First Boston Corp.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Tucker, Anthony & Co.; Harris, Hall & Co.;, Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Shields & Co., and Stone & Webster and Blodget, Inc.

Purpose—The minimum net proceeds to be received by the company from the sale of the sinking fund debentures and cumulative preferred stock, after deducting estimated expenses, will amount to $66,331,564, and, together with treasury funds of the company to the extent necessary, will be used as follows:

(1) To deposit with the trustee, in trust, cash required for the redemption of $30,000,000 of gold debentures, 5% series due 2028 (to be called for redemption on or before March 1, 1940, at 106% of the principal amount thereof), outstanding in the hands of the public, which, excluding accrued interest will amount to ---------- $31,800,000

(2) To deposit with the redemption agent, in trust, cash required for the redemption of 355,623 shares (exclusive of shares reacquired and held in the company's treasury) of outstanding $6 preferred stock, no par (to be called for redemption on or before March 1, 1940, at $110 per share), outstanding in the hands of the public, which, excluding accrued dividends will amount to ---------- 39,118,530

Interest and dividends accrued to the respective redemption dates of the debentures and preferred stock to be redeemed (including interest and dividends payable prior to the respective redemption dates) will be paid from treasury funds of the company.

Company and Subsidiary Companies—Company was organized in New York on Feb. 18, 1925, by certificate of consolidation of American Gas & Electric Co. (incorporated Dec. 20, 1906) and Appalachian Securities Corp. (incorp. Dec. 29, 1924).

Company is a public utility holding company which owns, directly or indirectly, all of the outstanding common capital stocks of its subsidiary companies and preferred stock and bonds of several of them. The business done and intended to be done by the company is the receiving of income from securities owned and loans made; the distribution of a part of its income in interest and dividends; the advancing of money to subsidiary companies for construction and other needs; and the acquisition or disposition, on occasion, of securities of subsidiary companies or others.

The operations of the subsidiary companies of the company are almost exclusively electric utility operations, more than 98% of the consolidated gross operating revenue being derived from the furnishing of electric service. Certain of these subsidiary companies supply heating service, water, railroad transportation and minor incidental services.

All the electric public utility subsidiary companies which furnish service to the public are direct subsidiary companies of the company. The properties of those electric public utility subsidiary companies located in the States of Michigan, Indiana, Ohio, Kentucky, West Virginia, Virginia and Tennessee are physically interconnected and their operations are coordinated as one system. The electric public utility companies included in this Central System are: Indiana & Michigan Electric Co., Indiana General Service Co., The Ohio Power Co., Wheeling Electric Co., Appalachian Electric Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., Kanawha Valley Power Co. and Southern Ohio Public Service Co. The property and operations of Atlantic City Electric Co. are in the southern part of New Jersey and are referred to as the South Jersey System. The property and operations of The Scranton Electric Co. are in the northeastern part of Pennsylvania and are referred as the Northeast Pennsylvania System.

Company owns no plants or real property. Principal plants and other important units of the subsidiary companies are owned by the electric utility subsidiary companies.

The property and plant of the electric utility subsidiary companies of the company comprise land, structures and equipment required in the electric light and power business and in the heating business, which is incidental to the electric utility operations. Included are transmission lines, substations, distribution lines, office buildings and service buildings, all of which, in the aggregate, represent the larger part of the investment in property and plant.

Funded Debt and Capital Stock

Funded Debt—	*Authorized*	*xOutstanding*
Sinking fund 2¾% debenstures, series due 1950	$8,000,000	$8,000,000
Sinking fund 3½% debentures, series due 1960	10,000,000	10,000,000
Sinking fund 3¾% debentures, series due 1970	12,000,000	12,000,000
4¾% cum. preferred stock (par $100)	y	355,623 shs.
Common stock, par value $10	y	z$4,482,737

x Adjusted to reflect present financing.

y Prior to or concurrently with the issuance of the 4¾% cumulative preferred stock, provision will be made for the redemption and discharge, on or before March 1, 1940, of all of the company's $6 preferred stock then outstanding, and, upon such redemption and discharge, and prior to the issuance of the shares of the 4¾% cumulative preferred stock, provision will be made for reducing the capital of the company to an amount equal to $10 for each share of the common stock of the company then outstanding, for eliminating from the capital structure of the company shares redeemed or reacquired and held in the treasury of the company and for reclassifying shares of the company so that the authorized shares of the company will consist of 600,000 shares (par $100) of cumulative preferred stock, and 7,597,311 shares (par $10) of common stock. Thereafter, upon the issuance of the 4¾% cumulative preferred stock, the capital of the company will be increased by an amount equal to the par value of the 4¾% cumultive preferred stock so issued. Of the new cumulative preferred stock 355,623 shares are to be classified initially as 4¾s cumulative preferred stock. Creation of the new class of stock has been authorized by vote of the stockholders and the formal certificate creating said class of stock will be filed in the office of the Secretary of State of New York after the redemption and discharge of the company's $6 preferred stock and prior to the issuance of 4¾% cumulative preferred stock.

In connection with the redemption and discharge of the company's $6 preferred stock, a temporary bank loan of not to exceed $20,000,000 may be made. The note representing such temporary bank loan, if made, will be both issued and discharged on the same day on which the 4¾% cumulative preferred stock is issued.

z Includes 1,498 shares represented by scrip certificates.

Sinking Fund Debentures—The sinking fund debentures are limited by the debenture agreement to $8,000,000 of 1950 series debentures, $10,000,000 of 1960 series debentures and $12,000,000 of 1970 series debentures. All series of sinking fund debentures will be dated as of Jan. 1, 1940, and interest will be payable on all such series semi-annually on Jan. 1 and July 1. Both principal and interest will be payable, in lawful money of the United States, at the office or agency of the company in N. Y. City.

Definitive coupon debentures may be issued in the denom. of $1,000 and definitive fully registered debentures may be issued in denoms. of $1,000 and $10,000 and, at option of company, in any multiple or multiples of $10,000. Coupon and registered debentures interchangeable.

Sinking fund debentures are redeemable, at option of company, as a whole or as to the whole of any series, or in part by lot, at any time prior to maturity, upon at least 30 (but not more than 60) days' published notice. The redemption prices of the respective series shall be the following percentages of the principal amount plus interest:

(a) 1950 series: 1940 and 1941, 104; 1942 and 1943, 103½; 1944, 103; 1945, 102½; 1946, 102; 1947, 101; 1948, 100⅝; 1949, 100⅜.

(b) 1960 series: 1940 to 1942, 106½; 1943 to 1945, 106; 1046 to 1948, 105; 1948 and 1949, 104; 1951 and 1952, 103; 1953 and 1954, 102; 1955, 101½; 1956, 101¼; 1957, 101; 1958, 100½, and 1959, 100¼.

(c) 1970 series: 1940 to 1942, 107½; 1943 to 1945, 107; 1946 to 1948, 106½; 1949 to 1951, 106; 1952 to 1954, 105½; 1955 and 1956, 105; 1957 to 1959, 104; 1960 to 1962, 103; 1963 and 1964, 102; 1965, 101½; 1966, 101; 1967, 100⅝; 1968, 100⅜, and 1969, 100¼.

In the event that sinking fund debentures shall be redeemed through sinking funds, the redemption prices of the respective series shall be the following percentages plus interest:

(1) 1950 series: 1940 and 1941, 102½; 1942, 102¼; 1943, 102; 1944, 101¾; 1945, 101½; 1946, 101¼; 1947, 100⅞; 1948, 100⅝; 1949, 100⅜.

(2) 1960 series: 1940 and 1941, 103½; 1942, 103⅜; 1943, 103¼; 1944, 103⅛; 1945, 103; 1946, 102⅞; 1947, 102¾; 1948, 102½; 1949, 102⅜; 1950, 102⅛; 1951, 102; 1952, 101¾; 1953, 101⅝; 1954, 101⅜; 1955, 101¼; 1956, 101; 1957, 100¾; 1958, 100½; 1959, 100¼;

(3) 1970 series: 1940 to 1943, 103½; 1944 and 1945, 103⅜; 1946, 103¼; 1947 and 1948, 103⅛; 1949, 103; 1950, 102⅞; 1951, 102¾; 1952, 102⅝; 1953, 102⅝; 1954, 102½; 1955, 102⅜; 1956, 102¼; 1957, 102⅛; 1958, 102; 1959, 101⅞; 1960, 101¾; 1961, 101⅝; 1962, 101⅜; 1963, 101¼; 1964, 101⅛; 1965, 101; 1966, 100¾; 1967, 100⅝; 1968, 100⅜; 1969, 100¼.

The debenture agreement provides, further, that, in the event that that the company shall be required, pursuant to an order or orders of any governmental body, to sell any securities of any of its subsidiary companies owned by it, the company may apply the proceeds of such sale to the redemption of sinking fund debentures of any one or more series at the respective sinking fund redemption prices set forth above, plus, in each case, accrued interest to the date of redemption.

Sinking Fund Provision—So long as any of the 1950 series debentures are outstanding, the company will pay to the trustee on or before Oct. 15, 1940, and on or before Oct. 15 in each calendar year thereafter to and incl. Oct. 15, 1949, as and for a sinking fund applicable to the 1950 series debentures, cash and(or) principal amounts of the 1950 series debentures in the amounts following: 1940 and 1941, $650,000; 1942 and 1943, $725,000 1944 and 1945, $800,000; 1946 and 1947, $875,000, and 1948 and 1949, $950,000.

So long as any of the 1960 series debentures are outstanding, the company will pay to the trustee, as and for a sinking fund applicable to the 1960 series debentures, cash and(or) principal amounts of the 1960 series debentures on or before the dates and in the amounts following: on or before Oct. 15, 1940, and on or before Oct. 15 in each calendar year thereafter to and incl. Oct. 15, 1949, $100,000; and on or before Oct. 15, 1950, and on or before Oct. 15 in each calendar year thereafter to and incl. Oct. 15, 1959, $900,000.

So long as any of the 1970 series debentures are ouystanding, the company will pay to the trustee, as and for a sinking fund applicable to the 1970 series debentures, cash and(or) principal amounts of the 1970 series debentures on or before the dates and in the amounts following: On or before Oct. 15, 1940, and on or before Oct. 15 in each calendar year thereafter to and incl. Oct. 15, 1949, $120,000; on or before Oct. 15, 1950, and on or before Oct. 15 in each calendar year thereafter to and incl. Oct. 15, 1954, $200,000; on or before Oct. 15, 1955, and on or before Oct. 15 in each calendar year thereafter to and incl. Oct. 15, 1959, $300,000; and on or before Oct. 15, 1960, and on or before Oct. 15 in each calendar year thereafter to and including Oct. 15, 1969, $830,000.

Cash paid to the trustee as and for sinking funds will be applied by the trustee to the purchase or redemption of sinking fund debentures of the series to which each particular sinking fund applies. Company will reimburse the trustee for any amounts, including accrued interest, paid by the trustee, in so retiring sinking fund debentures, in excess of the principal amount thereof. If the trustee shall purchase with sinking fund money any sinking fund debentures at a price less than the principal amount thereof, it will pay to the company the difference between the principal amount of the sinking fund debentures so purchased and the price, including accrued interest, paid therefor.

Cumulative Preferred Stock—The cumulative preferred stock is to be issuable in series, and directors are authorized to fix, before issuance, for each particular series (except the initial series) the serieal designation; the annual dividend rate and the date from which dividends on all shares of such series issued prior to the record date for the first dividend for such series shall be cumulative; the redemption price, &c.

The transfer agent for the cumulative preferred stock will be Guaranty Trust Co. New York and the registrar will be Irving Trust Co., New York.

Upon the filing of the proposed amendment to the certificate of consolidation, the company will be authorized to issue 8,197,311 shares of capital stock, consisting of 600,000 shares (par $100) of cumulative preferred stock, of which 355,623 shares will be classified as 4¾% cumulative preferred stock, and 7,597,311 shares (par $10) of common stock.

There are no limitations in any indentures or other agreements on the payment of dividends on the cumulative preferred stock (except that the balance of earned surplus, as shown in the financial statements) includes an amount of $5,341,353 restricted against use for any purpose, pending release by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935.

Company may redeem the whole or any part of any series of the cumulative preferred stock, at any time or from time to time (if in part by lot or in such other manner as directors may determine), on not less than 30 and not more than 90 days' published notice, in the case of the 4¾% cumulative preferred stock at the price set forth below, and, in the case of any other series, at the redemption price of the shares of the particular series fixed therefor by the directors, plus, in each case, an amount equal to all dividends accrued to the date of redemption. The redemption price for the 4¾% cumulative preferred stock shall be $110 per share.

Every holder of the cumulative preferred stock and every holder of the common stock shall have one vote for each share of stock held for election of directors and upon all other matters (except as otherwise provided).

Before any amount shall be paid to, or any assets distributed among, the holders of common stock upon any liquidation, dissolution or winding up of the company, and after paying or providing for the payment of all creditors, the holders of each series of cumulative preferred stock shall be entitled to be paid the amount for the particular series fixed therefor (except as to the 4¾% cumulative preferred stock) by directors, plus an amount equal to all dividends accrued to the date of distribution. In the case of the 4¾% cumulative preferred stock, the amount payable upon any voluntary liquidation, dissolution or winding up shall be $110 per share, except that if such voluntary liquidation, dissolution or winding up be approved by vote of a majority of the shares of the 4¾% cumulative preferred stock, the amount so payable shall be $100 per share; and the amount payable in the event of any involuntary liquidation, dissolution or winding up shall be $100 per share, plus, in each case, an amount equal to all dividends accrued to the date of distribution.

The cumulative preferred stock will have no preemptive rights except that before any shares of any series of cumulative preferred stock or any securities convertible into shares of any series of cumulative preferred stock shall be issued for cash, any such shares of cumulative preferred stock or any such convertible securities shall first be offered pro rata to the holders of the outstanding cumulative preferred stock.

Management and Control—The company is informed that Electric Bond & Share Co. owns 846,985 shares (18.89%) of the common stock, which constitutes 17.51% of the voting securities.

Underwriters—The names of the several principal underwriters, the respective principal amount of each issue of sinking fund debentures and the respecdive maximum number of shares of cumulative preferred stock which each has severally agreed to purchase from the company are as follows:

	—Principal Amt. of Sk. Fd. Debs.—			
Name—	1950 *Series*	1960 *Series*	1970 *Series*	*Preferred Shares*
Bonbright & Co., Inc	$923,000	$1,153,000	$1,384,000	41,023
The First Boston Corp	305,000	381,000	458,000	13,560
Harriman Ripley & Co., Inc	305,000	381,000	458,000	13,560
W. C. Langley & Co	305,000	381,000	458,000	13,560
Smith, Barney & Co	275,000	343,000	411,000	12,210
Blyth & Co., Inc	244,000	305,000	366,000	10,850
Tucker Anthony & Co	214,000	267,000	319,000	9,500
Harris, Hall & Co. (Inc.)	182,000	229,000	274,000	8,150
Kidder, Peabody & Co	182,000	229,000	274,000	8,150
Lee Higginson Corp	182,000	229,000	274,000	8,150
Shields & Co	182,000	229,000	274,000	8,150
Stone & Webster and Blodget, Inc	182,000	229,000	274,000	8,150
Coffin & Burr, Inc	122,000	153,000	183,000	5,420
Glore, Forgan & Co	122,000	153,000	183,000	5,420
Lazard Freres & Co	122,000	153,000	183,000	5,420
Union Securities Corp	122,000	153,000	183,000	5,420
White, Weld & Co	122,000	153,000	183,000	5,420
A. C. Allyn & Co., Inc	92,000	114,000	137,000	4,070
A. G. Becker & Co., Inc	92,000	114,000	137,000	4,070
Central Republic Co	92,000	114,000	137,000	4,070
Goldman, Sachs & Co	92,000	114,000	137,000	4,070
Hayden, Stone & Co	92,000	114,000	137,000	4,070
W. E. Hutton & Co	92,000	114,000	137,000	4,070
Jackson & Curtis	92,000	114,000	137,000	4,070
Lehman Brothers	92,000	114,000	137,000	4,070
F. S. Moseley & Co	92,000	114,000	137,000	4,070
Spencer Trask & Co	92,000	114,000	137,000	4,070
The Wisconsin Co	92,000	114,000	137,000	4,070
Blair & Co., Inc	61,000	76,000	92,000	2,710
H. M. Byllesby & Co., Inc	61,000	76,000	92,000	2,710
E. W. Clark & Co	61,000	76,000	92,000	2,710
Dominick & Dominick	61,000	76,000	92,000	2,710
Eastman, Dillon & Co	61,000	76,000	92,000	2,710
Estabrook & Co	61,000	76,000	92,000	2,710
Graham, Parsons & Co	61,000	76,000	92,000	2,710
Hemphill, Noyes & Co	61,000	76,000	92,000	2,710
Laurence M. Marks & Co	61,000	76,000	92,000	2,710
Paine, Webber & Co	61,000	76,000	92,000	2,710
Arthur Perry & Co., Inc	61,000	76,000	92,000	2,710
E. H. Rollins & Sons Inc	61,000	76,000	92,000	2,710
Schoellkopf, Hutton & Pomeroy, Inc	61,000	76,000	92,000	2,710
Schroder Rockefeller & Co., Inc.	61,000	76,000	92,000	2,710
Dean Witter & Co	61,000	76,000	92,000	2,710
Alex. Brown & Sons	43,000	53,000	64,000	1,900
Hornblower & Weeks	43,000	53,000	64,000	1,900
Stern, Wampler & Co., Inc	43,000	53,000	64,000	1,900
Whiting, Weeks & Stubbs Inc	43,000	53,000	64,000	1,900
G. H. Walker & Co	43,000	53,000	64,000	1,900

Name—	—Principal Amt. of Sk. Fd. Debs.— 1950 Series	1960 Series	1970 Series	Preferred Shares
Cassatt & Co., Inc	31,000	38,000	45,000	1,360
Hallgarten & Co	31,000	38,000	45,000	1,360
Hayden, Miller & Co	31,000	38,000	45,000	1,360
J. J. B. Hilliard & Son	31,000	38,000	45,000	1,360
Laird, Bissell & Meeds	31,000	38,000	45,000	1,360
Merrill, Turben & Co	31,000	38,000	45,000	1,360
Mitchum, Tully & Co	31,000	38,000	45,000	1,360
G. M.-P. Murphy & Co	31,000	38,000	45,000	1,360
W. H. Newbold's Son & Co	31,000	38,000	45,000	1,360
Putnam & Co	31,000	38,000	45,000	1,360
L. F. Rotschild & Co	31,000	38,000	45,000	1,360
Chas. W. Scranton & Co	31,000	38,000	45,000	1,360
Stroud & Co., Inc	31,000	38,000	45,000	1,360
Almstedt Brothers	18,000	24,000	27,000	810
Baker, Watts & Co	18,000	24,000	27,000	810
Bodell & Co	18,000	24,000	27,000	810
R. L. Day & Co	18,000	24,000	27,000	810
Equitable Securities Corp	18,000	24,000	27,000	810
First of Michigan Corp	18,000	24,000	27,000	810
Indianapolis Bond & Share Corp.	18,000	24,000	27,000	810
Riter & Co	18,000	24,000	27,000	810
William R. Staats Co	18,000	24,000	27,000	810
Starkweather & Co	18,000	24,000	27,000	810
Stein Bros. & Boyce	18,000	24,000	27,000	810
Swiss American Corp	18,000	24,000	27,000	810
Watling, Lerchen & Co	18,000	24,000	27,000	810
Bacon, Whipple & Co	12,000	15,000	19,000	540
Bioren & Co	12,000	15,000	19,000	540
Blair, Bonner & Co	12,000	15,000	19,000	540
Bosworth, Chanute, Loughridge & Co	12,000	15,000	19,000	540
Campbell, McCarty & Co., Inc	12,000	15,000	19,000	540
Wm. Cavalier & Co	12,000	15,000	19,000	540
J. M. Dain & Co	12,000	15,000	19,000	540
R. S. Dickson & Co., Inc	12,000	15,000	19,000	540
Edgar, Ricker & Co	12,000	15,000	19,000	540
Ferris & Hardgrove	12,000	15,000	19,000	540
The First Cleveland Corp	12,000	15,000	19,000	540
Folger, Nolan & Co., Inc	12,000	15,000	19,000	540
The Illinois Co. of Chicago	12,000	15,000	19,000	540
Kalman & Co	12,000	15,000	19,000	540
The Milwaukee Co	12,000	15,000	19,000	540
Moore, Leonard & Lynch	12,000	15,000	19,000	540
Newhard, Cook & Co	12,000	15,000	19,000	540
Newton, Abbe & Co	12,000	15,000	19,000	540
Pacific Co. of California	12,000	15,000	19,000	540
Piper, Jaffray & Hopwood	12,000	15,000	19,000	540
R. W. Pressprich & Co	12,000	15,000	19,000	540
Reinholdt & Gardner	12,000	15,000	19,000	540
Schwabacher & Co	12,000	15,000	19,000	540
Scott & Stringefllow	12,000	15,000	19,000	540
Singer, Deane & Scribner	12,000	15,000	19,000	540
Smith, Moore & Co	12,000	15,000	19,000	540
Stix & Co	12,000	15,000	19,000	540
Wells-Dickey Co	12,000	15,000	19,000	540
Dillon, Read & C	397,000	497,000	593,000	17,630
Kuhn, Loeb & Co	397,000	497,000	593,000	17,630

SEC Issued Order Approving Financing—

The Securities and Exchange Commission on Jan. 6 issued an order approving the declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and sale of $8,000,000 sinking fund debentures, 2¾% series, due 1950, $10,000,000 sinking fund debentures, 3¼% series, due 1960, $12,000,000 sinking fund debentures, 3¾% series, due 1970; a temporary bank loan note not to exceed $20,-000,000, and 355,623 shares, 4¾% cumulative preferred stock, ($100 par); and the change of 4,482,737 shares of common stock, no par value, to shares with a par value of $10 each.—V. 150, p. 121.

American Hair & Felt Co.—*Accumulated Dividend—*

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative first preferred stock payable Dec. 28 to holders of record Dec. 28 thus clearing up all back dividends on this issue, and also the regular quarterly dividend of $1.50 per share ordinarily due at this time payable Jan. 2 to holders of record Dec. 28.

Directors also declared a dividend of $1.25 per share on account of accumulations on the second preferred stock payable Dec. 28 to holders of record Dec. 28.—V. 149, p. 3544.

American Stove Co.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 18. This compares with 20 cents paid on Dec. 27, last $1 paid on Nov. 1, last, 25 cents paid on Aug. 1; 10 cents paid on May 1, last; 20 cents paid on Jan. 14, 1939; 10 cents paid on Oct. 14 and April 15, 1938, and a dividend of 50 cents per share paid on Dec. 24, 1937.—V. 149, p. 3708.

American Sumatra Tobacco Corp.—*Court Upholds SEC on Publishing Financial Data—*

The discretionary power of the Securities and Exchange Commission to make public profit and loss statements of corporations under its jurisdiction was upheld, Jan. 2, by the United States Circuit Court of Appeals.

Corporation had asked the Court to overrule a Comission decision to publish a part of the corporation's profit and loss statement.

The corporation contended that should publicity be given the amount of its gross sales and the cost of goods sold, strong customer resentment would be aroused by the fact that those are large in comparison with the business of similar companies, and a buyers' strike, injurious to the corporation, would result.

The Commission argued that disclosure would not be injurious because buyers of leaf tobacco are interested only in a fair price for the product they buy, not in the size of the production corporation. The public interest, the Commission contended, required publication of the figures.

The Court, in an opinion written by Chief Justice D. Lawrence Groner, declared that "the obvious purpose and intent of the (Securities) Act is a full and complete disclosure of each registrant's financial condition, including a true statement of its profits and losses from time to time."

The opinion explained that the Commission held the view that "if public knowledge of the items in controversy" would result in wrecking a corporation's business "disclosure should not be required."

"We are in accord with this view," the Court said, "and we think it correctly reflects the spirit of the Act. For unquestionably Congress, in giving a registrant the right to file objection to publication and in authorizing the Commission to grant or refuse the request in the exercise of a sound judicial discretion, imposed on the Commission the duty of considering the claimed danger of loss and damage and weighting it in the scale of public interest,—V. 149, p. 1466.

American Telephone & Telegraph Co.—*Earnings—*

Period End. Nov. 30—	1939—Month—	—1938	1939—11 Mos.—	—1938
Operating revenues	$9,484,008	$8,823,689	$10,798,853	$94,693,435
Uncollectible oper. rev	49,779	53,197	511,108	649,884
Operating revenues	$9,434,229	$8,770,492	$102887,745	$94,043,551
Operating expenses	7,472,281	6,712,625	75,308,168	72,648,180
Net oper. revenues	$1,961,948	$2,057,867	$27,579,577	$21,395,371
Operating taxes	1,108,342	937,206	12,621,689	11,566,433
Net operating income	$853,606	$1,120,661	$14,957,888	$9,828,938
Net income	def4,243	415,559	125,913,110	112,570,906

Gain in Phones—

There was a gain of about 80,500 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of December, 1939.

The gain for the previous month was 80,900 and for December, 1938, 66,300. The net gain for the year 1939 totals 775,700, as against 430,100 for the year 1938. At the end of December, 1939, there were about 16,536,-000 telephones in the Bell System.—V. 149, p. 3864.

American Toll Bridge Co.—*Bonds Placed Privately—* Company has placed privately with the Equitable Life Assurance Society of the United States an issue of $2,400,000 1st mtge. 3½% bonds, dated Dec. 1, 1939: due Dec. 1, 1945. Proceeds will be used to retire the outstanding $2,800,000 1st mtge. 5½s of 1945, which have been called for payment Feb. 2, 1940, at 102½ and interest.—V. 149, p. 4018.

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 Jan. 6, 1940, totaled 53,526,000 kilowatt hours, an increase of 21.4% over the output of 44,079,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
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	x38,240,000	50,201,000	45,349,000
Dec. 30	x50,129,000	x42,574,000	z36,991,000	x43,821,000	x39,207,000
Jan. 6	z53,526,000	z44,079,000	39,604,000	z48,763,000	z43,260,000

x Includes Christmas Day. z Includes New Year's Day.—V. 150, p. 122.

American Wringer Co., Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 140, p. 1996.

Arcady-Wilshire Co.—*Earnings—*

Earnings for the 6 Months Ended Nov. 30, 1939

Income	$78,161
Operating and general expenses	70,396
Profit	$7,766
Profit arising from purchase and retirement of company's bonds	13,935
Profit before bond int., depreciation and amortization	$21,701

Balance Sheet Nov. 30, 1939

Assets—Cash in bank and on hand, $16,226; accounts receivable (less reserve for doubtful accounts of $1,131), $3,192; inventories, $722; funds held by depositary, $14,439; fixed assets (less reserve for depreciation of $176,656), $1,093,532; deferred charges, $48,617; total, $1,176,728.

Liabilities—Accounts payable, $8,151; salaries and wages payable, $2,269; taxes payable, $10,090; accrued liabilities, $2,260; bond interest payable, $12,004; reserve for advertising exchange contracts, $346; reserve for insurance commitments, $297; advance rents and lease deposits, $2,967; income mortgage sinking fund bonds, $1,200,400; capital stock (par $10), $12,680; deficit, $74,735; total, $1,176,728.

Arlington Mills—*To Pay 50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock payable Jan. 17 to holders of record Jan. 8. This compares with 50 cents paid on Jan. 15, 1938, and 75 cents per share paid in each of the three preceding quarters.—V. 148, p. 871.

Armour & Co. (Ill.)—*Financial Report—*

George A. Eastwood, President, says in part:

Sales—Earnings—Dividends

The year started with a succession of monthly losses but during the summer an improvement set in and the trend at the close of the fiscal year augurs well for 1940. The volume of sales in 1939 amounted to $715,318,-909—about 1% less than in 1938. This decline was occasioned by slightly lower average prices, as our tonnage of sales in 1939 was about 1% larger than in 1938. Beef prices were higher and pork prices were lower than in the preceding year, and the overall average of prices was slightly lower.

Consolidated net earnings for the year amounted to $7,012,057 and consisted of a profit of $7,706,630 earned by Armour & Co. of Del. and its subsidiaries, and a loss of $694,573 sustained by the parent company, Armour & Co. (Ill.) and its subsidiaries exclusive of Armour & Co. of Del. The dividends on the 7% guaranteed cumul. pref. stock of Armour & Co. of Del., amounting to $3,746,890, were paid as they came due quarterly. Dividends on the two preferred stock issues of the Illinois company have not been paid since January, 1938, because of lack of earnings and the need for the conservation of working capital.

Due principally to its foreign, its fertilizer, its auxiliaries, and its leather operations, the Delaware company and its subsidiaries have consistently earned profits since 1932. The Illinois company, not including the Delaware company, on the other hand, while earning profits in the years 1934, 1935 and 1936, sustained losses in the other four years since 1932, and the average result for the seven years was a loss.

The improvement in results which began last summer was not due to any substantial increase in prices. As a matter of fact prices at the close of the year were slightly lower than at the close of the previous year. An increased volume, particularly in the pork division, was beneficial from an operating cost standpoint and an increase in country-wide employment resulted in better consumer buying power. In this connection we are encouraged by the prospects of a plentiful supply of hogs in the 1940 fiscal year and indications of a generally higher level of employment.

Other Financial Comment

Due to world-wide exchange and other restrictions incident to foreign operations, directors, early in 1939, re-examined the position on the South American properties. As a result, it was decided to adjust the depreciation accounts in respect of such properties. Accordingly, a charge of $2,008,403 was made against consolidated earned surplus for previous years, and the effect of the change on the income account for the year is an increase of approximately $505,000 in the consolidated provision for depreciation.

During the year company reduced the Delaware company's reserve for contingencies from $2,536,030 to $1,000,000, crediting $1,536,030 to earned surplus. The amount restored to earned surplus had been provided to cover a remote possibility of additional Federal income tax over and above the amount specifically proficed for in current liabilities, and it was determined that the restored amount was no longer required.

We closed the year with a consolidated working capital of $102,267,226—an increase of $2,118,273 for the year. Of the total consolidated working capital, the Delaware company and its subsidiaries had $70,014,648. During the year company paid off or transferred to current liabilities $4,776,000 of funded debt.

The Federal income tax liability of Armour & Co. and its subsidiaries for all the fiscal years prior to 1935 has been determined and settled. Such liability of the company and its subsidiaries for the fiscal year 1935 and subsequent years has not been determined and settled, but company believes that the reserves are adequate to cover any additional taxes determined for such years. The unjust enrichment tax liability of Armour & Co. and its subsidiaries under Title III of the 1936 Revenue Act arising out of the nonpayment of processing taxes required by an earlier act, afterwards held to be unconstitutional, has not been determined and settled. Company and its subsidiaries have filed claims with the Commissioner of Internal Revenue for a refund of that portion of the unconstitutional processing taxes which was paid, and negotiations with the Government for determination and settlement of both the tax and the refund are being carried on by the company. Against the unjust enrichment tax liability the company and its subsidiaries maintain a reserve of $8,146,128. The claims for refund of the processing taxes have not been taken into account on the books of the company or in the accompanying financial statements of the company.

Company recently had a special examination of the accounts of the company and all of its subsidiaries (domestic and foreign) made by Arthur Anderson & Co., and their recommendations are now being studied and reviewed by the board of directors.

Progress Toward Consolidation

The shareholders, at their special meeting in June, 1937, and at their annual meeting in January, 1938, authorized directors to issue securities for the purpose of redeeming the 7% guaranteed cumul. pref. stock of Armour & Co. of Del., all of the common stock of which company is owned by the Illinois company, and to take steps toward the consolidation of the two companies. I am pleased to report that as a step toward that end, all of the selling and distribution activities of both companies have been concentrated in the Delaware company, and such branch houses and other property and equipment as company owns and has used in its distributing activities have been leased at fair rentals to the Delaware company. Each company will conduct its own manufacturing and processing operations as heretofore, but the output of the Illinois company plants will be sold to the

Delaware company on the same basis as has prevailed in the past. The effect of this is to unify selling activities and centralize selling expense with advantages to both companies. Under this plan the Delaware company will carry and finance net quick assets heretofore carried and financed by the Illinois company in an amount which under present conditions approximates $28,000,000.

As a further step toward the ultimate objective, pursuant to such previous authorization by the shareholders, the board of directors has authorized an issue, when market conditions permit, of not to exceed $40,000,000 1st mtge. 15-year 4% bonds to be secured by a mortgage lien upon the real estate, machinery and equipment of the company, except refrigerator cars. If and when issued the proceeds will be applied toward the redemption of the 7% guaranteed cumul. pref. stock of the Delaware company and, if necessary, to refunding the company's serial notes then outstanding.

Outlook

In the two months which have passed since the end of the fiscal year the business has been good. We have had a gain in the volume of output from the plants and company has opened numerous new accounts and improved others so that the sales have kept pace with production. Profit margins have been reasonable and the results to date this year have been satisfactory At the moment the future looks better than it has for a long time past.

Consolidated Income and Surplus Statement

[Armour & Co. of Illinois and Subs., inc . Armour & Co. of Delaware and its Domestic and Foreign Subs.]

Period Ended—	52 Weeks Oct. 28, '39 $	52 Weeks Oct. 29, '38 $	52 Weeks Oct. 30, '37 $	52 Weeks Oct. 31, '36 $
Net sales	715,318,910	723,537,907	788,279,705	748,935,218
Income	a19,667,754	10,044,507	23,013,116	23,531,342
Deprec. (bldgs., machy., equipment and cars)	6,386,471	5,874,602	5,804,218	6,532,617
Interest charges	3,725,981	3,949,761	4,473,667	3,480,753
Contribs. to pens. fund	600,000	600,000	600,000	600,000
Prov. for Fed. inc. taxes	1,921,903	f1,027,299	f2,268,942	2,733,480
Prov. against inv. & adv	------	104,923	110,709	------
Min. equity in net income of subs	21,341	Cr6,988	42,787	------
Net profit	7,012,057	loss1505,090	9,712,792	10,184,492
Armour & Co. (Del.) preferred dividends	g3,746,890	2,810,168	4,683,613	3,746,890
Parent co pref. divs	------	------	5,346,125	3,402,354
Common stock divs	------	------	2,845,933	------
Balance, surplus	3,265,167	def4315,258	def3162,879	3,035,248
Previous surplus	44,915,727	48,859,500	52,744,455	49,005,268
Profit arising on purch. and retire. of bonds	16,907	19,890	------	54,970
Credit arising from adj. of invest. in subs	------	------	------	173,128
Credits arising from adj. of prior yrs. prov. for Federal income taxes	------	------	------	500,000
Restoration of par value of com. stock, &c	------	------	b387,070	------
Credits arising from purchase & redemption of pref. stocks	1,035,213	351,595	349,488	321,327
Transfer from reserve for contingencies	1,536,030	------	------	------
Excess of equity in net earnings of Winslow Bros. & Smith Co. over divs. recd. from that company	97,900	------	------	------
Total surplus	50,866,944	e44,915,727	d50,318,134	b53,089,941
Approp. for possible Fed. income tax, &c	------	------	400,000	------
Miscell. adjustments	h2,008,404	------	495	------
c Surplus charges	------	------	1,058,139	345,485
Approp. of N. Y. State workmen's compensation insur. reserve	40,000	------	------	------
Balance, surplus	e48,818,541	e44,915,727	d48,859,500	d52,744,455
Common shares (par $5)	4,065,992	4,065,992	4,065,992	4,065,940
Earnings per share	Nil	Nil	$0.62	$0.74

a After deducting cost of sales, and operating expenses including transportation cost $645,254,353, selling, advertising, general and administrative expenses $41,714,142, taxes (other than misc. taxes incl. in exp., but not separately classified and Federal income taxes) $8,495,642 net realized and unrealized loss arising from fluctuation of foreign exchange rates, $1,090,867, and misc. deductions of $250,694, but incl. other income of $1,154,541. **b** Restoration of par value of common stock previously reserved for issuance to holders of 7% pref. stock upon exchange for $6 prior pref. stock and common stock (right to exchange expired Jan. 5, 1937). **c** Debits for premiums and discount arising from retirement of bonds. **d** Surplus consists of $35,987,936 ($35,424,470 in 1936); capital and appropriated earned, $5,873,793 ($11,283,441 in 1936). and $6,997,771 ($6,036,-574 in 1936) unappropriated earned. **e** Surplus consists of $37,430,629 ($36,297,515 in 1938) capital appropriated earned, $7,544,974 ($6,270,375 in 1938) and unappropriated earned of $3,842,938 ($2,347,837 in 1938). **f** Includes $26,350 ($35,000 in 1937) surtax on undistributed earnings. **g** Dividends paid on Armour & Co. of Del. 7% pref. stock, $7 per share. **h** Adjustment in respect of depreciation provided on South American properties prior to Oct. 29, 1938.

Condensed Balance Sheet (Illinois Company)

[Armour & Co. of Illinois and Subsidiaries, inc . Armour & Co. of Delaware, and its Domestic and Foreign Subsidiaries]

Assets—	Oct. 28, '39 $	Oct. 29, '38 $
b Land, bldgs., machry. & fixture equipment	133,060,422	138,252,305
Refrigerator cars, delivery equipt., tools, &c	11,050,590	11,494,115
Cash	22,262,859	15,248,839
Notes and accounts	37,293,880	35,577,897
Intercompany accounts receivable	671,945	913,418
Net equity in foreign exchange contra	530,231	------
d Funds deposited with trustees	260,035	------
a Inventories	81,973,447	89,196,309
Investments, stocks, bonds and advances	10,729,661	11,120,719
Deferred charges	4,190,937	4,518,666
Goodwill	482,135	687,240
Total	302,506,142	307,009,508
Liabilities—	Oct. 28, '39 $	Oct. 29, '38 $
7% preferred stock, Delaware company	53,972,300	55,782,500
c 6% conv. prior stock (Illinois company)	53,299,600	53,299,600
7% pref. stock, Illinois company	3,371,500	3,371,500
New common (par $5)	20,329,960	20,329,960
Notes payable	14,432,002	17,965,500
Acceptances payable	3,219,159	7,518,474
Accounts payable	8,000,157	7,080,022
Serial notes due May 28, 1940	4,000,000	------
Processing taxes payable	8,146,129	8,146,129
Accrued interest, wages, local and State taxes	6,476,379	5,103,629
Reserve for Federal income taxes	3,778,440	2,581,886
Armour & Co. of Del. 1st mtge. 20-yr. 4% bonds, ser. B, due Aug. 1, 1936, under sink. fund prov	559,000	538,000
Funded debt	72,781,000	77,557,000
Reserve for contingencies	1,000,000	2,536,030
Reserve for N. Y. State workmen's compensation insurance	40,000	------
Minority stockholders' equity in sub. cos	281,976	283,552
Surplus	48,818,541	44,915,727
Total	302,506,142	307,009,508

a Packing house products, at market values less allowances for selling expenses; other products and supplies at cost or market, whichever, is lower. **b** After depreciation reserve of $55,100 in 1939 and $48,947,423 in 1938. **c** Represented by 532,996 no par shares. **d** Funds deposited with trustees for Armour & Co. of Del. 1st mtge. bonds.

Income Account of Armour & Co. of Del. (Including Domestic & Foreign Subs.)

Period Ended—	52 Weeks Oct. 28, '39 $	52 Weeks Oct. 29, '38 $	52 Weeks Oct. 30, '37 $	52 Weeks Oct. 31, '36 $
Gross sales to trade & oper. revs. less discts., returns & allowances	348,898,757	347,685,177	371,955,960	390,875,778
Interco. & interplant sales and oper. revs	166,479,512	170,788,979	213,725,983	168,641,033
Total	515,378,269	518,474,156	585,681,943	559,516,810
Cost of sales & oper. exps. incl. transpt. cost	471,341,491	481,100,166	540,341,737	508,417,495
Net profit from sales	44,036,779	37,373,990	45,340,206	51,099,315
Loss arising from fluctuation of for. exch. rates	b1,086,494	886,013	161,635	127,413
Sell., adver., gen. & adm. expenses	21,738,005	20,860,640	20,344,476	33,310,372
Prov. for depreciation	4,491,245	3,911,435	3,806,280	3,046,975
Tax (other than misc. taxes, incl. in exps. but not separately classified and Federal inc. taxes)	4,947,179	4,469,129	4,220,785	3,553,981
Profit	11,773,856	7,246,773	16,807,030	11,060,574
Other income	c1,048,526	431,265	805,948	1,985,309
Total income	12,822,382	7,678,038	17,612,978	13,045,882
Contrib. to employees' pension fund	275,479	271,380	265,320	296,882
Other deductions (net)	2,817	313,430	Cr265,790	160,325
Prov. against investm'ts and advances	------	104,923	110,709	400,000
Int. & amort. of debt discount & expenses	2,908,046	2,949,286	2,923,690	2,469,459
Prov. for Fed. inc. taxes	1,908,067	z986,799	z2,119,242	2,219,166
Min. equity in net income of subs	21,341	Cr6,988	42,787	41,718
Net income	7,706,631	3,059,209	12,417,019	7,458,331
Credit arising from the purchase and retirement of co's bonds	16,907	19,890	------	54,970
Surplus at beginning of year	53,531,281	53,040,330	53,637,566	51,451,831
Transfer from reserve for contingencies	1,536,030	------	------	------
Excess of equity in net earnings of Winslow Bros. & Smith Co. over divs. rec. from that co.	97,900	------	------	------
Credit arising from adj. of invest. in subs	------	------	------	173,128
Credit arising from purchase and retirement of co.'s pref. stock	535,601	252,118	333,506	321,327
Total	63,424,350	56,371,547	66,388,091	59,459,587
Divs. paid: 7% pref. stk.	3,746,890	2,840,266	4,768,776	3,822,021
Common stock	------	------	8,000,000	2,000,000
Deb. for prems. & discts. arising from retirement of bonds	------	------	178,489	------
Approp. for possible Fed. income tax, &c	------	------	a400,000	------
Miscell. adjustments	d2,008,404	------	495	------
x Surp. at end of year	57,669,057	53,531,281	53,040,330	53,637,566

x Comprising: Capital and paid-in surplus, $44,189,022 in 1939; $43,-555,521 in 1938; $43,345,418 in 1937; an c$43,198,418 in 1936; appropriated earned surplus, $7,544,974 in 1939; $6,270,375 in 1938; $5,873,793 in1937 and $5,558,599 in 1936; unappropriated earned surplus, $5,935,060 in 1939; $3,705,385 in 1938; $3,821,119 in 1937; $4,880,548 in 1936. **z** Includes $24,000 ($30,000 in 1937) surtax on undistributed earnings. **a** Appropriated for possible Federal income tax on capital gain arising from inter-company transactions. **b** Net realized loss on foreign exchange transactions of $392,965 and unrealized loss arising from fluctuation of foreign exchange rates of $693,529. **c** Includes $694,454 equity in current year net income of Winslow Bros. & Smith Co. to the extent that such income has been received as dividends in this or prior years. **d** See **h** in footnotes above.

Consolidated Balance Sheet (Delaware Company and Subs.)

Assets— $	Oct. 28, '39 $	Oct. 29, '38 $	Oct. 30, '37 $
Land, bldgs., machry. & equipment	105,532,656	110,125,692	111,039,753
Cash	14,218,639	4,865,905	3,646,592
Notes and accounts receivable	21,401,518	19,715,238	19,788,491
Inter-company accounts receivable	404,622	5,188,454	3,196,012
Net equity in foreign exchange contra	530,231	------	------
Funds deposited with trustees	260,035	------	------
x Inventories	50,068,934	49,772,176	56,649,412
Invests., stocks, bonds & advances	9,830,668	10,780,589	11,106,370
Deferred charges	3,564,017	3,797,553	4,188,881
Goodwill	482,135	687,240	862,052
Total	206,293,455	204,932,848	210,477,562
Liabilities—	Oct. 28, '39 $	Oct. 29, '38 $	Oct. 30, '37 $
7% pref. stock Delaware company	53,973,200	55,782,500	56,431,200
y Common stock	10,000,000	10,000,000	10,000,000
Funded debt	64,781,000	65,557,000	66,303,000
Reserve for contingencies	1,000,000	2,536,030	2,650,000
Notes payable	827,002	47,500	163,953
Processing tax payable	1,979,827	1,979,827	1,978,529
Accrd. int., wages, local & State taxes	3,433,753	2,590,105	2,832,707
Dividends payable on pref. stock	------	------	946,755
Res. for Federal income taxes	3,115,629	1,910,808	2,682,861
Acceptances payable	2,631,159	6,850,355	8,033,492
Accounts payable	5,373,699	3,325,889	4,379,683
Delaware co. bonds for sinking fund	559,000	538,000	718,000
Inter-co. current accts. payable	669,054	------	------
Min. stkhldrs.' equity in sub. cos	281,976	283,552	317,053
Surplus	57,669,057	53,531,281	53,040,330
Total	206,293,455	204,932,848	210,477,562

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower **y** All owned by Armour & Co. (Illinois).—V. 150, p. 122.

Antilla Sugar Estates (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Revenue from sugar and molasses	$1,797,895	$1,860,086	$2,633,863	$2,323,519
Other revenue	1,717	453	1,292	1,376
Total oper. revenue	$1,799,612	$1,860,539	$2,635,155	$2,324,894
Operating costs	1,403,385	1,736,584	2,195,190	1,817,440
Net operating profit	$396,228	$123,954	$439,966	$507,454
Current int. paid and accrued (net)	Cr22,909	47	2,185	22,345
Int. accrued on debs. and income notes	685,614	780,000	780,000	780,000
Reserve for depreciation	264,375	295,556	300,651	270,553
Amortiz. of reorg. exp	17,963	17,963	17,963	17,963
Convers'n of Tacajo Ry. to standard gauge	------	------	------	23,127
Net loss for year	$548,815	$969,612	$660,833	$606,534
Adjustments carried over	34,057	47,831	118,367	192,123
Loss for year	$514,758	$921,781	$542,467	$414,411

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938
Cash in banks and on hand	$177,825	$921,345
Accounts receivable, less reserves	17,772	13,372
Advances to planters	83,531	66,785
Raw sugar sold pending liquidation	1,298,405	675,123
Molasses sold pending liquidation—est	221,047	76,246
Annual instalment on land sold	31,867	19,983
Supplies in commercial stores	52,280	51,485
Working assets and growing cane	437,077	406,149
Mortgages receivable	20,713	40,697
Investments in sub. and other companies	1	1
x Plant, railroad, buildings, equipment, &c., less reserves for depreciation	7,947,284	8,245,427
Lands, &c	4,249,090	4,249,090
Claim against Compania Azucarera Antilla, S. A.—nominal value	1	1
Claim against Compania Agricola Van Horne, S. A.—nominal value	1	1
Reorganization expenses, less amount amortized	35,925	53,888
Deferred charges	3,626	3,626
Total	$14,576,447	$14,823,218
Liabilities—		
Accounts payable	38,736	30,448
Prov. for shippings exps., &c., of sugar & molasses	91,287	88,971
Annual instalment on lands & equipment purchased—payable during year to Sept. 30	------	20,304
Interest, rent and taxes accrued	40,187	60,762
Mtges., censos & def. pay. on lands & equip. purch.	y227	23,883
Interest accrued on debs. and income notes	3,542,398	3,195,000
20-year 6% income notes, dated July 1, 1931	4,000,000	4,000,000
20-year 6% income debs., dated July 1, 1931	7,426,900	9,000,000
Common stock (par $100)	2,440,100	2,440,100
Deficit	3,003,388	4,036,249
Total	$14,576,447	$14,823,218

x After reserve for depreciation of $2,315,808 in 1939 and $2,049,542 in 1938. y Censos on lands purchased only.—V. 149, p. 3708.

A. P. W. Paper Co., Inc.—*Readjustment Plan—*

F. Gardiner, Perry, Treas., in a notice Jan. 12 says:

Under the plan of voluntary readjustment of funded debt of this company holders of over 96% of the outstanding 25-year 6% convertible notes have assented to the plan and have agreed to accept interest payments on an income basis in lieu of the fixed interest charge for the entire period to maturity in 1955.

That portion of the original plan relating to a reduction in interest on the company's first mortgage bonds due 1948 has been abandoned by vote of the board of directors and these bonds are now being left undisturbed.

The authorized common stock has been changed from no par to a par value of $5 per share and 73,689 additional shares have been authorized and approved for listing on the New York Stock Exchange on official notice of issuance upon conversion of A. P. W. Paper Co., Inc., 25-year 6% convertible notes assented to the plan.

The earnings for the current fiscal year show substantial improvement over a year ago. For the period July 1, 1939 through Nov. 18, 1939 (119 business days) there was a net profit of $42,668, compared with a loss of $2,159 for the five months period (127 business days) through Nov. 1938. In these figures, which are subject to year-end audit, full interest has been accrued on the 25-year 6% convertible notes but no provision has been made for the additional contingent interest of 1% on the first mortgage bonds, with warrants.—V. 149, p. 4165.

Associated Gas & Electric Co.—*Files as Bankrupt—Petitions for Right to Reorganize After SEC Barred Holding Company Dividend Payment and Interest on Notes—Commission Says It Acted "to Protect Financial Integrity" of Vast Utility Group—*

The company, top holding concern of the billion-dollar Associated Gas and Electric System, filed a petition Jan. 11 for reorganization under Chapter 10 of the Bankruptcy Law in the Federal District Court in Utica, N. Y. The step was taken, according to the petition, because the company found itself without the necessary funds to carry on its business, to meet taxes or to pay interest due on Jan. 15 on its outstanding debt.

The petition in bankruptcy was filed a few hours after the Associated Gas and Electric management had been notified by the Securities and Exchange Commission that, under the provisions of the Public Utility Holding Company Act of 1935, the Associated Gas and Electric Corp., sub-holding company in the Associated Gas System directly underlying the top company, could no longer declare dividends on its capital stock or pay interest to the parent company on its $70,000,000 note. Both the note and all of the capital stock, totaling 671,000 common shares, of the Associated Gas and Electric Corp. are wholly owned by the Associated Gas and Electric Co.

Since the Associated Gas and Electric Corp. also is faced with the problem of meeting interest on certain other obligations due on Feb. 1, it is generally believed that similar action, throwing the corporation into bankruptcy, would be taken soon.

According to court petition, which was filed by J. Lee Rice Jr., treasurer of Associated Gas, the economies that the management of the company had been able to effect in recent years were wiped out by an increase in taxes on the system from $6,000,000 in 1928 to $18,000,000 last year. Rates were reduced during the same period, according to the petition, approximately $19,000,000.

Principal items of indebtedness of the Associated Gas and Electric Co. outstanding in the hands of the public at present are $59,289,500 in fixed-interest debentures, $49,144,086 of convertible obligations, $8,259,900 of sinking fund and income debentures and $10,214,225 in scrip certificates an aggregate indebtedness of $126,907,712. In addition, the company has a total of 482,199 shares of preferred and preference stocks publicly outstanding, 5,222,317 shares of Class A and B stock combined and 1,133,680 shares of common stock. These securities are all in the hands of the public and do not include both debentures and stock held within the Associated system.

The following statement was given out Jan. 10 in Washington by Roger J. Whiteford, President of the Associated Gas & Electric Co.:

"The SEC today acted upon the petition of the Associated Gas & Electric Corp. and held that it could not declare dividends on its capital stock to its parent, Associated Gas & Electric Co., nor could the corporation pay interest to its parent company upon its note of approximately $70,000,000. As a result of this ruling it will be impossible for Associated Gas & Electric Co. to meet the interest on its debentures due Jan. 15 next.

"There was, therefore, no other alternative but for the company to file in the Federal Court for the Northern District of New York a petition for reorganization under the Chandler Act, which accordingly has been done.

"The Associated System has in it today more cash than at any time for several years, and the operating properties have shown a tremendous increase in earnings within the last few months. During the period of less than a month in which I have been President very large administrative savings and other economies have been put into effect and many others are planned for.

"A plan of reorganization had been filed with the Commission, and it was hoped that the Commission could see its way clear to apply the unusually broad powers conferred upon it by the Holding Company Act so that the Commission could work out a constructive plan of reorganization and at the same time permit the company to meet its financial obligations without making it necessary to resort to court action.

"The Commission on the other hand feels that the legal problems involved and the complicated financial structure of the company make it too difficult for it to accomplish reorganization under the Holding Company Act without aid of the court. The decision of these matters is by law entrusted to the Commission, and the Commission having rendered its decision, the management of the company in filing the court petition has adopted the only course left open to it.

"I believe that the prompt appointment of competent trustees who will exercise rigid control of the management and bring about continued reductions in expenses will conserve the interests of security holders and ensure the uninterrupted and efficient operation of the System."

Findings and Opinion of the Commission Denying Payments by A. G. & E. Corp.—

This proceeding arises upon an order issued by the Commission on Nov. 21, 1939, to Associated Gas & Electric Corp. to show cause why an order should not be entered, pursuant to Section 12 (c) of the Public Utility Holding Company Act of 1935, to prevent the declaration or payment of further dividends on its capital stock. Previously, on Nov. 16, 1939, A. G. & E. Corp. filed an application pursuant to Rule U-12C-3, adopted by the Commission under Section 12 (c) of the Act, for permission to make five interest payments during the ensuing four-month period on its debentures due 1973 and its income debentures due 1978. On Dec. 12, 1939, A. G. & E. Corp. filed an application pursuant to Rule U-12C-3 for permission to pay interest, from time to time, during the ensuing six months on the 5% cumulative income note held by A. G. & E. Co., due 1980, in the unpaid principal sum of $71,805,120. On Jan. 8, 1940 A. G. & E. Corp. filed a motion for an interim order permitting the payment of intere on the 5% cumulative note, in the sum of $557,000. Counsel to A. G. & E. Corp. have requested that we dispose of that motion at this time, waiving oral argument thereon.

An understanding of the mattters presented for decision requires a knowledge of some of the financial background of A. G. & E. Corp and of various events leading up to the instant proceeding. We, therefore, first turn to a consideration of some of the relevant historical events which bear upon the immediate issues.

A. G. & E. Co. was incorporated in New York in 1906. The early growth of the A. G. & E. Co. system was comparatively slow; in 1921, the consolidated assets of A. G. & E. Co. and its subsidiaries amounted to less than $7,000,000. In 1922, Howard C. Hopson and John I. Mange acquired control of A. G. & E. Co. Thereafter, under the guidance of Hopson, and Mange, the system rapidly expanded. The program of expansion was largely carried out through the acquisition of securities of other holding companies and public utility companies. The year of greatest expansion was 1929 when the consolidated fixed capital account of A. G. & E. Co. and its subsidiaries was swelled by approximately $600,000,000. At the conclusion of that year, the consolidated fixed capital account was carried at $900,000,000, an increment of approximately $893,000,000 from the time Hopson and Mange obtained dominion over A. G. & E. Co.

A large portion of the above-mentioned securities was acquired by A. G. & E. Co. during a period of high prices. Counsel to the Public Utilities Division contends that the prices paid for those securities were extravagant.

During the period of expansion, the system was financed primarily through the issuance by the A. G. & E. Co. of various classes of fixed interest-bearing debentures, preferred stock, class A and class B stock, and common stock. It was then the announced financial policy of A. G. & Co. to restrict to a minimum issues of bonds and preferred stocks of operating subsidiaries and to raise new money through the issuance of securities of A. G. & E. Co. A. G. & E. Co. publicly emphasized that in this manner its security holders had a more direct claim to the assets of the operating companies than was true in the case of other holding company security holders. It was represented that debenture holders, having virtually a first claim against the earnings of the operating companies, would have almost as secure a position as though they had direct claims against the operating companies.

The utility assets and securities acquired through the issuance of A. G. & E. Co.'s securities were vested in subholding companies, principally Associated General Electric Corp., Associated Properties, Inc., and Associated Utilities Investing Corp. In 1931 and 1932 the assets of the former two companies were taken over, and their liabilities assumed by Associated Utilities Investing Corp., one company merging with it and the other selling its assets. The name of the surviving corporation was changed to Associated Gas & Electric Corp., the respondent herein. Subsequent to these transfers, A. G. & E. Co.'s holdings in the system were limited to its interests in A. G. & E. Corp. which, in turn, held the obligations of the subholding companies and public utility companies.

Henry Stix, Vice-President and Comptroller of A. G. & E. Corp., testified that the investments thus transferred to A. G. & E. Corp. were entered upon its books at the cost thereof to the system. At the time the transfers were effected, A. G. & E. Co. held all of the stock of A. G. & E. Corp., and and A. G. & E. Co. and A. G. & E. Corp. had a "common board of directors." Thus, the same group of persons was on both sides of the transactions.

The indebtedness of A. G. & E. Corp. to A. G. & E. Co. for the assets transferred to it was initially evidenced by an open account credit from A. G. & E. Corp. and a note of A. G. & E. Corp. Subsequently, the open account indebtedness was converted into notes payable to A. G. & E. Co. By the end of 1932, A. G. & E. Co. had taken capital stock of A. G. & E. Corp. on the basis of $100 per share of stock in exchange for the entire indebtedness, which aggregated $669,800,000. The stock, however, was carried in the capital stock account of A. G. & E. Corp. at a stated value of $1 per share, the balance of $99 per share being credited to capital surplus. The net result of these transactions was that by Dec. 31, 1932, the debt liabilities of A. G. & E. Corp. to A. G. & E. Co. had been transmuted into the following credits on the books of A. G. & E. Corp.:

Stated capital	$6,698,000
Capital surplus	663,102,000
	$669,800,000

Under the laws of Delaware, the State in which A. G. & E. Corp. had been incorporated, dividends might be paid from the capital surplus. Such dividends would, of course, go to the sole stockholder, A. G. & E. Co. As a result of the foregoing process, it became possible for A. G. & E. Corp. to issue notes, debentures, and other evidences of indebtedness which would rank ahead of A. G. & E. Co.'s debentures.

On March 15, 1932, A. G. & E. Corp. issued to the public $10,000,000 debentures bearing an interest rate of 8% and maturing on March 15, 1940. These debentures, known as the 8's of '1940, ranked ahead of the stock of A. G. & E. Corp. owned by A. G. & E. Co. Accordingly, the 8's of 1940 had a claim to the assets and earnings of the operating companies in the system prior to the claims of the debenture holders of A. G. & E. Co. $8,589,980 of the 8's of 1940 are presently outstanding. As pointed out above, an application by A. G. & E. Corp. under Section 7 to extend the maturity of these debentures is now pending.

The expansion of the system in the manner described had led to the creation of $270,000,000 of fixed interest debentures of A. G. & E. Co., in addition to junior securities. By 1933 A. G. & E. Co. had difficulty in meeting its interest obligations. By scaling its fixed charges and converting its fixed interest obligations into income debentures, the tension would be eased. To that end, a plan of debt readjustment known as the Re Cap plan was advanced. The plan was formally proposed to debenture holders of A. G. & E. Co. by a letter dated May 15, 1933.

The debenture holders of A. G. & E. Co. were informed in that letter that A. G. & E. Co. was having difficulty meeting interest payments; they were warned of the danger of bankruptcy, and the consequent disruption of the system and wastage of assets. To prevent bankruptcy, they were asked to convert their debentures under one of three options.

The plan had the effect of reducing the interest requirements of A. G. & E. Co. and A. G. & E. Corp. below the former interest requirements of A. G. & E. Co. Moreover, it resulted in the partial conversion of fixed interest charges of A. G. & E. Co. into charges of A. G. & E. Corp. which were contingent upon earnings of the latter. Failure to earn and therefore to pay interest upon its income debentures would not precipitate a default by A. G. & E. Corp. But A. G. & E. Co. can obtain cash to meet its own fixed interest obligations only by receiving dividends upon the stock of A. G. & E. Corp. or payments upon the notes issued by A. G. & E. Corp. to it. Both the stock and the notes are junior to the income debentures of A. G. & E. Corp. Hence, failure to pay full interest on A. G. & E. Corp.'s income debentures would preclude the payment of dividends to A. G. & E. Co. or any payments upon the notes of A. G. & E. Corp. held by A. G. & E. Co. Therefore, the income debentures of A. G. & E. Corp. constitute in substance and effect, if not in form, a fixed charge which must be met to avoid default by A. G. & E. Co.

The books of A. G. & E. Corp., as of Dec. 31, 1937, showed a "corporate surplus" credit balance of $220,801.24. "Corporate surplus" is the term applied by A. G. & E. Corp. to the account which is ordinarily denominated earned surplus. We shall hereafter refer to A. G. & E. Corp.'s "corporate surplus" account as earned surplus. In March, 1938, A. G. & E. Corp. charged $810,527 to earned surplus as of Dec. 31, 1937, adjusting retroactively an entry previously made. As a result of that charge to earned surplus, the books showed an earned surplus deficit in the amount of $589,726. By resolution of the A. G. & E. Corp. board of directors and with the consent of the sole stockholder, A. G. & E. Co., this deficit was eliminated, on March 31, 1938, by a charge to capital surplus. This was, in effect, an attempt to accomplish an "accounting reorganization." . . .

In August, 1939, after A. G. & E. Corp. was subject to the Commission's Uniform System of Accounts for Public Utility Holding Companies, it wrote down its investments, as of Dec. 31, 1937, in the approximate amount of $173,000,000, presumably in recognition of depreciation in the value of these investments previous to that date. Of this sum, about $147,000,000 was charged to capital surplus and about $26,000,000 to reserve for contingencies.

In the interval between the time it registered under the Act (March 28, 1938) and Nov. 13, 1939, A. G. & E. Corp. paid no dividends on its stock. During that period, however, $9,825,000 was paid to A. G. & E. Co. by A. G. & E. Corp. as interest upon the 5% cum. income note of $80,000,000 and in partial payment of the principal of the $10,000,000 non-interest-bearing note. On Nov. 8, 1939, the Commission promulgated Rule U-12C-3, which prohibits the payment by any registered holding company and the subsidiaries thereof, of principal or interest on any form of indebtedness, which payment is in effect the payment of a dividend declared out of capital or unearned surplus, without regard to the time the dividend was declared, unless approved by the Commission. That rule was designed to prevent the circumvention of Section 12 (c) of the Act and Rule U-12C-2 adopted thereunder. In view of Rule U-12C-3, payments on the two notes issued to A. G. & E. Co. could not be made without prior approval of the Commission, since they were both charged to capital surplus. Payments on the notes have not been made since promulgation of that rule. However, an application to pay interest on the $80,000,000 5% cumulative income note is now pending. There is now before us for decision a motion to enter an interim order permitting payment of the note.

On Nov. 13, 1939, A. G. & E. Corp. declared a $600,000 dividend on its stock, out of what is claimed to have been earned surplus, and all except $90,000 of that amount has been paid to A. G. & E. Co. A. G. & E. Corp. now proposes to pay a further dividend of $467,000 (plus the $90,000 unpaid balance of the prior $600,000 dividend) to A. G. & E. Co. The question of the validity of the latter proposed dividend is likewise before us.

A. G. & E. Corp. asserts that its proposed payment of $557,000 in dividends will be charged to earned surplus. The latest available figures, based upon the books of A. G. & E. Corp. as of Oct. 31, 1939, show an earned surplus of $669,791. But $600,000 was charged to earned surplus account on Nov. 13, 1939, upon declaration of a dividend to A. G. & E. Co. Of this dividend, only $90,000 remains unpaid. Hence, A. G. & E. Corp. presumably will pay the proposed $557,000 dividend largely out of earnings (in an amount which does not as yet appear) realized since Oct. 31, 1939.

A. G. & E. Co. proposes to disburse the prospective dividends as follows:

Interest payable Jan. 15, 1940	$262,946
Unpaid bills for current expenses	253,410
Estimated current expenses from Dec. 15, 1939 to Dec. 15, 1940	25,000
Estimated expenses of settlement of litigation	15,000
	$556,356

Annual interest requirements of A. G. & E. Co. are conceded by counsel for A. G. & E. Corp. to be $3,364,848. The expenses of A. G. & E. Co. are over $700,000 a year. From October to December, 1941, $4,654,200 of A. G. & E. Co.'s scrip matures. Annual requirements on A. G. & E. Co.'s "convertible obligations" are $2,810,836 payable annually, if earned, and subject to other contingencies. The ability of A. G. & E. Co. to discharge these obligations appears to depend upon the receipt of future dividends on the stock of A. G. & E. Corp. or payments on the notes of A. G. & E. Corp.

Counsel for the Public Utilities Division urges that the Commission enter an order preventing the payment of dividends by A. G. & E. Corp. upon its capital stock. . . .

Will the Proposed Dividend Be Paid Out of Capital Surplus?

To support his position that the only available source of the proposed dividend will be capital surplus, counsel to the Public Utilities Division alleges that there were a number of accounting improprieties which resulted in an inflation of the earned surplus account. We shall discuss such of these allegations as we believe clearly to be valid.

1. *Losses in Sales of Investments*—The transcript of the capital and corporate (earned) surplus accounts of A. G. & E. Corp. from June 7, 1922, to Dec. 31, 1937, the date of the "accounting reorganization," reveals that the great bulk of the losses which it suffered upon the sale of its investments was charged to capital surplus. The following transactions during that period were cleared through the capital surplus account:

Losses in sales of investments in stocks	$4,614,163
Profits in sales of investments in stocks	2,207,943
	$2,406,220
Losses in sales of investments in bonds	$14,256,740
Profits in sales of investments in bonds	1,761,871
	$12,494,868

The same transcript reveals that $233,045 was charged to corporate (earned) surplus on account of losses on the sales of bonds, and $678,280 representing profits realized from the sale of bonds and $27,225 representing profits on the sale of stocks were credited to that account. Henry Stix explained the disparate treatment of profits and losses on the sale of different investments on the ground that in 1936 the system revised its theory of accounting, deciding thereafter to credit and charge profits and losses on the sale of its investments to earned surplus rather than capital surplus. Despite that professed change of policy, A. G. & E. Corp., as late as March, 1938, charged to capital surplus a loss of $350,000 incurred in the sale of preferred stock of General Gas & Electric Corp.

2. *Cancellation of Indebtedness*—From June 7, 1922, to Dec. 31, 1937, the date of the accounting reorganization, charges of $6,114,306 were made on the books of A. G. & E. Corp. to the capital surplus account on account of cancellation of debts owed by subsidiaries and affiliated companies to A. G. & E. Corp., and credits to that account in the amount of $3,750,000 were made for the cancellation of debts by its stockholder. In respect of some transactions revealed by the record during the same period A. G. & E. Corp. credited earned surplus in the amount of $1,005,720 on account of the cancellation of a debt which it owed to a subsidiary and $1,200,000 because of cancellation of a debt owed by it to its stockholder. In other transactions during the same period, it charged $1,870,000 to earned surplus to reflect the cancellation of debts owed by subsidiaries to it. It appears, therefore, that the company's policy in respect of accounting for cancellation of indebtedness was not consistent.

3. *Dividends*—From September, 1932, to October, 1936, cash dividends amounting to $51,300,000 were declared and paid out of capital surplus by A. G. & E. Corp. At the end of each of those years, there was a credit balance in the earned surplus account. In our opinion, all available earned surplus should have been exhausted before recourse to capital surplus.

An "accounting reorganization" transcends in importance the routine of accounting entries. It breaks the continuity of the earned surplus and capital surplus accounts, and consolidates them up to the date of the reorganization. When such an event occurs, by a few strokes of the pen an earned surplus deficit is eliminated against capital surplus. We need not labor the point that there is significance in the distinction between earned surplus and capital surplus. Sec. 12 (c) of the Act expressly recognizes the distinction; discrimination between the two is necessary to distinguish between contributed capital and the undistributed balance of earnings, and to permit of an accurate estimate of the earning power and earnings history of the enterprise.

An accounting reorganization permits a corporation to begin anew the accumulation of earned surplus. It, therefore, enables a company to pay dividends even though the total operations of the enterprise have resulted in an earned surplus deficit, such dividends ostensibly being paid out of earnings rather than contributed capital. It can be justified only if it accomplishes with respect to the accounts substantially what might be accomplished in a reorganization by legal proceedings—namely, the restatement of assets in terms of present conditions, corresponding modification of capital and capital surplus, and commencement of a new earned surplus account as of the date of the reorganization. In short, the enterprise must be put on substantially the same accounting basis as a new enterprise. And because the primary excuse for the device is that it accomplishes expeditiously what might otherwise have to be accomplished by legal proceedings, clear disclosure of the transactions should be made, and appropriate consents should be secured.

Judged by those standards, the "accounting reorganization" which A. E. & G. Corp. sought to effectuate was improper. The requisite readjustment of values in terms of present conditions was lacking. According to the testimony of its own witness, A. G. & E. Corp, at the time of the "accounting reorganization," was aware of the necessity of writing down a substantial amount of its assets. Yet no indication of that fact appeared on the balance sheet. In August, 1939, the assets of A. G. & E. Corp. were written down $173,000,000. Of this amount, $147,000,000 was charged to capital surplus. The readjustment should have been made at the time of the "accounting reorganization," or not having been made at that time, regard for the interests of investors would at least have compelled disclosure of the contemplated write-down by some appropriate means, such as the creation of a reserve against which the assets might be written down.

Counsel to A. G. & E. Corp. seeks to justify the failure properly to readjust the carrying value of its assets at the time of the "accounting reorganization" on two grounds: (1) A revaluation of assets is not a necessary element of an "accounting reorganization," and (2) accounting authority recognizes the propriety of writing off assets against capital surplus after an " 'accounting reorganization' if the reserves created at the time of an accounting reorganization are insufficient." We are unable to accept either argument as affording justifiable basis for the practice followed by A. G. & E. Corp.

We must reject the proposition that an adjustment of assets is not a necessary element of an accounting reorganization. The Bulletin of the Committee on Accounting Procedure, American Institute of Accounts issued in Sept., 1939 stated with respect to accounting reorganizations that "the readjustment of values should be reasonably complete in order that there be no continuation of the circumstances which justify charges to capital surplus." It is true that the bulletin in which that principle is enunciated was issued after A. G. & E. Corp. attempted its "accounting reorganization." We regard the bulletin as merely expressing a sound principle of accounting. A breach in the continuity of the surplus accounts cannot be permitted to become a recurrent thing. Where the continuity of the surplus accounts is interrupted by an "accounting reorganization," that reorganization must be reasonably complete so as to obviate, so far as possible, the necessity of future reorganization of like nature.

Our judgment that we cannot recognize this "accounting reorganization" rests not only on the foregoing demonstration of its insufficient, but on the broader ground that in view of the circumstances heretofore recited concerning the Re Cap plan of A. G. & E. Co. and the devices used to unduce debenture holders of that company to become debenture holders of A. G. & E. Corp., we must decline to countenance the "accounting reorganization" for A. G. & E. Corp.

For all of the foregoing reasons, we cannot recognize the "accounting reorganization": or, stating the matter differently, we cannot in this case recognize the device relied upon for altering the ordinary meaning of the concept of earned surplus, or permit a break in the continuity of the earned surplus account since the Re Cap plan. Treating earned surplus as an unbroken account since the Re Cap plan, there is admittedly no credit balance out of which dividends can now be paid.

Since the proposed dividend will be paid, if at all, only out of capital surplus, Rule U-12C-2 requires that A. G. & E. Corp. file an application with this Commission for approval of such a dividend. No such application has been filed. Until such an application is filed, the proposed dividend cannot lawfully be paid.

But under the circumstances, the filing of an application would serve no purpose, for the evidence adduced at the instant proceeding compels us to exercise our power to enter an order under Section 12 (c) of the Act ot prevent the payment of the proposed dividend out of capital surplus.

Protection of financial integrity of companies in A. G. & E. Corp. system.

Even if the earned surplus of A. G. & E. Corp. properly showed a credit balance, we would have to consider whether the proposed dividend would impair the financial integrity of companies in the A. G. & E. Corp. system, which, of course, includes A. G. & E. Corp. If protection of the financial integrity of companies in the A. G. & E. Corp. system necessitated prevention of the proposed dividend, we would be under a statutory duty to enter an order preventing the declaration or payment of the dividend, without regard to the source (capital or earned surplus) of the proposed dividend.

Our conclusion may be rested on still another ground. Many of the subsidiaries of the system are in none too good a cash position. In addition, the financial officers of A. G. & E. Corp. admitted on the record that some subsidiaries might effect substantial interest savings by refinancing if they could obtain sufficient equity money. A. G. & E. Corp. has not supplied funds to its subsidiaries since around 1932 (except to a limited extent by serving as a conduit from one subsidiary to another). One of the desirable functions of a holding company is to supply such funds, where not otherwise readily available and to preserve the financial integrity of companies in the holding company system, it must retain the wherewithal to supply them. Since A. G. & E. Corp.'s cash position now admittedly precludes it from furnishing such funds to its subsidiaries, its cash resources should be preserved.

It is argued that the financing plan of the Associated system in the past has been such as to make it unnecessary at the present time for the parent to be able to supply the operating companies with funds—in other words, since system borrowings in the past were at the top, the credit of the operating companies has been preserved, and they can obtain funds by their own borrowing. This obviously is not true with respect to the companies as to which it is admitted that advantageous refinancing (to say nothing of new borrowing) is not possible unless equity money replaces some of the present debt.

For the several reasons stated, we find that payment of dividends by A. G. & E. Corp. will impair the financial integrity of that corporation.

Since the foregoing findings require that we enter an order preventing the declaration or payment of the proposed dividend, it is unnecessary to consider whether such an order may be grounded upon the additional circumstances that the working capital of public utility companies in the A. G. & E. Corp. system must be safeguarded.

The motion for an interim order permitting payment of interest on the 5% income note.

The above discussion with reference to the proposed payment of dividends to A. G. & E. Co. is applicable also to the motion for an interim order permitting payment of interest on the 5% income note held by A. G. & E. Co. The amount of interest proposed to be paid is identical with the amount of the proposed dividend, and counsel for A. G. & E. Corp. frankly suggest in their brief that one type of payment is an alternative for the other. The note itself was declared out of capital surplus, and stands in the same position as a cash dividend declared but not paid. Since A. G. & E. Co. is the sole stockholder of A. G. & E. Corp., its interest in A. G. & E. Corp. and its right to the income of A. G. & E. Corp. after payment of interest on the 8's of 1940 and the outstanding debentures would be substantially the same if the note were cancelled. Payment of interest thereon would as much violate the policy of Sec. 12 (c) of the Act as would declaration and payment of cash dividends at this time, which, for the reasons recited above, we have decided that we must prevent. Therefore, we find that the payment of interest on this note would be in substance the payment of a dividend from unearned surplus which we could not permit on application under Rule U-12C-2, and such payment would impair the financial integrity of A. G. & E. Corp. by imperilling its ability to pay interest on the debts having prior claims to earnings. For these reasons we must deny the motion for an interim order.

Conclusion

Counsel for the respondent argue that it is unnecessary for us to enter orders forbidding payments of either dividends or interest by A. G. & E. Corp. to A. G. & E. Co. in view of the fact that all basis for such action can be removed by adoption of a plan of reorganization for the system under Section 11 (e) of the Public Utility Holding Company Act. Assuming, that our powers under Section 11 (e) are broad enough to permit the clearing up of all the difficulties involved in this situation, the execution of such a plan involving a system as complicated as the Associated System is impossible in a period of less than several years. If we should permit the payments now proposed and the multitude of additional payments which the respondent admits would be necessary if A. G. & E. Co. is to meet its obigations pending the consummation of such a plan, we would be permitting for a period of years repeated payments in the face of our finding that such payments contravene the provisions of the statute.

The Commission recognizes that entering its order at this time will give the respondent scant opportunity to seek judicial review before A. G. & E. Co. must meet its interest obligations on Jan. 15. Because of the serious consequences which may flow from failure to meet the interest date, this Commission might be inclined to withhold an order forbidding the particular payment from A. G. & E. Corp. to A. G. & E. Co. proposed to be made on Jan. 15. However, the president of the respondent has indicated to us by letter that, after consultation with a majority of the directors and officers of A. G. & E. Corp. and A. G. & E. Co., and upon advice of counsel, he is authorized to request that the order, even if unfavorable, be issued immediately, and to state that "the company has no intention of seeking judicial review of the Commission's decision and, therefore, will not in any way be embarrassed even though the order will appear to be issued so closely before the dividend date." We have therefore decided to issue the order at this time.

Earnings of Company and Subsidiaries—

Earnings and electric output of Associated Gas & Electric Co. and subsidiaries have continued to rise during recent months.

Output of electricity reached record proportions for December, the increase for the four weeks ended Dec. 29 being 18% over the same period a year ago.

The consolidated earnings of the company and subsidiaries for the first 11 months of 1939, Jan. 1 to Nov. 30, show a balance of income after all interest and other charges (exclusive of interest on the company's convertible obligations) of $1,262,051. Based upon the improvement shown in recent months, the results for December should add substantially to the above net of $1,262,051 for the first 11 months of 1939. The final result will compare with a loss for the year 1938 of $654,337.

The operating results do not include any income from the substantial interest of the system in Jersey Central Power & Light Co. Earnings of the latter for the first 11 months of 1939, applicable to the system holdings, amounted to $783,000.

Weekly Output—

For the week ended Jan. 5, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 104,394,874 units (kwh.) This is an increase of 14,234,328 units or 15.8% above production of 90,160,546 units for a year ago.—V. 150, p. 122

Associated Gas & Electric Corp.—*Files as Bankrupt*—

Following a petition for reorganization filed Jan. 10 by the Associated Gas & Electric Co. the Associated Gas & Electric Corp., a subsidiary, filed Jan. 11 a similar petition in Federal Court at Utica, N. Y.

In both cases Federal Judge Frederick H. Bryant signed orders directing that hearings be held on Feb. 20 in Malone to hear objections to the retention of any trustee who may be appointed in the meantime.

Both petitions are approved by the court and holders of various securities and their trustees are restrained by injunction from interfering. The petition filed Jan. 11 was signed by J. Lee Rice Jr., as Treasurer and was filed through George M. Lepine and Travis, Brownback and Paxson, 61 Broadway, New York City.

The petition of the corporation says the Associated Gas & Electric Co. owns all of the stock of the debtor, 671,000 shares, and $73,419,797 in debentures and notes. Stock, debentures and notes are carried on the balance sheet at $364,061,442 and constitute all the assets of the parent company.

The petition said the corporation could pay its running expenses, taxes and interest but could not meet the interest due on March 15 on the $8,589,980 of 8% bonds.

Earnings for 12 Months Ended Nov. 30 (Incl. Subs.)

12 *Months Ended Nov.* 30—	1939	1938	—*Increase*— *Amount*	%
Electric	$107,502,021	$102,422,674	$5,079,347	5
Gas	14,545,014	14,206,486	338,528	2
Transportation	7,006,399	6,688,149	318,250	5
Water	3,073,361	2,592,470	480,891	19
Heating	1,585,208	1,479,960	105,248	7
Ice	1,350,626	1,311,389	39,237	3
Total operating revenues	$135,062,629	$128,701,128	$6,361,501	5
Operating expenses	56,148,149	57,172,377	x1,024,228	x2
Maintenance	8,678,213	8,193,091	485,122	6
Provision for taxes	18,055,134	17,216,510	838,624	5
Net operating revenue	$52,181,133	$46,119,150	$6,061,983	13
Provision for retirements	13,634,374	11,425,521	2,208,853	19
Operating income	$38,546,759	$34,693,629	$3,853,130	11

x Decrease.

Note—Includes operations of acquired properties since dates of acquisition only.—V. 149, p. 3865.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$1,558,049	$1,912,725	$23,006,104	$22,065,543
Operating expenses (including deprec'n)	1,763,842	1,882,695	21,565,605	21,354,620
Net oper. revenue	x$205,793	$30,030	$1,440,498	$710,923
Taxes	*Cr*4,814	35,673	463,329	446,837
Operating income	x$200,979	x$5,642	$977,169	$264,086
Other income	*Dr*10,897	2,800	45,563	46,699
Gross income	x$211,876	x$2,842	$1,022,733	$310,785
Int., rentals, &c	104,140	101,379	1,230,492	1,157,058
Net loss	$316,016	$104,221	$207,759	$846,272

x Loss.—V. 149, p. 3865.

Atlantic Mutual Insurance Co.—*New Trustee*—

At a meeting of the Board of Trustees, Clarence G. Michalis, Chairman of the Executive Committee of the Seamen's Bank for Savings, was elected a trustee.—V. 150, p. 122.

Auburn Automobile Co.—*Hearing Jan.* 20—

Hearing on company's amended reorganization plan will be held at U. S. District Court, Fort Wayne, Ind., on Jan. 20.—V. 149, p. 3402.

Automatic Voting Machine Corp.—*Earnings*—

Years End. Nov. 30—	1939	1938	1937	1936
Gross profit from sales, voting mach. rents, &c	$422,267	$1,484,827	$949,403	$530,792
Sell., adm. & gen. exps	382,955	777,192	500,555	327,728
Deprec. on plant eq., &c.	38,738	37,340	35,277	37,435
Operating profit	$573	$670,295	$413,571	$165,629
Other income (net)	19,590	*Dr*4,080	20,395	78,224
Total income	$20,163	$666,215	$433,965	$243,853
Fed. inc. & excess profits taxes (est.)	*Cr*x1,377	139,669	69,219	22,000
Net profit	$21,541	$526,547	$364,747	$221,853
Previous surplus	1,703,543	1,491,904	1,487,064	1,355,138
Total surplus	$1,725,084	$2,018,450	$1,851,811	$1,576,991
Dividend paid	179,961	314,907	359,907	89,927
Surplus Nov. 30	$1,545,122	$1,703,543	$1,491,904	$1,487,064

x Over provision for prior years Federal income tax (no taxable income in 1939).

Balance Sheet Nov. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$261,434	$484,377	Accts. payable & accrued accts	$59,080	$241,257
Ctfs. of indebted., notes & accts.rec	264,717	672,838	Mach. rental appl. against purchase price at option of lessees	190,007	242,030
Voting machs. (at cost) under rental agreement	192,736	314,919	Comm. pay. on deferred payment sales when & as accts. are collec.	82,261	72,015
Instal. cont. acc'ts	465,122	368,785	Def'd inc. on def'd payment sales	225,214	205,558
Inventory	657,130	439,141	b Capital stock	450,006	450,000
Cash dep. with bids	25,525	21,358	Surplus	1,545,122	1,703,543
a Land, bldgs., machinery, &c	577,585	554 850			
Advs. to agents, salesmen, &c	62,552	27,610			
Pats. & goodwill	1	1			
Unexp. ins. prems., prepd. taxes, &c.	44,883	30,514			
Total	$2,551,685	$2,914,404	Total	$2,551,685	$2,914,404

a After depreciation of $315,727 in 1939 and $356,886 in 1938. b Authorized, 400,000 shares, no par value: issued, 359,571 (359,387 in 1938) shares, and to be issued, 429 (613 in 1938) shares in exchange for former classes of stock—360,000 shares at assigned value.—V. 148, p. 273.

Associated Telephone & Telegraph Co.—*Dividends*—

The board of directors has declared dividends of 28 cents per share on the 7% 1st pref. stock and 24 cents per share on the $6 1st pref. stock, payable on Feb. 15 to holders of record on Feb. 1. Dividends of 49 cents and 42 cents, respectively, were paid on these issues of Nov. 15, Aug. 15, May 15, Feb. 15, 1939 and on Nov. 15, 1938.—V. 149, p. 3709.

Avondale Mills—*Extra Dividend*—

Company paid an extra dividend of four cents per share on its common stock on Dec. 29 to holders of record Dec. 15. Regular semi-annual dividend of four cents was paid on Oct. 1, last.—V. 147, p. 2236.

Avon Geneseo & Mount Morris RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 12 issued a certificate permitting (1) abandonment, as to interstate and foreign commerce, by the Avon, Geneseo & Mount Morris RR. of its entire line of railroad extending southerly from Avon to Sonyea, approximately 17.7 miles, all in Livingston County, N. Y. and (2) abandonment of operation of said line by C. E. Denney and John A. Hadden, trustees of the Erie RR.—V. 123, p. 321.

Baltimore American Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $5, both payable Feb. 15 to holders of record Feb. 1. See also V. 149, p. 254.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross earnings	$202,465	$199,243	$2,259,179	$2,231,116
Operating expenses	34,229	33,572	720,137	698,199
Taxes accrued	35,450	39,684	380,500	366,684
Depreciation	40,517	38,943	178,543	161,448
Net operating revenue	$92,269	$87,044	$979,999	$1,004,785
fixed charges	25,499	25,800	304,130	304,950
Surplus	$66,770	$61,243	$675,870	$699,835
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	21,722	260,659	260,659
Balance	$19,565	$14,039	$109,416	$133,382

—V. 149, p. 3709.

Beech Aircraft Corp.—*Listing*—

The San Francisco Stock Exchange has approved the corporation's application to list 35,651 additional shares of common stock, par $1.—V. 149, p. 4166.

Berkshire Woolen Co.—*Pays $2 Dividend*—

Company paid a dividend of $2 per share on its common stock on Dec. 29 to holders of record Dec. 15. A year ago company paid a dividend of $1 per share.—V. 133, p. 290.

Best & Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Jan. 26 to holders of record Jan. 19. Like amounts were paid on Jan. 26, 1939.—V. 149, p. 1017.

Beverly Gas & Electric Co.—*Pays $1 Dividend*—

Company paid a dividend of $1 per share on the common stock on Jan. 13 to holders of record Jan. 8. This compares with 75 cents paid on Oct. 14 and on July 14, last, $1 paid on Jan. 14, 1939, and dividends of 75 cents paid on Oct. 14 and on July 14, 1938.—V. 149, p. 407.

Biltmore Hats, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Jan. 25 to holders of record Jan. 18. An extra dividend of 12½ cents was paid on Jan. 25, 1939 and on Jan. 25, 1938.—V. 147, p. 3905.

Black & Decker Mfg. Co.—*May Delist Stock*—

Stockholders at their annual meeting on Jan. 29 will consider approving a recommendation of the Board of Directors that appropriate action be taken to delist company's common stock on the Baltimore Stock Exchange.—V. 150, p. 123.

Boston & Maine RR.—*Soliciting Assents to Bond Adjustment Plan to Cost $125,000*—

The cost of soliciting assents to the road's bond adjustment plan will be $125,000, the company has reported to the Securities and Exchange Commission. W. S. Trowbridge, Vice-President, will direct the solicitation and Lloyd W. Georgeson has been employed to assist him at a salary of $2,000 monthly, not to exceed $20,000 in the aggregate, plus expenses. Solicitors will receive $150 monthly and expenses.

The statement showed that between them the Boston Holding Co., a subsidiary of the New York New Haven & Hartford RR., and the Pennroad Corp. hold 54% control of the B. & M. The Boston agency owns 219,189 common, 6,543 non-cumulative preferred, 4,151 shares of first preferred and 43,990 shares of prior preferred stock. The Pennroad holds 27,565 common, 14,968 non-cumulative preferred, 114,550 first preferred and 44,354 shares of prior preferred stock.—V. 150, p. 123.

Boston & Providence RR.—*Hearing Jan.* 18—

The Interstate Commerce Commission has assigned oral arguments for Jan. 18 on a reorganization plan for the company!

The debtor company and principal creditors on Jan. 6 filed exceptions to z Commission Examiner's report which recommends inclusion of the B. a P. in the reorganized New Haven System on terms proposed by the management of the latter system.

Under the Examiner's recommendation B. & P. security holders would get $3,039,213 in fixed interest securities of the New Haven System and $1,467,520 each in new income bonds and preferred stock.

The Provident Institution for Savings of Boston, which hold the road's outstanding funded debt, objected to the Examiner's proposal on the ground that the consideration to be paid by the New Haven was not adequate.—V. 149, p. 4167.

Boston Revere Beach & Lynn RR.—*Abandonment*—

The company was authorized Jan. 5 by Federal Judge George C. Sweeney to abandon service on its entire system at midnight of Jan. 27.

Although the road had petitioned for abandonment on Jan. 10, Judge Sweeney extended the time until Jan. 27 because "some communities and transportation companies appear to be interested in acquiring the assets."—V. 149, p. 4020.

Brager-Eisenberg, Inc.—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Jan. 22 to holders of record Jan. 20. This compares with $1.60 paid on Jan. 30, 1939 and $2 in cash and $3 in subordinated notes paid on Jan. 24, 1938.—V. 148, p. 573.

Broad Street Investing Co., Inc.—*New Name*—

See Broad Street Investing Corp.—V. 149, p. 3866.

Broad Street Investing Corp.—*New Officers*—*Change of Name*—

Hunt T. Dickinson has resigned as a Vice-President of the corporation. At a meeting of the board of directors held Jan. 4, Henry C. Breck and Thurston P. Blodgett were elected Vice-Presidents.

The company was formerly known as The Broad Street Investing Co., Inc., but effective December, 1938, the name was changed to the present title.—V. 149, p. 3866.

Brooklyn Daily Eagle, Inc.—*Bids for Equity*—

Wilmot L. Morehouse, Referee in Bankruptcy announced Jan. 4 that Charles C. Green, trustee of the company, had received a proposal to purchase the equity in the newspaper property for $350,000. The offer, made by the F. D. S. Corp., was for the assets of the estate, subject to a lien claim against the machinery and equipment, Mr. Morehouse said.

The real estate was bought in at a foreclosure sale recently for $900,000 by the Union Central Life Insurance Co. of Cincinnati, the mortgagee.

Mr. Morehouse has set Jan. 15 as the date for a meeting of the creditors to consider the proposal for the purchase of the equity.

The F. D. S. Corp. consists of Frank D. Schroth, President, who has been publisher of the paper for a year, and I. W. Killam, who represents the Mersey Paper Co. There are no other stockholders.

Mr. Morehouse said that if the bid of the F. D. S. Corp. was approved, Mr. Schroth would continue as publisher of the paper. The claims filed against the bankrupt, it was announced, were above $4,000,000.—V. 149, p. 3403.

Burry Biscuit Corp.—*Earnings*—

Years Ended—	*Oct.* 28, '39	*Oct.* 29, '38	*Oct.* 30, '37
Gross income from operations	loss$3,728	$45,008	$155,914
Discounts received on purchases	13,147	12,906	15,368
Profit on sale of securities (net)	------	------	2,866
Miscellaneous income	452	605	976
Total income	$9,871	$58,519	$175,124
Cash discounts allowed	19,393	19,495	24,358
Miscellaneous expensds	9,454	3,322	3,667
Provision for Federal income taxes	------	4,846	18,942
Prov. for surtax on undistrib. profits	------	508	5,520
Net income	loss$18,978	$30,349	$122.636
Portion applic. to min. int. of former subsidiaries	------	------	1.619
Net profit	loss$18,978	$30,349	$121,016
Dividends paid on preferred stock	22,208	29,610	29,700
Dividends on common stock	------	------	100.260
Earnings per share on common	Nil	$0.002	$0.23

Comparative Balance Sheet

Assets—	*Oct.* 29, '39	*Oct.* 29, '38
Cash in banks and on hand	$9,540	$33,298
x Accts. receiv'le	203,567	172,507
Inventories	242,552	287,833
Investments	118,706	86,875
y Property, plant & equip. (cost)	462,166	357,176
Pats. & trd. names, at nom. value	1	1
Deferred charges	43,992	30,883
Total	$1,080,523	$968,575

Liabilities—	*Oct.* 28, '39	*Oct.* 29, '38
Accounts payable	$123,159	$113,421
Notes pay. to bank	50,000	------
Ser. notes payable	z63,450	------
Accrued liabilities	46,509	39,869
Prov. for Fed. inc. & profits tax	10,539	5,859
Res. for loss on pur. commitment	------	8,700
6% cum. conv. pf. stock (par $50)	493,500	493,500
Com. stock (par 12½ cents)	50,130	50,130
Capital surplus	155,357	148,875
Earned surplus	87,880	108,220
Total	$1,080,523	$968,575

x After reserve for doubtful accounts, discounts and allowances of $9,000 in 1939 and $9,528 in 1938. y After reserve for depreciation and amortization of $157,430 in 1939 and $149,486 in 1938. z $18,450 current and $45,000 not current.—V. 148, p. 2114

(A. M.) Byers Co.—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	c1936
Sales (net)	$6,710,524	$4,243,738	$5,885,579	$4,661,274
Cost of sales	4,650,104	3,387,702	4,410,497	3,623,381
Gross mfg. profit	$2,060,420	$856,036	$1,475,082	$1,037,893
Other income	14,614	36,187	33,096	32,575
Total income	$2,075,034	$892,223	$1,508,178	$1,070,468
Adm., gen. & sell. exp	749,934	720,227	681,385	652,909
Prov. for deprec., &c	484,047	478,836	514,145	507,541
Amortization of patents	90,909	90,909	90,909	90,909
Loss on properties	------	------	6,468	------
Int. on notes payable	------	------	4,002	------
Special charges	------	------	------	11,096
Idle plant exp. (net)	64,095	209,011	64,440	92,178
Prov. for contingencies	------	------	20,000	------
Prov. for Fed. & Pa. income taxes	149,800	------	33,606	------
aOrient Coal & Coke Co. charges	------	------	------	46,628
Net profit	$536,250	loss$606,760	$93,223	loss$330,793
Previous deficit	2,295,164	1,688,404	1,108,407	786,081
Miscellaneous debits	------	------	833,533	48,374
Total deficit	$1,758,914	$2,295,164	$1,848,717	$1,165,248
Miscellaneous credits	33,606	------	160,313	56,842
Profit & loss deficit	$1,725,309	$2,295,164	d$1,688,404	$1,108,407

a Idle plant expenses, net (excluding depreciation and depletion) $16,053, and depreciation and depletion, $30,574. c Consolidated statements, including Orient Coal & Coke Co. d Before charges in respect of preferred dividends and interest in arrears, totaling $127,220, charged to paid-in surplus in accordance with resolutions of the board of directors.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $
x Land, bldgs., machin'y & eqpt	11,891,748	12,321,068
Goodwill	1	1
Inventories	1,837,387	1,834,017
Investments	9,001	9,001
a Inv. in & advs. to Orient Coal & Coke Co	------	1
Accts. & notes rec	802,895	532,162
Cash in banks, &c	819,633	412,541
Patents	22,727	113,636
Deferred charges	35,934	38,796
Total	15,419,326	15,261,223

Liabilities—	1939 $	1938 $
7% pref. stock	6,307,300	6,307,300
y Common stock	2,666,350	2,666,350
Accounts payable	238,046	243,336
Accr. gen. tax and expenses	241,962	105,906
Wages payable	47,750	24,309
Reserves	110,741	86,867
Deficit	1,725,309	2,295,164
Paid-in surplus	8,308,678	b8,898,510
Treasury stock	*Dr*776,192	*Dr*776,192
Total	15,419,326	15,261,223

x After deducting reserve for depreciation and depletion of $5,789,723 in 1939 and $5,320,316 in 1938. y Represented by 266,635 shares of no par value, including treasury stock.

a Investment in and advances to Orient Coal & Coke Co., a wholly-owned subsidiary, $1,821,196, less adjustment to reduce to nominal value, $1,821,195; balance, $1. b After deducting $172,220 payment on account of cumulative dividends in arrears on preferred stock representing dividends originally due May 1, 1933, and Aug. 1, 1933, amounting in each case to $1.25 per share, and interest at 5% per annum from date dividends were payable to date of payment, Sept. 30, 1937. In accordance with resolutions of the board of directors, the dividends on the preferred stock, together with interest thereon, amounting to $172,220, have been charged to paid-in surplus.—V. 149, p. 4168.

California Oregon Power Co.—*Earnings*—

Years Ended Nov. 30—	1939	1938
Operating revenues	$4,955,579	$4,650,508
Operation	1,131,932	1,017,289
Maintenance and repairs	260,551	283,592
Appropriation for retirement reserve	376,681	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	654,139	629,670
Provision for Federal income taxes	113,014	106,475
Net operating revenues	$2,411,991	$2,306,212
Rent for lease of electric plant	238,209	238,210
Net operating income	$2,173,782	$2,068,002
Dividend and interest revenues	814	583
Merchandise and jobbing (net)	*Dr*21,981	*Dr*46,702
Gross income	$2,152,615	$2,021,883
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest (net)	285	1,169
Amortiz. of preliminary costs of projects abandon	99,074	61,930
Miscellaneous deductions	22,871	19,834
Net income	$984,661	$893,227

—V. 150, p. 124.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 10 Day Period Ended Dec. 31

	1939	1938	*Increase*
Gross revenues	$5,480,606	$4,455,374	$1,025,232

Earnings of the System for the Week Ended Jan. 7

	1940	1939	*Increase*
Gross revenues	$3,620,164	$2,807,257	$812,907

—V. 149, p. 4168.

Canadian Oil Cos., Ltd.—*Bonds Offered*—An issue of $1,250,000 4% sinking fund debentures, series A, is being offered at 100 and int. by Nesbitt, Thompson & Co., Ltd., Toronto.

To be dated Jan. 2, 1940, to mature Jan. 2, 1955. Principal and int. (J. & J.) payable in lawful money of Canada at par at any branch in Canada (Yukon Territory excepted) of the bank designated on the debentures as the paying agent therefor. Coupon debentures in denoms. of $1,000 and $500 registerable as to principal only. Red. as a whole or in part at any time at the option of the company on 30 days' notice at par plus accrued interest and the following premiums: if red. on or before Jan. 2, 1945, a premium of 1½%; thereafter, on or before Jan. 2, 1950, a premium of 1%; and thereafter, prior to maturity, a premium of ½ of 1%. Trustee, Montreal Trust Co. In the opinion of our counsel, these debentures will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Acts, 1932, as amended.

Capitalization—	*Authorized*	*Outstanding*
4% sinking fund debentures, series A	$2,500,000	$1,250,000
Preference shares ($100 par)	2,000,000	2,000,000
Common shares (no par)	192,000 shs.	143,764 shs.

These debentures will be direct obligations of the company but will not be secured by any hypothec, mortgage, pledge or other charge.

Company—Incorporated in 1908 under the laws of the Province of Ontario, and operates a complete refinery, which includes a topping and cracking unit and absorption gasoline plant, also a lubricating oil plant and grease plant. The refinery produces practically all products of petroleum, including gasoline, kerosene, fuel oil, various grades of lubricating oils, greases and paraffine wax and candles. Company's refinery is located at Petrolia, Ont., where storage facilities for crude oil and refined products have been installed. An addition was made to the refinery during the year 1935, with the installation of an up-to-date topping and cracking unit and with the erection of an absorption gasoline plant.

Company also engages in the distribution of all petroleum products throughout the Dominion of Canada with the exception of the Province of British Columbia.

Properties in Canada include a marine terminal at Montreal and a crude oil terminal at Froomfield, Ont., on the St. Clair River and approximately 125 branch warehouses and bulk plants, owned and operated by the company for wholesale distribution; also, approximately 175 owned service stations and 100 stations controlled by lease or otherwise, for retail distribution of products. In addition, there are approximately 2,500 independent dealers selling the company's products. Company owns and operates fleet of tank cars, and approximately 260 motor trucks for the distribution of products.

Earnings for Calendar Years

Years—	a *Earnings*	*Co.'s Provision for Depreciation*	b *Earnings*
1936	$472,669	$307,129	$165,539
1937	785,360	467,053	318,307
1938	891,844	478,527	413,317

a Before providing for depreciation and income and profits tax. b After depreciation but before income and profits tax.

Purpose—Proceeds will be used to reimburse the company for capital expenditures already made; to provide funds for further capital expenditures; to retire bank loans: and for the general corporate purposes.

Sinking Fund—Provision will be made in the trust indenture for an annual sinking fund payment in cash and (or) debentures commencing Jan. 2, 1943 for the benefit of the debentures, series A, of an amount equal to 5% of the maximum principal amount of the said debentures, series A previously certified and delivered, together with interest at the rate of 4% per annum on the principal amount of the said debentures, series A theretofore purchased on account of or redeemed by means of the sinking fund. It is estimated that this sinking fund will retire approximately 70% of the debentures, series A by maturity.—V. 149, p. 2505.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Jan. 7

	1940	1939	*Increase*
Traffic earnings	$2,434,000	$2,126,000	$308,000

—V. 150, p. 124.

Capital Administration Co., Ltd.—*Vice-President Resigns*—

Hunt T. Dickinson, has resigned as a Vice-President of this corporation and Broad Street Investing Corp.

At a meeting of the Board of Directors held Jan. 4, Henry C. Breck and Thurston P. Blodgett were elected vice-presidents of said corporations.—V. 149, p. 2506.

Cariboo Gold Quartz Mining Co., Ltd.—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938
Gross income—bullion sales less Provincial mineral taxes and mint charges	$435,874	$1,102,719
Cost—mining, milling, development, and administration and general expense	222,259	557,670
Provision for depreciation, depletion and inc. taxes	70,201	196,943
Net earnings	$143,414	$348,106
Earnings per share	10.756 cts	26.11 cents

—V. 149, p. 3548.

Carriers & General Corp.—*2½-Cent Dividend*—

The directors have declared a dividend of 2½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 26. Like amounts were paid on Dec. 23, Oct. 2, July 1 and April 1 last and compare with dividends of five cents paid in each of the four preceding quarters; 20 cents paid on Dec. 23, 1937; five cents paid on Oct. 1, July 1 and April 1, 1937; 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 149, p. 3867.

Central Investors Corp.—*Dividend Increased*—

Directors have declared a dividend of 10 cents per share on the common stock, par 50 cents, payable Jan. 20 to holders of record Dec. 30. Dividend of five cents was paid on Oct. 20 last and one of six cents was paid on July 20 last.—V. 147, p. 2240.

Central Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulation on the 7% prior lien preferred stock, $7 dividend series and a dividend of $1.50 per share on the prior lien preferred stock, $6 dividend series, both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid in previous quarters.—V. 149, p. 2682.

Central RR. Co. of N. J.—*Trustees*—

The Interstate Commerce Commission on Jan. 4 ratified (conditionally) the appointments of Shelton Pitney and Walter P. Gardner as trustees of the property.—V. 150, p. 124.

Chain Store Real Estate Trust—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 1 to holders of record Jan. 20.—V. 148, p. 2260.

Chicago & Eastern Illinois Ry.—*Plan Confirmed*—

Federal Judge John P. Barnes at Chicago Jan. 10 signed the confirmation of the plan of reorganization for the company. In a memorandum accompanying his order the Judge found that the plan had been properly submitted to auditors that the requisite percentage of assents have been obtained, and that the assents had not been obtained by any means prohibited by law.

The order signed by Judge Barnes provides for appointment of a board of managers to direct operations of the road under a new charter. Member of the Board would be Kenneth D. Steere, New York, now Chairman of the debtors' committee; Carroll M. Shanks, Newark, Chairman of the General Mortgage Protective Committee, and John W. Barriger 3d of Washington, chief executive of the railroad division of the Reconstruction Finance Corporation.—V. 149, p. 4169.

Chicago Memphis & Gulf RR.—*Assents to Extension*—

It is stated that more than 50% of the bonds of the road (operated under lease by the Illinois Central RR.,) have indicated their assets to the proposed plan for extending the maturity date on the $735,000 of first mortgage bonds to Dec. 31, 1962, with a 3% interest rate for the extended period. The bonds mature Jan. 1, 1940.—V. 149, p. 3550.

Chicago Rock Island & Pacific Ry.—*Equip. Trust Ctfs.*

The Interstate Commerce Commisson on Jan. 10 authorized the trustees to assume obligation and liability in respect of not exceeding $2,680,000, 2¾% equipment-trust certificates, series 8, to be issued by the First National Bank, Chicago, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment. The Interstate Commerce Commission also approved the purchase of the certificates by the RFC.—V. 149, p. 4169.

Chicago Stadium Corp.—*Earnings*—

Earnings for Year Ended Sept. 30, 1939

Income from attractions (after deducting admission taxes and amounts collected for sponsors)	$504,197
Direct attraction expenses	265,004
Net proceeds from attractions	$239,194
Merchandise, program, parking and advertising concessions	54,341
Stadium percentage of concessionaire's net income for fiscal year ended Aug. 31, 1939 (est. by concessionaire)	3,375
Stadium grill rental	2,541
Other income	2,286
Total income	$301,736
General and administrative expenses	230,849
Financial items and depreciation	84,479
Net loss	$13,592

Balance Sheet Sept. 30, 1939

Assets—Cash on deposit and on hand, $132,875; receivables, $5,167; deposits with trustee, $2,135; land, building, furniture and equipment, less reserves, $1,791,988· other assets, $14,795; total, $1,946,960.

Liabilities—Accrued property taxes, $32,364; accounts payable, $13,405; accrued interest on first mortgage bonds, $11,350; accrued interest on second mortgage bonds, $32,040; accrued social security taxes, $1,267; advance collection on billboard rental, $50; funded indebtedness, $1,829,000; reserve for pending litigation, $5,500; capital stock, 1,000 no par shares, $1,000; surplus, $20,985; total, $1,946,960.—V. 145, p. 3814.

Citizens Gas Co., Stroudsburg, Pa.—*Registers with SEC*

See list given on first page of this department.

Cleveland Cincinnati Chicago & St. Louis RR.—*Seeks Additional Stock of Peoria & Eastern*—

The company (Big Four) applied Jan. 6 to the Interstate Commerce Commission for (authority to acquire additional stock of the Peoria & Eastern Ry.

The Big Four now owns 50,001 shares out of 99,950 outstanding shares of the Peoria & Eastern. It described this as "a bare majority," and explained that under the laws of Illinois various actions by railroad corporations must be approved by a two-thirds majority.

The Peoria & Eastern operates in Illinois and Indiana. Its charter will expire on Feb. 20, 1940, unless renewed. The Big Four said that unless it can vote two-thirds of the stock the charter might not be renewed.—V. 149, p. 2966.

Cleveland Ry. Co.—*Dividend Payment Enjoined*—

Disbursement of a dividend of $1 per share on the capital stock of the company, to have been paid on Dec. 28 to holders of record Dec. 21, has been temporarily enjoined by the Court of Common Pleas.

This dividend was declared by directors on Dec. 15. On Dec. 23 the City of Cleveland petitioned the Court for a temporary restraining order. A hearing was had before the Court on Dec. 26, 27 and 28, 1939.

During the hearing counsel for the company, in an effort to get the dividend in stockholders' hands on the date it was payable, offered to post a bond and agree that the payment would not prejudice any rights of the city. To this the city did not consent.

In granting the temporary restraining order against the company, the Judge ordered the city to post a bond of $10,000 until the suit is heard on its merits and a permanent injunction is granted or denied.—V. 149, p. 4025.

Coca-Cola Bottling Co. of St. Louis—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 20 to holders of record Jan. 10. Extras of 15 cents were paid on Oct. 20 and on July 20, last.—V. 149, p. 2228, 103; V. 148, p. 275.

Colon Development Co., Ltd.—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
x Profit	£56,214	£84,086	£66,599	£82,748

x After expenses, depreciation, &c., but before depletion.—V. 149, p. 3111.

Columbia Broadcasting System, Inc.—*New Vice-Pres.*

William C. Gittinger, sales manager of the company, has been elected Vice-President in charge of sales.—V. 149, p. 3111.

Columbia Pictures Corp.—*Preferred Dividend*—

Directors on Jan. 10 declared the regular quarterly dividend of 68¾ cents per share ordinarily due at this time and 34⅜ dents per share on account of accruals on the $2.75 preferred stock, both payable Feb. 15 to holders of record Feb. 1. These payments will bring the dividends on this issue up to date.—V. 149, p. 3868.

Commonwealth Edison Co.—*Earnings*—

12 *Months Ended Nov.* 30, 1939—	Co. & Sub. Cos.	x Co. Incl. Commonwealth Sub. Corp.	xCommonwealth Edison Co.
Operating revenues	$145,341,541	$95,994,161	$95,994,161
Operating expenses and taxes	105,021,469	71,357,907	71,357,907
Net operating income	$40,320,072	$24,636,254	$24,636,254
Other income	946,497	7,836,111	7,662,740
Gross income	$41,266,569	$32,472,365	$32,298,994
Interest on funded debt	14,307,237	10,710,838	10,710,838
Interest on unfunded debt	358,628	268,254	270,233
Amortization of debt discount and expense	1,526,759	792,191	792,191
Interest charged to construction	Cr339,891	Cr295,683	Cr295,683
Divs. on pref. stock of subs. retired or acquired	271,276	------	------
Public com. stockholders' interests in income of subsidiaries—			
On stocks held by public at end of period	15,063	------	------
On stocks acquired (for periods prior to acquisition)	29,756	------	------
Net income	$25,097,741	$20,996,765	$20,821,415

x The statements for periods prior to Dec. 31, 1938 include the earnings and expenses of Super-Power Co. of Illinois, a wholly-owned subsidiary liquidated Dec. 31, 1938. As a result of this liquidation the company acquired the assets and assumed the liabilities of that subsidiary.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Jan. 6, 1940 was 157,524,000 kilowatt hours compared with 138,750,000 kilowatt hours in the corresponding period last year, an increase of 13.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-Hour Output*— *This Year*	*Last Year*	*Per Cent Increase*
Jan. 6, 1940	157,524,000	138,750,000	13.5
Dec. 30, 1939	151,952,000	139,216,000	9.1
Dec. 23, 1939	169,655,000	151,516,000	12.0
Dec. 16, 1939	169,554,000	146,939,000	15.4

—V. 150, p. 125.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$416,963	$396,554	$4,814,757	$4,653,964
Operation	178,229	173,441	2,050,333	2,029,028
Maintenance	20,757	17,912	220,999	230,858
Taxes	46,154	40,334	508,465	489,336
Net oper. revenues	$171,823	$164,866	$2,034,960	$1,904,742
Non-oper. income (net)	168	*Dr*201	6,054	10,847
Balance	$171,991	$164,665	$2,041,014	$1,915,589
Retirement accruals	40,317	39,695	481,697	437,370
Gross income	$131,673	$124,969	$1,559,317	$1,478,219
Interest to public	2,508	2,547	48,241	34,035
Int. to parent company	72,114	69,128	854,846	841,853
Amort. of debt discount and expense	1,027	1,027	12,327	13,068
Miscell. income deducts	633	420	4,232	3,158
Net income	$55,390	$51,846	$639,671	$586,105
Divs. paid & accrued on pref. stocks:				
To public			102,619	104,007
To parent company			1,814	2,347
Balance applicable to parent company			$535,237	$479,751
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			837,958	831,962
Interest not earned			16,888	9,892
Preferred dividends			1,814	2,347
Other			6,393	6,439
a Common dividend from sub.—not consolidated			125,029	186,449
Other income			269	306
a Total			$1,523,590	$1,517,146
Expenses, taxes & deductions from gross income			877,521	888,055
a Amount available for dividends and surplus			$646,069	$629,091

a Includes $125,029 (1938—$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 150, p. 125.

Community Public Service Co.—*65-Cent Dividend*—

Directors have declared a dividend of 65 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 25. Like amount was paid on Nov. 15, last and compares with regular quarterly dividends of 50 cents per share previously distributed.—V. 149, p. 2967.

(C. G.) Conn, Ltd., Elkhart, Ind.—*Stock Offered*—American Industries Corp., Detroit, is offering at $7.25 a share 74,904 shares ($5 par) common stock. None of the proceeds from the present offering go to the company.

Of the stock being offered, 71,820 shares have been purchased from the Rudolph Wurlitzer Co. and the balance from two minority stockholders. Company manufactures band instruments.—V. 117, p. 2775.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Jan. 7, amounting to 147,300,000 kilowatt hours, compared with 139,300,000 kilowatt hours for the corresponding week of 1939, an increase of 5.8%.—V. 149, p. 4170.

Consolidated Electric & Gas Co.—*To Sell Holdings*—

Company has filed with the Securities and Exchange Commission an application (File 56-75) under the Holding Company Act for approval of the sale by it of 2,600 shares of common stock (no par) and $209,000 of 5½% first mortgage gold bonds, due July 1, 1987, of Citizens Gas Co. The securities are to be sold to Bioren & Co. of Philadelphia, for $280,000, plus interest.—V. 149, p. 1471, 2683.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$995,782	$892,478	$9,366,273	$8,706,730

—V. 149, p. 3713.

Consumers Power Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$3,669,887	$3,306,364	$40,151,510	$36,738,051
Oper. expenses & taxes	1,907,031	1,747,954	21,218,688	19,340,208
Prov. for depreciation	390,000	335,500	4,625,500	4,026,000
Gross income	$1,372,856	$1,222,910	$14,307,322	$13,371,842
Int. & other fixed chges	383,515	387,774	4,727,851	4,608,101
Net income	$989,341	$834,136	$9,579,471	$8,763,741
Dividends on pref. stock	285,389	285,389	3,424,822	3,424,821
Amort. of pref. stk. exp	65,278	65,278	783,339	783,339
Balance	$638,647	$484,469	$5,371,310	$4,555,581

Bonds Called—

Company will redeem on May 1, 1940, all its outstanding first mortgage bonds, 3¾% series of 1935 due 1965 at 104½, at the principal office of City Bank Farmers Trust Co., 22 William Street, New York. Holders may receive the full redemption price at their option at any time prior to the redemption date by presenting their bonds at the offices of the bank, successor trustee.

Syndicate Closed—

The 3¼% bonds Jan. 11 were traded around 106, following the closing of the syndicate which marketed $18,000,000 refunding bonds. The original offering price was 105½, and since the day of their appearance these 3¼s have sold just fractionally higher.

[The Securities and Exchange Commission on Jan. 10 ordered that the time within which a request may be filed for rehearing on the Commission's order of Dec. 28, 1939 (with full opportunity to urge any objections thereto and to ask reconsideration thereof) or for reopening of the record in connection therewith, be extended for a period of 10 days from the date of this order.]—V. 150, p. 125.

Continental Can Co., Inc.—*Interim Dividend*—

The board of directors has declared an interim dividend of 50 cents a share on the common stock, payable Feb. 15 to holders of record Jan. 25. Like amounts were paid in preceding quarters of 1939 and in 1938. During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 149, p. 3869.

Continental Shares, Inc.—*Court Affirms Disyolution*—

A State Court of Appeals at Cleveland, Jan. 3, affirmed an order for dissolution of the company.

The Appeals Court upheld a ruling that 381,000 preferred stockholders have claims of $55,000,000 contrasted with a current value of $6,500,000 for all assets of the company. About 2,500,000 common shares were issued for some $60,000,000. The court ruled that assets be turned over to Maryland courts, which have ordered organization of a new corporation to dissolve Continental.

Excepted, however, are 151,132 shares of Cliffs Corp., owned by Continental, which were ordered distributed immediately to the investment trust's stockholders.—V. 149, p. 3258.

Corduroy Rubber Co.—*Initial Dividends*—

Company paid an initial dividend of 80 cents per share on the participating preferred stock and on the common stock on Dec. 20 to holders of record Dec. 15.—V. 146, p. 909.

Crosley Corp.—*New Vice-President*—

Raymond C. Cosgrove has been appointed Vice-President and General Manager of the corporation.—V. 149, p. 3112.

Crown Drug Co.—*Sales*—

Sales for the month of December were the largest sales for any month in the history of the company, even including the times when it was operating many more stores.

Sales for December, 1939, were $907,362 as compared to $831,170 for December, 1938, an increase of $76,192, or 9.2%.

Sales for the first quarter of the company's fiscal year ended Dec. 31, 1939, were $2,330,073 as compared to $2,253,164 for the quarter ended Dec. 31, 1938, an increase of $76,909, or 3.41%.—V. 149, p. 3714.

Cuban American Sugar Co.—*To Pay $2 Pref. Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the preferred stock, payable Feb. 1 to holders of record Jan. 15. Dividend of $4 was paid on Sept. 28 last and one of $2 was paid on Dec. 28, 1938.—V. 149, p. 4171.

Dayton Power & Light Co.—*Asks SEC to Exempt $25,000,000 in Bonds*—

The company on January 10 asked the Securities and Exchange Commission to exempt from the Public Utility Holding Company Act a proposed $25,000,000 offering of 3% first mortgage bonds due 1970.

The company intends to use the proceeds of the bond issue as follows: $19,720,000 to redeem at 104½ the company's outstanding 3¼% 1st & ref. mtge. bonds, due 1960, $3,530,000 to install additional boilers and generators at one of its stations, and $890,000 to increase its transformer capacity. The remainder will be added to working capital.

Principal underwriters and the amounts they will underwrite are:

Morgan Stanley & Co., Inc., $4,500,000; W. E. Hutton & Co., $2,500,000; Smith, Barney & Co. and Harriman, Ripley & Co., Inc., $2,000,000 each; Bonbright & Co., Inc., and Mellon Securities Corp., $1,500,000 each; White, Weld & Co., Union Securities Corp. and Kidder, Peabody & Co., $1,000,000 each.

Lee Higginson Corp., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co. and Lehman Bros., $600,000 each; Glore, Forgan & Co., Jackson & Curtis, E. H. Rollins & Sons, Inc., and Hayden Miller & Co., $500,000 each.

Curtiss House & Co., $150,000; Fahey Clark & Co., $100,000; First Cleveland Corp., $150,000; Hawley Huller & Co., $200,000; McDonald-Coolidge & Co., $250,000; Merrill Turben & Co., $250,000; Maynard H. Murch & Co., $150,000, and Field, Richards & Shepard, Inc., $250,000.

Green & Brock, $100,000; Bancohio Securities Co., $300,000; Lowry, Sweney, Inc., $100,000; Almstedt Bros., J. J. B. Hilliard & Son and W. L. Lyons & Co., $100,000 each.

A. G. Becker & Co., Ind., $200,000; Central Republic Co., $250,000; Harris, Hall & Co., Inc., $300,000; The Wisconsin Co., $250,000; First of Michigan Corp., $150,000, and G. H. Walker & Co., $150,000.—V. 149, p. 3258.

Decca Records, Inc.—*20-Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 27 to holders of record Feb. 13. Dividends of 30 cents were paid in April and August of 1939.—V. 149, p. 3553.

Delaware Lackawanna & Western RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Jan. 8 authorized the company to assume obligation and liability in respect of not exceeding $3,100,000 2½% equip. trust certificates of 1940, series C, to be issued by United States Trust Co., New York, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment. The Commission at the same time approved the purchase of the certificates by the RFC.—V. 149, p. 4172.

Detroit & Canada Tunnel Corp. (& Subs.)—*Earnings*

Years Ended. Oct. 31—	1939	1938
Gross revenue—Tolls	$597,407	$565,255
Bus passengers & special coach hire	281,277	242,536
Non-operating revenues	9,776	6,275
Total gross revenues	$888,460	$814,066
Operation expenses	237,418	224,674
Maintenance expenses	74,809	67,219
Provisions for depreciation and amortization	168,228	158,671
Taxes	135,371	163,143
Interest on first mortgage bonds	105,019	112,446
Interest on land contract payable	28,649	10,729
Prov. for U. S. & Dom. of Canada income taxes	z22,592	x23,763
Miscellaneous deduction	y10,509	------
Net income	$105,865	$53,419

x Includes $9,050 of surtax on undistributed profits, less $2,237 allocated to net taxable income credited to surplus. y Provision for loss due to fluctuations in Canadian exchange. z After deducting $714 allocated to taxable income credited to surplus.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938
Property, plant and equipment	$7,131,211	$7,129,233
Participation certificates	------	1,917
Taxes applicable to future operations	45,265	y52,270
Unexpired insurance, &c	6,498	12,418
Materials and supplies	17,124	16,000
Cash in banks and on hand	615,046	1,265,266
Miscellaneous accounts receivable	4,557	3,997
Amount deposited for payment of dividends on unexchanged common stock	4,120	------
Total	$7,823,826	$8,481,102
Liabilities—	1939	1938
Common stock	z$4,608,064	x$4,278,620
First mortgage 5% bonds, due Nov. 1, 1966	1,997,550	2,203,400
Land contracts payable	400,000	550,415
Domestic property taxes of the present and predecessor companies for the years 1932 to 1938, incl., unpaid because of litigation	------	640,677
United States and Dominion of Canada inc. taxes	21,287	28,344
Portion of land contractrual payment due within one year	------	199,585
Accrued interest on land contract payment	653	10,729
Dividends payable	4,120	------
Other current liabilities	836	------
Deferred income	9,267	------
Other accounts payable and accrued expenses	25,553	52,005
Reserve for unredeemed tokens	------	7,800
Reserve for depreciation and amortization	481,643	313,556
Earned surplus	274,852	195,971
Total	$7,823,826	$8,481,102

x Represented by 119,698 no par shares. y Includes $31,527 of unpaid domestic property taxes. z Authorized to be issued, 127,645 shares, of which 123,524 shares are outstanding and 4,120 shares are reserved for issuance in exchange for unpresented bonds, debentures and other approved claims against the predecessor company.—V. 148, p. 1475.

(Jacob) Dold Packing Co.—*Sale*—

See Hygrade Food Products Corp.—V. 146, p. 2205.

Dome Mines, Ltd.—*December Production*—

In December production amounted to $665,465 as compared with $647,244 in November and $602,529 in December, 1938.

Total bullion output for 1939 amounted to $7,462,379 against $7,293,289 in 1938. Output last year was $7,293,289 in 1938. Output last year was second highest in the mine's history, being surpassed only by 1937, when production was $7,484,436.—V. 149, p. 3714.

Divco-Twin Truck Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937
Net sales	$1,914,739	$1,572,060	$1,552,239
Cost of goods sold	1,340,687	1,208,078	1,132,290
Sell., shipping, service adminis. & gen. expenses	313,099	280,514	286,184
Operating profit	$260,953	$83,468	$133,765
Other income	19,162	18,019	15,716
Total income	$280,115	$101,487	$149,480
Interest expense	4,946	1,076	1,666
Patent & patent litigation expense	7,422	5,668	------
Loss on abandonment of dies, tools & patterns	------	------	9,243
Expenses of moving to new plant	15,397	------	------
Miscellaneous deductions	745	222	113
Additional provision for prior year	------	107	24
Normal inc. tax for the current year	49,000	13,300	20,250
Surtax on undistributed profits	------	10,700	8,000
Net profit	$202,605	$70,414	$110,186
Excess prov. for Fed. income taxes	3,521	------	------
Balance, earned surplus, at Nov. 1	191,861	151,147	118,079
Total	$397,988	$221,561	$228,265
Dividends paid in cash on com. stock	89,000	22,200	66,000
Expenses incurred in connection with registration of outstanding common stock under Securities Act	------	------	11,117
Miscellaneous deductions	------	x7,500	------
Earned surplus at Oct. 31	$308,988	$191,861	$151,147
Shares common stock (par $1)	222,500	222,000	220,000
Earnings per share	$0.91	$0.31	$0.50

x Provision for reserve to cover possible liability for additional taxe on income of prior years.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on deposit, in transit and on hand	$203,509	$107,063	Accts.pay. for purchases, payrolls and expenses	$135,913	$69,837
x Trade notes and accounts	203,891	114,287	Accrued taxes and other expenses	38,936	3,434
Inventories	334,965	288,087	Bal. due on bldg. construction	6,026	------
Other assets	1,098	2,905	Fed. taxes on inc.—estimated	49,000	24,000
Property & equip.	473,935	117,391	RFC loan due Mar. 7, 1949	y321,000	------
Patents—at nominal value	1	1	Reserve	------	9,000
Deferred charges	15,411	14,566	Deferred income	6,747	844
			Portion of accrued offics. compens., &c	z19,375	------
			Com. stk. (par $1)	222,500	222,000
			Capital surplus	124,324	123,324
			Earned surplus	308,988	191,861
Total	$1,232,810	$644,300	Total	$1,232,810	$644,300

x After reserve for doubtful $1,000. y Includes $24,000 payment due within one year. z Portion of accrued officers compensation to be satisfied by issuance of 2,500 shares of common stock.

Listing of Additional Stock—

The company's application to list 2,500 additional shares common stock, par $1, upon official notice of issuance has been approved by the New York Curb Exchange.—V. 150, p. 126.

Duquesne Light Co.—*Earnings*—

12 Months Ended Oct. 31—	1939	1938
Operating revenues	$31,572,439	$29,339,771
a Net operating income	12,642,153	11,456,538
b Net income	10,094,069	8,839,887

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, rents for lease of electric properties, &c. b After deductions for all interest charges, amortization of debt discount and expenses and other income deductions.—V. 149, p. 4173.

Dwight Mfg. Co.—*Earnings*—

Years Ended Nov. 30—	1939	1938	1937
Manufacturing profits, before deprec. or income tax provision	$448,054	$110,232	$872,265
Depreciation	151,936	152,787	136,113
Federal and State income tax prov.	57,900	------	114,500
Net operating profit	$238;217	$42,555	$621,652
Earnings per share on capital stock	loss$0.99	Nil	$2.59

Note—During the past 12 months company manufactured 68,044,547 yards of cloth, and sold 71,442,918 yards.

Comparative Balance Sheet Nov. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$688,293	$724,081	Accounts payable	$173,163	$138,226
Accts. receivable	635,236	560,411	Accrued items	105,306	69,235
Inventories	1,367,343	1,288,111	Res. for inc. taxes	82,718	90,185
Deferred charges	59,343	58,414	Res. for conting	144,500	144,500
Real est. & mach., less deprec	2,514,488	2,451,928	Capital stock	3,000,000	3,000,000
			Capital surplus	639,528	639,528
			Earned surplus	1,119,487	1,001,270
Total	$5,264,702	$5,082,945	Total	$5,264,702	$5,082,945

—V. 149, p. 3870.

Easy Washing Machine Corp.—*New Director*—

The board of directors at its December meeting elected Harry W. Davies a director of the corporation to fill a vacancy existing on the board.—V. 149, p. 4027.

Eaton & Howard Management Fund A-1—*Asset Value*

The net asset value per share was $18.15 on Dec. 31, 1939, exactly the same as at the close of 1938. During this period total net assets of the Fund increased over 27%; the number of shares outstanding increased from 95,379 to 121,801.

The managers report that at the close of 1939, approximately 9.3% of the assets of the Fund was held in cash, while 21.4% was invested in bonds, 20.5% in preferred stocks, and 48.8% was invested in common stocks.—V. 146, p. 3952.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 4, 1940 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 1939, was as follows:

			——Increase——	
Operating Subsidiaries of—	1940	1939	*Amount*	%
American Power & Light Co.	118,629,000	107,399,000	11,230,000	10.5
Electric Power & Light Corp.	62,277,000	54,783,000	7,494,000	13.7
National Power & Light Co.	78,252,000	67,904,000	10,348,000	15.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 127.

Eddy Paper Co.—*Dividend Correction*—

Company paid a dividend of 50 cents per share (not 25 cents per share as erroneously stated in our issue of Dec. 30, page 4173) on its common stock on Dec. 28 to holders of record Dec. 25. Previous payment was the 20-cent dividend disbursed on March 31, 1938.—V. 149, p. 1473.

Employers Group Associates—*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 Jan. 31 to holders of record Jan. 17. Similar amounts were paid on Jan. 31, 1939.—V. 148, p. 127.

Ely & Walker Dry Goods Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1939	1938	1937	1936
x Sales	$30,701,868	$27,865,271	$36,086,253	$35,118,199
Cost of mdse., sell., gen. & admin. expenses	29,780,639	28,083,690	35,319,981	33,563,977
Prov. for depreciation	145,163	132,394	135,431	120,384
Interest paid	31,851	40,716	104,123	32,069
Gross income	$744,214	loss$391,529	$526,718	$1,401,769
Interest received	45,632	78,599	79,044	74,014
y Divs. received from non-consol. subsid's	63,050	66,125	26,410	105,331
Recov. on assets in excess of reserves provided	46,963	13,230	17,300	------
Other income	26,837	21,827	17,104	18,091
Total income	$926,697	loss$211,747	$666,575	$1,599,204
Tax refunds & excess res. no longer required	------	*Cr*385,880	------	------
Prov. for Fed. & State income taxes	136,654	13,833	108,951	295,061
Net profit	$790,043	$160,299	$557,624	$1,304,144
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	86,673	86,796	86,808	86,820
Common dividends	131,191	264,422	537,430	271,311
Net surplus	$469,650	def$293,448	def$169,143	$843,484
Previous surplus	4,416,906	4,710,353	4,879,497	4,036,013
Earned surp. Nov. 30	$4,886,556	$4,416,906	$4,710,353	$4,879,497
Shares common stock outstanding (par $25)	261,389	263,765	266,000	271,311
Earns. per sh. on com	$2.40	Nil	$1.38	$4.11

x Less discounts, returns and allowances. y Representing in part earnings of prior years.

Consolidated Balance Sheet Nov. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Factory, lands and bldgs., mach'y & equipment	1,263,910	1,337,301	1st pref. 7% stock	1,500,000	1,500,000
Investments	310,737	251,365	2d pref. 6% stock	1,500,000	1,500,000
Loans for trade purposes	31,752	52,120	Common stock	9,000,000	9,000,000
Land & dev. costs	73,621	51,896	Notes payable	1,820,000	1,650,000
Loans to empl's	59,080	56,526	Accounts payable	388,670	430,571
Insur. deposits	70,705	78,947	Due off. & empl's	268,879	147,764
Corp'n life insur	190,835	173,692	Accrued taxes	81,877	68,866
Inventories	8,253,965	8,369,933	Prov. for income, &c., taxes	188,809	60,459
a Accts. & notes rec.	6,853,425	6,052,158	Other current and accrued liabs	66,043	68,169
Adv. to empl's, &c.	17,326	16,831	Surplus	6,146,029	5,654,533
Cash	1,271,777	1,145,020	Treasury stock	*Dr*2,563,175	*Dr*2,494,575
Total	18,397,133	17,585,788	Total	18,397,133	17,585,788

a After reserve for doubtful debts of $293,943 in 1939 and $276,287 in 1938.—V. 150, p. 127.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,640,490	$4,518,370	$54,073,880	$52,686,868
Operation	1,685,631	1,789,534	19,499,662	20,402,973
Maintenance	281,699	289,694	3,567,882	3,581,423
Taxes	551,938	502,874	f6,960,225	6,370,916
Net oper. revenues	$2,121,222	$1,936,267	$24,046,111	$22,331,556
Non-oper. income (net)	*Dr*31,875	*Dr*39,428	*Dr*268,431	*Dr*414,564
Balance	$2,089,347	$1,896,839	$23,777,680	$21,916,992
Interest and amortiz	645,938	678,717	8,076,285	8,146,522
Balance	$1,443,409	$1,218,122	$15,701,395	$13,770,470
Appropriations for retirement reserve			6,052,571	5,613,964
Balance			$9,648,823	$8,156,506
Dividends on preferred stocks, declared			2,320,906	2,287,459
Balance			$7,327,917	$5,869,047
Cumulative preferred dividends earned but not declared			2,131,237	1,568,268
Balance			$5,196,680	$4,300,779
Amount applicable to minority interests			17,590	19,319
a Balance			$5,179,090	$4,281,460
b Undeclared dividends			17,865	61,498
Earns. from sub. cos., included in charges above:				
Preferred dividends, declared			178,713	135,477
Interest			68,863	121,035
Earnings from other sources			102,838	113,291
Total			$5,547,369	$4,712,761
Expenses, taxes and interest			256,049	260,418
c Balance of earnings			$5,291,320	$4,452,343
d Allowing for loss			See g	630,511
Balance applicable to stocks of Engineers Public Service Co			$5,291,320	$3,821,832
Divs. on pref. stock of Engineers Public Service Co			2,297,980	2,323,556
Balance for common stock and surplus			$2,993,340	$1,498,276
Earnings per share of common stock			g$1.57	$0.78
e Earnings per share of common stock			$1.57	$1.11

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b On preferred stock and amortization on bonds owned by parent company, included in charges above. c Of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest. e Before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies. f Includes Federal income taxes of $1,249,919. g Engineers Public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to $20,869.—V. 149, p. 3715.

Equitable Fire Insurance Co. (Charlestown, S. C.)—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, par $10, both payable Jan. 2 to holders of record Dec. 29. Extra of 10 cents was paid on July 1, last.—V. 148, p. 3844.

Fairchild Aviation Corp.—*Unfilled Orders*—

Unfilled orders were $2,002,470 as of Nov. 30, 1939. Comparing with $951,603 as of Nov. 30, 1938, this represents an increase of 110%.—V. 149, p. 3715.

Fairchild Engine & Airplane Corp.—*Listing*—

The New York Curb Exchange has approved the company's application to list the 878,207 outstanding shares common stock, par $1, with authority to add to the list, upon official notice of issuance, 208,445 additional shares of common stock.—V. 149, p. 1914.

Finance Co. of Pa.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Interest and dividends	$312,135	$295,250	$394,158	$386,089
Rents	102,642	96,160	97,974	59,950
Sale of securities	------	------	18,352	16,168
Miscellaneous	1,559	3,986	2,774	2,608
Total	$416,336	$395,395	$513,257	$464,814
Operating expenses	74,829	86,967	95,173	96,007
Capital stock and income tax reserves, est	66,720	66,720	54,720	36,720
Losses	20,164	4,011	------	------
Additions to res. for depr.	49,473	48,149	------	------
Profit	$205,150	$189,548	$363,364	x$332,087

x Applied as follows: Dividends, $232,000; depreciation, $48,990; undivided profit, $82,274 ($51,096 in 1936.)

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in office and depos. in banks	689,535	948,533	Capital stock	2,320,000	2,320,000
Time and demand loans	413,105	360,698	Surplus	6,900,000	6,900,000
Real estate	4,786,577	4,770,228	Undivided profits	348,815	355,028
Bonds and mtges	134,950	135,050	Special reserve for real estate	600,000	600,000
Stock and bonds	6,464,191	6,018,741	Res. for deprec	1,024,658	975,185
Fixtures	11,148	27,497	Reserve for taxes	63,360	113,334
Accrued interest	38,878	38,535	Res. for taxes in dispute	37,589	37,589
Sundry	45,060	37,521	Deposits	1,237,286	987,367
			Dividends unpaid	46,406	46,460
			Sundry	5,329	1,839
Total	12,583,443	12,336,802	Total	12,583,443	12,336,802

—V. 148, p. 278.

First Boston Corp.—*Dividend*—

At the regular meeting of the board of directors held on Jan. 10, 1940, a dividend of $1 per share was declared, payable Jan. 22 to holders of record Jan. 12. This compares with 40 cents paid on July 25, last, $1 paid on Jan. 23, 1939 and a dividend of 50 cents per share paid on June 29, 1937.—V. 149, p. 1474.

Fisk Rubber Corp.—*Meeting Adjourned to Jan. 19—Suit Filed to Halt Sale*—

A meeting of stockholders to vote on dissolution was adjourned Jan. 9 until Jan. 19. No reason for the action was given. The meeting was a holdover of a special session Dec. 30 when stockholders voted to sell the properties to United States Rubber Co. for approximately $11,227,330. A two-thirds vote of both preferred and common stock is required to dissolve.

A suit filed in Boston by Anthony P. Massare, Arlington, Mass., to prohibit the sale did not figure in the adjournment. Mr. Massare sought a Superior Court order voiding an agreement between the two corporations and appointment of a Master to appraise Fisk assets.—V. 150, p. 128.

Florida East Coast Ry.—*Plan Opposed*—

Holders of more than $6,500,000 of the $12,000,000 first mortgage bonds outstanding expressed opposition Jan. 4 to the reorganization plan of the company at a meeting in the Guaranty Trust Co.'s office, 140 Broadway, New York City.

Most of the bondholders in opposition were insurance companies and savings banks, represented by Eugene J. Conroy of the Prudential Insurance Co. He said his group opposed the plan of the first & refunding bondholders' committee.

Percival E. Jackson, counsel for a committee to represent individual first mortgage bondholders, also expressed opposition to the reorganization plan. His committee includes Roland D. Baldwin of Fenner & Beane, Edwan H. Woarms of Baar, Cohen & Co., and Clifford G. Schultz of the Union Bus Co., Jacksonville, Fla. Mr. Conroy's group represents only the fiduciary institutions. Mr. Baldwin's committee hopes to submit a reorganization plan to the Interstate Commerce Commission by Jan. 18.—V. 149, p. 4174.

Follansbee Brothers Co.—*Plan Approved*—

Judge R. M. Gibson in U. S. District Court at Pittsburgh Jan. 6 approved modifications of the reorganization plan filed Dec. 26, 1939.

The court also reconfirmed the reorganization plan in its present form. The court found that the modifications are not adverse to the interest of creditors, stockholders or other interested parties.—V. 149, p. 4174.

Fort Worth & Rio Grande Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 28 issued a certificate permitting abandonment by the company of 2.73 miles of railroad in McCulloch County, Texas, and abandonment of operation thereof by the Gulf Colorado & Santa Fe Ry. lessee.

The Commission also authorized the purchase by the Gulf Colorado & Santa Fe Ry. of certain termainal properties at Brady, Texas of the Fort Worth & Rio Grande Ry.—V. 144, p. 3332.

Franco Oils, Ltd., Moose Jaw, Sask.—*Stock Offered*—

An issue of 50,000 shares of capital stock (no par value) is being offered (at market) by W. C. Pitfield & Co., Ltd., Montreal. The bankers have an option on 400,000 additional shares.

Transfer agent and registrar: Prudential Trust Co., Ltd. It is the intention of the company to apply for listing of its shares on the Toronto Stock Exchange and the Montreal Curb Market.

Capitalization—	*Authorized*	*Issued*
Capital stock (no par)	2,500,000 shs.	*1,768,564 shs.

* Of which 1,639,224 shares have been fully paid up and are non-assessable. The balance of 129,340 shares issued are not paid up and an aggregate amount of $104,536 is to be paid in respect thereof.

Company—Incorp. under the Dominion Companies Act in 1929. Is actively engaged in the development of potential and proved natural gas and crude oil-bearing structures located in the Provinces of Alberta and Saskatchewan. Company acts both as an operating and holding company in Alberta but only as a holding company in Saskatchewan, its operations in the latter Province being conducted through subsidiary and affiliated companies. Company, directly or indirectly through subsidiary and affiliated companies, is operating in the Lloydminster Field on both sides of the Provincial boundary; on the Battleview-Vermilion structure, located approximately 27 miles west of the town of Lloydminster; in the Cardston area in southern Alberta; and in the Unity-Vera area in Saskatchewan.

Directors are: Walter F. Thorn, Earl G. DeWolf, J. K. Swanson, Clarence O. Brown, John S. Smith, Joseph Y. Card, William J. Lawless.

Officers are: Walter F. Thorn, Pres. & Gen. Mgr.; John S. Smith, Vice-Pres.; Earl G. DeWolf, Mgr., and Jay D. Parker, Sec'y, 208 Scott Block, Moose Jaw, Sask.

General American Investors Co., Inc.—*Annual Report*

Frank Altschul, President, states in part:

The decrease for the year in the net assets applicable to the outstanding securities of the company (after interest on the debentures and dividends on the preferred and common stocks aggregating $1,096,760) was $1,424,599. This decrease does not take into account $198,991 paid for 2,000 shares of preferred stock acquired for the sinking fund.

Unrealized appreciation in the value of securities owned as of Dec. 31, 1939, as compared with cost, was $3,845,294 (before taxes); the corresponding figure on Dec. 31, 1938 was $5,881,368. The depreciation during the period was thus $2,036,073. If the entire appreciation as of Dec. 31, 1939 were realized, taxes (other than the excess profits tax) payable thereon, at present rates, are estimated at approximately $745,000, as compared with an approximate amount of $1,124,000 as of Dec. 31, 1938, and in computing the net assets applicable to the outstanding securities as of these dates a deduction in these respective amounts has been made. The net decrease in assets resulting from the depreciation in the value of securities was thus $1,657,073. There was, however, a net profit (after taxes) of $437,591 on securities sold. The dividends paid for the period ($441,705 on the preferred stock and $325,055 on the common stock) were $205,116 in excess of the net income from interest and dividends (before deducting $7,920 for amortization of discount on the debentures). The resulting decrease in net assets was thus, as mentioned above, $1,424,599.

Net income from dividends and interest, after all expenses and taxes, was $891,643, equal to two and six-tenths times the interest and amortization of discount on the debentures, and after deducting such charges, to 125% of the dividends on the preferred stock.

Valuing securities, as heretofore, at bid prices, the net assets of company, as of Dec. 31, 1939, applicable to its outstanding securities were $29,-158,239. This amount is equivalent to $4,417.9 1 per $1,000 of debentures, or, after providing for the debentures, $313.31 per share of preferred stock. On the same basis, the net asset value per share of common stock (without giving effect to the possible exercise of the outstanding warrants) was $11.81; the amount as of Dec. 31, 1938 was $12.90 per share. If all warrants entitling holders to subscribe to common stock at less than the above net asset value as of Dec. 31, 1939 had been exercised on that date, the resulting net asset value would have been $11.68 per share.

Income Account for Calendar Years

	1939	1938	1937	1936
Dividends on stocks	x$1,087,143	$872,878	z$1,482,197	z$1,552,973
Interest on bonds	y33,804	y17,942	58,602	37,068
Total income	$1,120,947	$890,820	$1,540,800	$1,590,042
Interest on debentures	330,000	330,000	330,000	330,000
Amort. of disc. on debs	7,920	7,920	7,920	7,920
Taxes paid and accrued	37,510	55,358	191,428	134,304
Transfer, registration, trustee, custody of sec., legal, auditing and report expenses	42,258	38,278	43,010	44,765
Other expenses	149,535	133,086	130,756	137,942
Net income for year	$553,724	$326,178	$837,686	$935,110

x Includes $10,715 realized on sale of securities received as dividends. y Includes $7,900 ($6,476 in 1938) received in preferred stock. z Including $18,294 ($56,226 in 1936) received in preferred stocks.

Notes—(a) Net profit from sale of securities (on the basis of first-in, first-out)	$465,245
Less—Provision for taxes thereon	27,654
Net profit credited to special account under surplus	$437,591
(b) Aggregate unrealized appreciation in value of securities as compared with cost:	
Dec. 31, 1939	$3,845,294
Dec. 31, 1938	5,881,368
Decrease	$2,036,073
Deduction for taxes (other than the excess profits tax) at present rates on appreciation, if realized:	
Dec. 31, 1939	$745,000
Dec. 31, 1938	1,124,000
Decrease	$379,000
Decrease in appreciation after deduction for taxes	$1,657,073

Statement of Surplus Years Ended Dec. 31

	1939	1938	1937	1936
Cap. surplus—previous balance	$14,363,022	$14,454,522	$14,554,247	$14,654,247
Excess of amt. paid on red. of 2,000 shs. of pref. over stated value	*Dr*98,991	*Dr*91,500	*Dr*99,725	*Dr*100,000
Total capital surplus	$14,264,031	$14,363,022	$14,454,522	$14,554,247
Profit and loss on securs. sold, previous balance	*Dr*$208,368	*Dr*$737,643	*Dr*$720,781	*Dr*890,246
Prov. for Fed. transfer tax in 1935 restored to surplus	------	------	------	*Cr*15,703
Taxes applic. to security profits of prior years	------	------	*Dr*16,122	------
Miscellaneous credit	------	a34,697	------	------
Net profit on securs. sold during year	z*Cr*437,591	z*Cr*494,578	*Dr*739	x*Cr*153,761
Net losses	prof$229,223	$208,368	$737,642	$720,782
Undistributed income—Balance as of Dec. 31	$373,208	$376,436	------	$42,232
Miscellaneous credit	------	a120,294	------	------
Net inc. for year ended Dec. 31 (as above)	553,724	326,178	837,686	935,110
	$926,932	$822,908	$837,686	$977,341
Pref. dividends paid	441,705	449,700	461,250	977,341
Common dividends	325,055	------	------	------
Total undistributed current income	$160,172	$373,208	$376,436	------

x After deducting dividends paid of $457,323 in 1936, from security profits. z After provision for taxes of $27,654 ($86,246 in 1938).

a Credit for difference between tax reserve for prior years and requirements as subsequently determined.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Securities owned at cost	c24,633,671	25,130,497	6% pref. stock	3,600,000	3,700,000
Cash	1,663,600	1,444,037	a Common stock	1,300,220	1,300,220
Divs. receiv. and interest accrued	82,174	62,620	25-yr. 5% debs	6,600,000	6,600,000
Rec. for sec. sold	------	34,799	Int. accr. on debs	137,500	137,500
Unamort. disct. on debentures	95,700	103,620	Res. for taxes, &c.	76,000	152,000
			Pref. divs. payable	108,000	111,000
			Pay. for sec. pur	-------	246,992
			Capital surplus	14,264,031	14,363,022
			Profit on secs. sold	229,223	*Dr*208,368
			Undistrib. income	160,172	373,208
Total	26,475,146	26,775,573	Total	26,475,146	26,775,573

a Represented by 1,300,220 no par shares. c The value of securities owned at bid price was, as of Dec. 31, 1939, $28,478,965.

Note—Outstanding warrants entitle holders to subscribe to 500,000 shs. of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 150, p.1 28.

General Electric Co.—*Orders Received*—

Orders received by General Electric Co. during the fourth quarter of 1939 amounted to $112,166,535, compared with $63,419,265 in the final quarter of 1938, an increase of 77%, President Charles E. Wilson announced on Jan. 11.

Orders for the year 1939 were $360,748,386, compared with $252,176,223 for 1938, an increase of 43%.

Sales billed and net earnings for the year are not yet available, but will be given in the annual report for 1939, to be issued in the latter part of March.—V. 150, p. 128.

General Finance Corp.—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938
Volume of business	$33,889,825	$17,876,304
Net income after all expenses, interest, provision for losses and provision for Federal income tax	339,079	163 960
Net income per common share outstanding after payment of dividends on preferred stock	$0.33	$0.13

—V. 149, p. 3556.

Georgia & Florida RR.—*Earnings*—

	—Week End. Dec. 31— 1939	1938	—Jan. 1 to Dec. 31— 1939	1938
Operating revenues	$26,100	$23,548	$1,189,698	$1,111,063

—V. 150, p. 128.

General Motors Corp.—*December Car Sales*—The company on Jan. 8 released the following statement:

December sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 207,637 compared with 172,669 in December a year ago. Sales in November were 200,071. Sales for 1939 totaled 1,542,776 compared with 1,108,007 in 1938.

Sales to dealers in the United States totaled 188,839 in December compared with 150,005 in December a year ago. Sales in November were 180,133. Sales for 1939 totaled 1,364,426 compared with 935,163 in 1938.

Sales to consumers in the United States totaled 156,008 in December compared with 118,888 in December a year ago. Sales in November were 162,881. Sales for 1939 totaled 1,364,761 compared with 1,001,770 in 1938.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1939	1938	1937	1936
January	136,489	76,665	89,010	144,308
February	133,511	77,929	59,962	131,517
March	161,057	89,392	244,230	180,138
April	142,002	91,934	221,592	215,247
May	128,453	85,855	201,192	206,756
June	139,694	84,885	185,779	204,363
July	84,327	73,159	208,825	191,090
August	12,113	41,933	175,264	107,947
September	53,072	19,566	65,423	6,253
October	144,350	108,168	151,602	77,586
November	200,071	185,852	180,239	178,641
December	207,637	172,669	145,663	222,743
Total	1,542,776	1,108,007	1,928,781	1,866,589

Sales to Dealers in United States

	1939	1938	1937	1936
January	116,964	56,938	70,901	131,134
February	115,890	63,771	49,674	116,762
March	142,743	76,142	216,606	162,418
April	126,275	78,525	199,532	194,695
May	112,868	71,676	180,085	187,119
June	124,048	72,596	162,390	186,146
July	71,803	61,826	187,869	177,436
August	7,436	34,752	157,000	99,775
September	47,609	16,469	58,181	4,669
October	129,821	92,890	136,370	69,334
November	180,133	159,573	153,184	156,041
December	188,839	150,005	108,232	197,065
Total	1,364,426	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January	88,865	63,069	92,998	102,034
February	83,251	62,831	51,600	96,134
March	142,062	100,022	196,095	181,782
April	132,612	103,534	198,146	200,117
May	129,053	92,593	178,521	194,628
June	124,618	76,071	153,866	189,756
July	102,031	78,758	163,818	163,459
August	76,120	64,925	156,322	133,804
September	56,789	40,796	88,564	85,201
October	110,471	68,896	107,216	44,274
November	162,881	131,387	117,387	155,552
December	156,008	118,888	89,682	173,472
Total	1,364,761	1,001,770	1,594,215	1,720,213

Builds 25-Millionth Car—

This corporation built its 25,000,000th automobile on Jan. 11 and in honor of the automotive milestone an all-day celebration was staged.

Marvin E. Coyle, general manager of the Chevrolet division, drove off a final assembly line the car embodying the productive effort of General Motors 31-year-old history.

Virtually all the ranking G. M. officials were present, including Board Chairman Alfred P. Sloan Jr., and President William S. Knudsen. The workers who built the auto presented Mr. Knudsen with a scroll bearing their signatures.

Mr. Knudsen told the employees the building of 25,000,000 cars was "an achievement of which all of us can be proud. It is well to remember that in no place except America could these things be accomplished."

Sells 21,000 Shares of Bendix Aviation Corp.—

The corporation sold 21,000 shares of Bendix Aviation Corp. common stock in November, according to report filed with the Securities and Exchange Commission. General Motors originally acquired 500,000 shares in April, 1929, (representing a 23.8% interest in the company) for $15,-000,000 cash and conveyance of all assets of Delco Aviation Corp. According to the SEC report General Motors held 479,000 shares on Nov. 30, 1939. —V. 150, p. 128.

General Telephone Allied Corp.—*Pref. to Be Redeemed*—

See General Telephone Corp.—V. 145, p. 3817.

General Telephone Corp.—*Plans to Refinance Preferred Issues*—

The corporation has formulated plans for refinancing its own preferred stock and the preferred shares of its affiliated company, General Telephone Allied Corp. with a new issue of preferred shares.

The proposal, outlined briefly to stockholders in a letter by John Winn, President, also would establish General Telephone Allied as a subsidiary of General Telephone Corp., instead of continuing present arrangements with the former occupying a position of subsidiary and stockholder of the latter.

The refinancing operation contemplated would reduce combined preferred annual dividend requirements of General Telephone and General Telephone Allied Corp. by about $75,000, and would result in increasing consolidated net earnings on General Telephone common by more than 10%.

General Telephone common stockholders will meet Feb. 20 to consider the proposal.

Under the plan, General Telephone Corp. would sell about 135,000 shares of new $2.50 annual dividend series preferred stock, with rights to convert each share into not more than two shares of common. It is likely that Paine, Webber & Co., Mitchum, Tully & Co., and Bonbright & Co., Inc. would act as a syndicate in the financing.

Proceeds from sale of the new preferred would be used to retire 73,513 shares of General Telephone's $3 dividend series convertible preferred at $50 a share on March 1 and the $6 preferred shares of General Telephone Allied at $106.50 a share. General Telephone Allied preferred, of which there were 34,244 shares outstanding is callable on 20 days' notice.

General Telephone Corp. would then be sole stockholder in General Telephone Allied Corp., having 100 shares of the latter's common stock. Under charter of General Telephone Allied Corp., no dividends could be paid on the common stock until the preferred shares all publicly held, were retired at 106½.

Under the arrangement making it sole stockholder of General Telephone Allied Corp., General Telephone would assume control of 9,400 shares of the $6 preferred stock of Interstate Telephone Co., a General Telephone subsidiary; 14,450 shares of 6% preferred stock of $100 par value of Michigan Associated Telephone Co., another General Telephone subsidiary; 14,800 shares of $6 preferred stock of Southwestern Associated Telephone Co.; and of 82,175 shares of its own stock held by General Telephone Allied Corp.—V. 149, p. 3873.

(A. C.) Gilbert Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.62½ per share on account of accumulations on the $3.50 preferred stock, payable Jan. 18 to holders of record Jan. 13. This payment clears up all arrears on the issue.—V. 149, p. 2368.

Grand Union Co.—*Registers with SEC*—

Company has filed a registration statement with the Securities and Exchange Commission covering a proposed offering of 115,917 shares of capital stock. Of the shares registered, 28,962 shares will be offered at $10 per share to holders of subscription warrants, and 86,955 shares will be offered to holders of dividend arrearage certificates who wish to exchange their certificates for stock at the rate of $10 per share.—V. 149, p. 3873.

(W. T.) Grant Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$18,868,285	$17,996,444	$103,361,697	$97,313,495

To Pay 50-Cent Final Dividend—

Directors on Jan. 4 declared a final dividend of 50 cents per share on the common stock, payable Jan. 23 to holders of record Jan. 11. Regular quarterly dividend of 35 cents was paid on Jan. 1 last. Final dividend of 25 cents was paid on Feb. 14, 1939, and one of 50 cents was paid on Jan. 20, 1938.—V. 149, p. 3717.

Great Northern Iron Ore Properties—*75-Cent Dividend*

Trustees have declared a distribution of 75 cents per share on the certificates of beneficial interest payable Jan. 31 to holders of record Jan. 16. A dividend of 50 cents was paid on Dec. 23, last; one of 75 cents was paid on Jan. 31, 1939, 50 cents paid on Dec. 20, 1938, and one of 75 cents was paid on Jan. 31, 1938.—V. 149, p. 3873.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$6,228,023	$5,951,545	$32,598,212	$30,399,916
Stores in operation			133	133

—V. 150, p. 128.

Guardian Realty Co. of Canada, Ltd.—*Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, payable Jan. 15 to holders of record Dec. 30. Like amount was paid on Oct. 14, July 15 and April 15 ast.—V. 149, p. 2233.

Gulf States Utilities Co.—*Earnings*—

12 Months Ended Nov. 30—	1939	1938
Operating revenues	$10,296,511	$10,744,630
a Balance after oper., maint. and taxes	5,450,753	4,537,042
b Balance for dividends and surplus	2,634,265	2,062,789

a Includes non-operating income (net). b After appropriation for retirement reserve.

Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 149, p. 3874.

Hadley Mascot Gold Mines, Ltd.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the capital stock, payable Feb. 15 to holders of record Feb. 1. Last previous payment was the regular quarterly dividend of three cents paid on July 2, 1939.—V. 149, p. 3263.

Hat Corp. of America—*Consolidated Balance Sheet Oct.* 31

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$1,028,425	$1,258,054	Accounts payable	$167,829	$129,837
b Notes and accts. receivable	1,166,539	1,243,760	Accrued salaries, wages, com., &c.	f217,944	139,717
Life ins. policies	140,787	132,217	Prov. for Fed. and miscell. taxes	254,379	155,810
a Mdse. inventory	1,686,826	1,401,069	6½% pref. stock	2,786,400	3,005,500
Land	51,498	51,498	Class A com. stock (voting) (par $1)	359,660	359,660
c Bldgs., machin'y and equipment	1,353,663	1,294,649	Class B com. stock non-vot. (par $1)	109,660	109,660
Land for plant ext	21,900	21,900	e Capital surplus	1,753,244	1,704,349
d Tenements on above land	5,959	7,088	Earned surplus	1,396,573	1,394,381
Prepaid taxes, insurance, &c	24,991	23,580			
Goodwill, trade-marks, &c	1,565,100	1,565,100			
Total	$7,045,689	$6,998,915	Total	$7,045,689	$6,998,915

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of $322,080 in 1939 and $330,911 in 1938. c After reserve for depreciation of $831,038 in 1939 and $696,547 in 1938. d After depreciation reserve of $16,616 in 1939 and $15,487 in 1938. e Upon the basis of treating $89,100 ($5,300, in 1938) par value of 6½% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6½% cumulative preferred stock against its charter obligation to provide a sinking fund for the retirement of preferred stock. f Includes $38,000 for additional compensation to officers.

The consolidated earnings for the year ended Oct. 31, 1939 appeared in the Chronicle of Dec. 30, page 4176.—V. 149, p. 4176.

Haverhill Electric Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend or 75 cents per share on the common stock payable Jan. 13 to holders of record Jan. 8. This compares with $1 paid on Oct. 14, last; 75 cents paid on July 14, last and 63 cents paid on April 14, 1939.—V. 149, p. 2368.

(D. H.) Holmes Co., Ltd.—*Bal. Sheet July* 31, 1939—

Assets—		Liabilities—	
Cash on hand	$128,577	Notes payable	$400,000
Accounts & notes receiv'le	945,543	Accounts payable	322,316
Investments	38,010	Reserve for taxes and contingencies	152,932
Merchandise	712,128	Capital stock	3,300,000
Merchandise in transit	149,926	Undivided profits	432,928
Real estate & buildings	2,090,984		
Fixtures and equipment	478,276		
Prepaid expenses	64,732		
Total	$4,608,176	Total	$4,608,176

—V. 144, p. 4009.

(Geo. A.) Hormel & Co.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 27. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 149, p. 3558.

Humphreys Mfg. Co.—*Pays Stock Dividend*—

Company paid a stock dividend of 100% on its common stock on Dec. 30 to holders of record Dec. 19.—V. 146, p. 3670.

Horn & Hardart Baking Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Sales	$12,981,858	$12,865,307	$13,002,539	$11,943,868
Material, costs, salaries, wages and other oper. expenses	10,509,782	10,564,802	10,677,367	9,960,268
Maintenance & repairs	301,749	318,612	348,064	270,270
Taxes	403,151	404,843	340,156	268,954
Interest (net)	203,473	206,263	227,689	236,439
Net inc. before deprec. and Federal taxes	$1,563,712	$1,370,782	$1,409,262	$1,207,937
Divs., &c., received	224,381	125,991	175,589	156,600
Total income	$1,788,093	$1,496,773	$1,584,851	$1,364,537
Depreciation	y487,174	y497,234	513,034	552,266
Federal income tax	197,221	x175,269	x199,420	127,078
Loss on fixed assets retired (net)	202,649	105,654	------	------
Net income	$901,049	$718,616	$872,397	$685,193
Dividends	596,946	596,969	597,156	522,511
Surplus	$304,103	$121,647	$275,241	$162,682
Shares cap. stock outstanding (no par)	99,491	99,491	99,526	99,526
Earnings per share	$9.05	$7.22	$8.76	$6.88

x Includes $17,500 ($6.715 in 1937) for surtax on undistributed profits. y Depreciation and amortization.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
x Fixed assets	11,760,882	11,645,019	y Capital stock	2,137,025	2,137,025
Goodwill	92,000	92,000	Mortgs. and ground rents	4,050,000	4,135,000
Investments	536,204	538,704	Accts. pay., trade	270,029	325,090
Treas. stock, 509 shares	36,637	36,637	Accts. pay. for construction (add'l commitm'ts for completion & for equip. approximately $700,000)	113,181	------
Cash at banks and on hand	1,238,810	1,026,797	Accrued expenses	319,313	308,973
Accounts receivable	23,623	28,975	Prov. for Fed. and State cap. stock and franchise tax	45,208	68,801
Inventories	227,469	215,845	Prov. for Federal & State taxes on inc.	238,767	206,179
Prepaid taxes, insurance, &c	68,457	94,890	Res. for conting	47,160	47,160
Deferred charges	67,776	56,068	Deferred credit	12,850	20,792
			Surplus	6,818,323	6,485,914
Total	14,051,858	13,734,934	Total	14,051,858	13,734,934

x After depreciation and amortization. y Represented by 100,000 no par shares including 509 shares in treasury.—V. 148, p. 128.

Hygrade Food Products Corp. (& Subs.)—*Earnings*—

Years Ended—	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37	Oct. 31, '36
Gross profit from oper	$5,369,078	$4,072,137	$4,576,286	$4,496,267
Sell., adm. & gen. exps	4,499,094	3,860,313	3,961,242	3,747,874
Net oper. income	$869,984	$211,824	$615,044	$748,393
Other income	49,598	78,517	40,098	95,245
Total income	$919,582	$290,341	$655,142	$843,638
Provision for deprec'n	193,389	191,025	178,818	163,585
Other taxes	337,052	289,540	238,435	133,017
Repairs & maintenance	------	------	206,953	152,056
Interest on bonded debt	147,398	152,326	162,467	160,646
Other interest, net	60,455	45,446	52,037	5,727
Other deduc'ns from inc	29,267	34,970	15,931	26,312
Prov. for income taxes	28,000	------	------	35,000
Net oper. profit	$124,020	loss$422,967	loss$199,497	$167,298
Shares capital stock, par $5, outstanding	276,508	276,514	276,610	276,610
Earnings per share	$0.45	Nil	Nil	$0.60

Consolidated Balance Sheet

Assets—	Oct. 28, '39	Oct. 29, '38	Liabilities—	Oct. 28, '39	Oct. 29, '38
Cash	$219,922	$479,232	Accts. payable and accrued accts	$763,674	$503,743
a Notes and accts. receivable	1,675,362	1,482,743	Due to Jacob Dold Packing Co	150,833	------
Advances on mdse. purchases	82,309	------	Prov. for Fed. inc. taxes & conting's	323,000	295,000
Inventories	1,412,732	1,194,279	1st & ref. conv. 6s	2,421,019	2,504,209
Other assets	315,060	251,912	c Cap.stk. (par $5)	1,382,536	1,382,569
b Land, buildings, mach., eq., &c	4,608,711	4,486,519	Capital surplus	3,753,355	3,797,136
Goodwill	1	1	Deficit	343,831	467,851
Prepaid expenses	136,489	120,119			
Total	$8,450,587	$8,014,805	Total	$8,450,587	$8,014,805

a After allowance for doubtful accounts, discounts, &c., of $70,644 in 1939 and $84,906 in 1938, but including $59,636 ($22,679 in 1938) miscellaneous. b After allowance for depreciation of $1,981,733 in 1939 and $1,783,630 in 1938. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds, 47,274 (49,806 in 1938) shares issued, 300,709 shares, including 317 (327 in 1938) shares reserved for final settlement under plan and agreement dated Nov. 1, 1928, 22,871 shares reacquired, held in treasury, and 1,324 shares held by the trustees in connection with conversion of series A bonds.

Acquisition of Jacob Dold Packing Co.—

Samuel Slotkin, President, states:

During the year ended Oct. 28, 1939, company, through a subsidiary, purchased the trade marks, brands and goodwill of The Jacob Dold Packing Co., and its plant located at Buffalo, N. Y. as well as its branch houses located at Syracuse and Utica, N. Y., together with the business in connection sith such plant and branch houses. The business conducted from the Buffalo plant of Jacob Dold Packing Co. was subsequently transferred to company's own plant in Buffalo and operations were consolidated there.

During the period of such transfer of the business of Jacob Dold Packing Co. and consolidating the operations at the one plant, considerable extraordinary expense was necessarily incurred, all of which expense has been absorbed in operations for the year under review.

Since the acquisition of Jacob Dold Packing Co. business at Buffalo, company's plant operations at that point have greatly improved, and with the plant now operating at its regular normal expenses, the results of operations of the Buffalo plant for the coming year should show a marked improvement over the past year.

Prior to Oct. 28, 1939, company's subsidiary sold certain of the machinery and equipment which was purchased as part of Jacob Dold Packing Co., Buffalo plant and was not required in such consolidated operations. Company's subsidiary, prior to Oct. 28, 1939 entered into a contract of sale for the entire plant of Jacob Dold Packing Co. located at Buffalo. This sale was consummated shortly after the close of company's fiscal year. These sales have resulted in a substantial reduction in carrying charges which is obviously beneficial.—V. 147, p. 4056.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$7,829,942	$7,399.917	$83,910,172	$79,684,607
Uncollectible oper. rev	23,071	21,233	262,356	211,135
Operating revenues	$7,806,871	$7,378,684	$83,647,816	$79,473,472
Operating expenses	5,216,306	5,091,760	56,143,249	55,006,413
Net oper. revenues	$2,590,565	$2,286,924	$27,504,567	$24,467,059
Operating taxes	1,259,289	1,154,160	13,699,901	12,946,160
Net operating income	$1,331,276	$1,132,764	$13,804,666	$11,520,899
Net income	1,191,469	972,698	12,258,108	9,849,164

—V. 149, p. 3718.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$139,997	$128.931	$1,493,338	$1,397,660
Uncollectible oper. rev	136	126	1,452	1,359
Operating revenues	$139,861	$128,805	$1,491,886	$1,396,301
Operating expenses	72,395	66,439	770,478	731,875
Net oper. revenues	$67,466	$62,366	$721,408	$664,426
Rent for lease of oper. property	47	73	587	1,683
Operating taxes	20,179	18,567	221,846	201,049
Net operating income	$47,240	$43,726	$498,975	$461,694
Net income	34,713	31,314	363,950	323,625

—V. 149, p. 3558.

Indianapolis Water Co.—*Earnings*—

12 Mos. End. Nov. 30—	1939	1938	1937	1936
Gross revenues	$2,698,980	$2,610,208	$2,581,476	$2,654,034
Oper., maint. & retire. or depreciation	827,899	815,175	805,101	824,304
All Fed. and local taxes	610,870	572,420	579,445	503,607
Net income	$1,260,211	$1,222,613	$1,196,930	$1,326,122
Interest charges	483,945	483,945	497,936	718,576
Other deductions	125,475	124,495	124,134	84,947
Bal. avail. for div	$650,791	$614,173	$574,859	$522,598

—V. 149, p. 3558.

Indiana Harbor Belt RR.—*Earnings*—

Period Ended Nov.30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Railway oper. revenues	$1,099,795	$866,849	$10,380,631	$8,150,423
Railway oper. expenses	710,076	510,536	6,433,901	5,497,583
Net revenue from railway operations	$389,719	$356,313	$3,946,730	$2,652,840
Railway tax accruals	75,282	78,848	916,765	738,211
Equipt. & joint fac. rents	134,707	122,819	1,029,434	811,278
Net ry. oper. income	$179,630	$154,646	$2,000,531	$1,103,351
Other income	2,643	2,862	24,757	28,676
Total income	$182,273	$157,508	$2,025,288	$1,132,025
Misc. deduc'ns from inc.	8,627	3,025	68,166	33,453
Total fixed charges	36,865	36,942	405,466	408,125
Net income after fixed charges	$136,781	$117,541	$1,551,656	$690,449

—V. 149, p. 3875.

Interborough Rapid Transit Co.—*U. S. Supreme Court Defers Case Pending Unification*—

The U. S. Supreme Court, Jan. 8, granted a motion to defer consideration of a petition for review of a case in which the company is seeking to disaffirm a lease with the City of New York.

The motion was presented jointly by the receiver for the company and officials of New York City who asked that the high court defer consideration pending the result of unification of all transit lines in New York.

The Court was told that if the unification plan is completed the questions involved will become academic and the appeals will be withdrawn.

Charles Franklin, Counsel for the Manhattan Ry., said that the Supreme Court decision to defer consideration of joint appeals of I. R. T. and Manhattan Ry. parties on disaffirming city leases was a compliance with the petition presented to the court of all parties to the city transit unification plan in order to permit the plan being consummated.

Three dissenting groups representing junior interests refused to join in the petition, Mr. Franklin said, but the court granted the motion, nevertheless.—V. 149, p. 4177.

International Agricultural Corp.—*Stockholders' Committee Opposed to Plan*—

A committee acting on behalf of the common stockholders announces its opposition to the proposed plan of recapitalization of the corporation which is to be voted upon at the annual meeting of stockholders on Jan. 23.

The committee disapproves of the plan for the reason stated below, and asks the stockholders if they agree with their conclusions, to promptly execute and return to the committee the proxy in behalf of the committee.

The members of the committee are: Louis Lober, Chairman; Carrol S. Loeb and Frank Nelson, with James H. Pope, Secretary, 30 Broad St., New York City, and Ehrich, Royall, Wheeler & Walter, 20 Exchange Pl., New York City, as counsel.

The plan of recapitalization, says the committee, is somewhat obscure and boiled down and clarified, the essentials may be fairly stated as follows:

Present Position of the Corporation—Corporation has net current assets (without giving effect to the current operations since June 30, 1939) of $6,546,096. Of the net current assets as of June 30, 1939, $2,588,477 are shown as cash which would be converted into more than $3,000,000 of cash after giving effect to the cash transactions which occurred since June 30, 1939.

The corporation's real estate, plant and its investment in the Union Potash & Chemical Co. are carried at approximately $20,000,000. Corporation's indebtedness consists of the current liabilities of $388,795, $4,500,000 in face amount of first mortgage bonds due May 1, 1942, and an obligation for the purchase of further shares of the Union Potash & Chemical Co for the sum of $1,500,000, which obligation is payable at such time prior to Oct. 27, 1940, as shall be designated by Union Potash & Chemical Co. Upon making this payment, the company's investment in Union Potash & Chemical Co. will have amounted to the sum of $2,540,000.

In addition to the issue of $4,500,000 of bonds, the corporation has outstanding 100,000 shares of 7% cumulative preferred stock (par $100) with 79% of accumulated dividends thereon and 436,044 shares of common stock (no par).

As regards the funded debt the proposed plan would work out as follows:

Proposed issue of 4% convertible debentures	$3,000,000	
Proposed issue of 10-year 3½% serial notes	1,500,000	
Proposed issue of 10-year 4½% serial notes	1,000,000	
		$5,500,000
To payment of presently outstanding first mortgage collateral trust 5% bonds due May 1, 1942	$4,500,000	
3% premium due by reason of paying above before maturity	135,000	4,635,000
Leaving an excess to be added to the corporation's working capital of		$865,000

The plan is not sufficiently explicit as to what the terms of the flotation of these new debentures and notes will be nor as to what bankers' commissions, legal expenses and other charges it may be subject. It is hardly likely that the net result of the issuance of these three sets of notes and debentures will result in the addition to working capital as much as $865,000.

The proposed 4% debentures will bear the privilege of conversion into new common stock on a basis of not less than $25 per share.

Each share of present 7% preferred stock will be exchanged for one share of new 5% cumulative convertible preferred ($50 par) and one share of new common stock. Each share of new preferred will bear the privilege of conversion into two shares of new common stock.

Each seven shares of present common stock will be exchanged for one share of new common stock.

It is also proposed to set aside 20,000 shares of new common stock to be sold to the management upon such terms as the directors may see fit.

As presently constituted, in addition to the issue of $4,500,000 of bonds, the corporation has outstanding 100,000 shares of 7% cumulative preferred stock (par $100) with 79% of accumulated dividends thereon and 436,044 shares of common stock. Manifestly, the present common stockholders own 100% of this issue of common stock. Under the recapitalization plan, the authorized common stock will be 650,000 shares. Assuming the acceptance of the plan by all the outstanding preferred stockholders, the disposition of all the debentures and the subsequent exercise of all privileges of conversion, including conversion of the debentures at 25 (which would eliminate the $3,000,000 in debentures and the preferred stock), and the issuance of 20,000 shares to the management, there will be outstanding a total of 502,292 shares of new common stock. On a percentage basis, this would mean that the common stockholders will own only 12.40% of this new issue of common stock following $2,500,000 of notes.

The Claimed Justification of the Plan—The committee do not think that there is presently any occasion or justification for a plan of recapitalization so drastically diluting the interest of the common stockholders, the owners of the equity of the business. What possible justification can be urged by the management? The proponents of the plan apparently rely chiefly on the fact that the $4,500,000 of bonds become due on May 1, 1942. But this is two and one-third years from now. As to this, it should be noted that this issue has been properly serviced and that these bonds have such a good market position that the corporation was able in October, 1939, as the statement accompanying the plan shows, to sell $1,208,000 in face amount of these bonds (which the corporation then had in its treasury) to the New York Trust Co. at a premium of 3%, with an agreement by the purchaser to refund the interest collected in excess of 3½%.

It should also be noted that the plan for the issuance of these three new series of debentures and notes does not disclose in any detail at what price or when or how they are to be marketed, except that the notes are to be privately marketed and the debentures publicly marketed at some time after the plan becomes effective.

The committee believes that the proposed bond and note issues should be entirely separate from any reconstitution of either the present preferred or common stock and that no conversion privilege should be attached to the proposed new bond issue. Since the interest on the existing bond issue has always been met, we believe there should be little difficulty at the proper time in refunding or obtaining an extension at a lower interest rate.

It is asserted by the proponents of the plan that the credit standing of the corporation is adversely affected by the accumulated unpaid dividends on the present preferred stock.

The committee cannot understand how dividends due to shareholders have any bearing on the dealings between the corporation and other persons, except in connection with needless conversion privileges, and fail to see how the situation here presented would be remedied by the creation of a new preferred stock in view of the fact that the non-assenting present preferred stockholders are under no compulsion to exchange their stock for the new preferred stock.

As stated in the plan, before any dividend can be paid on the common stock, one-half of the corporation's earnings is to be set aside for the purchase and redemption of the 7% preferred stock, but no provision along this line is made with respect to the repurchase of the new preferred stock.

The committee feels this provision largely nullifies any claimed advantage as to disposing of accumulated unpaid dividends on the present preferred stock because the corporation may eventually be required to retire the non-assenting preferred stock at $110 per share plus all dividend arrears, which presently amount to $79.

The next point seemingly put forward by the proponents of the plan in justification of it is that it makes provision for additional working capital. The figures set out show that there is no need for new capital. The balance sheet and earnings statement attached to the plan show that this corporation is in a sound current asset position since it has approximately $6,500,000 of net current assets, of which approximately $3,000,000 is cash, and has total current liabilities of less than $400,000, and the open contract to purchase an additional $1,500,000 of Union Potash Stock. There is certainly not a drastic need for new capital because the proposed plan would produce at most $865,000 and probably less than that.

Under the proposed plan, the cost of refunding and of procuring the new capital would include:

1. 3% premium on $4,500,000 of bonds $135,000
2. Discount, bankers' fees, legal fees and other costs of floating the new debentures and notes .... Amount unknown

The committee feels that the proponents of the plan have shown no need for new capital at this time and in any event that the cost of refunding and of procuring it as proposed is prohibitive.

Prospective Profits from Investment in Union Potash & Chemical Co.

It is the opinion of this committee, based upon an examination of earnings statements of three other potash companies engaged in the production of this highly important chemical and its compounds in the United States, that this operation should prove highly profitable and that the revenue derived therefrom should bulk large in the future earnings of International Agricultural Corp.

This committee believes, inasmuch as the entire expense and risk of developing this important potash deposit was borne by International without resort to additional stock issues, that the benefits therefrom should accrue to the outstanding stock as presently constituted. The proposed increase of the common stock would have the effect of diluting the present stockholders' equity in these benefits to an extent entirely unjustified by the circumstances. In the opinion of the committee, the status of both the preferred and common stocks should be left undisturbed for the next three years or so in order to give the forces that seem to indicate greatly improved earnings for the corporation a chance to assert themselves. With improved earnings, the matter of dealing with the present preferred stock should be solved with greater ease and less loss to the common stockholders.

Other Provisions of the Plan—The committee believes that the prices at which stock is to be offered to the management should be submitted to stockholders for approval and that such stock be issued only for cash and not on any installment plan. The corporation should also receive from purchasers of stock, escrow agreements for one year periods, so that stock cannot be sold during that period. The object of this would be to insure the employees' continued interest in the corporation's affairs rather than furnishing them with opportunities for buying stock from the corporation's treasury at prices below the market and immediately selling it at higher prices. The committee feels that it is for the stockholders rather than for the directors to set up a suitable plan for such control.

In connection with the disposal of the unissued and unreserved balance of the new common stock, the committee believes that this, too, should be submitted to the stockholders for approval in each case where the amount of stock involved is 1,000 shares or more.—V. 150, p. 129.

International Hydro-Electric System—*Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading the class A stock purchase warrants.—V. 149, p. 3116.

International Match Realization Co., Ltd.—*Report*—

John C. Bancroft, President of the company, reports that the company had total assets of $5,298,072 on Oct. 31, including $167,829 cash, $31,829 advances to the American Turkish Investment Corp. and $5,098,289 securities owned. Debentures of the old International Match Corp. are listed at $1. Surplus was $4,467,998, including $4,462,811 balance of dividends of the trustee in bankruptcy for International Match.

Of $7,921,451 available for liquidating dividends during the fiscal year ended on Oct. 31, dividend No. 4, of $20 a share, required $3,458,640, the report indicates.

Principal changes in the balance sheet, compared with the year before, arise from the sale of Guatemala bonds, receipt of a 3% dividend from the Irving Trust Co., trustee of International Match, and payments of the $20 dividend to holders of the realization company's voting-trust certificates.

In connection with the receipt of the 3% dividend, Mr. Bancroft says the directors felt it advisable to write down to $1 for conservative accounting purposes the remaining value of International Match debentures held. This does not represent, however, the Board's idea of what the eventual further recovery on this asset may be, he added.

Cash now held by the trustee is about $3,700,000 plus about $1,500,000 held by the Vulcan Match Co., all of whose stock is owned by the trustee. The cash is subject to possible claims, but further substantial liquidating dividends from the trustee are expected.

"Some of the subsidiaries of the Swedish Match Co., of whose Class 'B' stock the Realization Co. now owns 523,349 shares, are located in belligerent countries, and the outbreak of war has, therefore, had an unfavorable effect, at least for the time being, on the outlook for the Swedish Match Co.," the report reads.—V. 149, p. 732.

International Utilities Corp.—*To Pay Dividend from Capital Surplus*—

Corporation has filed with the Securities and Exchange Commission an application (File 51-37) for an order of the Commission approving the declaration and payment out of capital surplus of the regular quarterly dividend on its $3.50 prior preferred stock on Feb. 1, 1940. The application states that there are outstanding an aggregate of 98,969 full shares of this stock and that the amount of the dividend at the rate of 87½ cents a share is $86,598.—V. 149, p. 4177.

Institutional Securities, Ltd.—*Dividend*—

Directors have declared an initial dividend of 20 cents per share on the Aviation Group shares payable March 1 to holders of record Jan. 31.—V. 149, p. 3718.

Interstate Department Stores, Inc.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$3,445,557	$3,106,379	$22,895,131	$21,521,855
Stores in operation			39	39

—V. 149, p. 3719.

Investors Corp. (R. I.)—*Dividends*—

Company paid a dividend of $1 per share on account of accumulations on the $6 first preferred stock on Dec. 22 to holders of record Dec 20.. This dividend payment clears up all back dividends on the issue.

As of Dec. 31, 1939 company owed back dividends of $43.50 per share on the second preferred $6 stock and $43.50 per share on the convertible preferred $6 stock; last previous distribution on both these issues was the $1.50 dividend paid on Jan. 2, 1938.—V. 148, p. 3535.

Iowa Public Service Co.—*Acquisition*—

The Securities and Exchange Commission on Dec. 28 approved the acquisition by the company of the gas utility assets in Charles City, Iowa, including the franchise of Iowa Central Utilities Co., a wholly-owned subsidiary of American Utilities Service Corp., for a cash consideration of $65,000.—V. 149, p. 3265.

Jamaica Public Service, Ltd.—*Stock Split-Up Approved*

Shareholders at a special meeting held Jan. 8, ratified unanimously a directors' proposal for division of capital stock on a three-for-one basis.

The capital change will increase the authorized no-par capital stock from 60,000 shares to 180,000 and the issued capital from 45,000 shares to 135,000.

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Operating revenues	$80,491	$82,326	$1,000,025	$944,961
Operation	37,035	35,298	428,382	422,824
Maintenance	8,136	7,209	90,976	83,025
Taxes	a8,755	5,078	75,099	60,563
Net oper. revenues	$26,564	$34,741	$405,567	$378,550
Non-oper. income (net)	*Dr*298	1,179	*Dr*2,309	8,654
Balance	$26,266	$35,920	$403,258	$387,204
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$18,766	$28,420	$313,258	$297,204
Int. & amort., &c	9,468	8,275	103,090	101,329
Net income	$9,298	$20,144	$210,168	$195,875
Dividends declared:				
J. P. S. Co., Ltd.—Preference			22,591	39,349
Preference B			16,494	27,491
Preference C			2,319	------
J. P. S. Ltd.—Capital			67,500	98,438

a In August, 1938, the Jamaican income tax law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of $23,857 applicable to the year 1937 was charged to earned surplus in July, 1938.

In December, 1939 the law was further amended, retroactive to Jan. 1, 1938. Taxes for the month of November, 1939, and for the 12 months ended Nov. 30, 1939 include approximately $3,800,000 and $7,600, respectively, representing partial provision for such additional 1939 taxes. The additional tax of approximately $10,500 applicable to the year 1938 will be charged to earned surplus in December, 1939.

Note—The operating companies' figures included above have been translated from pound sterling at the rate of $4.86 2-3 to the £1.—V. 149, p. 3875.

Kawneer Co.—*Year-End Dividend*—

Company paid a year-end dividend of 30 cents per share on the common stock on Dec. 23 to holders of record Dec. 22.—V. 138, p. 3093.

Key West Electric Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938
Operating revenues	$195,333	$176,688
a Balance after oper., maint. and taxes	86,594	78,470
b Balance for dividends and surplus	39,316	35,412

a Includes non-operating income (net) b After appropriations for retirement reserve.—V. 149, p. 3876.

Knickerbocker Fund—*Earnings*—

Earnings for the Period Dec. 16, 1938 *to Nov.* 30, 1939

Income—Cash dividends	$4,933
Interest earned	739
Total	$5,672
Expenses	2,621
Net income	$3,051

Balance Sheet Nov. 30, 1939

Assets—		*Liabilities*—	
Common & preferred stocks	$143,713	Prov. for taxes—Fed. income tax	$960
United States Treasury bonds	78,984	Fed. capital stock tax	214
Cash	133,603	Principal (applic. to shares of beneficial int. of $1 par value per share)	368,684
Interest & dividends receivable	2,975	Earned surplus	3,479
		Excess of cost of invest. over quoted market value	*Dr*14,061
Total	$359,276	Total	$359,276

Note—Value of one share of beneficial interest on the basis of the above balance sheet, with investments at quoted market value, was $6.68.—V. 149, p. 2977.

(S. S.) Kresge Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Sales	$25,887,725	$25,498,618	$152737,839	$147995,974

Company operated 686 American and 59 Canadian stores in December as compared with 687 domestic and 58 Canadian in December, 1938.

December's volume was the third largest for the period in the history of the company and 1939 likewise was the third largest year, being exceeded only by 1937 and 1929.—V. 149, p. 3720.

(S. H.) Kress Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Sales	$15,232,484	$14,428,795	$84,851,373	$82,187,173

—V. 149, p. 3720.

Lamaque Gold Mines—*Earnings*—

3 *Months Ended*—	*Nov.* 30 '39	*Nov.* 30 '38	*Nov.* 30 '37	*Aug.* 31 '37
Gross bullion production	$1,254,420	$1,152,654	$768,280	$668,473
Expenses, &c	702,490	732,374	546,394	536,961
Net profit	$551,930	$420,280	$221,886	$131,512

—V. 150, p. 131.

Lautaro Nitrate Co., Ltd.—*Earnings*—

Years Ended June 30—	1939	1938	1937	1936
a Proceeds of sales	£592,459	£495,978	£547,440	£451,705
Other operating income	2,817	4,697	4,299	3,148
Prof. on nitrate mfd. for or by other prod. (net)	4,284	53,004	21,327	------
Port operations	3,077	601	6,312	4,713
Commercial oper. (net)	1,852	3,398	2,303	3,390
Exchange differences	f13,348	e10,148	b4,163	b35,481
Interest earned—investments and deposits	6,511	6,392	4,373	407
Int. rec. Art. 27 indebt.	16,191	15,292	30,666	28,347
Int. on current account with sales corp. (net)	------	------	------	29,467
Proceeds of equipment & plant sold & scrapped	6,588	------	------	------
Sundry adj. correspond'g to prev. yrs.' opera'n	------	2,398	867	------
Total	£647,131	£591,908	£621,750	£556,662
Oth. credits (non-recur.)	------	------	------	56,019
Total	£647,131	£591,908	£621,750	£612,681
Approp. to wkg. cap. res.	131,545	124,233	126,121	110,748
Oficina stoppage exps	8,887	11,092	9,044	9,126
Prov. for taxes on profits other than nitrate and iodine	663	583	1,261	1,057
Reorganization expenses	293	2,002	30,000	20,000
Other charges	243	277	567	675
Int. in acct. current with sales corporation (net)	------	------	1,696	------
Int. on fd. & def'd debt.	131,082	------	------	696,613
d Interest	------	------	------	28,347
e Exchange differences	------	------	2,569	6,427
Sundry adjust. to previous years operations	1,530	------	------	------
Exch. diff. arising from conversion of assets & liabilities, &c	5,966	3,268	------	10,979
Net profit	£366,919	£450,453	£450,490	def£271,295

a To, and participation in profits declared by, the sales corporation in espect of new production, nitrate and iodine, less cost. b Arising from he conversion of assets and liabilities. c See footnotes b and e. d Corponding to years 1933-34, 1934-35 and 1935-36. Article 27 indebtedness. e On sales of currencies of different rates of exchange as compared with closing rates. f Arising from the conversion of assets and liabilities.—V. 149, p. 3876.

Lambert Co.—*New Director*—

Arthur A. Ballantine, a member of the firm of Root, Clark, Buckner and Ballantine, was on Jan. 9 elected a director of this company to fill the vacancy created by the death of George H. Burr.—V. 149, p. 2693.

Lane Bryant, Inc.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Sales	$1,306,281	$1,228,008	$13,862,512	$13,009,176
Units in operation			22	23

—V. 149, p. 3720.

Lane Co.—*Pays Year-End Dividend*—

Company paid a year-end dividend of $2.50 per hsare on the common stock on Dec. 22 to holders of record Dec. 20. Regular quarterly dividend of 25 cents per share was paid on Oct. 1, last.—V. 148, p. 1811.

(A. C.) Lawrence Leather Co. (& Subs.)—*Earnings*—

Consolidated Income Statement

Period—	*Oct.* 28 '38 to *Oct.* 27, '39	*Oct.* 29 '37 to *Oct.* 28, '38	*Jan.* 2 '37 *to Oct.* 29, '37
Net sales	------	------	$17,700,000
Profit from opers. before deprec. and interest	$1,158,369	loss$858,401	$354,185
Provision for depreciation	363,130	411,002	294,117
Profit	$795,239	loss$1269403	$60,068
Other income	38,926	35,043	32,978
Total profit	$834,165	loss$1234,360	$93,046
1st mtge. bonds of England, Walton & Co., Inc	------	18,484	25,921
Other interest	24,432	21,791	28,060
Miscellaneous deductions	637	------	------
Loss on disposal of fixed prop. (net)	77,180	------	------
Normal Federal income taxes	107,000	------	4,130
Surtax on undistributed profits	------	------	9,560
Special profit and loss credit	22,180	x86,293	------
Profit for period	$647,096	loss$1188342	$25,375

x Consists of $18,159 excess provision for Federal and State income taxes prior years, $51,065 special dividend paid by mutual insurance company, and $17,069 profit on redemption of bonds of England, Walton & Co., Inc. (net).

Consolidated Balance Sheet

Assets—	*Oct.* 27, '39 $	*Oct.* 28 '38 $	*Liabilities*—	*Oct.* 27 '39 $	*Oct.* 28 '38 $
Cash	399,220	325,129	Notes pay., banks	------	700,000
Marketable securities, at cost	z39,706	22,603	Accounts payable	556,801	358,626
x Accts. & notes receivable	2,546,602	1,782,194	Accr'd liabilities	291,669	277,593
Inventories	4,807,822	5,126,994	Prov. for Fed. inc. tax	107,000	------
Inv. & other assets	222,443	229,811	Reserves	397,176	390,191
y Property, plant and equipment	3,750,467	3,981,520	Capital stock (par $10)	10,000,000	10,000,000
Prepaid exps. and deferred charges	73,691	98,367	Cap. sur., donated	------	1,275,000
			Earned surplus	a487,305	df1434,791
Total	11,839,951	11,566,618	Total	11,839,951	11,566,618

x After reserve for doubtful accounts and notes of $39,975 in 1939 and $34,060 in 1938, and reserve for cash discounts of $37,730 in 1939 and $21,131 in 1938. y After reserves for depreciation of $4,642,704 in 1939 and $4,711,928 in 1938. z Market value $41,184. a Subsequent to Oct. 28, 1938.—V. 148, p. 585.

Lehigh Valley Coal Co.—*Note Interest*—

The interest due Jan. 1, 1940, on the five-year secured 6% notes, class A, extended to 1943, "plain" and "stamped," is being paid.—V. 149, p. 4178.

Lehigh Valley RR.—*Federal Court Upholds Black Tom Awards*—

Justice Jennings Bailey in the Federal District Court at Washington, Jan. 3 upheld the legality of the German-American mixed claims Commission and its $50,000,000 award to the victims of the Black Tom and Kingsland munitions explosions. The courts, the jurist said, cannot prevent payment of the claims.

Last October shortly after the awards had been announced by the Commission, the Z. & F. Assets Realization Corp. of New York City, who represents a group of claimants who had been awarded damage claims nine years ago, came into the District Court with an injunction suit to restrain the Commission from paying the latest award. The Commission, the corporation held, was illegal because it had acted in the absence of a representative of the German Government.

In 1930 the Commission had dismissed the claims of the Lehigh Valley RR., Canadian Car & Foundry Co., Bethlehem Steel Co. and others on the ground that the Imperial German Government had not been proved an accessory to the sabotage on the munitions dumps which occurred on the eve of America's entrance into the World War.

The hearings were reopened last spring when the American Government announced it had new evidence, in the form of a secret code message, of the complicity of the Imperial German Government in the explosions. The German representative, Dr. Victor Heuckling abruptly walked out of the Commission hearing.

Justice Bailey made his decision by granting a summary judgment to dismiss the injunction filed by the Lehigh Valley RR. which had intervened in the case. The railroad, represented during the injunction proceedings by William D. Mitchell, former United States Attorney General in the Hoover Administration, has been awarded $10,000,000.—V. 149, p. 4178.

Lerner Stores Corp.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—11 *Mos*.—1938	
Sales	$6,659,422	$6,264,396	$38,231,487	$35,936,491

—V. 149, p. 3720.

Lionel Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 12½ cents per share on the common stock, both payable Feb. 29 to holders of record Feb. 10. This compares with 25 cents paid on Dec. 15, last; 30 cents paid on Feb. 28, 1939; 20 cents on Jan. 3, 1939; 70 cents on Feb. 28, 1938, and a dividend of 30 cents paid on Jan. 3, 1938.—V. 149, p. 3267.

Loew's, Inc.—*Suit Brought to Recover Funds*—

Two minority stockholders, acting for themselves and other minority stockholders, brought suit Dec. 28 in New York Supreme Court against the American Telephone & Telegraph Co., and its affiliates; the Chase National Bank and Chase Securities Corp.; Halsey, Stuart & Co., Inc., Clarence Dillon, President of Dillon, Read & Co., and Loew's, Inc., for an accounting to recover funds allegedly due them as a result of the defendants' control of a majority of Loew's stock.

The suit states that through an involved series of financial operations involving Fox film interests as well as Loew's the defendants, and particularly A. T. & T. and its affiliates, including Western Electric Co., Inc., of New York, eventually obtained control of most of Loew's stock and then "unlawfully diverted" the profits, corporate funds and assets of Loew's "for the purpose of unlawful profit." The minority stockholders state that most of these alleged unlawful profits were obtained by 'excessive, improvident, unfair and unconscionable contracts" forced upon Loew's by the defendant groups.

The suit seeks to have all the above contracts and transactions, some dating back several years, set aside and declared null and void, and that following an accounting damages be paid the minority stockholder interests according to the results of such an accounting. The suit is brought in the names of Norman Wolf and Manes Fuld, who own respectively 100 and 65 shares of Loew's common stock.—V. 149, p. 4033.

Louisville Ry.—*To Extend Bonds*—

The company has filed with the Securities and Exchange Commission a registration statement under which it proposes to extend until Aug. 1, 1942,

$1,300,000 of its second mortgage 40-year 4½% bonds, due March 1, 1940, and to retire the remaining $529,000 of the issue.

The company said that it is negotiating an agreement with the Louisville Trust Co. under which that company would purchase $1,100,000 of the bonds and deposit them for extension by Feb. 29. The company proposes to pay brokers a Commission of $5 for each bond which is obtained for deposit. See also list given on first page of this department.—V. 148, p. 1812.

Lucky Tiger-Combination Gold Mining Co.—*Listing and Registration*—

The New York Curb Exchange removed from listing and registration at the close of business on Jan. 10, the common stock, par $10.—V. 148, p. 4034.

Lukens Steel Co.—*Tenders*—

Bankers Trust Co., as trustee for first mortgage 20-year 8% bonds, announced that it will receive at the corporate trust department of its New York office up to Feb. 8, 1940, sealed proposals for the sale to it of sufficient of these bonds (including those extended to 1955) to exhaust the sum of $16,580 now in the sinking fund, at prices not exceeding 107½ and accrued interest.—V. 149, p. 3692.

McKesson & Robbins, Inc.—*Group Requests Evaluation of Intangibles*—

An application by the Granger committee for common stockholders for an order authorizing the trustee to employ an appraiser to evaluate the corporation's goodwill, trade mark and trade name, has been referred to Federal Judge Alfred C. Coxe for a hearing. The committee believes that the items, carried on the balance sheet at $1 have not only great value to the corporation but could be sold for large sums of money.

The committee also asks for a valuation of fixed assets, now carried at $9,520,000, and of reserves, pointing out that "a fair evaluation of these assets will show that there is a substantial equity for the common stockholders, not only on an earnings basis but also on an assets basis, and that the thousands of investors in common stock are entitled to participate equitably in the reorganization plan as a matter of right."—V. 149, p. 4034.

Manhattan Ry.—*Foreclosure Sale Jan. 25*—

The sale of the road at foreclosure will be held Jan. 25 at New York County Courthouse in Foley Square. The upset price has been placed at $17,005,000 which does not include cash in the hands of the trustee for Manhattan bonds nor claims of Manhattan security holders against the Interborough System. The foreclosure sale will represent part of the mechanics for perfecting the Interborough-Manhattan unification procedure with the City of New York. The only bid which should be submitted should be that of the Merle-Smith protective committee for Manhattan bonds. This committee has contracted to transfer free title to the city. Edwards H. Childs, special master will conduct the sale.—V. 149, p. 3877.

Masonite Corp.—*Earnings*—

16 Weeks Ended—	Dec. 23 '39	Dec. 17 '38	Dec. 18 '37
x Net profit	$441,059	$219,512	$339,847
Shares common stock	539,210	539,210	536,740
Earnings per share	$0.77	$0.35	$0.58

x After depreciation, Federal income taxes, &c.

Sales for the four periods amounted to $2,619,316 as against sales of $1,715,758 for the corresponding period of last year. This is an increase of $903,557, or 52.7%.—V. 149, p. 3562.

May Department Stores—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 22 to holders of record Jan. 12. This dividend was declared in lieu of the dividend usually payable March 1. Regular quarterly dividend of 75 cents was paid on Dec. 1, last.—V. 149, p. 1768.

Mayflower Hotel Corp., Washington, D. C.—*Stock Certificate to Be Issued After Feb. 1*—

The voting agreement pursuant to which the stock of the corporation has been held by voting trustees will terminate Feb. 1, 1940. Holders of voting trust certificates attached to 15-year 5% first mortgage sinking fund bonds are entitled to exchange their certificates for certificates of stock to be issued on and after Feb. 1, 1940, and the voting trustees have required that all voting trust certificates be so exchanged.

Until holders of voting trust certificates surrender them they are not stockholders and may not vote the stock to which they are entitled.

It is necessary that these exchanges be made before the closing of the transfer books for the annual stockholders' meeting. The voting trustees and the corporation have therefore arranged that voting trust certificates attached to bonds may be received now in advance of the exchange date in order to expedite detachment of the certificates from the bonds and the issue of stock. For those who send their certificates in before Feb. 1, 1940, stock certificates will be prepared for issue and held to be mailed on or shortly after Feb. 1. Bonds with voting trust certificates attached showed be sent to American Security & Trust Co., 15 St. and Pennsylvania Ave., N. W., Washington, D. C.—V. 149, p. 1331.

Melville Shoe Corp.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the new common stock and a quarterly dividend of $1.25 per share on the new 5% preferred stock, both payable Feb. 1 to holders of record Jan. 19. Company was recently reorganized. See V. 149, p. 3722, for record of dividend payments on old common stock.

New Chairman, &c.—

J. Franklin McElwain of Boston, President of the J. F. McElwain Co. and one of the country's leading shoe manufacturers, was on Jan. 5 elected Chairman of the Board of this corporation. The McElwain Co., makers of the Thom McAn men's and boys' shoes, was merged with Melville Shoe Corp. on Dec. 15 last, following a favorable vote by stockholders of both companies.

New members of the board elected at the meeting include Governor Francis P. Murphy, of New Hampshire, a McElwain Vice-President and director, who, prior to his election as Governor, was General Manager of the company's Nashua and Manchester factories; Robert C. Erb, who is at present the McElwain Treasurer and General Manager, and Seward M. Paterson, McElwain, Vice-President.

Joseph L. Merrill, Melville director of many years' standing, was elected to the office of Vice-President in charge of finances.

Other members of the Melville board are: Ward Melville, President; William J. Cobb and William Fitch Allen, Vice-Presidents; Frederick S. Little and Joel E. Fisher, Secretary.

Sales—

Period End. Dec. 16—	1939—4 *Weeks*—1938		1939—52 *Weeks*—1938	
Sales	$3,243,704	$3,016,996	$38,012,551	$35,717,196

—V. 149, p. 4034.

Metropolitan Chain Properties, Ltd.—*Bonds Called*—

All of the outstanding first mortgage 6% convertible sinking fund gold bonds have been called for redemption on Feb. 5 at 102 and accrued interest. Payment will be made at the Montreal Trust Co., Montreal, the Royal Bank of Canada, West Montreal, and the Guaranty Trust Co. of New York.—V. 137, p. 3336.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$3,741,590	$3,471,720	$39,734,464	$36,811,596
Uncollectible oper. rev.	13,307	8,280	105,612	250,564
Operating revenues	$3,728,283	$3,463,440	$39,628,852	$36,561,032
Operating expenses	2,326,418	2,074,981	24.255,485	23,161,009
Net oper. revenues	$1,401,865	$1,388,459	$15,373.367	$13,400,023
Operating taxes	518,149	495,319	5,613,385	4,918,109
Net oper. income	$883,716	$893,140	$9,759,982	$8,481,914
Net income	826,274	830,349	9,168.531	7,914,743

To Build New Stations—Phones in Service—

Company has filed application with the Federal Communications Commission for permission to construct stations through which it would be planned to provide coastal-harbor radio-telephone service to craft plying the Detroit River, Lake St. Clair, the St. Clair River, and the lower portion of Lake Huron.

Company had 742,397 telephones in service Jan. 1, 1940, a gain of 61,604 for the year and 4,908 for December, 1939. In Detroit and suburbs there were 389,918 telephones in service an increase of 33,841 during 1939 and 2,850 in December, 1939.—V. 149, p. 3722.

Michigan Gas & Electric Co.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% prior lien stock and one of $1.50 per share on the $6 prior lien stock, both payable Feb. 1 to holders of record Jan. 15. Dividends are in arrears on both issues. —V. 149, p. 3562.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 20 issued a certificate permitting abandonment by the company of the line of railroad extending from Thief River Falls in an easterly direction to Goodridge, approximately 18.67 miles, all in Pennington County, Minn, and abandonment of operation thereof by the Minnesota Northwestern Electric Ry. Co., lessee.

Interest on Guaranteed 1st Ref. 5½s—

The interest due Jan. 1, 1940, on the guaranteed first refunding mortgage 5½% series B bonds, due 1978, is being paid by the Canadian Pacific Ry. pursuant to its guarantee.—V. 149, p. 4180.

Mississippi Power Co.—*Tenders*—

Company announced that tenders are being invited for the sale to the New York Trust Co., trustee, of the company's first and refunding mortgage bonds 5% series due 1955 to a principal amount of $1,552,000, at prices not to exceed 104 and accrued interest. Tenders will be received at the offices of the trustee, 100 Broadway, New York, up to 10 a. m., Jan. 31, 1940. The $1,552,000 being used for this purpose is part of a total of $2,000,000 proceeds from the sale of certain of the company's properties to the Tennessee Valley Authority last December, the remainder having already been used for the same purpose.—V. 150, p. 132.

Mississippi & Skuna Valley RR.—*To Issue Stock*—

The company has asked the Interstate Commerce Commission for authority to issue $150,000 of common stock, consisting of 2,000 shares par $75. The stock would be exchanged for the 2,000 presently outstanding shares having a par value of $100 per share and the holder of each share would get $25 in cash.—V. 135, p. 1326.

Montgomery Ward & Co.—*Sales*—

Gross sales for December, 1939, were $66,020,061 compared with $57,-084,529 a year ago, an increase of $8,935,532 or 15.65%. For the 11 months to Dec. 31, 1939, $471,835,169 compared with $408,044,956 a year ago. This is an increase of $63,790,213, or 15.63%.—V. 149, p. 3722.

Morart Gravure Corp.—*Registers with SEC*—

See list given on first page of this department.

(John) Morrell & Co. (& Subs.)—*Earnings*—

Consolidated Income Account

Years Ended—	Oct. 28' '39	Oct. 29, '38	Oct. 30, '37	Oct. 31, '36
d Net sales	$98,709,294	$90,987,225	$89,636,642	$82,118,373
b Operating profit	4,227,831	2,778,188	644,649	1,741,001
Depreciation	674.572	658,794	615,313	579,033
Federal capital stock tax and local taxes	872,911	724,891	603,112	368,750
Interest	86,701	100,049	96,767	54,030
Federal taxes	473.326	245,226	------	119,698
Surtax on undis. profits	------	33,000	------	------
Pprofit on oper. of English subsidiaries	*Cr*29,551	------	------	------
Net profit	$2,149,871	$1,016,227	loss$670.543	$619,490
Dividends	772,146	192,849	462,838	1,041,385
Surplus	$1,377,725	$823,378	def$1,133,381	def$421,895
Shs. of com. stk. outst'd (no par)	389,000	385,698	385,698	385,698
Earnings per share	$5.52	$2.64	Nil	$1.60

b Operating profit of all companies incl. miscellaneous income, which in 1939 amounted to $18,464; 1938, $39,456 (incl. $18,601 transferred from reserve for workmen's compensation) 1937, $12,040 and 1936, $20,350, after expenses, incl. repairs and maintenance of properties. d All companies.

Note—During 1939 the exchange value of the pound sterling declined from $4.76⅝ to $3.99¼ and as a result, the value of the net current and working assets of the subsidiaries operating in England, expressed in United States currency at Oct. 28, 1939 was decreased by $198,891, which amount has been charged to the reserve for foreign exchange fluctuations carried on the balance sheet.

Consolidated Balance Sheet

Assets—	Oct. 28, '39 $	Oct. 29, '38 $	*Liabilities*—	Oct. 28, '39 $	Oct. 29, '38 $
Cash	2,187,180	2,055,497	Accounts payable	807,677	666,433
Cash sur. val. life insurance	489,066	508,968	Bank loans	3,985,000	2,500,000
Accts. receivable	4,213,593	4,249,458	Sundry deposit and loans accounts	515,461	590,577
Claims	27,701	23,603	Accruals	451,316	429,534
Inventories	8,035,012	7,393,322	Insurance reserves	156,234	164,870
Invest. & advances	58,894	142,315	Res. for inc. taxes	495,675	312,246
Invests. in subs	1,553,830	------	Reserves	381,144	675,361
Capital assets	12,890,749	12,114,534	x Capital stock	15,206,043	15,062,787
Deferred charges	198,766	192,624	Profit & loss surp.	7,656,241	6,278,515
Total	29,654,790	26,680,323	Total	29,654,790	26,680,323

x Represented by 389,000 (385,698 in 1938) no par shares.

Note—Attention is directed to the fact that whereas assets and liabilities of the English company have heretofore been consolidated in the balance sheets submitted in previous annual reports, this year the English company is shown as an investment. The change has been made in the interests of conservatism in view of the disturbed and uncertain European situation.

For the purposes of consolidated accounts the net current working assets of the subsidiaries operating in England have been translated at the current rate of exchange at Oct. 28, 1939 and on this basis amount to $1,166,594. In accordance with the practice established in 1933 the exchange loss at Oct. 28, 1939 on revaluation of net current and working assets, amounting to $198,891 has been charged to the reserve for foreign exchange fluctuations which is shown on the consolidated balance sheet at $181,144.—V. 149, p. 3414.

Mountain States Power Co.—*Hearing on Plan*—

A hearing has been set for Jan. 15, in Security and Exchange Commission's Washington offices on an amendment to an application and declaration (File 52-8) of Mountain States Power Co. regarding a proposal by the company to amend a plan of reorganization submitted to its creditors and shareholders by providing for the issuance and private sale of $7,500,000 of 4¼% first mortgage bonds, due Jan. 1, 1965, the obtaining of a $600,000 bank loan and the issuance of a 3% promissory note to evidence such loan, and the payment in full in cash of presently outstanding bonds of the corporation in lieu of the satisfaction thereof by the delivery of new 5% bonds as provided in the plan previously submitted.—V. 149, p. 3722.

Narragansett Electric Co.—*Notes Authorized*—

The Securities and Exchange Commission has authorized the company to issue unsecured promissory notes up to $3,220,500 in order to obtain funds with which to pay interest on outstanding bonds and to retire outstanding bank loans.—V. 149, p. 4035.

National Discount Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 23 to holders of record Dec. 15.—V. 148, p. 738.

National Liberty Insurance Co. of America—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Feb. 15 to holders of record Feb. 1. Extra of 10 cents was paid on Aug. 15, last. See also V. 149, p. 263.

National Electric Welding Machine Co.—*Earnings*—

Income Account for the Year Ended Oct. 31, 1939

Sales, net of returns and allowances	$726,060
Cost of sales	502,931
Gross profit	$223,129
Selling, administrative and general expenses	141,337
Profit from operations	$81,792
Other income (incl. $3,309 discounts earned)	3,501
Total income	$85,293
Discounts allowed	5,759
Interest paid	315
Income tax	16,034
Excess profits tax	874
Net income for the year	$62,310
Dividends paid	22,800

Note—Allowances for depreciation aggregating $19,953 are deducted in the above income account.

Balance Sheet Oct. 31, 1939

Assets—		*Liabilities*—	
Demand deposits in bank & cash on hand	$53,057	Accounts payable, vendors	$35,046
Notes & accts. receivable	90,605	Accrued expenses	55,060
Inventories	109,769	Div. notes, called for red. Aug. 17, 1938, unclaimed balance	185
Prepaid expenses	6,893	Capital stock ($1 par)	380,000
Land, bldgs., mach. & eqpt. & office eqpt	x217,900	Earned surplus	32,390
Def. comm. & exps. for sale of capital stock, bal. being amortized at $3,493 per ann	24,457		
Total	$502,681	Total	$502,681

x After allowance for depreciation of $81,324.—V. 149, p. 2090.

Nation-Wide Securities Co. (Colo.)—*Dividend*—

Directors have declared a dividend of 15 7-10 cents per share on the common stock payable Feb. 1. Dividend of 1½ cents was paid on Dec. 23, last, and one of three cents was paid on Nov. 1, last.—V. 149, p. 4036.

Nehi Corp.—*Stock Increase Voted*—

The New York Curb Exchange has been notified by this corporation that stockholders authorized an increase in common shares from 254,000 to 1,078 000 shares, on Jan. 2. The directors have not yet acted with respect to the contemplated stock dividend of 400%, the Curb announcement said.—V. 149, p. 3564.

New Bedford Gas & Edison Light Co.—*Note Issue Approved*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of $500,000 second series serial notes to bear interest of not exceeding 3¼% and to mature in not more than 15 years. The price is to be not less than par and the Commission for negotiating the loan is not to exceed ¾ of 1% of the principal amount of the notes.

Proceeds are to be applied to the payment of an outstanding note held by the First National Bank, Boston, amounting to $315,000 and to an open account of New England Gas & Electric Association amounting to $185,C00.—V. 149, p. 3415.

(J. J.) Newberry Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$9,062,744	$8,768,376	$52,271,577	$49,032,700

Borrows $1,000,000—

The company as of Dec. 30, last, borrowed $1,000,000 on 3% promissory notes from the Irving Trust Co., the proceeds of the loan to be used for additional working capital and for expenditures for new stores and enlargement and modernization of present locations during 1940.

Giving effect to the new loan, company as of the close of 1939 had outstanding an aggregate of $2,490,000 of 3% promissory notes. On Dec. 30, last, it paid $200,000 of its notes due Dec. 31, 1939, and $310,000 due Dec. 31, 1940.

As of the close of last year the company also paid off its $1,000,000 of five-year 3¾% notes.—V. 149, p. 4036.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$6,527,893	$6,363,111	$70,871,434	$68,095,420
Uncollect. oper. rev	18,929	27,071	211,276	295,312
Operating revenues	$6,508,964	$6,336,040	$70,660,148	$67,800,408
Operating expenses	4,618,281	4,780,643	49,636,664	50,654,675
Net oper. revenues	$1,890,683	$1,555,397	$21,023,484	$17,145,733
Operating taxes	697,829	552,713	7,664,695	6,522,899
Net oper. income	$1,192,854	$1,002,684	$13,358,789	$10,622,834
Net income	793,328	604,082	8,978,269	6,307,313

—V. 149, p. 3878.

New York Athletic Club—*Earnings*—

Earnings for Year Ended Nov. 30, 1939

Income from dues, initiation fees, &c	$473,012
Expenses, taxes, &c	402,603
Interest on first and general mortgage bonds	90,972
Loss	$20,563
Provision for depreciation	113,504
Net deduction from surplus	$134,067

Balance Sheet Nov. 30, 1939

Assets—		*Liabilities*—	
Clubhouse prop. & eqpt	$5,735,622	First & gen. mtge. bonds	$4,548,600
Trust funds	25,701	Second mortgage bonds	919,000
Cash & accts. receivable	353,700	Trust funds	25,702
Inv. of stores & supplies	32,541	Current & accrued liabilities	114,834
Prepaid expenses	27,508	Unearned income	176,101
		Surplus	390,837
Total	$6,175,074	Total	$6,175,074

—V. 146, p. 605.

New York Central RR.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Railway oper. revenues	$30,922,179	$27,556,001	$309,285,185	$269,579,065
Railway oper. expenses	23,328,998	21,201,892	232,680,192	215,252,127
Net rev. from ry. opers	$7,593,181	$6,354,109	$76,604,993	$54,326,938
Railway tax accruals	1,819,649	1,727,253	30,461,788	29,844,901
Equip. & joint facil. rents	1,502,954	1,468,523	13,454,136	11,703,382
Net ry. oper. income	$4,270,578	$3,158,333	$32,689,069	$12,778,655
Other income	1,902,244	1,200,770	12,874,925	13,234,843
Total income	$6,172,822	$4,359,103	$45,563,994	$26,013,498
Misc. deducts. from inc.	127,091	116,567	1,433,059	1,513,961
Total fixed charges	4,108,818	4,137,955	43,748,101	44,912,977
Net income after fixed charges	$1,936,913	$104,581	$382,834	x$20,413,440

x Deficit.—V. 149, p. 4181.

New York Westchester & Boston RR.—*City to Purchase Lines within City*—

A memorandum of understanding for the acquisition by New York City of the property within the city limits for a price of $1,850,000 was signed in Mayor LaGuardia's office at City Hall Jan. 9.—V. 149, p. 3270, 4182.

New York Hanseatic Corp.—*Balance Sheet Dec.* 31—

Assets—	1939	1938
Cash and bullion in banks	$1,166,111	$1,116,653
Bankers' accepts. on hand & pledged as collateral	1,570,254	1,459,525
Federal National Mortgage Association notes	------	513,723
U. S. Govt. securs. on hand and pledged as coll	6,782,986	20,349,003
Securities	806,535	1,271,589
Securities, contracts	40,404	120,547
Bankers' acceptances sold	------	9,946
Loans and advances	------	85,400
Due from banks and others	51,032	------
Accrued int. receiv. and deferred items	26,378	56,083
Total	$10,443,699	$24,982,471
Liabilities—		
Due to customers	$144,347	$60,540
Loans payable	4,840,000	16,390,000
Security contracts	1,326,005	5,102,043
Securities purchased but not yet received	898,893	75,256
Bankers' acceptances sold	------	9,946
Dividends payable	40,000	80,000
Unearned discount, interest & reserve for taxes, &c.	45,266	118,499
Reserves for contingencies	360,219	360,219
Capital stock	2,000,000	2,000,000
Surplus	788,970	785,969
Total	$10,443,699	$24,982,471

—V. 149, p. 4037.

New York Telephone Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Operating revenues	$17,965,545	$17,384,644	$194,129,138	$187,905,711
Uncollectible oper. rev	56,246	74,662	791,452	981,440
Operating revenues	$17,909,299	$17,309,982	$193,337,686	$186,924,271
Operating expenses	11,926,930	11,901,015	127,846,910	128,058,141
Net oper. revenues	$5,982,369	$5,408,967	$65,490,776	$58,866,130
Operating taxes	2,843,932	2,887,228	30,959,110	29,205,594
Net operating income	$3,138,437	$2,521,739	$34,531,666	$29,660,536
Net income	2,775,892	2,016,696	31,581,991	26,143,342

—V. 150, p. 134.

Norfolk Southern Ry.—*Reorganization*—

The Norfolk Southern Ry. Co., a new corporation, has formally applied to the Interstate Commerce Commission for authority to acquire at equity foreclosure sale the properties of Norfolk Southern RR.

The Federal Court at Norfolk has approved a plan of reorganization for the Norfolk Southern RR., and an application is now pending before the ICC for the issuance of the securities necessary to effect the reorganization.

The new company said that receivers of the old road intended to ask authority to abandon the Suffolk & Carolina branch outside of terminals at Edenton and Elizabeth City, N. C.

North American Investment Corp.—*Accumulated Div.*

Directors have declared a dividend of $1.37½ per share on account of accumulations on the 5½% cum. pref. stock, payable Jan. 20 to holders of record Jan. 8.—V. 147, p. 2096.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$112,482	$112,974	$1,360,846	$1,357,699
Operation	62,376	64,161	750,899	a756,079
Maintenance	16,396	16,674	195,686	210,871
Taxes	11,618	11,923	148,116	a141,126
Net oper. revenues	$22,092	$20,215	$266,145	$249,623
Non-oper. income (net)	------	------	21	16
Balance	$22,092	$20,215	$266,166	$249,639
Retirement accruals	12,734	10,809	151,896	132,174
Gross income	$9,358	$9,406	$114,270	$117,465
Int. on equip. notes, &c	863	304	10,241	5,101
Bal. before bond int	$8,495	$9,103	$104,029	$112,364
Int. on bonds (3% fixed)	3,309	3,490	40,915	48,324
Balance	$5,185	$5,612	$63,114	$64,040
3% income interest on bonds			37,931	43,258
Net income after income interest			$25,183	$20,782

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 3724.

Northern Pacific Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Jan. 5 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $5,000,000 2¾% serial equipment trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at par and accrued dividends to the Reconstructiln Finance Corporation in connection with the procurement of certain equipment. The Commission also authorized the purchase of the certificates by the RFC.—V. 149, p. 4183.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 6, 1940, totaled 29,685,298 kilowatt-hours, an increase of 15.4% compared with the corresponding week last year.—V. 150, p. 134.

Northeastern Water & Electric Corp.—50-*Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 10 to holders of record Jan. 5. Like amount was paid on Oct. 31, last, and previous dividend was the 25-cent distribution made on July 15, 1938.—V. 149, p. 3271.

Northwest Airlines, Inc.—*New Chairman*—

Sheve M. Archer, President of Archer-Daniels-Midland Co., has been elected Chairman of the Board of this company, subject to approval by the Civil Aeronautics Authority.

At the same time, Edwin White, President of Kalman & Co., St. Paul investment bankers, was elected a director to fill the vacancy created by resignation of Richard C. Lilly.

The board of directors also appointed an executive committee consisting of Mr. Archer, Croil Hunter, President of the company, George R. Gardner, N. Y. Whyatt and Jos. T. Johnson.—V. 149, p. 4037.

Northwestern National Life Insurance Co.—*Balance Sheet Dec.* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,474,631	2,038,733	Res've on policies	58,299,646	54,432,560
U. S. Govt. secs., and bonds	24,313,613	24,295,794	Claims reported, but proofs not received	158,955	107,552
Canadian Government securities	443,403	443,984	Res. for claims unreported	115,000	95,000
Other bonds	23,567,508	23,762,804	Present value of death, disability and other claims pay. in install'ts	4,278,366	3,672,861
1st mtge. bonds	7,292,650	4,525,481	Prems. & int. paid in advance	343,384	347,956
Policy loans	9,565,148	9,629,528	Res. for taxes pay.	296,115	311,471
Real estate; Real estate sold under contract	2,882,675	2,919,471	Other reserves	3,475,093	3,254,818
Prems. due & def'd	2,009,826	1,932,079	Profits for dist. to policyholders	2,780,703	2,654,076
Int. due & accrued & other assets	655,726	593,739	Misc. conting. res.	1,914,431	1,836,270
			x Surplus to policyholders	3,543,487	3,429,049
Total	75,205,180	70,141,613	Total	75,205,180	70,141,613

x Including $1,100,000 paid-in capital.—V. 148, p. 133.

NY PA NJ Utilities Co.—*RFC Refuses to Lend Funds*—

Jesse Jones, Federal Loan Administrator, disclosed Jan. 11 that the Reconstruction Finance Corporation had refused to make a $26,000,000 loan to the company, a part of the Associated Gas & Electric System. Mr. Jones said the company wanted some of the money to "work upstream" meaning to the top holding companies.

To Acquire Securities of Subsidiaries.—

The Securities and Exchange Commission, Jan. 3, announced that company filed an application (File 46-196) under the Holding Company Act for approval of the acquisition of $8,594,100 of securities of subsidiary and associate companies.

The securities are to be acquired from Metropolitan Edison Co., Staten Island Edison Co., Associated Investing Corp., Associated Power Corp. General Utility Investors Corp., and Southeastern Investing Corp. for $8,062,550. All of the securities are either bonds or debentures having no voting powers, nor are any of them convertible into voting securities, it is stated.

Associated Investing Corp., Associated Power Corp., General Utility Investors Corp. and Southeastern Investing Corp. also filed an application for approval of the sale of the securites.—V. 149, p. 3566.

The Securities and Exchange Commission on Jan. 5 announced a public hearing on Jan. 22 in the Commission's Washington offices on the declaration (File 43-275) of NY PA NJ Utilities Co. regarding the issuance and sale of $26,500,000 of secured promissory notes and on the company's application to acquire certain securities to be pledged to secure such notes from Associated Investing Corp., Associated Power Corp., General Utility Investors Corp. and Southeastern Investing Corp. The application of the our companies for permission to sell the securities to NY PA NJ Utilities Co. also will be considered at the hearing.—V. 149, p. 3566.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Operating revenues	$3,820,304	$3,572,086	$40,660,042	$38,228,221
Uncollectible oper. rev	8,295	10,338	70,985	205,670
Operating revenues	$3,812,009	$3,561,748	$40,589,057	$38,022,551
Operating expenses	2,255,124	2,179,851	24,959,071	24,413,005
Net oper. revenues	$1,556,885	$1,381,897	$15,629,986	$13,609,546
Operating taxes	565,453	*Cr*632,361	5,755,509	4,219,603
Net operating income	$991,432	$2,014,258	$9,874,477	$9,389,943
Net income	987,689	1,767,886	9,786,806	9,077,377

—V. 149, p. 3724.

Ohio Forge & Machine Corp.—*Year-End Dividend*—

Company paid a year-end dividend of $1.50 per share on its common stock on Dec. 15 to holders of record Dec. 5. This compares with 50 cents paid on Dec. 15, 1938; $3 paid on Dec. 15, 1937, and an initial dividend of 50 cents paid on Dec. 21, 1936.—V. 147, p. 3466.

Old Colony Investment Trust—*To Pay 25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 24 to holders of record Jan. 8. This compares with 20 cents paid on Jan. 25, 1939, 20 cents on Jan. 27, 1938 and 35 cents paid on Jan. 20, 1937.—V. 149, p. 1484.

Ohio Water Service Co.—*Bonds Offered*—An underwriting group headed by Coffin & Burr, Inc., offered on Jan. 12 at 103 and int. a new issue of $3,750,000 1st mtge. bonds, 4% series due 1964. Associated in the offering are Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., Graham, Parsons & Co., and Central Republic Co.

Dated Dec. 1, 1939; due Dec. 1, 1964. Interest payable (J. & D.) in N. Y. City. Red. at option of company at any time prior to maturity, in whole or in part, upon at least 30 days' notice, at 107 through Nov. 30, 1942, thereafter at 106 through Nov. 30, 1945, thereafter at 105 through Nov. 30, 1948, thereafter at 104 through Nov. 30, 1951, thereafter at 103 through Nov. 30, 1954, thereafter at 102 through Nov. 30, 1959, thereafter at 101 through Nov. 30, 1962, thereafter at 100¼ to maturity, together in each case with interest accrued to the redemption date. Coupon bonds in denom. of $1,000 and registerable as to principal only. Central Hanover Bank & Trust Co., New York, trustee.

The issue has been authorized by the Public Utilities Commission of Ohio.

Company owns and operates five water systems furnishing water for residential, commercial, industrial and municipal purposes and for fire protection to approximately 14,850 customers in Massillon, Struthers, Washington Court House, Circleville and Marysville, Ohio having a total population estimated to exceed 62,000. Company also owns and operates a system supplying untreated water to 19 railroad and industrial customers in the Mahoning Valley in and near Youngstown, Ohio, and at wholesale to one municipality. It also owns and operates an ice plant in Marysville and facilities for fishing and boating on reservoirs supplying water to its Mahoning Valley System. The company is a subsidiary of Federal Water Service Corporation.

Capitalization—The following tabulation shows the capitalization as it will be upon the issue of the bonds offered, the incurring of a bank loan and the redemption of the first mortgage 5% gold bonds, series A, due Feb. 1, 1958:

	Authorized	Amount to Be Outstanding
Common stock, class A	100,000 shs.	a40,522 shs.
b First mortgage bonds, 4% series due 1964 (Dec. 1, 1964)	--------	$3,750,000
Bank loan	--------	c100,000

a Stated value of common stock, $3,155,897, equivalent to $77.88 plus per share. b Amount authorized by indenture is unlimited, except for the imitations imposed thereon by the restrictions and provisions contained n the indenture, as amended by the suupplemental indenture dated Dec. 1, 1939. c The bank loan will be not in excess of $100,000, will bear interest at 2½% and will mature in three approximately equal annual instalments, subject to the right of the company to anticipate payment in whole or in part.

Sinking Fund—An annual sinking fund commencing Dec. 1, 1942 is provided for the bonds of the 4% series due 1964, sufficient to retire 4-5 of 1% of the bonds of this series annually to and including Dec. 1, 1951 and 1% annually thereafter. It is estimated that this sinking fund will retire 20% of the bonds offered hereby prior to their maturity.

Purpose—Net proceeds from the sale of the bonds, estimated at $3,741,-250, after $27,500 estimated expenses, will be applied to the redemption, on or about March 16, 1940, of all the company's outstanding first mortgage 5% gold bonds, series A, due Feb. 1, 1958 outstanding in the principal amount of $3,820,000 at 102% plus int. The difference between the amount required for such redemption, estimated at $3,928,233, and the amount of the net proceeds will be provided by the company in part from its general funds and in part from the proceeds of the bank loan.

Earnings Summary for Stated Periods

	—Calendar Years— 1936	1937	1938	Year End. Nov. 30, '39
Operating revenues	$629,134	$672,155	$594,914	$665,872
Operation	161,850	160,734	159,069	168,324
Maintenance & repairs	30,357	27,667	24,378	23,466
Prov. for retirement & replacements	26,500	39,000	48,000	48,000
Taxes (other than inc. taxes)	61,273	67,831	68,123	67,971
Income taxes (Federal)	8,855	17,792	8,508	19,937
Net earnings	$340,299	$359,131	$286,836	$338,174
Other income	2,370	4,164	3,023	3,927
Income before int. and Other deducts	$342.669	$363,295	$289,859	$342,101

Such income before interest and other deductions for the year ended Nov. 30, 1939 is 2.28 times the annual interest requirement of $150,000 on the $3,750,000 bonds of the 4% series offered hereby, and the average of such income before interest and other deductions for the years 1936, 1937 and 1938 is 2.21 times such annual interest requirement.

Underwriters—The names of the principal underwriters and the respective amounts thereof which they have severally agreed to purchase are as follows:

Name—	*Amount*
Coffin & Burr, Inc	$1,000,000
Halsey, Stuart & Co., Inc	1,000,000
W. C. Langley ⅞ Co	400,000
Stone & Webster and Blodget, Inc	400,000
E. H. Rollins & Sons, Inc	400,000
Graham, Parsons & Co	275,000
Central Republic Co	275,000

—V. 149, p. 4183.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended Nov. 30—	1939	1938
Operating revenues	$13,614,792	$13,299,234
Operation	4,636,725	4,827,966
Maintenance and repairs	769,623	887,276
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,197
Taxes	1,466,800	1,447,792
Provision for Federal and State income taxes	540,792	463,722
Net operating income	$4,881,656	$4,453,280
Other income (net)	29,161	1,727
Gross income	$4,910,817	$4,455,007
Interest on funded debt	1,657,519	1,673,432
Amortization of debt discount and expense	268,210	270,252
Other interest (net)	103,069	65,445
Miscellaneous deductions	31,218	41,785
Net income	$2,850,801	$2,404,093

—V. 149, p. 4183.

Orange Crush, Ltd.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Operating profit	$62,623	$76,878	$69,634	$37,994
Interest, discount, &c	707	2,220	742	795
Total profit	$63,331	$79,099	$70,376	$38,789
Deprec. on fixed assets	12,366	11,082	21,278	20,400
Interest and exchange	2,148	915	766	704
Prov. for doubtful accts. receivable	177	424	1,410	1,544
Prov. for income taxes	8,500	10,500	9,929	6,043
Net income	$40,140	$56,177	$36,994	$10,098
Preferred dividends	21,000	21,000	21,000	------

Balance Sheet Oct. 31, 1939

Assets—Cash on hand and in banks, $19,525; accounts receivable (less reserve $3,915), $19,132; due from affiliated and subsidiary companies, current, $15,362; invent. (at cost), $25,721; invest. in market. shares (market value $77,665), 67,327; due from affiliated and subsidiary companies, $55,335; advertising supplies prepaid expenses, &c., $14,677; cash surrender value of life insurance, $11,032; investment in capital stock of subsidiary, allied and other companies, as valued by the directors, with subsequent additions at cost (less reserve of $6,000), $25,636; investment in real estate, $6,307; containers on hand and with customers (valued based on prices chargeable to customers $26,889), $33,211; fixed assets (net), $141,211; total, $434,477.

Liabilities—Bank overdraft (secured), $11,854; note payable, trade (secured), $6,000; accounts payable, trade, $10,454; accrued salaries, taxes, &c., $6,473; dividends payable, $10,709; reserve for Dominion and Provincial income taxes, (estimated), $8,573; customers' deposits, refundable after return of containers, $10,595; 30,000 preference shares without nominal or par values—stated value, $240,000; 45,500 common shares without nominal or par value, stated value, 45,500; surplus, $84,319; total, $434,477.—V. 150, p. 135.

Outboard Marine & Mfg. Co.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 9 to holders of record Jan. 25. This compares with 80 cents paid on Sept. 25, last; 60 cents paid on Aug. 10 last; 40 cents paid on May 10 last; 30 cents on Feb. 10, 1939; 75 cents paid on Sept. 23, 1938; 50 cents on Aug. 10, 1938; 30 cents on Feb. 10, 1938, and a dividend of $1 paid on Sept. 25, 1937.—V. 149, p. 3724.

Outlet Co.—*Extra Common Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 25 to holders of record Jan. 22. Extras of 25 cents were paid on Nov. 1, last and on Jan. 24, 1939.—V. 149, p. 2374.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Moz.*—	1938
Operating revenues	$6,020,367	$5,809,040	$65,850,117	$62,721,977
Uncollectible oper. rev	18,800	12,500	209,500	250,200
Operating revenues	$6,001,567	$5,796,540	$65,640,617	$62,471,777
Operating expenses	4,351,589	4,042,467	46,551,986	44,460,358
Net oper. revenues	$1,649,978	$1,754,073	$19,088,631	$18,011,419
Rent from lease of oper. property	------	70	610	774
Operating taxes	775,017	795,063	8,838,985	8,619,187
Net operating income	$874,961	$959,080	$10,250,256	$9,393,006
Net income	1,475,660	1,566,248	16,734,878	16,270,597

—V. 149, p. 4183.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—

The company reports for the nine months ended Sept. 30, 1939, after taxes, estimated net loss of 102,814 pounds sterling and estimated profit of 13,410,404 bolivianos, before adjustment to reflect decrease in depletion charges resulting from computation on the new basis, under which, effective from Jan. 1, 1939, net book value of mining properties is to be prorated over estimated remaining tonnage of ore on a production basis. This compares with profit of 29,125 pounds sterling and profit of 1,913,613 bolivianos for the same period in 1938. Profits of subsidiary companies are not taken up until declared as dividends. Production for the nine months ended Sept. 30, 1939 was 5,108 tons of fine tin as against a production of 6,065 tons for the same period in 1938. As reported in circular letter of Dec. 14, 1939, it is estimated that the depletion charge in sterling for the full year on the new basis above mentioned will be approximately 105,000 pounds sterling instead of approximately 229,000 pounds sterling, which it would have been on the old basis employed in arriving at the above nine months' estimate. Tin in concentrates shipped, but not sold at Sept. 30, 1939 was valued in inventory at £215 as against £186 at Sept. 30, 1938. Operations subsequent to June 7, 1939, were subject to Bolivian Government decree of that date.—V. 149, p. 4037.

Payne Furnace & Supply Co.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the convertible preferred class A and class B stocks payable Jan. 15 to holders of record Jan. 9.—V. 149, p. 2374.

(J. C.) Penney Co.—*Sales*—

Sales for the month of December, 1939, were $43,215,041 as compared with $38,930,482 for December, 1938. This is an increase of $4,284,559 or 11.01% and represents the largest December and the largest volume of business for any year in the history of the Penney Company.

Total sales from Jan. 1 to Dec. 31, 1939, inclusive, were $282,133,127 as compared with $257,963,946 for the same period in 1938. This is an increase of $24,169,181 or 9.37%.—V. 149, p. 3725.

Pennsylvania Power & Light Co.—*Definitive Debentures Ready*—

The Chase National Bank announced that 4½% debentures, due 1974, will be ready for delivery on Tuesday, Jan. 9, in exchange for temporary debentures at its corporate trust department.

Beginning Wednesday, Jan. 10, 1940, first mortgage bonds 3½% series due 1969, due Aug. 1, 1969, in temporary form may be exchanged for definitive bonds at the corporate trust department of Guaranty Trust Co. of New York, 140 Broadway.—V. 149, p. 4183.

Pennsylvania Salt Mfg. Co.—*Buys New Plant Site*—

The company announces the purchase of two tracts totaling 50 acres on Delaware River at Cornwells Heights, as a site for its new $2,000,000 plant. The plant will replace present Philadelphia operations at Delaware and Oregon Aves.

The Salt company recently sold its 62-acre property at Delaware and Oregon Aves., Philadelphia, to the Philadelphia Electric Co. The company has been 72 years at the Philadelphia address. The new site gives 2,000 feet water frontage and will provide, the company said, "increased production facilities for present products and more adequately provide for producing new products now under development."—V. 149, p. 3568.

Pennsylvania Water & Power Co.—*Registers with SEC*—

Company on Jan. 4 filed with the Securities and Exchange Commission a registration statement (No. 2-4279, Form A-2) under the Securities Act of 1933 covering $10,962,000 of refunding mortgage and collateral trust bonds, 3¼%, series due 1970.

According to the registration statement the net proceeds from the sale of the bonds will be applied, together with other available funds of the company, to the redemption on or about March 1, 1940 of $10,962,000 of first refunding mortgage gold bonds, series B, 4½%, due March 1, 1968.

The underwriters and the amounts to be underwritten by each are as follows:

White, Weld & Co	$2,397,000	Baker, Watts & Co	215,000
First Boston Corp	1,700,000	Alex. Brown & Sons	215,000
Minsch, Monell & Co., Inc	1,700,000	Jackson & Curtis	215,000
Joseph W. Gross & Co	1,100,000	Mackubin, Legg & Co	215,000
Kidder, Peabody & Co	1,000,000	Spencer Trask & Co	215,000
Bonbright & Co., Inc	700,000	Whiting, Weeks & Stubbs, Inc	215,000
Lee Higginson Corp	430,000	Yarnall & Co	215,000
Stone & Webster and Blodget, Inc	430,000		

The underwriting spread will be 2%, it is stated.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds are to be sold to the public and the redemption provisions will be furnished by amendment to the registration statement.—V. 150, p. 135.

Peoria & Eastern Ry.—*Bond Maturity Being Discussed*—

A group of institutional holders, representing about half of the road's first 4's, due April 1, 1940, met Jan. 4 with New York Central System officials to discuss methods of meeting this maturity. A subcommittee was named to continue negotiations with the road, and it is expected that a decision concerning the treatment of the maturity will be reached in the near future.

Peoria & Eastern first 4's are guaranteed as to interest but not as to principal by the Central, and the road is operated by the latter under an operating agreement. There are about $8,400,000 of the bonds outstanding.—V. 148 p. 2910.

Philadelphia Suburban Water Co.—*Earnings*—

12 Mos. End. Nov. 30—	1939	1938	1937	1936
Gross revenues	$2,449,010	$2,470,383	$2,478,746	$2,523,402
Expenses—Opers. (incl. maintenance)	673,354	672,037	675,088	654,673
Taxes (not incl. Fed. inc. tax)	129,793	132,275	144,077	155,068
Net earnings	$1,645,863	$1,666,071	$1,659,581	$1,713,659
Interest charges	676,000	676,162	676,450	676,171
Amort. & other deducts	11,810	14,960	24,725	30,576
Federal income tax	93,976	103,250	103,890	108,197
Retire. exps. (or deprec.)	242,207	237,775	232,626	229,902
Bal. avail. for divs	$621,870	$633,924	$621,889	$668,812

—V. 149, p. 3568.

Piper Aircraft Corp.—*Earnings*—

Period—	Year Ended Sept. 30 '39	10½ Mos. Ended Sept. 30 '38
Sales, less returns, discounts and commissions	$1,768,652	$768,145
Cost of sales	1,481,101	630,062
Gross profit	$287,551	$138,083
Selling expenses	82,226	55,471
General and administrative expenses	77,756	41,618
Operating profit	$127,568	$40,994
Other income	12,286	4,632
Total income	$139,854	$45,626
Interest paid or accrued	5,119	7,579
Provision for doubtful accounts	4,439	2,611
Loss on equipment abandoned	------	760
Experimental expense	6,506	15,645
Loss by fire, &c	494	------
Provision for Federal and State income taxes	29,084	y5,000
x Net profit before deducting portion of organization expense	$94,213	x$14,031
Dividends paid on preferred stock	12,095	4,250

x After provision for depreciation of $22,705 in 1939 and $17,300 in 1938.
y Includes surtax on undistributed profits.

Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, $34,751; notes receivable—customers, $2,500; accounts receivable (less allowance for doubtful accounts of $9,509), $79,124; inventories, $350,514; deposits on merchandise purchases and due from vendors, $3,476; cash surrender value of life insurance, $971; prepaid advertising, interest, taxes, supplies and insurance, $9,871; fixed assets (less allowance for depreciation of $42,263), $180,364; investments, $1,004; deferred charge to future operations, $9,644; total, $672,218.

Liabilities—Notes payable, $25,561; accounts payable, $142,231; accrued liabilities, $59,431; dealers' deposits, $9,440; advances by William T. Piper, officer, $7,190; mortgage bonds payable—instalments due Nov. 17, 1939, $2,000; mortgage bonds payable—payable in annual instalments of not less than $2,000; remainder payable Nov. 17, 1942, $61,000; convertible preferred stock, no par value. Cumulative dividends at the rate of 60 cents per share per annum. Redeemable on call at, and preferred on dissolution, to $12 per share and accrued dividends—authorized 21,500 shares, issued 21,500 shares, $196,250; common (par $1), $90,126; paid-in surplus, $6,378; earned surplus, $72,611; total, $672,218.—V. 148, p. 1489.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Nov. 30—	1939—Month—1938		1939—11 Mos.—1938	
Railway oper. revenues	$2,318,797	$1,615,179	$17,338,646	$12,899,599
Railway oper. expenses	1,513,098	1,290,220	13,481,636	11,516,688
Net rev. from ry. opers	$805,699	$324,959	$2,957,010	$1,337,911
Railway tax accruals	Dr255,347	Dr166,640	Dr1,822,380	Dr1,448,193
Equip. & joint facil. rents	Cr203,449	Cr145,518	Cr2,157,288	Cr1,836,875
Net ry. oper. income	$753,801	$303,837	$3,291,918	$1,726,593
Other income	14,760	14,085	143,833	150,557
Total income	$768,561	$317,922	3,435,751	$1,877,150
Misc. deducts. from inc	104,647	37,927	628,551	319,343
Total fixed charges	3,374	3,382	37,764	39,156
Net income after fixed charges	$660,540	$276,613	$2,769,436	$1,518,651

—V. 149, p. 4184.

Pittsburgh Screw & Bolt Corp.—*Eliminates Funded Debt*

Corporation has liquidated its funded indebtedness through the redemption of its outstanding first mortgage 11-year 4¼% bonds amounting to $1,380,000. The company recently sold its airplane propeller division to the Curtiss Wright Corp. and at the time John P. Hoelzel, President of Pittsburgh Screw, said that cash involved in the deal was ample if so desired to pay off his company's funded debt. Presumably a part of this money was used in retiring the outstanding bonds.

Company now has no bank loans and no cash obligations other than current ones.—V. 150, p. 135.

Pittsburgh Terminal Coal Corp.—*Interest*—

The Pittsburgh & West Virginia Ry. provided the funds to pay off the last of the Pittsburgh Terminal Coal Corp. Jan. 1, 1939, bond coupons for which the railway is guarantor.

The road paid the July 1, 1939, coupons last September and while no payment has yet been made of Jan. 1, 1940, coupons, it is expected the road will provide funds for that purpose within the grace period.—V. 149, p. 2703.

Pittsburgh & West Virginia Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on Dec. 29 approved conditionally the extension of time of payment, for a period ending not later than Dec. 31, 1940, of loans by the Reconstruction Finance Corporation to the company, in the amount of $4,201,607, maturing Dec. 31, 1939.—V. 149, p. 4184.

Plomb Tool Co.—*Registers with SEC*—

See list given on first page of this department.

Porto Rican-American Tobacco Co.—*Court Orders Plan*

Federal Judge Henry W. Goodard has signed an order directing Gordon Auchincloss, trustee, to file a plan of reorganization for the company, or to report his reason why a plan cannot be effected on or before March 1. Judge Goddard will hold a hearing on March 15 at which time objections may be made. All creditors and stockholders are to be given a copy of the plan on or before March 5.—V. 149, p. 3726.

Postal Telegraph Land Lines System—*Earnings*—

Period End. Nov. 30—	1939—Month—1938		1939—11 Mos.—1938	
Teleg. & cable oper. revs	$1,711,695	$1,730,486	$19,232,903	$19,172,128
Repairs	117,928	121,632	1,145,675	1,268,305
Deprec. & amortization	159,691	156,154	1,756,605	1,733,927
All other maintenance	116,165	85,024	1,200,190	1,081,622
Conducting operations	1,322,651	1,364,897	14,296,653	14,207,203
Relief depts. & pensions	50,313	46,629	544,857	489,827
All other gen. & misc. exp	34,050	35,430	389,841	410,074
Net telegraph & cable operating loss	$89,103	$79,280	$100,918	$18,830
Uncoll. oper. revenues	5,000	5,000	55,000	55,000
Taxes assign. to oper	87,236	82,715	916,917	958,349
Operating loss	$181,339	$166,995	$1,072,835	$1,032,179
Non-oper. income	1,345	3,194	23,053	32,447
Gross loss	$179,994	$163,801	$1,049,782	$999,732
Other deductions	247,823	249,613	2,732,969	2,760,652
Net deficit	$427,817	$413,414	$3,782,751	$3,760,384

—V. 149, p. 3881.

Procter & Gamble Co.—*Extra Dividend*—

Directors on Jan. 9 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable on the common shares on Feb. 15 to holders of record Jan. 25. Like amounts were paid on Nov. 15, last.—V. 149, p. 3569.

Public Service Corp. of New Jersey—*Unit Seeks to Merge 26 Companies—Proposal Would Simplify Corporate Structure, Reducing Annual Fixed Charges* $2,500,000—

The corporation has moved to consolidate 26 traction properties controlled or leased through its subsidiary, Public Service Coordinated Transport, thus simplifying its corporate structure and reducing annual fixed charges on outstanding securities by more than $2,500,000 annually.

Under the plan, 16 leased companies and 10 wholly owned by Public Service Coordinated Transport would be merged into the Coordinated company, and outstanding stock would be replaced with a new issue of $15,953,000 of new first & refunding mortgage bonds to be issued under a new mortgage, and 2,855,609 shares of no par common stock of $10 stated value would be issued to Public Service Coordinated Transport.

The merger proposal deals with old street railway companies, whose facilities have mainly been replaced by buses, and would put sufficient stock in the hands of Public Service Coordinated Transport to merge 10 underlying and presently leased companies, with Public Service Corp. proposing to forgive $7,000,000 in debt of underlying companies. There would be effected in this manner a reduction of $14,000,000 in the amount of securities outstanding.

The plan, if approved by the State Board of Public Utility Commissioners, would provide public holders of outstanding securities the same annual return in dollars that they now receive from securities held.

Securities on which fixed interest and dividends were payable by the Transport system totaled $77,626,427 as of Sept. 30, 1939. Securities upon which the company would have to meet interest payments under the plan would amount to $26,794,500. Annual fixed charges would be reduced to $1,124,211 from $3,632,660.

The Commission has set Feb. 6 for a hearing on the application.—V. 150, p. 135.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 Months Ended Nov. 30—	1939	1938
Operating revenues	$16,367,637	$15,769,379
a Balance after operation, maint. and taxes	7,234,492	6,812,708
b Balance for dividends and surplus	2,112,957	1,499,100

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 3882.

Puget Sound Pulp & Timber Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$17,153	loss$15,437	$2,332	loss$69,434

x After taxes, depreciation, depletion, &c.—V. 149, p. 1486.

(George) Putnam Fund—*Adds Stocks*—

Trustees report that as of Dec. 31, 1939, common stock holdings of the Fund amounted to 67% of total assets. This compares with 59% in common stocks on Sept. 30, 1939, and was the largest proportion in equity issues reported at the close of any quarter during the year.

Total net assets of the Fund at the end of 1939 were approximately $2,430,000, an increase of over 26% from the figure of $1,910,000 last Sept. 30. The number of shares outstanding increased from 132,665 to 173,175 during the fourth quarter. Net asset value per share amounted to $14.03 on Dec. 31, 1939, compared with $14.97 at the close of 1938.—V. 149, p. 3727.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sleeping car operations:				
Total revenues	$4,093,804	$4,463,846	$54,027,053	$54,155,571
Total expenses	4,310,299	3,980,793	48,583,987	47,538,056
Net revenue	x$216,495	$483,053	$5,443,066	$6,617,515
Auxiliary operations:				
Total revenues	$160,883	$162,028	$1,914,199	$1,832,379
Total expenses	138,902	131,542	1,562,814	1,543,383
Net revenue	$21,981	$30,486	$351,385	$288,996
Total net revenue	x$194,514	$513,540	$5,794,451	$6,906,511
Taxes accrued	137,501	319,845	3,872,809	3,992,468
Operating income	x$332,015	$193,695	$1,921,642	$2,914,043

x Loss.—V. 149, p. 3882.

Radio Corp. of America—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Telegraph & cable operating revenue	$105,279	$87,431	$1,067,874	$1,063,802
Deprec. & amortization	6,960	10,282	83,821	110,609
Relief depts. & pensions	417	417	4,585	4,585
All other general & misc. expenses	78,338	67,752	784,479	722,814
Net telegraph & cable oper. revenues	$19,564	$8,980	$194,989	$225,794
Uncollectible oper. revs	100	100	1,100	1,100
Taxes assignable to oper.	7,387	2,445	68,741	63,349
Operating income	$12,077	$6,435	$125,148	$161,345
Non-operating income	745	119	7,117	2,076
Gross income	$12,822	$6,554	$132,265	$163,421
Deductions from gr. inc.	154	------	1,716	1,682
Net income	$12,668	$6,554	$130,549	$161,739

—V. 149, p. 4184.

Radio-Keith-Orpheum Corp.—*Final Hearing Held in Reorganization*—

The final hearing in the reorganization proceedings was held Jan. 9 before Federal Judge William Bondy. Hamilton C. Rickaby, representing Atlas Corp., proponents of the plan of reorganization, informed the Court that before the end of January all assets of the company, now in the hands of Irving Trust Co. as trustee, would be transferred to the new company.

Jan. 8 was the last day for subscribing to the new common issue of 500,000 shares. Mr. Rickaby stated that 250,728 shares were subscribed to by Rockefeller Center, Inc., and other unsecured creditors, leaving 249,272 shares to be taken up by Atlas Corp. at $3 a share under the underwriting agreement. Since Atlas's underwriting compensation will be $102,000, Atlas will receive these shares at a net cost of $645,816.—V. 149, p. 4039

R. C. A. Communications, Inc.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Teleg. & cable oper. revs	$660,439	$498,156	$5,936,441	$4,841,094
Deprec. & amortization	38,959	51,885	502,917	587,886
Relief depts. & pensions	2,900	2,900	31,900	31,900
All other gen. & misc. exp	352,972	311,048	3,556,356	3,330,042
Net telegraph & cable oper. revenues	$265,608	$132,323	$1,845,268	$891,266
Other oper. revenues	29,021	29,856	320,628	333,044
Other oper. expenses	39,040	37,851	418,369	428,151
Uncoll. oper. revenues	1,000	1,000	11,000	11,000
Taxes assign. to oper.	68,017	34,189	478,829	281,564
Operating income	$186,572	$89,139	$1,257,698	$503,595
Non-oper. income	5,075	5,875	109,516	120,790
Gross income	$191,647	$95,014	$1,367,214	$624,385
Deduct'ns from gross inc	22,070	20,034	238,242	256,503
Net income	$169,577	$74,980	$1,128,972	$367,882

—V. 149, p. 3882.

Reo Motor Car Co.—*Successor to List Stock*—

The Committee on Stock List of the New York Stock Exchange, Jan. 10, received from the Reo Motor Car Co. assurance that it will receive from the company on or before April 1, 1940 an application for listing of the securities of the reorganized company in conformity with Exchange requirements. The Committee will continue listing of the capital stock, $5 par value, of the company pending consideration of the application, including audited balance sheet as of Dec. 31, 1939.—V. 150, p. 135.

Reserve Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 5. Similar payments were made on Dec. 22 and on Oct. 14, last, and in preceding quarters.—V. 149, p. 4040.

Richmond Insurance Co. (N. Y.)—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. Similar payments were made on Feb. 1, 1939, 1938 and 1937.—V. 148, p. 288.

Rike-Kumler Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock no par value, payable Jan. 23 to holders of record Jan. 12. This compares with 50 cents paid on July 17, last, and a dividend of 25 cents was paid on Jan. 23, 1939 this latter being the first dividend paid since Jan. 25, 1936 when $1 per share was distributed.—V. 149, p. 121.

Rochester American Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 8. Similar payments were made on Jan. 14, 1939, and on Jan. 15, 1938, 1937 and 1936.—V. 148, p. 134.

Rutland RR.—*Earnings*—

Period End. Nov. 30—	1939*Month*—1938		1939—11 *Mos.*—1938	
Railway operating revs.	$288,431	$251,487	$3,156,266	$2,680,755
Railway operating exps.	242,801	258,153	2,833,768	2,886,605
Net rev. from ry. oper.	$45,630	x$6,666	$322,498	x$205,850
Railway tax accruals	*Dr*19,609	*Dr*27,887	*Dr*213,732	*Dr*315,682
Equipm't & joint facility rents	*Cr*26	*Cr*1,424	*Dr*29,321	*Dr*11,636
Net ry. operating inc.	$26,047	x$33,129	$79,445	x$533,168
Other income	3,661	3,977	48,457	47,509
Total income	$29,708	x$29,152	$127,902	x$485,659
Misc. deduct. from inc.	439	433	5,143	4,174
a Total fixed charges	33,744	33,899	372,886	372,879
Net deficit after fixed charges	$4,475	$63,484	$250,127	$862,712

x Deficit. a Includes interest accrued on outstanding bonds but unpaid —V. 149, p. 4185.

Rose's 5, 10 & 25 Cent Stores—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$1,195,601	$1,063,567	$5,584,454	$5,112,304
Stores in operation			110	104

—V. 149, p. 4185.

Ryerson & Haynes, Inc.—*Earnings*—

Earnings Year Ended Sept. 30, 1939

Net sales	$774,085
Cost of products sold	673,117
Selling, administrative and general expenses	109,163
Operating loss	$8,194
Rentals and royalties received and miscellaneous income	6,841
Loss	$1,353
Interest expense	7,168
Miscellaneous losses and deductions	7,227
Net loss	$15,748

Note—The net loss for the year is after provision for depreciation in the amount of $31,208 and amortization of special tools and dies in the amount of $8,043.

Balance Sheet Sept. 30, 1939

Assets—Cash, $4,591; trade accounts receivable (less reserve of $1,000), $67,480; inventories, $37,692; other assets, $2,189; property, plant and equipment (less reserves for depreciation of $188,928), $183,129; special tools and dies, less amortization, $14,960; undivided interest in land and buildings being purchased on land contract, less reserve of $181 for depreciation of buildings, $6,030; intangible assets, $13,424; prepaid insurance, taxes and interest, $2,204; total, $357,700.

Liabilities—Notes payable for purchases,$111,398; accounts payable, $65,752; accrued taxes, interest and royalties, $4,723; land contract payable, final instalment, $1,702; chattel mortgage, secured by machinery and equipment, due Aug. 1, 1940, $25,000; instalments payable within one year on long-term indebtedness, $3,954; long-term indebtedness, $14,151; common stock (par $1), $205,400; paid-in surplus, $269,250; appreciation surplus (arising from revaluation of alnd and buildings), $13,406; earned surplus, deficit, $357,037; total, $357,700.—V. 146, p. 608.

St. Anthony Oil Corp. (Calif.)—*Stock Offered*—Norman B. Courteney & Co., Los Angeles, are offering 25,000 shares of common stock at par ($10 per share).

Corporation has an authorized capital stock of 100,000 shares (par $10). There are 10,000 shares now outstanding.

Corporation was incorporated by John A. Woodward and Hoke Woodward on March 18, 1938, in California.

John A. Woodward and Hoke Woodward who have been in the oil development business for approximately 17 years and 10 years respectively, organized the corporation on March 18, 1938. Hoke Woodward owned all of the capital tsock of Sliding Roofs, Inc. (Calif.). This corporation acquired the valuable Gordon lease and caused the same to be transferred to the corporation upon its formation shortly thereafter. Since the organization of the corporation, it has engaged in and intends to engage in the business of acquiring, leasing, owning, holding, developing, operating, drilling and generally engaging in the oil business.

The major assets of the corporation sre in the Rosecrans Oil Field which is located in Los Angeles County.

If all of the 25,000 shares are sold ar par, the gross proceeds therefrom will be $250,000. After deduction of 20% commission allowed to the underwriter, such proceeds will equal $200,000. It is the present intention of the corporation to apply substantially all of the proceeds to the development of about 75 acres of the Gordon lease in the Rosecrans Oil Field, as to which 75 acres the corporation owns a 5-6th working interest at this time. No particular allocation of the proceeds from this issue has been made.—V. 149, p. 3970.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Nov. 30—	1939	1938
Operating revenues	$8,666,358	$8,433,388
Operation	3,097,660	3,065,428
Maintenance and repairs	742,891	606,053
Depreciation	1,380,000	1,350,000
Amortization of limited-term investments	460	------
Taxes	1,141,967	1,099,056
Provision for Federal income taxes	276,636	230,314
Net operating income	$2,026,744	$2,082,536
Other income	2,472	448
Gross income	$2,029,216	$2,082,984
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*10,519	*Cr*17,757
Miscellaneous deductions	7,817	7,028
Net income	$1,349,964	$1,411,760

—V. 149, p. 3728.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938
Operating revenues	$2,334,830	$2,227,390
a Balance after operation, maint. and taxes	1,066,256	987,030
b Balance for dividends and surplus	399,842	364,206

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 3883.

Scott Paper Co.—*New Treasurer*—

Company, on Jan. 8, elected G. Willing Pepper to the office of Treasurer and to membership on the board of directors. Mr. Pepper was formerly a partner of Smith, Barney & Co., investment bankers.—V. 149, p. 4185.

Sears, Roebuck & Co.—*Sales*—

Period Ended Dec. 30—	1939—4 *Weeks*—1938		1939—48 *Weeks*—1938	
Sales	$76,113,727	$60,633,795	$619,294199	$503,244563

—V. 149, p. 4041.

Securities Corporation General—*To Pay Dividends*—

Company has filed with the Securities and Exchange Commission an application (File 51-36) for an order of the Commission approving the declaration and payment of dividends on its $6 series and $7 series cumulative preferred stock.

The proposed dividend on the $6 series stock is the regular quarterly dividend payable Feb. 1 to holders of record Jan. 20 at the rate of $1.50 a share. There are 4,731 shares of this stock issued and outstanding and the payment of the dividend will cost $7,097, it is stated.

The proposed dividend on the $7 series stock is the regular quarterly dividend payable Feb. 1 to holders of record Jan. 20 at the rate of $1.75 a share. There are 1,843 shares of this stock issued and outstanding and the payment of the dividend will cost $3,225, it is stated.—V. 149, p. 3123.

Seiberling Rubber Co.—*Preference Stock Offered*—An underwriting group headed by E. H. Rollins & Sons, Inc., offered Jan. 9 28,000 shares of $2.50 cum. conv. prior preference stock at $50 per share. Other members of the underwriting group are: Central Republic Co.; A. C. Allyn & Co., Inc.; Hayden, Miller & Co.; L. S. Carter & Co., Inc., and Schwabacher & Co.

History and Business—Company was incorp. in Delaware on Nov. 16, 1921. Company is engaged primarily in the manufacture and sale of rubber tires and tubes for automobiles, trucks, buses, trailers, tractors and farm implements. Distribution of tires and tubes is made principally in the replacement field. During the past six years sales by the company in this field have averaged over 80% of its tire and tube sales on a unit basis. Company sells tires for original equipment upon specification by purchasers of automobiles, trucks and buses. Company also supplies tires and tubes to certain bus, trucking and taxicab companies on a mileage basis. Although certain of the company's dealers sell tires under instalment plans, the company itself sells no tires on an instalment basis. A substantial portion of the company's sales is comprised of truck and bus tires, such sales in the past several years constituting over 40% of the company's annual dollar volume of sales.

In addition the company manufactures and sells accessories such as repair and retreading materials, and rubber heels and soles, mats, extruded goods and other rubber products. Recently the company has added to its automotive accessories related lines, including batteries, spark plugs, tools, and other automotive articles, and radios, bicycles and miscellaneous items, such related line items being purchased from others and resold to distributors and dealers.

During the past five fiscal years export sales of the company's products, effected through agents and distributors in more than 50 foreign countries, have ranged between approximately 6.5% and 10% of the company's annual net sales during that period and during the last fiscal year were approximately 7% of the company's net sales.

Kemitex Products, Inc., approximately 95% of the common stock of which is owned by the company, manufactures and sells small quantities of shade cloth and allied products.

The manufacture and sale of products in Canada is conducted by Seiberling Rubber Co. of Canada, Ltd., about 66% of the common stock of which is owned by the company. This subsidiary maintains branch offices in Toronto, Montreal and Winnipeg and has distributors in St. Johns, Quebec, Calgary, Regina, Saskatoon and Vancouver.

Property—Company's plant site consists of approximately 18.7 acres located within the city limits of Barberton, Ohio. In addition to the plant site the company owns approximately nine acres of adjoining unoccupied land and an undivided one-half interest in an additional 25 acres nearby.

The initial plant was constructed at various times from 1905 to 1918 and was acquired by the company in 1922. Since that time new buildings have been erected, essentially doubling the active floor space. The plant comprises about 40 building units, principally of brick and steel fireproof construction, having an aggregate floor space of approximately 450,000 square feet and equipped for milling, calendering and otherwise preparing crude rubber, for tire building, for tire and tube curing, and for manufacturing the other rubber goods produced by the company.

A small plant located in New Castle, Pa., formerly operated by the company, is no longer used.

Capitalization Adjusted to Reflect Present Financing

	Authorized	*Outstanding*
$2.50 cumul. conv. prior pref. stock (no par)	34,000 shs.	28,000 shs.
5% (cum.) class A pref. stock (par $100)	35,255 shs.	18,870 shs.
5% (non-cumul.) class B pref. stock (par $100)	1,618 shs.	1,398 shs.
Common stock (no par)	500,000 shs.	271,106 shs.

Earnings Years Ended Oct. 31 (Including Wholly-Owned Subsidiary)

	1939	1938	1937
Net sales	$9,328,467	$8,142,386	$8,807,425
Cost of goods sold	6,737,768	6,055,911	7,195,232
Selling, gen. and admin., &c oper. exp.	1,685,059	1,505,899	1,465,103
Operating profit	$905,640	$580,575	$147,089
Other income	74,441	67,588	70,972
Total income	$980,081	$648,164	$218,062
a Other charges	28,510	39,895	1,763
	$951,570	$608,268	$216,298
b Decrease in reserve	c8,074	49,435	10,421
Net income before interest and provision for Fed. inc. and profits taxes	$943,495	$657,703	$226,720

a Exclusive of interest on debentures and other interest expense, less interest income. b For loss on investments in and amounts due from subsidiary companies, not consolidated, and provision for loss on non-current notes and accounts receivable. c Increase.

Note—The foregoing does not include the results of operations of Seiberling Rubber Co. of Canada, Ltd., Kemitex Products, Inc., or Seiberling Acceptance Corp., except that the company's equity in the net profits or losses of these subsidiaries has been provided for in the "reserve for loss on investments in and amounts due from subsidiary companies, not consolidated."

For some years prior to Dec. 28, 1938 the company had outstanding $2,350,000 6% debentures upon which the annual interest requirement amounted to $141,000. These debentures were purchased by the company on that date and have been canceled and retired and, as a result, this interest requirement was eliminated.

Purpose of Issue—Net proceeds (estimated to be $1,250,807) are to be used as follows: (a) All indebtedness owing by the company to First Central Trust Co., Akron, Ohio, and Chase National Bank, New York at time company receives the proceeds from the sale of the prior preference stock will be paid. As of Dec. 13, 1939, indebtedness owing to these banks amounted to $140,546. (b) Approximately $337,500 will be advanced by company in American funds to Seiberling Rubber Co. of Canada, Ltd., for the purpose of discharging $375,000 of indebtedness owing by that subsidiary to the Royal Bank of Canada. (c) Balance will be added to the company's general funds.

Dividend arrearages upon the class B preferred stock amount to $75.38 per share, or an aggregate of $105,381. Company proposes to pay these dividend arrearages from its current funds as soon as practicable after completion of the sale of the prior preference stock.

Prior Preference Stock—The prior preference stock is senior to the class A preferred stock, the class B preferred stock and the common stock. The holders of prior preference stock shall be entitled to receive cumulative dividends at the rate of, but not exceeding, $2.50 per share per annum, payable Q.-J. Holders of prior preference stock shall have no right to vote for the election of directors or for any other purpose; provided that if dividends on the prior preference stock shall be in arrears in an amount equal to at least four quarterly dividend payments, each holder of prior preference stock shall be entitled at all elections of directors and for all other purposes to a number of votes for each share held which shall be the quotient (or if such quotient be a fraction, then the next largest whole number) resulting from dividing the number of shares of common stock then outstanding and entitled to vote by the number of shares of prior preference stock then outstanding (exclusive of treasury shares).

Company may at any time redeem the whole or any part of the prior preference stock by paying therefor in cash (i) in the case of shares redeemed through the sinking fund, the sum of $50 per share and (ii) in the case of shares redeemed otherwise than through the sinking fund, the sum of $52.50 per share, plus in either case accrued dividends to the date fixed for redemption.

Upon any liquidation, dissolution or winding-up of the company the holders of prior preference stock shall be entitled, before any distribution shall be made to any class of stock junior to the prior preference stock, to be paid in cash (i) in the case of a voluntary liquidation, dissolution or winding-up, the sum of $52.50 per share and (ii) in the case of an involuntary liquidation, dissolution or winding-up, the sum of $50 per share.

No holder of stock of any class shall be entitled as a matter of right to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever or of securities convertible into or evidencing the right to purchase stock of any class whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services or otherwise.

Conversion Rights—The holder of each share of prior preference stock may at his option at any time on or before July 1, 1949 convert his prior preference stock into common stock on the basis of the ratio which the conversion price applicable at the time of such conversion bears to 50. Directors are authorized to fix the conversion prices for determining such conversion ratio. By resolutions adopted Jan. 3, 1940, directors fixed the conversion prices as follows: To and incl. Jan. 1, 1942, $9 per share; thereafter, to and incl. Jan. 1, 1944, $12.50 per share; thereafter, to and incl. Jan. 1, 1946, $15 per share; thereafter, to and incl. Jan. 1, 1948, $20 per share; thereafter, to and incl. July 1, 1949, $25 per share.

Underwriters—The names of the several principal underwriters and the respective number of shares of prior preferrnce stock which they severally have agreed to purchase are as follows:

E. H. Rollins & Sons, Inc., New York	11,200 shs.
Central Republic Co., Chicago	5,000 shs.
A. C. Allyn & Co., Inc., Chicago	4,000 shs.
Hayden, Miller & Co., Cleveland	4,000 shs.
L. S. Carter & Co., Inc., New York	2,800 shs.
Schwabacher & Co., San Francisco	1,000 shs.

Balance Sheet as at Oct. 31, 1939

Assets—		*Liabilities—*	
Cash	$524,860	Bank loans (secured)	$176,030
Notes, accts. &c. rec. (less res)	539,020	Acceptances payable, trade	280,233
Inventories	1,370,665	Accounts payable, trade	441,104
Other current assets	38,402	Federal income, &c., profits taxes	97,669
Seiberling Rubber Co. consol.	789.852	Accrued expenses	78,803
Inv., &c. in affiliated companies, not consolidated	209,007	Other accounts payable	4,305
Other non-current inv. & rec.	147,009	Deferred royalty income	2,500
Property, plant & equipment (less depreciation)	1,631.444	Reserve for contingencies	500,000
Unused real estate (less depr.)	308,481	Pref. stock, class A	1,887,006
Deferred charges	29,200	Preferred stock, class B	139,800
Developments and patents	1	Common stock (271,106 shs.)	271,106
		Capital surplus	2,032,120
		Deficit	322,738
Total	$5,587,939	Total	$5,587,939

—V. 149, p. 4185.

Skelly Oil Co.—*May Refinance Bonds and Preferred Stock*

Negotiations, it is understood, are being conducted by the company with a banking group with a view to refinancing the fixed debt and preferred stock.

The fixed debt comprises an issue of $9,000,000 of 4% debentures due Jan. 1, 1951, and the preferred stock is a 6% cumulative issue of $6,450,000 outstanding, an aggregate of $15,450,000. If negotiations are concluded satisfactorily, it is likely that new financing will comprise a substantial issue of low rate fixed debt and a serial bank loan.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 10. Like amount was paid on Dec. 22, last, and compares with 50 cents paid on Nov. 15, last, and on Dec. 15 and July 25, 1938.—V. 149, p. 3277.

Solar Aircraft Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2705.

Southern Ry.—*Earnings*—

	—Fourth Week of Dec.— 1939	1938	—Jan. 1 to Dec. 31— 1939	1938
Gross earnings (est.)	$3,436,650	$3,375,992	$132,662,569	$119,129,786

Changes in Personnel—

Company on Jan. 6 announced four changes in executive personnel to to become effective on Feb. 1. These were: Retirement of John B. Munson of Cincinnati, Vice-President, after nearly 60 years' continuous service on railroads, more than half a centyry of which was spent with the Cincinnati New Orleans & Texas Pacific Ry. and other Southern railway companies.

Appointment of George H. Kerr of Washington as Vice-President to succeed Mr. Munson. Mr. Kerr has been an Assistant Vice-President.

Election of William T. Turner as Vice-President of the New Orleans & Northeastern RR. Co. and the New Orleans Terminal Co., to succeed J. E. Fitzwilson, retiring after 50 years' continuous service. Mr. Turner at present is Freight Traffic Manager of the Southern System in Washington.—V. 149, p. 4186.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Operating revenues	$7,859,478	$7,393,052	$84,918,357	$80,345,790
Uncollectible oper. rev.	34,151	31,686	352,971	347,332
Operating revenues	$7,825,327	$7,361,366	$84,565,386	$79,998,458
Operating expenses	5,020,792	4,810,671	53,806,094	51,732,135
Net oper. revenues	$2,804,535	$2,550,695	$30,759,292	$28,266,323
Operating taxes	1,073,326	994,686	11,585,042	10,725,742
Net operating income	$1,731,209	$1,556,009	$19,174,250	$17,540,581
Net income	1,493,629	1,321,959	16,567,272	15,617,313

—V. 149, p. 3729.

Southwestern Gas & Electric Co.—*Files Declaration on New Securities*—

Company has filed a declaration with the Securities and Exchange Commission covering the proposed offering of $16,000,000 first mortgage bonds, series A, due 1970, $7,500,000 5% preferred stock cumulative and 71,000 shares of common stock.

Proceeds from the proposed issues will be used to retire, at 104, $16,000,000 first mortgage 4% bonds, series A, due 1960, and to retire 107, $8,834,600 7% preferred stock.

The underwriters and the amounts of bonds and preferred stock which they will underwrite are as follows:

	Bonds	*Pref. Shares*
Bonbright & Co., Inc	$2,250,000	10,865
Harriman, Ripley & Co., Inc	2,250,000	10,865
Glore, Forgan & Co	800,000	3,750
A. G. Becker & Co., Inc	800,000	3,750
Halsey, Stuart & Co., Inc	1,250,000	------
Harris, Hall & Co., Inc	1,250,000	6,035
Blyth & Co., Inc	900,000	4,345
The First Boston Corp	900,000	4,345
Central Republic Co	650,000	3,140
W. C. Langley & Co	650,000	3,140
Lee Higginson Corp	650,000	3,140
Stone & Webster and Blodget, Inc	650,000	3,140
Tucker, Anthony & Co	650,000	3,140
E. H. Rollins & Sons, Inc	500,000	2,415
The Wisconsin Co	350,000	1,690
H. M. Byllesby & Co., Inc	300,000	1,450
A. C. Allyn & Co., Inc	250,000	1,205
Stern, Wampler & Co., Inc	250,000	1,205
Bacon, Whipple & Co	150,000	725
Blair, Bonner & Co	150,000	725
Granbery, Marache & Lord	150,000	725
The Illinois Co of Chicago	150,000	725
Bartlett, Knight & Co	100,000	480
Barrow, Leary & Co	------	2,000
Mahan, Ditmar & Co	------	1,000
Kauscher, Pierce & Co., Inc	------	1,000

—V. 149, p. 3572.

Spiegel, Inc.—*Sales*—

Period Ended Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Sales	$6,650,149	$5,607,719	52,981,982	$49,732,671

—V. 149, p. 3730.

Springfield Gas Light Co.—*To Pay Larger Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 6. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 1659.

Standard Commercial Tobacco Co., Inc.—*Indictments*

The Department of Justice and the Securities and Exchange Commission Jan. 4 reported that the Federal Grand Jury for the Southern District of New York returned an indictment against six defendants for violations of the anti-manipulative provisions of the Securities Exchange Act of 1934, Mail fraud and conspiracy in connection with transactions in the common stock of Standard Commercial Tobacco Co., Inc. The defendants named in the 15 count indictment are Ery Kehaya of N. Y. City, President and director of company, and former director of the Axton-Fisher Tobacco Co., Inc., Harry J. Rothman, a broker-dealer of New York City, Harry D. Meyer of Bronxville, New York, former officer and director of company and Louis C. George, former Vice-President of B. E. Buckman & Co., securities dealer of Madison, Wis., with branch offices throughout the mid-west. The indctment also named as defendants the Standard Commercial Tobacco Co., Inc. and Standard Commercial Export and Finance Corp.

The indictment charged that the defendants through Standard Commercial Tobacco Co., Inc., acquired control of the Axton-Fisher Tobacco Co., Inc. It is charged in the indictment that the defendants thereafter manipulated the common stock of Standard Commercial Tobacco Co., Inc. on the New York Stock Exchange by means of "wash sales," "matched orders" and "touting" of the stock through customers' men employed by various brokerage houses in New York and throughout the country.

The defendants effected transactions among themselves, it is charged in the indictment, for the purpose of creating an apparent market activity in the stock. The indictment also charged that in 1937 when Kehaya was hard pressed for cash, the defendants within a period of two months unloaded large blocks of the Standard Commercial Tobacco Co., Inc. stock and that immediately thereafter the defendants withdrew their support from the market. As a result, it is charged in the indictment, the market price of the stock collapsed.

United States Attorney John T. Cahill, whose office presented the case to the Grand Jury, estimated that the public lost upwards of $4,000,000.

[Standard Commercial Tobacco, Inc., and Standard Commercial Export & Finance Corp., have pleaded not guilty to charge of mail fraud and violation of Securities and Exchange Act of 1934 before Judge William Bondy in Federal Court. Ery Kehaya and Harry Meyer, also indicted, pleaded not guilty and bail was set at $2,000. Judge Bondy tentatively set trial date for Jan. 15.]

Decision Reserved on Sale of Axton Stock—

Federal Bankruptcy Referee Robert P. Stephenson on Jan. 2 reserved decision after argument on the motion of John M. Harlan, trustee for Standard Commercial Tobacco Co., to set aside an order under which 80,610 class B common shares of Axton-Fisher Tobacco Co. stock, constituting Standard's chief asset, was sold to a syndicate headed by Maurice Wertheim & Co. at $14 a share. The order was signed May 4, 1939, by Federal Judge Alfred C. Coxe.—V. 148, p. 3700.

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 Jan. 6, 1940, totaled 126,-884,878 kilowatt-hours, an increase of 16.0%, compared with the corresponding week last year.—V. 150, p. 136.

Standard Oil Co. of Calif.—*Additional Loan*—

The company has taken up the remaining portion of $5,000,000 of an authorized $25,000,000 borrowing arranged with a group of banks last August. The $5,000,000 is in the form of 10-year 2.15% unsecured instalment notes, and funds were received on Dec. 27, last. Instalments aggregating $500,000 each are payable on Aug. 22, 1945-47-48 and the remainder of $3,000,000 on Aug. 24, 1949. The $20,000,000 was borrowed on similar terms and conditions on Aug. 24, last.—V. 149, p. 3124.

Studebaker Corp.—*Sales*—

Studebaker slles of passenger cars and trucks in December are understood to have been the largest for any month since August, 1928, and to have brought the total for the full year 1939 well above 110,000 units to top unit sales for any year since 1928. In 1938, the company sold 52,605 cars.—V. 149, p. 3884.

Sun Glow Industries, Inc.—*Earnings*—

Earnings for 11 Months Ended Nov. 30, 1939

Net income after all charges	$90,523
Earnings per share on 100,000 common shares	$0.86

—V. 145, p. 3511.

Sunray Oil Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Net income after all charges including taxes	$418,050	$532,586
Earnings per share on common stock	$0.17	$0.22

—V. 149, p. 3125.

Telautograph Corp.—*Five-Cent Dividend*—

Directors have declared a dividend of 5 cents per share on the capital stock, payable Feb. 1 to holders of record Jan. 15. Like amount was paid on Dec. 15 and on Aug. 1, last; dividends of 10 cents ere paid on May 1 and Feb. 1, 1939, and on Dec. 15 and Aug. 1, 1938; and previously regular quarterly dividends of 15 cents per share were distributed.—V. 149, p. 3278.

Terre Haute Water Works Corp.—*Bonds Called*—

Corporation has called for redemption on Feb. 10, 1940, all of its outstanding first mortgage 6% bonds, series A, due 1949, and all of its outstanding first mortgage 5% bonds, series B, due 1956, at 101 and accrued interest. Holders of the bonds may surrender them immediately at the New York office of Bankers Trust Co. and receive the full redemption price, with interest to Feb. 10. V. 122, p. 1612.

Transamerica Corp.—*25-Cent Dividend*—

Directors have declared a semi-annual dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. Like amount was paid on July 31, last and previously regular semi-annual dividends of 37½ cents per share were distributed.—V. 149, p. 269.

Triumph Explosives, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the capital stock, both payable Feb. 1 to holders of record Jan. 22.—V. 149, p. 3279.

United Air Lines Transport Corp.—*Merger Hearings*—

Hearings on United's application to absorb Western Air Express Corp. began Jan. 8 before Civil Aeronautics Authority. Officials said the current hearing would delve into the financial structure of both companies, include a full investigation into the economic reasons for the proposed consolidation and its economic effect on competing companies and the general public.

It is stated that a sufficient number of Western Air Express shares have been deposited to authorize the merger with or purchase of assets by United Air Lines. Consummation of the deal, however, awaits authorization by the Civil Aeronautics Authority.

W. A. Paterson, President of United, announced Jan. 4, that 70% of Western Air stock had been deposited. He said that further deposits are invited, although non-depositing stock will receive equal consideration. Terms call for one-third share of United, or $1.66 in cash plus one-sixth share of United for each share of Western.—V. 149, p. 4188.

United Corp.—*Changes in Portfolio*—

The corporation reports that, during the period Oct. 1, 1939 through Dec. 31, 1939, securities were added to its portfolio through purchases in the open market as follows:

	Class	*Shares*	*Cost*
General Electric Co	Common	3,300	$131,332
General Mills, Inc	Common	200	17,892
Gulf Oil Corp	Capital	2,300	97,064
Procter & Gamble Co	Common	700	44,058
Pullman, Inc	Capital	2,300	84,480
Socony-Vacuum Oil Co	Capital	9,500	130,755
* Standard Oil Co. (New Jersey)	Capital	3,300	154,091
Westinghouse Elec. & Mfg. Co	Common	1,700	195,383

* 61 100-200 shares received as a stock dividend on Dec. 15, 1939.

The acquisitions represent an aggregate investment of $855,056.

All of the securities purchased during this period were acquired under the corporation's investment program and subsequent to and in accordance with the terms and conditions of an order of the Securities and Exchange Commission dated March 13, 1939, as amended by an order dated Sept. 19, 1939, under the Public Utility Holding Company Act of 1935, approving a program for the investment of not more than $8,000,000 of the corporation's current funds during the period of 10 months ending Jan. 13, 1940.

During this period the corporation sold in the open market 3,600 shares of the common stock of Niagara Hudson Power Corp. Securities constituting the assets of New York United Corp., a wholly-owned subsidiary, were transferred in liquidation to the United Corp. on Oct. 3, 1939.—V. 150, p. 137.

United Gas Improvement Co.—*Weekly Output*—

Electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: week ending Jan. 6, 1940, 109,022,588 k. w. h.; same week last year, 95,214,158 k. w. h., an increase of 13,808,430 k. w. h. or 14.5%.—V. 150, p. 137.

U. S. Steel Corp.—*December Shipments*—

See under "Indication of Business Activity" on a preceding page.—149, p. 3730.

Utilities Power & Light Corp.—*Stock Exchange Ruling*—

Referring to the plan of reorganization of the corporation, dated Feb. 1, 1939, as amended, in proceedings for reorganization under the Bankruptcy Act, confirmed by order of the U. S. District Court for the Northern District of Illinois, Eastern Division, dated Jan. 2, 1940, which provides for the organization of a new corporation to be known as *Ogden Corp.*; for the transfer of all of the assets and properties of the present corporation to the new corporation; and that holders of 30-year 5% gold debentures, due 1959, and 5½% 20-year gold debentures, due 1947, of the present corporation, will be entitled to receive, in respect of each $1,000 principal amount thereof, securities of the new corporation, on the following bases:

(1) $400 of new five-year sinking fund 4½% debentures;
(2) six shares of new 5% preferred stock of $50 par;
(3) 78.472 shares of new common stock of $4 par, in the case of the 30-year 5% gold debentures, due 1959; or
78.264 shares of new common stock of $4 par value, in the case of the 5½% 20-year gold debentures, due 1947;
(Scrip to be issued for fractional shares of new common stock).

The Committee on Floor Procedure rules that Exchange contracts made on and after Jan. 11, 1940, in Utilities Power & Light Corp. 30-year 5% gold debentures, due 1959, and 5½% 20-year gold debentures, due 1947, shall be subject to the condition that the Committee may in its discretion rule that settlement of such contracts, unless previously effected, may be made by delivery either of the respective debentures or the equivalent in the new securities of the Ogden Corp., as stated above.—V. 150, p. 137.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1939	1938
Operating revenues	$19,246,714	$18,111,041
a Balance after operation, maint. and taxes	7,851,158	7,483,149
b Balance for dividends and surplus	3,810,912	3,470,643

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 4045.

Virginian Ry.—*Dividends on New Stock*—

Directors have declared three regular quarterly dividends of 37½ cents per share each of the new $25 par 6% preferred stock, payable Feb. 1, May 1, and Aug. 1 to holders of record the 20th of each preceding month. V. 149, p. 4189.

Vultee Aircraft, Inc.—*Stock Offered*—The first public offering of shares of this company took place Jan. 10, when an underwriting group headed by Blyth & Co., Inc., and Emanuel & Co. placed on the market 300,000 shares of capital stock at $10 per share.

History and Business—Company was organized in Delaware in 1939 and acquired, as at Oct. 31, 1939, the assets and business of, and assumed the liabilities pertaining to, the Vultee Aircraft Division of the Aviation Manufacturing Corp.

The general character of the business done and intended to be done by the company is the development, design, construction, manufacture and sale of aircraft, and the sale of aircraft accessories such as engines, propellers and equipment, manufactured by and purchased from others. Company and its predecessors have been engaged in this business since Jan. 26, 1932.

The management, executive personnel and departmental organization are substantially the same as were those of Vultee Aircraft Division. The number of employees on Dec. 1, 1939, was 1,129.

In 1933 there was introduced the first Vultee model, an eight-passenger, single-motored, low-wing monoplane of which 27 were sold to American Airlines, Inc. and other customers. Shortly after the introduction of this model it became apparent that the traveling public preferred multi-motored transport airplanes and orders became unavailable for the Vultee single-motored transport plane. It was therefore decided to supplement the commercial business of the company by the development of military aircraft. In 1936 the first Vultee Attack Bomber was produced. Of this model orders were obtained in 1936 for one completed airplane and for parts and materials for 29 additional planes to be assembled in an aircraft factory in a foreign country. Since 1936, Vultee Attack Bombers of the original or succeeding models, either completely assembled or partially fabricated, have been sold to four foreign countries. Company has unfilled orders, obtained in Nov., 1939, for two completed Attack Bombers and 75 partially fabricated Attack Bombers for export but not to England, France or their Allies. Seven Attack Bombers for the United States Army Air Corps were recently completed. The current Vultee Attack Bomber is known as the Vultee V-12 and is a low-wing-all-metal monoplane powered with a Wright or Pratt & Whitney engine. It is designed for heavy load-carrying capacity and long range, combined with speed and a high degree of maneuverability. Manufacturing rights have been sold to two foreign countries.

As of Nov. 30, 1939, the total unfilled orders on the books of the company (by reason of assignment from or agreement with Aviation Manufacturing Corp. or otherwise) for various models of aircraft and spare parts amounted to $6,086,749. This backlog includes orders for export to several foreign governments (not including England, France or their Allies) and, in addition, an order for Basic Trainers from the United States Army Air Corps for sales value of $3,027,036.

Predecessors of the Company—Gerard F. Vultee, an aeronautical engineer now deceased, was one of the founders of Airplane Development Corp. (Calif.) organized Jan. 26, 1932, for the purpose of developing and manufacturing aircraft to be sold under the trade name "Vultee."

As of Nov. 30, 1934 Aviation Manufacturing Corp. (Del.) acquired all the stock of Airplane Development Corp. Thereafter on July 31, 1936 its business and assets were transferred to Aviation Manufacturing Corp., and were designated as its Vultee Aircraft Division, under which name the business was conducted up to the date of the acquisition of said assets and going business by Vultee Aircraft, Inc. Airplane Development Corp. was dissolved Dec. 7, 1936.

The board of directors of Vultee Aircraft, Inc. has authorized that the assets acquired and the related reserves be recorded on its books in the same amounts as were carried on the books of its predecessor, no valuation being recorded to reflect goodwill, going concern value or other similar intangible asset and no consideration being given to present property values in comparison with the ledger values thereof. The asset values recorded on the books of Vultee Aircraft Division represent cost to that division or its predecessor of the assets transferred to Vultee Aircraft, Inc., with the exception of inventories, which are valued at the lower of cost or market, and patterns, dies, jigs, &c. and license agreement which have been reduced by amortization. None of such asset values recorded on the books of Vultee Aircraft Division include profits to affiliated interests. The reserves for depreciation applicable to property, plant and equipment transferred to Vultee Aircraft, Inc. were provided by Vultee Aircraft Division and its predecessor by charge to profit and loss on a consistent application of the "straight line" method.

The company's plant is located at Downey, Calif., about 15 miles southeast of the center of Los Angeles, on a site containing about 72 acres, part of which is used as a landing field with a hard-surfaced runway about 2,860 feet long.

Application of Proceeds—It is expected that of the estimated net proceeds to the company from the issue and sale of 300,000 shares of capital stock to be sold by it, $91,903 will be used to pay the unpaid balance of Vultee Aircraft Division's agreed share of the expenses of Aviation Manufacturing Corp.'s Export Department and New York office for 11 months ended Oct. 31, 1939 assumed by the company and to repay any moneys advanced by Aviation Manufacturing Corp., between the date when the company was organized and the date when the proceeds are available to the company (such advances being estimated at $400,000 up to Jan. 15, 1940). A part of the net proceeds will be used to pay for improvements and additions to the company's plant and equipment and for development expenses, but only to the extent not paid for out of such advances, as follows: Machinery and equipment, approximately $193,000; new buildings and additions to present buildings, approximately $416,000; completion of production engineering and tooling for unfilled orders from the U. S. Army Air Corps now on hand, approximately $232,000.

The balance of the net proceeds amounting to not less than approximately $1,277,500, after deduction of the above estimated amounts to be devoted to specific uses, will be used by the company in the furtherance of its business either for meeting development expenses or for the purchase of inventories and as working capital required to fulfill orders already on hand or that may be received in the future.

Capitalization—The outstanding capitalization of the company, giving effect to the issuance and sale of the 300,000 authorized and unissued shares of capital stock offered and of the 37,500 shares of capital stock referred to under "options," will be as follows:

	Authorized	*Outstanding*
Capital stock ($1 par)	1,000,000 shs.	787,500 shs.

Management and Control—The following persons have been elected and are serving as directors and officers, but it is contemplated that some of such directors may be replaced by others not presently chosen: Richard W. Millar (Pres.), W. H. Beal, V. C. Schorlemmer (Vice-Pres. & Treas.), Don I. Carroll (Vice-Pres.), R. W. Palmer (Vice-Pres.), P. A. Hewlett (Vice-Pres.), L. I. Hartmeyer (Secy.), G. T. Bovee (Asst. Secy. & Asst. Treas.), Harold Kondolf (Secy.) and A. I. Lodwick.

Company was caused to be organized on Nov. 14, 1939 by Aviation Manufacturing Corp. with the concurrence of The Aviation Corp. which owns all of the capital stock of Aviation Manufacturing Corp. Both of these companies have their principal offices at 420 Lexington Ave., N. Y. City. On Nov. 30, 1939 Aviation Manufacturing Corp. sold to The Aviation Corp. 350,000 of the 450,000 shares of capital stock of the company then owned by it.

On Dec. 15, 1939, The Aviation Corp., parent of the company, owned 350,000 shares of capital stock ($1 par) of the company, equivalent to 77.78% of the total number of outstanding shares of capital stock of the company; and Aviation Manufacturing Corp. owned 100,000 shares of capital stock ($1 par) of the company, equivalent to 22.22% of the total number of outstanding shares of capital stock of the company. On that same date Aviation & Transportation Corp. owned 29.71% of the capital stock of The Aviation Corp. (before allowance for the recent issuance of 206,000 shares of capital stock of The Aviation Corp to Lycoming Manufacturing Co., a portion of which is expected eventually to be distributed to Aviation & Transportation Corp. as a direct and indirect creditor thereof) and The Aviation Corp. owned all of the stock of Aviation Manufacturing Corp.

The entire 100,000 shares of capital stock of the company owned, as of Dec. 15, 1939, by Aviation Manufacturing Corp. are to be deposited by it with Continental Bank & Trust Co. of New York, for delivery upon exercise of warrants.

Options—In addition to the 300,000 shares of authorized but unissued stock of the company offered 37,500 shares of the authorized and unissued capital stock have been reserved for sale at $10 per share to officers and supervisory executives of the company pursuant to options as allotted by the board of directors. These options may be exercised to the extent of not exceeding one-third of the total amount of stock allotted in 1940, and in 1941 to the extent of all or any balance of the optioned stock which an optionee was entitled to but did not purchase in 1940, plus not exceeding an additional one-third and in 1942 to the extent of the balance of the optioned stock not previously purchased, provided the officer or executive receiving the same is then living and in the company's employ. In case of any optionee's death or the termination of his employment for any cause, the optionee's right, or the right of his estate, to purchase any balance of optioned stock, the rights to which have not accrued, terminates immediately. Options upon 26,000 shares of the 37,500 shares of authorized and unissued capital stock of the company so reserved, have been allotted to seven officers.

In addition to the options granted by the company, its parent, The Aviation Corp., has granted to six of its officers, some fo whom are also officers or directors of the company, options to purchase from The Aviation Corp. an aggregate of 19,000 shares of capital stock of the company at a price of $10 per share. Said options are exercisable at any time on or before Dec. 1, 1940. The 19,000 shares so optioned by The Aviation Corp. to its own officers are a part of the 350,000 shares of the company's stock acquired by The Aviation Corp. from its subsidiary, Aviation Manufacturing Corp.

Underwriters—The names of the several principal underwriters and the amount of shares severally underwritten by them are as follows:

Name—	*Shares*	*Name*—	*Shares*
Blyth & Co., Inc	35,000	A. C. Allyn & Co., Inc	10,000
Emanuel & Co	35,000	Stern, Wampler & Co., Inc	10,000
G. M.-P. Murphy & Co	25,000	Cavanaugh, Morgan & Co., Inc	10,000
Schroder Rockefeller & Co., Inc	25,000	O'Melveny-Wagenseller & Durst	5,000
Stone & Webster and Blodget, Inc	25,000	Hill Richards & Co	5,000
Dean Witter & Co	25,000	Page, Hubbard & Asche	5,000
Hayden, Stone & Co	20,000	Brush, Slocomb & Co	5,000
E. H. Rollins & Sons, Inc	20,000	Sutro & Co	5,000
Carlton M. Higbie Corp	15,000	Eastland, Douglass & Co	5,000
Schoellkopf, Hutton & Pomeroy, Inc	10,000	Irving Lundborg & Co	5,000

Warrants—Aviation Manufacturing Corp. is to deliver to the several underwriters, in proportion to their respective underwriting commitments, warrants to purchase an aggregate of 100,000 shares of the issued and outstanding capital stock now owned by Aviation Manufacturing Corp. and received by it in consideration, among other things, for the transfer to the company of all the assets of the Vultee Aircraft Division. Each such warrant will be in bearer form and will provide in substance that the holder thereof may on or before Dec. 31, 1940 receive such portion of the 100,000 shares as may be designated in such warrants, upon surrender of such warrant to the depositary and the payment of $10 for each share so deliverable. Warrants not exercised on or before Dec. 31, 1940 shall be void. The warrants will be issued by Continental Bank & Trust Co., New York, as depositary under a deposit agreement with Aviation Manufacturing Corp. providing in substance and among other things that certificates for the shares of stock to which the warrant holders are entitled on the terms above mentioned will be held by such depositary and that such depositary will from time to time, as requested, deliver over to Aviation Manufacturing Corp. all money received upon the exercise of such warrants.

The company is advised by the several underwriters that they intend, severally, to offer warrants to the public on the following basis:

The initial public offering price of the warrants will be related to the current price of the capital stock of Vultee Aircraft, Inc. and will, for each share of such stock deliverable upon exercise of the warrants, be the sum of (1) a maximum of $2 (in case the current price of the stock equals or exceeds $10 per share) and a minimum of 25c., plus (2) the excess, if any of the current price of the stock over $10 per share. The price of the stock referred to above, in the event the stock is then listed on any national securities exchange will be that which is reflected by sales on such exchange or, in the event that the stock is not then listed on any national securities exchange, will be that reflected by over-the-counter sales of or bids for the stock. Attention is called to the fact that one or more of the underwriters acting severally and in the regular course of their respective businesses, in their discretion, may buy or sell shares of stock over-the-counter, for their own respective accounts and may maintain bids for the stock and the current price of the stock may not therefore, reflect a price based solely upon supply and demand but may be influenced by any transactions in or bids for the stock made by one or more of the several underwriters or otherwise at the time the warrants are being offered but the foregoing is no assurance that any underwriter will buy or sell or maintain bids for the stock or that if any underwriter should do so that it will continue to do so.

The initial public offering of the warrants will not be made until approximately 30 days after the termination of the selling group agreement between the several underwriters and selected dealers in connection with the proposed public offering by such underwriters of 300,000 shares of capital stock, but it is intended that thereafter each such underwriter, for its own account shall, at such time or times of from time to time as such underwriter, in its own discretion, may determine, publicly offer the warrants owned by such underwriter and that all such offerings shall be made on or before Dec. 31, 1940. The selling group agreement will terminate on Feb. 9, 1940, unless extended, but it may be terminated at any time as therein provided.

Income Account of Predecessors

	11 *Mos. End. Oct.* 31, '39	——*Year Ended*—— *Nov.* 30, '38	*Nov.* 30, '37	11 *Mos. End. Nov.* 30, '36
Gross sales, less trade discounts, &c	$1,266,348	$4,571,707	$1,380,739	$975,532
Cost of goods sold	1,268,002	3,099,134	962,564	671,142
Other expenses	794,495	947,432	343,424	275,899
Gross profit	loss$796,149	$525,140	$74,751	$28,491
Other income	18,398	16,616	5,432	6,023
Total income	loss$777,750	$541,756	$80,183	$34,514
Uninsured prop'y losses	1,378	1,424	------	------
Net income	def$779,129	$540,331	$80,183	$34,514

The operations included in the above consist of the operations of Airplane Development Corp. for the seven months ended July 31, 1936 and the operations of Vultee Aircraft Division of Aviation Manufacturing Corp. for the periods from Aug. 1, 1936 to Oct. 31, 1939.—V. 149, p. 4045.

Walgreen Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$7,989,754	$7,670,718	$71,125,239	$68,020,017

—B. 149, p. 4045.

Washington Gas Light Co.—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for 475,000 shares of no par value common stock of this company.—V. 150, p. 137.

Wellington Fund, Inc.—*Assets Rise During* 1939—

The preliminary report for the year ending Dec. 31, 1939 shows total assets of $5,169,139 compared with $4,465,065 on Dec. 31, 1938.

In commenting on the report, Walter L. Morgan, President, pointed out that the net per share asset value after payment of dividends amounting to 90 cents was $14.49 at the close of 1939 in comparison with $14.01 at the close of 1938, or an increase of 9.85% during the year after taking into consideration the dividends paid.—V. 149, p. 3732.

Western Auto Supply Co.—*Sales*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$5,500,000	$4,136,000	$45,321,000	$36,375,000

—V. 149, p. 3733.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1939	1938
Operating revenues	$2,138,581	$2,220,828
a Balance after operation, maint. and taxes	731,553	782,399
b Balance for dividends and surplus	171,819	205,625

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 4046.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Teleg. & cable oper. revs.	$7,607,179	$7,378,894	$86,726,114	$83,081,781
Repairs	519,942	539,378	5,643,865	5,756,498
Deprec. & amortiz	683,495	685,910	7,659,332	7,547,265
All other maintenance	455,213	444,680	5,015,982	5,070,511
Conducting operations	4,694,129	4,709,652	52,541,822	51,786,169
Relief depts. & pensions	188,194	185,292	2,063,579	1,940,583
All other gen. & miscell. expenses	168,596	198,998	1,977,704	2,055,850
Net teleg. & cable oper. revenues	$897,610	$614,984	$11,823,830	$8,924,905
Uncoll. oper. revenues	30,928	29,515	348,404	332,327
Taxes assign. to opers	487,468	490,359	5,431,896	5,420,864
Operating income	$379,214	$95,110	$6,043,530	$3,171,714
Nonoperating income	92,298	90,089	1,323,903	1,337,858
Gross income	$471,512	$185,199	$7,367,433	$4,509,572
Deducts. from gross inc	593,103	593,988	6,538,665	6,534,280
Net income	x$121,591	x$408,789	$828,768	x$2,024,708

x Deficit.—V. 150, p. 138.

Westgate Greenland Oil Co.—*Earnings*—

Earnings for Fiscal Years Ended Aug. 31

	1939	1938
Oil and gas sales	$800,710	$1,032,555
Operating expense	268,101	266,582
Gross production tax	19,444	27,281
Development expense	146,755	248,511
Depletion	84,727	90,047
Depreciation	67,185	93,036
Net operating income	$214,498	$307,094
Other operating income	21,135	16,371
Income from sale of royalty interests & miscell	110,025	113,792
Total income	$345,658	$437,257
Administrative and other expenses	116,559	111,480
Accrued Federal and State income tax	21,980	30,113
Net income	$207,119	$295,664
Per share	$0.26	$0.37

Balance Sheet as of Aug. 31, 1939

Assets—		*Liabilities*—	
Cash in banks	$129,669	Accounts payable	$50,988
Accounts receivable	71,307	Accrued payroll	7,513
Advances and lease sales	268,156	Accrued Federal &c. taxes	21,980
Capital assets	2,592,096	Miscell. taxes payable & accr	889
Other assets	12,423	Capital stock	749,940
		Earned surplus	372,297
		Profit on sales of lease interests	164,002
		Surplus through revaluation	1,706,044
Total	$3,073,652	Total	$3,073,652

Company organized in Nevada in April, 1936, is engaged in the business of buying, developing, operating and selling oil and gas leases and owning royalty interests. Over a period of years, valuable producing properties have been acquired in Kansas, Oklahoma, Texas, Louisiana, and California. As of a recent date the company had interests in a total of 181 producing wells on 7,909 acres of fully developed or partially developed producing properties.

Dividends are paid monthly, the base rate being one cent per share per month with occasional extras. In the fiscal year ended Aug. 31, 1939, a total of 19 cents per share was paid. An extra dividend of two cents was paid Dec. 15.

Earnings have exceeded dividend payments in recent years by a substantial figure: 26 cents a share in the year ended Aug. 31, 1939; 37 cents n 1938; 18 cents in 1937 and 46 cents in 1936, an average of over 31 cents a share per annum since the formation of the present company.

Company is under the active management of O. G. Bitler and J. H. Reveley, President and Secretary-Treasurer, respectively.

[Steelman & Birkins, New York, have prepared a circular describing the operations of the company.]—V. 149, p. 3575.

(H. F.) Wilcox Oil & Gas Co.—*To Pay 10-Cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 25. Last previous distribution was made on May 10, 1928 and amounted to 25 cents per share.—V. 149, p. 2711.

WJR, The Goodwill Station—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share on the common stock, par $5, payable Dec. 22 to holders of record Dec. 18. Extra of 20 cents in addition to regular quarterly dividend of 40 cents was paid on Oct 31, last, and an extra of 25 cents was paid on Dec. 22, 1938.—V. 149, p. 2532.

Woodall Industries, Inc.—*Earnings*—

3 Months Ended Nov. 30—	1939	1938
Net profit after deprec., int., Fed. inc. taxes, &c.	$68,674	$8,324
Earnings per share on capital stock	$0.23	$0.03

Dividend Resumed—

Directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. Last previous dividend was the 25 cent distribution made on Sept. 15, 1937.—V. 149, p. 3282.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable in United States funds on April 1 to holders of record Feb. 15. Like amounts were paid on Jan. 2, last. See also V. 149, p. 3129.

Yellow Cab Co. (Balt.)—*Accumulated Dividend*—

Company paid a dividend of $7 per share on account of accumulations on the preferred stock, on Dec. 28 to holders of record Dec. 27.—V. 131, p. 494

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 12, 1940.

Coffee—On the 6th inst. futures closed net 1 point higher to 1 point lower. Transactions totaled only 7 lots. The news contained nothing of real interest. The few sales effected were said to be some speculative covering over the week-end. The tone of the market for the week was steady and prices were 6 to 8 points higher. Trading, however, was very light, and there was little in the news to serve as an incentive for operations either way. On the 8th inst. futures closed 3 points net lower for the Santos contracts, with sales totaling 12 lots. Trading continued dull in the local market. In Brazil spot Rio 7s were up 200 reis to 16.000 milreis per 10 kilos. This compares with a low of 15.000 milreis on Dec. 11. A feature of the market during recent weeks has been the steady tone of Brazilian offers in the face of abnormally small exports. Today it is said the East Coast of Colombia Steamship Conference has agreed to keep freight rates unchanged until Aug. 31, although reserving the right to increase the rate by $1 per ton. On the 9th inst. futures closed 2 points net lower for the Santos contracts, with sales totaling only 12 lots. No business reported in the Rio contracts. Santos coffee futures ranged from 1 to 2 points lower in quiet trading. Yesterday, hard Santos 4s and type 5 Rios, as officially quoted on the Santos spot market were 100 reis per 10 kilos higher. Generally actuals here were quiet. Manizales were definitely available at 9c. Further details on Venezuela's plan to protect coffee growers by installing a minimum price, were received. Apparently the seller is guaranteed a fixed minimum price, depending on the quality of the coffee, but in addition, such sellers must obtain the authorization of authorities before selling below such minimum. The United States visible supply of Brazilian coffee dipped about 93,000 bags overnight, and at 890,275 bags is the smallest since early Sept. On the 10th inst. futures closed 1 to 3 points net lower for the Santos contracts, with sales totaling only 9 lots. There was no business reported in the Rio contracts. Santos coffee futures trading was confined to 500 bags of July at 6.35c., unchanged. In Brazil, spot Rio 7s were off 200 reis per 10 kilos. While Brazilian offers were unchanged and Santos receipts were still nil, mild prices were slightly easier. It was said that afloat Manizales could be had at 8⅞c., while Feb.-Mar. shipments were held ¼ to ⅜c. higher than that. Brazilian exports to this country continued very small.

On the 11th inst. futures closed 5 to 4 points net higher for the Santos contracts, with sales totaling only 8 lots. Santos coffee futures were unchanged in the early afternoon, trading being confined to March contracts at from 6.18 to 6.19c., the latter price unchanged from last night. With receipts at the port of Santos from the interior still only 1,000 bags for yesterday, or but 3,000 so far this year—and a clearance of 33,300 bags for New York on the steamship Brazil, the stock dropped to 2,190,000 bags, the lowest in some time. Last night the official Santos spot price on hard 4s advanced 100 reis per ten kilos. Milds appeared steadier at yesterday's lower levels, with little doing. Brazils were unchanged in price. Today futures closed 1 point up to unchanged compared with previous finals of the Santos contracts. Sales of Santos totaled only 7 lots. Santos coffee futures were 1 to 2 points higher in quiet trading, with September at 6.24c., up 1 point. In Brazil the official Santos spot price on soft 4s was up 100 reis yesterday. There were reports that the Colombian Federation of Growers was supporting prices in the primary market. At least offers of Manizales at under 9c. were very small, possibly 1,000 bags. American roasters were showing more interest. Brazilian shipments continue small, but the receipts at ports from the interior are even smaller and the port stocks have been reduced. It was reported by air mail to the exchange that the National Coffee Department in acquiring Santos coffee for equilibrium purposes to apply against Rio, Espirito and Parana quotas is now paying 53 milreis per bag against a previous price of 50 milreis.

Rio coffee prices closed as follows:

December	---	March	3.65

Santos coffee prices closed as follows:

March	6.25	September	6.41
May	6.31	December	6.48
July	6.36		

Cocoa—On the 6th inst. futures closed net 6 to 9 points lower. The feature of the trading was hedge selling. There was also some liquidation, with some scattered trade demand. Prices at the close of the short session were 26 to 30 points net lower than on the previous Friday. With manufacturers more or less on the sidelines, trade support was inadequate to check the decline induced by hedge selling. Volume during the week was exceptionally light. Outside buying was at a minimum, speculative interests being mainly on the sales; side of the market. Local closing: Jan., 5.40; Mar., 5.50 May, 5.58; July, 5.64; Sept., 5.73. On the 8th inst. futures closed 3 to 5 points net lower. Transactions totaled 112 lots. In contrast with other commodities the cocoa futures market was firm, although trading continued dull. Prices during early afternoon were 2 to 3 points net higher, with Mar. selling at 5.52c. The turnover to that time was 67 lots. Manufacturer buying absorbed scattered liquidation. No offerings by primary countries were reported. Warehouse stocks decreased 1,700 bags over the week end. They now total 1,102,606 bags compared with 953,902 bags a year ago. Local closing: Mar., 5.46; May, 5.53; July, 5.61; Sept., 5.69; Dec., 5.80. On the 9th inst. futures closed 3 to 5 points net lower. Transactions totaled 201 lots. Liquidation by tired Wall Street longs caused cocoa futures to sag 3 to 4 points in a narrow market. During early afternoon Mar. stood at 5.43c. on a turnover of 151 lots. Manufacturers were reported buyers on a scale down. Warehouse stocks continued to diminish. An overnight loss of 6,800 bags brought the total down to 1,095,890 bags. That is about 300,000 bags under the season's peak. A year ago stocks totaled 952,502 bags. Local closing: Mar., 5.43; May, 5.49; July, 5.56; Sept., 5.64; Dec., 5.75. On the 10th inst. futures closed 4 to 5 points net higher. Transactions totaled 97 lots. Short covering in the cocoa futures market rallied prices 10 to 12 points today when the trade heard rumors that a vessel with a cargo of cocoa for New York had been damaged at sea and the cargo possibly lost. On the bulge offerings increase, with the result that prices lost part of their early gains. This afternoon the market stood 7 to 9 points net higher, with Mar. at 5.52c., up 9 points. Sales to that time totaled 90 lots. Trade interests were the best buyers. Warehouse stocks decreased 3,100 bags overnight. They now total 1,092,791 bags against 951,854 bags a year ago. Local closing: Mar., 5.47; May, 5.54; July, 5.61; Sept., 5.69.

On the 11th inst. futures closed 11 to 15 points net lower, with sales totaling 135 lots. Trading in cocoa futures slowed down very materially today, only 35 lots changing hands to early afternoon. The market had a steady tone because of absence of selling pressure. On the other hand manufacturers were showing little interest. The trade heard that the S.S. "Zarembo," which was forced to halt at the port of Bermuda for repairs after a storm, was in that harbor for an undetermined stay. The vessel has on board 77,800 bags of cocoa from West Africa. Certificated warehouse stocks here decreased 800 bags overnight. They now total 1,091,958 bags compared with 948,977 bags a year ago. Local closing: Mar. 5.36; May 5.42; July 5.49; Sept. 5.55; Dec. 5.65. Today futures closed 4 to 6 points net lower. Transactions totaled 151 lots. Trading in cocoa futures was more active, but the trend continued downward under further liquidation induced by the general weakness of markets, which has discouraged longs. Manufacturers were content to absorb contracts on a scale down. Sales to early afternoon totaled 83 lots. At that time Mar. was selling at 5.32c., off 4 points. Warehouse stocks decreased 7,400 bags. They now total 1,084,537 bags, compared with 949,583 bags a year ago. Local closing: Mar. 5.30; May 5.36; July 5.45; Sept. 5.49.

Sugar—On the 6th inst. futures closed unchanged to 3 points up for the domestic contract, with sales totaling only 81 lots. The world sugar contract closed unchanged to ½ point lower, with sales of 23 lots. The markets continue to show a lack of firmness. As a matter of fact, trading in both markets was very dull. In the market for raws there was virtually no sales recorded. Domestic prices were nominally unchanged, with buyers interested generally at 1.90c. and sellers asking 1.93c. and 1.95c., depending upon position. In the refined section following the 10-point drop in prices on Friday, the market was unchanged. Refiners throughout the country were quoting 4.60c., while beets were held at 4.40c. and offshore refined at 4.45c. to 4.50c. On the 8th inst. futures closed 4 points off to 1 point up for the domestic contract, with sales totaling 73 lots. The world sugar contract closed 1½ to 3 points down, with sales totaling 131 lots. The sugar markets ruled heavy and lower today. In the domestic market Jan. broke 4 points on circulation of 14 notices of delivery. That had an unsettling effect on other positions, some of which sold off 2 points. However, trading was dull, reflecting a general disposition to await developments in the raw and refined sugar markets. No sales of raws were reported, but what may prove the beginning of another general cut in the price of refined sugar was noted in the announcement by the Savannah Sugar Co. that it has cut prices 10c. a hundred to $4.50 throughout its territory. This afternoon the National followed the cut. The Cuban Institute will meet tomorrow to decide on the 1940 crop. A tentative figure of 2,977,862 tons was suggested last week, but the cut of 200,000 tons it represents has aroused sturdy opposition. On the 9th inst. futures closed 3 points to 1 point net lower for the domestic contracts, with sales totaling 204 lots. The world sugar contracts closed ½ point up to 1 point down, with sales totaling 241 lots. The decline in sugar markets continued. Domestic futures lost 2 to 3 points on what appeared to be hedge selling. A factor in futures was the easier tone of the raw market where the price dropped 2 points to 2.80c. duty paid basis when American paid that price for Puerto Ricos clearing tomorrow. It was rumored but not confirmed that the same refiner yesterday obtained an unnamed quantity of Cuban sugar in port for 1.79c. a pound, equivalent to 1.69c. a pound duty paid. That was believed to be connected with notices issued for futures. Sucrest, an independent refiner, announced a price of 4.35c. a pound for refined sugar, Jan.-Mar. shipment, or 15 points under the prices of other refiners. On the 10th inst. futures closed unchanged to 1 point off for the domestic contracts, with sales totaling 129 lots. The world sugar contracts closed ½ point up to ½ point down, compared with previous finals, with sales totaling 43 lots. In the domestic market much of the buying was attributed to undoing of hedges against sugar which had been sold. It was revealed today that a refiner had bought 22,500 bags of Cubas, second half Jan. shipment, at 1.89c. It was said also that further lots were done at 1.90c. Additional Cubas were offered for Jan. shipment at 1.90 to 1.92c., while buyers were reported willing to pay 1.90c. for Feb. shipment sugars. One lot of 1,500 tons of Feb.-Mar. Philippines were offered at 2.90c. The Cuban Sugar Institute delayed decision on the size of the next crop. In the world sugar market prices improved ½ to 1½ points when shorts covered Mar. contracts and advanced the quotation 1½ points to 1.51c.

On the 11th inst. futures closed 1 to 2 points net higher for the domestic contracts, with sales totaling 144 lots. The world sugar contracts closed 1½ to 1 point higher on all deliveries except May, which closed 12 points off. World contract sales were 116 lots. Sugar markets were firm. Domestic futures stood 1 to 2 points higher during early afternoon when light buying found a few contracts on offer. Mar. at that time was selling at 1.98c., up 2 points. The raw sugar market was steady. It was reported that yesterday McCahan took two cargoes of Jan. shipment Cubas at 1.90c. a pound. Today no firm offers were around. It was believed that Feb. shipment Cubas could be bought at prices ranging from 1.92c. to 1.95c. Buyers were willing to pay 1.90c. The refined sugar market was quiet. It was reported that refined was selling in certain parts of the South as low as 4.40c. a pound. In the world market contracts this afternoon were ½ to 1½ points higher, with May selling at 1.50c. Today futures closed 2 to 3 points net higher for the domestic contracts, with sales totaling 262 lots. The world sugar contracts closed 5 to 6 points net higher, with sales totaling 104 lots. News that the Cuban sugar crop for 1940 would be smaller than recently suggested, caused a reversal of the recent trend in the sugar market. Prices rebounded strongly. In the domestic market recoveries ranged from 3 to 4 points, while in the world sugar market gains ran from 4 to 5 points. In the raw market it was learned that a refiner paid 1.90c. a pound for a cargo of Cubas, second half Feb. shipment, and also paid 2.80c. for 1,000 tons of Louisiana raws. In refined an attempt to stimulate buying was seen in announcements of refiners, one of whom reduced his price 5 points to 4.30c. a pound.

Prices closed as follows:

January	1.86	July	2.00
March	1.91	September	2.04
May	1.96		

Lard—On the 6th inst. futures closed unchanged to 2 points higher net. Trading was light during the short session today, with fluctuations held to a very narrow range. Towards the end of the week the export trade in American lard was reported quiet, but early in the week substantial quantities of lard were sold to the United Kingdom and to Scandivanian countries. There was not much activity in hogs today, but prices held steady at Friday's finals. Scattered sales were uncovered at prices ranging from $4.60 to $5.85. Western hog marketings were light today, and totaled 19,500 head against 33,600 head for the same day last year. On the 8th inst. futures closed 5 to 7 points net lower. The opening range was unchanged to 2 points lower. Trading was moderately active, with no feature of interest. Export clearances of lard over the week-end totaled 297,480 pounds, the destination "Europe". Hog receipts at Chicago were 37,000 head. Western hog receipts totaled 121,900 head, against 94,900 head. Prices on hogs at Chicago remained steady, and during the day scattered sales were reported at prices ranging from $5.15 to $5.90. On the 9th inst. futures closed 5 to 12 points net lower. The opening range was 2 to 5 points off compared with previous finals. No lard exports were reported from the Port of New York today. Western hog marketings today totaled 142,400 head, against 73,500 head for the same day a year ago. These heavier receipts influenced a drop of 15c. to 25c. in the price of hogs. Sales of hogs ranged from $5. to $5.70. Hog receipts at 11 markets last week, including Chicago, totaled 379,090 head, compared to 267,664 head for the corresponding week last year. On the 10th inst. futures closed unchanged to 2 points lower. Opening prices were 5 points down from previous finals. The lard market at one time showed maximum declines of 10 to 12 points. Towards the close there was a rally and most of these losses were recovered. There were no lard shipments reported from the Port of New York today. Hog prices at Chicago declined 15c. to 25c., with the late top price $5.50. Hog receipts for the Western run totaled 117,600 head against 83,500 head for the same day last year.

On the 11th inst. futures closed unchanged to 7 points lower. The market for lard futures started off 2 points higher on all deliveries, but showed no appreciable action the rest of the day. Export clearances of lard totaled 23,250 pounds, with the destination "Europe." Hog receipts at Chicago today totaled 19,000 head. Western hog receipts were fairly large and totaled 83,000 head, against 85,000 head for the same day last year. Hog sales at Chicago today ranged from $5 to $5.55. Today futures closed 10 to 3 points net lower. The lard market ruled heavy today in the face of light hog receipts and advance in hog prices. The weakness of grains and other commodity markets appeared to more than offset the effect of the lighter hog receipts. Hog prices at Chicago rose to $5.80 in a 10 to 20c. higher market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	5.95	5.90	5.85	5.82	5.82	5.77
March	6.50	6.42	6.30	6.27	6.27	6.17
May	6.67	6.60	6.47	6.45	6.40	6.35
July	6.85	6.77	6.65	6.62	6.57	6.52
September	7.00	6.92	6.80	6.77	6.75	6.72

Pork—(Export), mess, $18.75 (8–10 pieces to barrel); family (50–60 pieces to barrel), $17.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: pickled hams: picnic, loose, c. a. f., 4 to 6 lbs., 11c.; 6 to 8 lbs., 10¼c.; 8 to 10 lbs., 9¾c. Skinned, loose, c. a. f. —14 to 16 lbs., 15¼c.; 18 to 20 lbs., 14½c. 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., 8c.; 18 to 20 lbs., 7⅞c.; 20 to 25 lbs., 7⅞c.; 25 to 30 lbs., 7¾c. Butter: creamery, firsts to higher than extra and premium marks: 27½c. to 32c. Cheese: State, held '38, 21 to 22c. Eggs: mixed colors: checks to special packs: 15 to 22c.

Oils—In linseed oil, although two crushers continue to quote 10.5c., oil is offered by others at 10.2c. Quotations: Chinawood: tanks, "regular" trade—26 bid, no offer; independent, nearby, drums—28 to 29. Coconut: crude: tanks, .03⅜ bid; Pacific Coast, spot—.03 bid. Corn: crude: West, tanks, nearby—.06¼ bid. Olive: denatured, drums, spot, afloat—96 bid. Soy bean: tanks, West—.05¼ to .05¾. New York, l. c. l., raw—.075 bid. Edible: coconut, 76 degrees—.09⅝ bid. Lard: ex. winter prime—9¼ offer; strained—9 offer. Cod: crude: Norwegian, dark filtered—64 offer; light 70 offer. Turpentine: 34½ to 36½. Rosins: $5.65 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 179 contracts. Crude, S. E., val. 5⅞. Prices closed as follows:

January	6.80@	6.95	May	7.00@	----
February	6.90@	n	June	7.05@	n
March	6.88@	6.89	July	7.09@	----
April	6.93@	n	August	7.15@	n

Rubber—On the 6th inst. futures closed unchanged to 6 points lower. Transactions totaled only 260 tons. The market ruled quiet during the short session. The outside market was also quiet, with little or no business reported. Spot standard No. 1 ribbed smoked sheets in the actual markets remained unchanged at 19¾c. per pound. Certificated rubber stocks in licensed Exchange warehouses showed another increase on Saturday to 3,110 tons. Local closing: Jan., 18.91; Mar., 19.00; May, 18.72; July, 18.43; Sept., 18.20. On the 8th inst. futures closed 41 to 10 points net higher. Transactions totaled 107 lots. Increased activity in rubber futures at advancing prices developed when cables reported that export taxes on rubber may be increased by primary countries. More activity also was reported in the spot rubber market here. In futures the turnover to early afternoon was 680 tons, of which 10 represented exchanges for physicals. The market at that time was 28 to 33 net higher, with Mar. at 19.33 and May at 19c., respectively. British dealer interests were credited with buying Mar. and May rubber. Offerings were light. In London prices were unchanged to 1-16d. higher. Singapore also was steady. Local closing: Jan., 19.32; Mar., 19.30; May, 19.00; July, 18.68; Sept., 18.45; Dec., 18.30. On the 9th inst. futures closed 22 to 10 points net higher. Transactions totaled 200 lots. Rubber futures continued the advance which set in yesterday. Opening 3 to 17 points net higher, the market during early afternoon stood 14 to 18 points above last night's close. Trading showed a tendency to broaden, sales to early afternoon having been 1,540 tons against 1,070 all day yesterday. Of the total 280 tons were exchanged for physicals. A British dealer interest was credited with buying nearby positions, while commission houses bought the distant deliveries. Firmness in the primary markets was a factor in futures. It was reported in trade circles that the factory demand for actual rubber had improved. London closed steady 1-16d. to ¼d. higher. Singapore also was higher. Local closing: Jan., 19.52; Mar., 19.50; May, 19.22; July, 18.83; Sept., 18.62; Dec., 18.40. On the 10th inst. futures closed 13 points higher to 1 point lower, compared with previous finals. Transactions totaled 144 lots. Crude rubber futures continued to advance under buying apparently influenced by rumors of higher export taxes on British and Dutch rubber. Demand for Mar. in particular was good, and forced the price to new high levels for the movement, widening the premium over later positions. During early afternoon Mar. stood at 19.63c., up 13 points. July was up 7 points and Sept. at 18.68 was 6 points higher. Sales to that time totaled 1,200 tons, of which 250 tons were exchanged for physical rubber. Ten tons were tendered for delivery on the Jan. contract, bringing the total so far this month to 210 tons. London closed quiet and steady, unchanged to 3-32d. higher. Singapore also closed higher. Local closing: Mar., 19.63; May, 19.25; July, 18.89; Sept., 18.63; Dec., 18.39.

On the 11th inst. futures closed 18 to 21 points net lower. Transactions totaled 122 lots. Trading in rubber futures was quiet owing to a reported slackening of demand for physical rubber following the recent activity in that department. Local traders and commission houses were sellers, while demand was on a scale down. The opening was 23 points lower on near positions, but only 9 lower on distant deliveries. After the initial dealings, the tone of the market became somewhat firmer on a turnover which to early afternoon reached 600 tons, of which ten were exchanged for physical rubber. Thirty tons were tendered for delivery on Jan. contracts, bringing the total so far to 240 tons this month. London closed dull, unchanged to ⅛d. lower. Singapore also was unchanged to ⅛d. lower. Local closing: Jan., 19.40; Mar., 19.45; May, 19.02; July, 18.70.; Sept., 18.42. Today futures closed 42 to 27 points net lower. Transactions totaled 116 lots. Liquidation in rubber futures continued when it was seen that other markets failed to rally. Trading was not heavy, but demand was poor, with the result that the market broke more than 21 to 32 points, with Mar. selling at 19.24c. and May at 18.70c. this afternoon. The turnover to that time was 790 tons. Ten tons were tendered for delivery on Jan. contracts. A report which influenced sentiment was that demand for physical rubber, which had been in evidence recently, had subsided. London closed ⅛ to ¼d. lower. Singapore also was lower. Local closing: Mar., 19.12; May, 18.60; July, 18.40; Sept., 18.15.

Hides—On the 6th inst. futures closed net 1 point lower to 1 point higher. The opening range was 2 to 7 points off from previous finals, but the list recovered most of the initial losses during the later dealings. Transactions totaled 3,480,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 8,679 hides to a total of 956,282 hides in store. There was little of interest in the spot market. Local closing: Mar., 15.01; June, 15.27; Sept., 15.52; Dec., 15.74. On the 8th inst. futures closed unchanged to 4 points net higher. Transactions totaled 106 lots. Prices of raw hide futures held firm during the morning at the opening range of 3 to 9 points higher. Sales to early afternoon totaled 2,040,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 1,093 hides to a total of 955,189 hides in store. Total withdrawals from certificated stock so far this month amount to 14,790 hides. In the early morning buying was general, but local houses were sellers in the later dealings as prices receded somewhat from their earlier highs. Local closing: Mar., 15.02; June, 15.30; Sept., 15.54. On the 9th inst. futures closed 20 to 22 points net lower. Transactions totaled 162 lots. Raw hide futures opened 2 to 9 points higher and then receded somewhat in mixed trading. Transactions totaled 4,280,000 pounds. Mar. sold at 14.91 off 11 and June at 15.21, off 9, during early afternoon. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,592 hides to a total of 950,597 hides in store. Total withdrawals from certificated stocks so far this month amount to 19,382 hides. Local closing: Mar., 14.80; June, 15.10; Sept., 15.33; Dec., 15.54. On the 10th inst. futures closed unchanged to 4 points lower compared with previous finals Transactions totaled 279 lots. Raw hide futures opened 10 to 21 points lower. Transactions totaled 5,800,000 pounds to early afternoon, with Mar. then selling at 14.73, off 7 points, and June at 14.98, off 12 points. Certificated stocks of hides in warehouses licensed by the exchange decreased 725 hides to a total of 949,872 hides in store. Total withdrawals from certificated stocks so far this month amount to 20,107 hides. Sales of spot hides by large packers were reported. Local closing: Mar., 14.80 June, 15.06; Sept., 15.31; Dec., 15.52.

On the 11th inst. futures closed 10 to 14 points net lower. Transactions totaled 260 lots. The Dec. contract closed 6 points net higher. Raw hide futures opened 9 to 10 points higher and prices held firm throughout the morning on sales of 4,640,000 pounds. Mar. sold at 14.92, up 12 points; June at 15.17, up 11 points and Sept. at 15.44, up 13 points during early afternoon. There was mixed speculative and trade buying. Certificated stocks of hides in warehouses licensed by the exchange decreased by 840 hides to a total of 949,032 hides in store. Total withdrawals from certificated stocks so far this month amount to 20,947 hides. Local closing: Mar., 14.70; June, 14.94; Sept., 15.17; Dec., 15.38. Today futures closed 15 to 18 points net lower. Transactions totaled 304 lots. Raw hide futures opened 4 to 6 points lower and declined further, though prices held fairly steady throughout the morning on sales of 6,160,000 pounds. Mar. sold at 14.58, off 12 points; June at 14.81, off 13 points and Sept. at 15.09, off 8 points. Commission houses and trade interests sold in sympathy with the decline in stocks. Certified stocks of hides in warehouses licensed by the Exchange, increased by 3,722 hides to a total of 952,754 hides in store. Local closing: Mar., 14.55; June, 14.76; Sept., 14.99; Dec., 15.20.

Ocean Freights—Charterers have been fairly active in the freight market the past several days. Charters included: Grain: River Plate to Ireland, Feb.-Mar., 70s per ton. New York to Scandinavia, prompt loading, no price given. Grain Booked: Two loads New York to Antwerp, Jan., 65c. per 100 pounds (bulk basis). Ten loads, New York to Antwerp, Jan., 65c. per cwt. Ten loads, New York to Antwerp, Feb., 65c. per cwt. Time: A steamer (Greek), delivery New Zealand, redelivery Mediterranean via Chile, Mar., $4 per ton. Another steamer, round trip Chilean trade, redelivery Mediterranean, Jan.-Feb., $4.10 per ton. Round trip East Coast-South American trade, Jan., $3.20 per ton. Another vessel, round trip, trans-Atlantic trade, Jan., $6.50 per ton. Vessel, three months, West Indies trade, Jan., $3. Another vessel, coast South American trade, Jan.-Feb., $10,000 per month. A steamer, east coast South American trade, Jan.-Feb., $9,500 per month.

Coal—Latest advices report that anthracite coal production is slightly lower for the week ended Dec. 30th, the total production of Pennsylvania anthracite being 1,020,000 tons, showing a decrease of 212,000 tons from the total of 1,232,000 tons reported for the week of Dec. 23d, but was 6,000 tons above the corresponding week of 1938, the Department of the Interior reports. Cumulations for the calendar year 1939 amounted to 50,807,000 tons, an increase of about 10% from the 46,099,000 tons produced during 1938. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Dec. 23d have amounted to 1,832 cars, as compared with 1,598 cars during the same week in 1938, showing an increase of 234 cars, or approximately 11,700 tons. Shipments of anthracite for the current calendar year up to and including the week ended Dec. 23d have amounted to 88,658 cars, as compared with 78,422 cars during the same period in 1938, showing an increase of close to 511,800 tons.

Wool—The wool situation has changed very little the past week. However, the undertone of the Boston market is reported fairly firm, but the trend of prices is decidedly uncertain. During the past week further softness developed in wools such as Texas eight months and scoured pulled wools. The Texas eight months which at the close of the year was quoted 90 to 92c., receded to 87 to 89c. Fall clothing remained unchanged at 73 to 75c. Scoured pulled wools continued in downward trend—the group price losing 3c. and reaching the low point of the decline in force since the war rise culminated in the closing days of Sept. The decline of the week was in the medium to low grades. It is reported that although mills are not buying domestic wool at this time, nor benefitting immediately from imports, there is a lot of raw material passing through the cards. Nov. was the 11th consecutive month during which consumption exceeded that of the corresponding month of a year ago. It is said that substantial replenishment will be necessary in the near future.

Silk—On the 8th inst. futures closed 7 to 15 cents net higher with sales totaling 82 lots. Silk futures here followed the Japanese markets up. Japan on resumption of trading after the New Year holidays abroad advanced 116 to 136 yen over prices quoted here last Friday. That brought about a violent response here, with prices rising as much as 21½c.

It was the first extended advance here since trading limits were raised to 25c. March No. 1 sold at $4.26 and May at $4.21. Seventy bales were tendered on January contracts, making a total of 470 bales. The price of crack double extra silk in the New York spot market advanced 20½c. a pound to $4.35½. In Japan spot grade D silk rose 85 yen to 2,395 yen a bale. Local closing: No. 1 contracts: Jan., 4.16, March, 4.15; May, 4.15½; July, 4.16; Aug., 4.13. On the 9th inst. futures closed 17½c. to 23c. net lower. Weak Japanese cables were followed by a slump of the limit of 25c. in the silk futures market here, but at that level demand was sufficient to rally prices somewhat. During early afternoon March No. 1 stood at $4, off 15c. May at $3.99½, was 16c. lower. Sales to that time totaled 950 bales, all in the No. 1 contract. Forty bales were tendered for delivery against March. In the uptown spot market crack double extra silk dropped 19c. to $4.16½c. a pound. On the Yokohama Bourse prices closed 112 to 153 yen lower. Spot grade D silk was 55 yen lower to 2,340 yen a bale. Local closing: No. 1 contracts: Jan., 3.96; March, 3.97½; May, 3.95½; July, 3.93; Aug., 3.92. On the 10th inst. futures closed 8½c. to 11c. net lower. Transactions totaled 143 lots. Silk futures broke further under liquidation and Japanese selling influenced by weakness in the Japanese markets. The opening range was 13 to 22c. lower, but a portion of those losses was wiped out when shorts covered, leaving the market 11½ to 13½c. lower during early afternoon on a turnover of 910 bales, all in the No. 1 contracts. In the uptown spot market crack double extra silk slumped 15c. to $4.01½ a pound. Twenty bales were tendered for delivery on January No. 1 contracts, making 530 bales so far. Ten bales were tendered on the No. 2 contract. In Yokohama spot grade D silk broke 140 yen to 2,200 yen. Local closing: No. 1 contracts: Jan., 3.87½; March, 3.87½; May, 3.85½; July, 3.83½; Aug., 3.81.

On the 11th inst. futures closed 6 to 13½c. net lower. Transactions totaled 71 lots, all in the No. 1 contracts. A rally in the Japanese silk market was followed by a recovery in futures here. A scattered buying interest was reported in a dull market, absence of selling pressure being the feature. During early afternoon Mar. No. 1 stood at $3.91½, up 4c., and May at $3.89½, also up 4c. Sales to that time totaled only 180 bales, all on the No. 1 contract. Twenty bales were tendered for delivery on the Jan. No. 1 contract, making the total 550 bales so far. Crack double extra spot silk was 6c. higher at $4.07½. Japanese futures were up 3 to 40 yen. Spot was up 35 yen. Local closing: No. 1 Contracts: Jan. 3.81; Mar. 3.80; May 3.75½; June 3.75; July 3.70. Today futures closed 27c. to 15½c. net lower. Transactions totaled 313 lots, all in the No. 1 contract. In No. 2 contracts Mar. and May deliveries were off the permissible 25c., with sales of 2 lots. Active silk futures broke the permissible limit of 25c. under a deluge of selling which flowed into the ring from Japan as well as from home interests. Up to early afternoon sales had reached 2,230 bales on the No. 1 contract and 20 bales on the No. 2. Renewed efforts of the Japanese Government to regulate the Japanese market were reported behind a bad break in Japanese markets. Thirty bales were tendered on Jan. No. 1 contract, making 580 bales so far. The price of crack double extra silk uptown was 28½c. lower at $3.79 a pound. On the Yokohama Bourse prices broke 161 to 190 yen a bale. Spot grade D silk sold at 2,150 yen a bale, off 85 yen. Local closing: No. 1 Contracts: Jan. 3.54; Mar. 3.55; May 3.50½; July 3.54½; Aug. 3.41.

COTTON

Friday Night, Jan. 12, 1940

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 181,553 bales, against 169,951 bales last week and 189,049 bales the previous week, making the total receipts since Aug. 1, 1939, 5,028,390 bales, against 2,824,165 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,204,225 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,841	4,757	5,784	4,036	2,945	4,299	25,662
Brownsville	----	----	40	----	----	----	40
Houston	2,802	3,832	6,887	2,544	3,327	10,764	30,156
Corpus Christi	----	621	----	----	----	----	621
New Orleans	11,061	14,236	42,748	17,480	11,398	16,660	113,583
Mobile	1,184	869	1,260	2,554	1,565	556	7,988
Jacksonville	----	----	----	----	----	5	5
Savannah	98	185	101	162	489	653	1,688
Charleston	47	----	----	11	----	300	358
Lake Charles	----	----	----	----	----	16	16
Wilmington	----	40	15	1	5	----	61
Norfolk	58	----	5	76	100	40	279
Baltimore	----	----	----	----	----	1,096	1,096
Totals this week	19,091	24,540	56,840	26,864	19,829	34,389	181,553

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 Jan. 12	1939-40		1938-39		*Stock*	
	This Week	*Since Aug 1, 1939*	*This Week*	*Since Aug 1, 1938*	1940	1939
Galveston	25,662	1,295,498	10,755	860,269	872,259	776,729
Brownsville	40	40,618	x	x	----	----
Houston	30,156	1,516,390	10,975	896,399	856,882	874,074
Corpus Christi	621	176,076	1,598	276,841	50,871	65,784
Beaumont	----	66,133	----	16,678	94,935	31,859
New Orleans	113,583	1,636,853	8,911	641,713	911,236	699,153
Mobile	7,988	105,370	1,796	41,844	86,099	63,115
Pensacola & G'p't	----	25,809	----	9,226	65,132	z5,496
Jacksonville	5	1,791	----	1,741	1,696	1,894
Savannah	1,688	49,311	2,882	29,976	133,220	151,161
Charleston	358	38,031	23	15,538	39,738	39,025
Lake Charles	16	45,855	11	38,533	10,373	10,659
Wilmington	61	6,415	2	10,225	10,055	16,966
Norfolk	279	12,351	696	10,815	26,937	28,730
New York	----	----	----	----	2,650	100
Boston	----	----	----	----	813	2,276
Baltimore	1,096	11,889	1,178	13,194	975	1,225
Totals	181,553	5,028,390	38,827	2,862,992	3,163,871	2,768,243

In order that comparison may be made with other year s we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	25,662	10,755	40,081	10,494	25,417	21,415
Houston	30,156	10,975	37,741	7,624	34,431	13,124
New Orleans	113,583	8,911	29,830	31,103	23,471	20,262
Mobile	7,988	1,796	4,639	2,867	4,898	1,778
Savannah	1,688	2,882	540	4,167	730	735
Charleston	358	23	2,291	1,209	1,016	4,611
Wilmington	61	2	2,720	82	607	130
Norfolk	279	696	1,396	1,647	342	313
All others	1,778	2,787	2,476	2,047	1,844	3,540
Total this wk.	181,553	38,827	121,714	61,240	92,756	65,908
Since Aug. 1	5,028,390	2,862,992	5,740,900	5,114,257	5,544,037	3,371,722

The exports for the week ending this evening reach a total of 119,886 bales, of which 49,631 were to Great Britain, 31,978 to France, *nil* to Germany, 9,963 to Italy, 6,252 to Japan, 650 to China and 21,412 to other destinations. In the corresponding week last year total exports were 75,434 bales. For the season to date aggregate exports have been 3,253,375 bales, against 1,999,044 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 12, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	18,866	4,571	----	4,215	1,479	----	2,613	31,744
Houston	----	8,612	----	----	----	----	3,079	11,691
New Orleans	24,887	18,795	----	5,748	4,773	650	15,250	70,103
Mobile	4,358	----	----	----	----	----	----	4,358
Charleston	1,520	----	----	----	----	----	----	1,520
Norfolk	----	----	----	----	----	----	470	470
Total	49,631	31,978	----	9,963	6,252	650	21,412	119,886
Total 1939	9,571	6,220	10,370	4,427	19,343	10,478	15,025	75,434
Total 1938	55,687	7,858	21,863	7,427	13,332	----	37,433	143,600

From Aug. 1, 1939 to Jan. 12, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	203,254	88,053	1,563	77,726	112,145	27,510	275,920	786,171
Houston	282,315	76,203	10,781	114,921	142,062	120,709	263,382	1010,373
Corpus Christi	71,308	27,424	14,971	14,507	36,681	10,390	24,626	199,907
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	314,896	191,562	8,169	88,244	39,567	36,100	159,356	837,894
Lake Charles	14,125	1,135	----	491	4,179	----	8,234	28,164
Mobile	45,222	4,339	----	606	5,561	2,959	601	59,288
Jacksonville	500	----	211	----	----	----	50	761
Pensacola	6,182	75	----	----	----	----	196	6,453
Savannah	36,683	----	486	----	9,262	2,357	100	48,888
Charleston	20,277	1,575	----	----	----	----	----	21,852
Wilmington	6,773	----	----	----	----	----	----	6,773
Norfolk	7,686	1,825	1,271	----	----	----	4,725	15,507
Gulfport	7,834	----	----	----	----	----	284	8,118
New York	----	----	----	----	----	----	6,700	6,700
Boston	50	100	----	----	----	----	2,833	2,983
Los Angeles	30,120	950	200	50	85,907	6,729	31,647	155,603
San Francisco	8,578	----	----	----	19,354	774	1,117	29,823
Seattle	----	----	----	----	----	----	10	10
Total	1064,299	400,102	41,986	296,545	459,027	207,528	783,888	3253,375
Total 1938-39	285,388	317,056	296,187	187,820	494,677	37,364	380,552	1999,044
Total 1937-38	1154,345	585,046	622,266	313,852	164,311	29,991	678,220	3548,031

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 12 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	27,500	13,300	----	56,900	6,000	103,700	768,559
Houston	43,019	6,500	----	42,320	170	92,009	764,873
New Orleans	35,035	24,463	----	2,341	----	61,839	849,397
Savannah	1,000	----	----	----	----	1,000	132,220
Charleston	----	----	----	----	----	----	39,738
Mobile	4,956	----	----	----	----	4,956	81,143
Norfolk	----	----	----	----	----	----	26,937
Other ports	----	----	----	----	----	----	237,500
Total 1940	111,510	44,263	----	101,561	6,170	263,504	2,900,367
Total 1939	9,201	6,007	7,403	46,021	8,362	76,994	2,692,249
Total 1938	44,291	26,048	12,256	40,922	10,137	133,654	3,002,863

Speculation in cotton for future delivery during the past week was moderately active, with price trend generally lower; in fact, the cotton futures market ruled heavy during most of the week. The chief depressing factor was the foreign selling. Weakness in the securities market, with an undercurrent of talk about possible moves toward peace, helped bring selling here. In addition, dulness in the spot trade with uncertainty about the basis pending steps to release low grades from old loan stocks on a swap arrangement rendered the outlook more uncertain.

On the 6th inst. prices closed 5 to 19 points net higher. Easier markets at Bombay and Alexandria, Egypt, had little or no influence on the local market. First quotations were 2 points higher to 3 points lower in comparatively quiet trading. Continuation of wire-house selling, which appeared in the final minute of trading on Friday, carried values off to losses of a few points in the first few minutes of the session. The only other sizable offerings were credited to brokers with Southeastern mill connections. After these offerings had been absorbed by the trade and locals, the market displayed a steady tone. From a slow start, activity picked up toward the mid-day closing. Southern selling was light. Washington advices indicated that recent trade reports on the volume of cotton-loan repossessions had been exaggerated. These advices quoted Commodity Credit Corp. officials that repossessions thus far are somewhat more than 1,000,000 bales. Previous Southern advices had said that as much as 50% of the nearly 4,000,000 bales of 1938 loan cotton had been repossessed. On the 8th inst. prices closed steady, 1 point off to 6 points higher, compared with previous finals. In the face of the break abroad, the local market had a steady opening with first prices 2 points higher to 3 points lower. Some foreign buying orders were executed, chiefly for Bombay account, while there was also small trade price fixing. Against this, selling developed in a small way through spot houses, presumably representing hedge selling. Trade participation in the market was restricted by quiet conditions in the cotton goods markets as well as less active spot markets. Southern advices reported some inquiry by domestic mills, but for the most part they have raw cotton commitments placed well ahead and are not inclined to enter the market at the moment. In contrast with the fluctuations here of less than 50c. a bale, Liverpool prices broke approximately $3 a bale from early gains and then recovered part of their losses. The English market was affected by hedging against accumulations of cotton on consignment at the ports there. Southern spot markets today were 10 points higher to 1 point lower. Sales at reporting markets totaled 10,902 bales, compared with 6,679 bales a year ago. On the 9th inst. prices closed 3 to 9 points net lower. At the opening the market was unchanged to 4 points lower, only a partial response to easiness at Liverpool. Bombay was credited with buying here, although the East Indian market eased. The belief was expressed here that the prospective action by the Commodity Credit Corp. in releasing low-grade cotton from 1934 loan stocks in exchange for better grades of more recent crops, would permit increased competition by American growths with East Indian cotton. This prospective move, announced Monday, also was causing an easier basis for lower grade cotton in the South. Increased Wall Street liquidation accounted for final losses of 3 to 9 points in the cotton futures market today. Easier foreign cotton markets, reactions in other commodities and less active demand also contributed to the action of cotton. Southern spot markets today eased 3 to 10 points, with middling quotations ranging from 10.34 up to 11.20c. and averaging 10.83c. at the 10 designated markets. Sales in spots for the day totaled 23,328 bales, against 9,504 bales a year ago at reporting spot markets. On the 10th inst. prices closed 4 points up to 5 points off, compared with previous finals. The market ruled dull during most of the session, with prices ranging within the narrow limits of 6 to 8 points. During the early trading quotations slipped off a few points when lower prices abroad brought scattered liquidation here for Liverpool and Bombay accounts together with hedge selling and commission house offerings. On the other side of the market spot interests, trade firms and New Orleans interests were buyers. Later, trade price fixing and buying against sales in Liverpool proved sufficient to rally the market to about the previous closing level. Demand converged on the Mar., May and July positions. Some Japanese buying was indicated. Foreign selling tapered off. The excitement in the Liverpool market appeared to have completely died down. Liverpool was 4 points lower on the opening, but closed unchanged to 1 English point higher. Both Bombay and Alexandria markets were lower.

On the 11th inst. prices closed 6 to 17 points net lower. Cotton was lower today in sympathy with weakness in foreign markets and a heavy stock market, prices losing around 10 points in rather quiet trading. The opening range was 6 to 11 points off compared with previous finals. Lower markets abroad and foreign liquidation here were the depressing factors in the early trading. Selling for Bombay accounts was the early feature. It was apparent in the March, May and July deliveries. Selling orders also came from Liverpool and the Continent. Bombay and Liverpool brokers were credited with selling 15,000 bales in the initial trading. While a certain amount of hedge selling by the South and liquidation from Wall Street sources also was done, it was in smaller volume than the foreign selling. There was considerable selling of March against purchases of May at 27 and 28 points difference. The principal support came from spot houses which were buyers of May and July chiefly. There was trade demand for the near months. Sales in the Southern spot markets yesterday totaled 18,000 bales compared with 23,000 bales on Tuesday.

Today prices closed 5 to 12 points net lower. Cotton suffered its most severe decline on the opening. After that initial setback it steadied and held at about on an even keel throughout the session at levels 4 to 12 points net lower. The market opened 4 to 12 points off as a result of foreign selling, which appeared to come from all directions. Bombay was credited with further liquidation. Liverpool offered cotton here and the Continent also was lined up on the selling side. In addition, there was the inevitable hedge selling by the South. On the buying side were New Orleans interests, the trade, local operations, and spot firms. Weakness in Liverpool had a depressing effect. That market came 7 to 13 points (American) lower than due. After the initial decline trade demand improved while foreign pressure diminished. Purchases to fix prices were made and helped to stabilize the market, arresting the decline. A large spot firm was a buyer of May against sales of March.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 6 to Jan. 12—	Sat.	Mon.	Tues.	Wed.	Thuss.	Fri.
Middling upland ⅞ (nominal)	11.46	11.46	11.43	11.45	11.26	11.21
Middling upland 15-16 (nom'l)	11.66	11.66	11.63	11.65	11.46	11.41

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. 18, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Jan. 11.

Old Contract—Basis Middling 15-16 inch, established for deliveries on contract on Jan. 18, 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 Jan. 11.

	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	.52 on	.63 on	.72 on	.35 on	.43 on	.52 on	.58 on	.63 on
St. Good Mid	.47 on	.57 on	.66 on	.29 on	.37 on	.47 on	.52 on	.58 on
Good Mid	.41 on	.51 on	.60 on	.23 on	.31 on	.41 on	.47 on	.52 on
St. Mid	.28 on	.39 on	.48 on	.11 on	.19 on	.28 on	.34 on	.39 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid	.45 off	.36 off	.28 off	.63 off	.56 off	.47 off	.42 off	.36 off
Low Mid	1.04 off	.94 off	.88 off	1.21 off	1.16 off	1.06 off	1.03 off	.98 off
*St. Good Ord	1.59 off	1.51 off	1.48 off	1.76 off	1.73 off	1.64 off	1.62 off	1.59 off
*Good Ord	2.15 off	2.08 off	2.05 off	2.32 off	2.30 off	2.21 off	2.19 off	2.17 off
Extra White—								
Good Mid	.41 on	.51 on	.60 on	.23 on	.31 on	.41 on	.47 on	.52 on
St. Mid	.28 on	.39 on	.48 on	.11 on	.19 on	.28 on	.34 on	.39 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.45 off	.36 off	.28 off	.63 off	.56 off	.47 off	.42 off	.36 off
Low Mid	1.04 off	.94 off	.88 off	1.21 off	1.16 off	1.06 off	1.03 off	.98 off
*St. Good Ord	1.59 off	1.51 off	1.48 off	1.76 off	1.73 off	1.64 off	1.62 off	1.59 off
*Good Ord	2.15 off	2.08 off	2.05 off	2.32 off	2.30 off	2.21 off	2.19 off	2.17 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	1.28 off	1.18 off	1.13 off	1.46 off	1.42 off	1.29 off	1.27 off	1.23 off
*Low Mid	1.89 off	1.85 off	1.82 off	2.07 off	2.06 off	1.99 off	1.98 off	1.97 off
Tinged—								
Good Mid	.47 off	.39 off	.33 off	*.65 off	*.60 off	*.52 off	*.49 off	*.44 off
St. Mid	.68 off	.61 off	.54 off	*.86 off	*.81 off	*.74 off	*.70 off	*.65 off
*Mid	1.26 off	1.23 off	1.21 off	1.44 off	1.43 off	1.39 off	1.38 off	1.36 off
*St Low Mid	1.83 off	1.81 off	1.81 off	2.00 off	1.99 off	1.97 off	1.97 off	1.97 off
*Low Mid	2.32 off	2.32 off	2.32 off	2.49 off	2.49 off	2.49 off	2.49 off	2.49 off
Yellow Stained—								
Good Mid	1.03 off	.96 off	.89 off	*1.20 off	*1.16 off	*1.08 off	*1.05 off	*1.00 off
*St. Mid	1.37 off	1.35 off	1.33 off	1.55 off	1.54 off	1.52 off	1.51 off	1.50 off
*Mid	1.86 off	1.86 off	1.86 off	2.04 off	2.04 off	2.03 off	2.03 off	2.03 off
Gray—								
Good Mid	.58 off	.51 off	.42 off	*.76 off	*.71 off	*.63 off	*.59 off	*.52 off
St. Mid	.73 off	.66 off	.57 off	.90 off	.87 off	.78 off	.74 off	.67 off
*Mid	1.26 off	1.21 off	1.17 off	1.44 off	1.41 off	1.35 off	1.33 off	1.30 off

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 12 for each of the past 32 years have been as follows:

1940	11.21c.	1932	5.90c.	1924	34.35c.	1916	12.50c.
1939	8.85c.	1931	6.15c.	1923	27.80c.	1915	8.05c.
1938	8.63c.	1930	9.60c.	1922	18.25c.	1914	12.60c.
1937	13.04c.	1929	17.25c.	1921	17.65c.	1913	13.10c.
1936	11.85c.	1928	19.45c.	1920	39.25c.	1912	9.65c.
1935	12.55c.	1927	13.40c.	1919	31.70c.	1911	14.90c.
1934	11.65c.	1926	20.70c.	1918	32.65c	1910	14.95c.
1933	6.25c.	1925	24.30c.	1917	18.05c.	1909	9.45c.

Market and Sales at New York

	Spot		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	----	----	----	----	----	----
Monday	----	----	100	----	100	----
Tuesday	200	----	----	----	200	----
Wednesday	300	----	----	----	300	----
Thursday	500	----	100	----	600	----
Friday	----	----	----	----	----	----
Total week	1,000	----	200	----	1,200	----
Since Aug. 1	68,498	----	27,700	1,200	96,198	1,200

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Firm	Firm
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Barely steady	Barely steady
Friday	Nominal	Steady	Steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12
Jan.(1940) (old)						
Range	—	11.17-11.23	11.17-11.18	11.15-11.21	11.07-11.12	10.97-11.02
Closing	11.22*n*	11.23 —	11.18*n*	11.21 —	11.07 —	10.97 —
Jan. (new)						
Range	—	—	—	—	—	—
Closing	11.39*n*	11.40*n*	11.35*n*	11.38*n*	11.24*n*	11.15*n*
Feb. (old)						
Range	—	—	—	—	—	—
Closing	11.19*n*	11.18*n*	11.14*n*	11.16*n*	11.02*n*	10.95*n*
Feb. (new)						
Range	—	—	—	—	—	—
Closing	11.36*n*	11.37*n*	11.32*n*	11.35*n*	11.22*n*	11.15*n*
Mar. (old)						
Range	10.96-11.20	11.06-11.15	11.06-11.11	11.05-11.12	10.97-11.07	10.90-10.96
Closing	11.11-11.20	11.13-11.15	11.10 —	11.12 —	10.98-10.99	10.93-10.94
Mar. (new)						
Range	11.34-11.34	11.34-11.35	11.23-11.30	11.33-11.33	11.20-11.21	11.09-11.15
Closing	11.34 —	11.34-11.35	11.29-11.30	11.33 —	11.20-11.21	11.15 —
April (old)						
Range	—	—	—	—	—	—
Closing	10.99*n*	10.99*n*	10.94*n*	10.97*n*	10.85*n*	10.80*n*
April (new)						
Range	—	—	—	—	—	—
Closing	11.15*n*	11.17*n*	11.12*n*	11.16*n*	11.05*n*	10.96*n*
May (old)						
Range	10.66-10.84	10.76-10.84	10.76-10.82	10.75-10.83	10.73-10.83	10.66-10.69
Closing	10.81-10.84	10.84 —	10.79 —	10.83 —	10.73 —	10.67 —
May (new)						
Range	10.83-10.83	10.99-10.99	—	10.90-10.91	—	10.78-10.78
Closing	10.97*n*	11.01*n*	10.96*n*	10.99*n*	10.90*n*	10.78 —
June (old)						
Range	—	—	—	—	—	—
Closing	10.65*n*	10.66*n*	10.61*n*	10.62*n*	10.53*n*	10.46*n*
June (new)						
Range	—	—	—	—	—	—
Closing	10.84*n*	10.86*n*	10.80*n*	10.81*n*	10.72*n*	10.62*n*
July (old)						
Range	10.33-10.50	10.42-10.50	10.41-10.48	10.37-10.45	10.33-10.43	10.24-10.29
Closing	10.48-10.50	10.49-10.50	10.43-10.44	10.42-10.43	10.33 —	10.26-10.27
July (new)						
Range	10.59-10.59	10.66-10.70	10.65-10.72	10.61-10.63	10.57-10.57	710.44-1.48
Closing	10.71*n*	10.71*n*	10.65*n*	10.63 —	10.55*n*	10.46 —
Aug.—						
Range	—	—	—	—	—	—
Closing	10.71*n*	10.71*n*	10.65*n*	10.63*n*	10.55*n*	10.46*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	10.36*n*	10.38*n*	10.31*n*	10.30*n*	10.17*n*	10.08*n*
Oct.—						
Range	9.93-10.04	9.98-10.06	9.94-10.06	9.91- 9.97	9.80- 9.94	9.70- 9.74
Closing	10.00-10.04	10.06 —	9.97 —	9.97 —	9.80- 9.81	9.70 —
Nov.—						
Range	—	—	—	—	—	—
Closing	9.98*n*	10.00*n*	9.94*n*	9.93*n*	9.76*n*	9.66*n*
Dec.—						
Range	9.87- 9.90	9.84-10.00	9.88- 9.99	9.86- 9.90	9.73- 9.87	9.62- 9.67
Closing	9.96*n*	10.00 —	9.91*n*	9.90*n*	9.73*n*	9.62*n*

n Nominal

Range for future prices at New York for the week ended Jan. 12, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
Jan.—Old	10.97 Jan. 11	11.23 Jan. 8	7.29 Jan. 27 1939	11.45 Dec. 13 1939
Jan.—New	----	----	8.37 Aug. 30 1939	11.35 Jan. 4 1940
Feb.—Old	----	----	----	----
Feb.—New	----	----	----	----
Mar.—Old	10.90 Jan. 12	11.20 Jan. 6	7.36 Apr. 20 1939	11.28 Dec. 13 1939
Mar.—New	11.09 Jan. 11	11.35 Jan. 8	8.19 Aug. 28 1939	11.45 Dec. 13 1939
Apr.—New	----	----	----	----
Apr.—Old	----	----	----	----
May—Old	10.66 Jan. 6	10.84 Jan. 6	7.54 May 17 1939	10.92 Jan. 3 1940
May—New	10.78 Jan. 12	10.99 Jan. 8	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June—Old	----	----	----	----
June—New	----	----	----	----
July—Old	10.24 Jan. 12	10.50 Jan. 6	7.63 Sept. 1 1939	10.60 Jan. 3 1940
July—New	10.44 Jan. 12	10.72 Jan. 9	7.90 Sept. 1 1939	10.82 Jan. 3 1940
Aug	----	----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept	----	----	----	----
Oct	9.70 Jan. 12	10.06 Jan. 8	8.25 Nov 1 1939	10.14 Jan. 3 1940
Nov	----	----	----	----
Dec	9.62 Jan. 12	10.00 Jan. 8	9.32 Dec. 20 1939	10.07 Jan. 3 1940

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	Jan. 5	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Open Contracts Jan. 11
1940—							
January—Old	2,600	----	2,000	200	800	1,600	*5,800
New	----	----	----	----	----	----	----
March—Old	33,500	18,900	23,000	20,000	19,000	44,900	536,600
New	2,100	200	200	400	200	300	4,400
May—Old	29,100	25,400	24,500	25,400	27,100	48,200	566,200
New	1,200	200	400	----	200	----	36,000
July—Old	46,900	15,000	23,600	13,800	17,900	45,900	685,500
New	2,600	200	200	600	300	100	56,500
October—Old	----	----	----	----	----	----	----
New	26,100	12,500	12,000	24,700	7,000	23,300	326,200
December—Old	----	----	----	----	----	----	----
New	6,800	800	3,400	4,300	4,800	4,700	41,200
Inactive months—							
August, 1940—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	----	200
Total all futures	151,000	73,200	89,300	89.400	77,300	169,000	2,258,600

New Orleans	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 8	Jan. 9	Open Contracts Jan. 9
1940—							
January—Old	1,650	100	----	----	----	100	1,050
New	----	----	----	----	----	----	200
March—Old	9,450	7,200	8,700	2,700	4,950	6,600	89,750
New	----	----	----	----	----	----	250
May—Old	9.700	9,550	7,700	4,250	5,800	4,000	92,150
New	----	----	----	----	----	----	1,500
July—Old	12,050	13,050	13,000	5,050	6,550	4,100	92,350
New	----	----	----	----	----	----	3,950
October—Old	----	----	----	3,200	----	----	----
New	10,600	5,600	9,650	----	2,700	4,550	50,700
December	1,400	900	3,050	100	150	2,800	10,000
Total all futures	44,850	36,400	42,100	15,300	20,150	22,150	341,900

* Includes 400 bales against which notices have been issued, leaving net open contracts of 5,400 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Jan. 12—	1940	1939	1938	1937
Stock in Bombay, India	705,000	786,000	622 000	794,000
Stock in Alexandria, Egypt	394,000	462,000	362,000	404,000
Middling uplands, Liverpool	8.98d.	5.19d.	5.02d.	7.20d.
Egypt, good Giza, Liverpool	11.77d.	------	------	------
Broach, fine, Liverpool	8.17d.	4.11d.	4.19d.	5.95d.
Peruvian Tanguis, g'd fair, L'pool	9.33d.	5.89d.	6.27d.	8.63d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.13d.	4.11d.	4.34d.	5.92d.

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 Jan. 12, 1940				Movement to Jan. 13, 1939			
	Receipts Week	Receipts Season	Shipments Week	Stocks Jan. 12	Receipts Week	Receipts Season	Shipments Week	Stocks Jan. 13
Ala., Birm'am	807	32,637	1,620	27,076	273	67,203	598	60,895
Eufaula	9	15,314	455	10,062	20	11,959	199	9,149
Montgom'y	6,424	42,801	642	67,881	655	81,681	2,195	95,001
Selma	672	26,523	2,739	67,177	94	43,281	696	80,976
Ark., Blythev.	1,296	162,392	4,926	177,920	264	129,970	1,210	172,720
Forest City	49	29,9 3	537	53,210	----	38,923	213	52,409
Helena	481	64,308	2,302	59,565	100	59,761	1,500	61,640
Hope	431	38,993	2,797	45,968	10	38,634	132	48,814
Jonesboro	31	8,017	489	34,136	7	19,277	4	36,631
Little Rock	1,222	88,957	3,041	156,991	1,131	101,200	1,726	143,603
Newport	8	38,095	2,300	47,376	6	39,628	----	42,696
Pine Bluff	3,545	119,787	10,291	106,290	313	128,930	1,519	132,224
Walnut Rge	88	62,293	1,422	47,907	9	48,267	200	45,229
Ga., Albany	771	12,133	109	15,199	3	12,641	628	18,988
Athens	100	38,386	100	47,608	2,760	25,734	430	38,847
Atlanta	5,254	84,460	3,435	118,217	1,311	97,375	4,200	145,498
Augusta	1,198	114,410	2,825	144,180	1,716	92,147	2,528	155,393
Columbus	500	8,500	900	31,300	----	6,900	----	35,400
Macon	570	30,036	2,774	31,539	44	25,870	468	3/,948
Rome	57	16,064	75	38,559	165	16,156	70	32,588
La., Shrevep't	100	104,679	1,000	75,660	3	85,203	357	89,773
Miss., Clarksd	2,506	142,838	6,022	78,698	794	118,613	3,885	77,877
Columbus	429	17,292	2,012	39,347	8	26,142	95	43,061
Greenwood	1,622	217,064	7,524	122,869	921	186,413	3,883	129,501
Jackson	206	30,611	382	25,290	6	31,080	310	41,977
Natchez	----	7,236	22	18,853	52	7,487	51	16,403
Vicksburg	74	25,420	1,174	25,304	183	27,045	788	25,245
Yazoo City	36	47,565	993	54,514	65	44,948	967	52,352
Mo., St. Louis	10,102	189,935	9,771	5,201	5,196	94,819	5,286	3,494
N.C., Gr'boro	155	2,379	31	1,398	118	3,256	388	2,807
Oklahoma— 15 towns *	1,830	301,471	7,890	281,050	1,415	334,930	4,179	302,253
S. C., Gr'ville	2,986	79,707	2,377	79,048	1,235	58,835	2,712	76,634
Tenn., Mem's	72,049	2450,276	105,335	902,025	35,090	1505,149	43,487	884,404
Texas, Abilene	1,934	24,959	1,916	13,329	102	21,681	156	13,783
Austin	----	7,318	----	3,034	1	15,219	78	4,553
Brenham	16	15,392	83	2,708	91	14,194	210	3,428
Dallas	1,225	41,031	1,801	37,666	358	41,616	136	45,436
Paris	406	72,055	1,576	39,463	136	62,626	145	43,980
Robstown	----	6,518	4	645	----	6,470	3	1,363
San Marcos	75	3,731	----	2,253	41	13,205	39	3,179
Texarkana	445	32,663	1,572	35,056	167	27,069	197	36,433
Waco	45	55,018	580	17,432	102	53,515	378	24,463
Tot., 56 towns	119,754	4909,237	195,844	3189,004	55,024	3865,052	86,246	3369,048

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 76,090 bales and are tonight 180,044 bales less than at the same period last year. The receipts of all the towns have been 64,730 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

Jan. 12—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug 1
Shipped—				
Via St. Louis	9,771	187,069	5,286	94,589
Via Mounds, &c	9,275	166,925	5,575	99,146
Via Rock Island	520	7,891	395	1,555
Via Louisville	472	4,997	292	5,599
Via Virginia points	4,715	90,341	4,378	89,193
Via other routes, &c	38,160	390,506	16,779	382,277
Total gross overland	62,913	847,729	32,695	672,359
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,096	11,911	1,178	13,505
Between interior towns	172	4,612	179	5,040
Inland, &c., from South	2,306	160,290	4,844	221,468
Total to be deducted	3,574	176,813	6,201	240,013
Leaving total net overland *	59,339	670,916	26,494	432,346

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 59,339 bales, against 26,494 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 238,570 bales.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to Jan. 12	181,553	5,028,390	38,827	2,862,992
Net overland to Jan. 12	59,339	670,916	26,494	432,346
South'n consumption to Jan. 12	140,000	3,330,000	120,000	2,788,000
Total marketed	380,892	9,029,306	*31,222	6,083,338
Interior stocks in excess	*76,090	758,955	----	1,416,125
Excess of Southern mill takings over consumption to Jan. 1	----	929,208	----	513,362
Came into sight during week	304,802	------	154,099	------
Total in sight Jan. 12	----	10,717,469	----	8,012,025
North. spinn's' takings to Jan. 12	17,138	898,728	29,139	728,321

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug. 1—*	Bales
1938—Jan. 13	295,272	1937	11,341,371
1937—Jan. 14	162,607	1936	10,739,349
1936—Jan. 17	191,902	1935	10,240,666

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 Jan. 12	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	10.91	11.11	10.94	11.14	10.86	11.06	10.88	11.08	10.78	10.98	10.70	10.90
New Orleans	11.15	11.35	11.25	11.45	11.20	11.40	11.02	11.22	10.88	11.08	10.78	10.98
Mobile	10.96	11.06	10.98	11.08	10.95	11.05	10.97	11.07	10.83	10.93	10.78	10.88
Savannah	11.18	11.33	11.15	11.30	11.05	11.20	11.07	11.22	10.94	11.09	10.88	11.03
Norfolk	11.20	11.35	11.20	11.35	11.15	11.30	11.15	11.30	11.05	11.20	11.00	11.15
Montgomery	10.72	10.82	10.75	10.85	10.70	10.80	10.73	10.83	10.65	10.75	10.55	10.65
Augusta	11.10	11.35	11.09	11.24	11.05	11.20	11.07	11.22	10.93	11.08	10.88	11.03
Memphis	10.60	10.80	10.65	10.85	10.60	10.80	10.60	10.80	10.50	10.70	10.45	10.65
Houston	10.90	11.10	10.90	11.10	10.85	11.05	10.85	11.05	10.75	10.95	10.65	10.85
Little Rock	10.50	10.70	10.55	10.75	10.50	10.70	10.50	10.70	10.40	10.60	10.35	10.55
Dallas	10.39	10.59	10.38	10.58	10.34	10.54	10.34	10.54	10.20	10.40	10.15	10.35

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 Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12
Jan. (1940)						
(old)	11.22b	11.32b	11.27b	11.29b-.32a	11.15 Bid	1101b1107a
(new)	11.32b	11.42b	11.37b	11.39b	11.25 Bid	11.11 Bid
Mar. (old)	11.15 ——	11.25 ——	11.20 ——	11.22b-.23a	11.06-11.08	11.03 ——
(new)	11.27b	11.37b	11.32b	11.34b	11.18 Bid	11.15 Bid
May (old)	10.86-10.88	10.95 ——	10.88 ——	10.92 ——	10.83 ——	10.96 ——
(new)	10.98b	11.07b	11.00b	11.04b	10.95 Bid	10.88 Bid
July (old)	10.51-10.54	10.60-10.61	10.51 ——	10.53-10.54	10.42-10.43	10.37-10.38
(new)	10.66b	10.75b	10.66b	10.68b	10.57 Bid	10.52 Bid
Oct	10.03b-.05a	10.08 ——	9.98 ——	9.99n	9.83b-9.84a	9.73- 9.75
Dec	9.96b-9.98a	10.01b-.03a	9.90b 9.92a	9.92b-9.93a	9.76b-9.77a	9.68 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Old futures	Steady	Steady	Steady	Steady	Steady.	Steady.
New fut'es	Steady	Steady	Steady	Steady	Steady.	Steady.

Sales and Deliveries of Cotton Under Export Plan Totaled 5,867,000 Bales on Jan. 2—Sales and deliveries of cotton and cotton products as of Jan. 2, 1940, under the cotton export program, totaled 5,867,000 bales, the Department of Agriculture announced Jan. 8. This total includes sales and deliveries of cotton products equivalent to 290,000 bales. Since the last announcement, Dec. 21, 1939, sales of 46,569 bales of cotton have been canceled under provisions of the program permitting war cancellations. These cancellations were deducted in arriving at total sales and deliveries. It was further reported by the Department:

Exporters under the program 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, 1939, to Jan. 2, 1940, amounted to 2,978,809 bales, compared with 1,906,570 bales for the same period in 1938. For December, 1939 exports amounted to 717,000 bales, compared with 379,000 for the same month in 1938.

The Department's previous announcement was given in our issue of Dec. 30, page 4194.

CCC Plans to Exchange Low-Grade 1934 Loan Cotton for Better Grades—In order to help supply the demand for low grade cotton, the Department of Agriculture announced Jan. 6 that the Commodity Credit Corportion, as soon as the necessary plans can be made, will exchange 1934 loan stocks for cotton of better grades and staple. Most of the low grade cotton of the types desired, said the Department, is held under the 1934 loan. With the demand for cotton exceeding this year's production, buyers are purchasing cotton held under the 1938 loan to which the farmers hold title, the Department says. It adds that the cotton held under the 1938 loan, however, is on the whole of a better grade and staple than is called for by the prevailing market demand. Under the present plan, it is further said, firms and individuals can buy 1938 cotton and trade it for cotton equal in value from the 1934 loan stocks. In this way farmers will benefit by cashing in on the equities they now hold in the 1938 crop. . . .

Adjustments will be made for the location of the cotton to be exchanged.

The Commodity Credit Corporation will accept only American Upland cotton, grown outside of irrigaged districts. which is middling, white or better in grade, and of staple lengths ranging from ⅞ inch to 1 1-16 inches. Preference will be given to offers calling for the delivery to the CCC of the following grades and staples: Good middling, white, of ⅞ inch, 15-16 inch, and 1-16 inch staple length strict middling, white, of 15-16 inch, 1 inch and 1 1-16 inch staple length.

Catalogs showing the location, grade and stable length of cotton to be offered for exchange are now being printed and will be made available as soon as possible. A charge of $5 will be made for each catalog, which may be obtained by writing to CCC, Washington, D. C. The order must be accompanied by a cashier's check or a certified check.

Full details of the exchange will be made public prior to the release of the catalog. Types of various grades and staples offered for exchange by the CCC will be displayed in sample rooms. The locations of the sample rooms will be announced at a later date.

If the 1934 loan stocks are not made available, current domestic and foreign demand cannot be met and a decrease in the sale and the consumption of American cotton probably will result. The CCC has about 800,000 bales of low grade cotton under the 1934 loan.

Mid-December Swings in Cotton Prices World-Wide, CEA Reports—The Commodity Exchange Administration indicated Jan. 5 that the wide swings in cotton futures prices on Dec. 12, 13 and 14 were associated with price movements on foreign markets. The price of cotton futures in New York increased sharply from Dec. 6 to Dec. 13. This increase amounted in all to about 1.4 cents per pound or $7.00 per bale. The most striking increases were on Dec. 12 and 13. On Dec. 14 prices at New York fell by amounts of $2.50 to $3.00 per bale for different futures. Since this break the cotton futures markets have regained most of the ground lost. The announcement further stated:

An investigation of trading by those having large interests in cotton futures on the New York Cotton Exchange did not reveal concentrated selling by large operators on Dec. 14. A few individuals sold in large quantities but their trades were more than counterbalanced by buying by other large traders. Total purchases by traders having positions in excess of 5,000 bales exceeded sales by over 70,000 bales.

The price movements on the New York market seem to have been associated with even more drastic fluctuations abroad. The most violent price changes occurred on the market at Alexandria, Egypt. A very rapid rise in cotton futures prices at Alexandria was followed by a recession on Dec. 13, 14 and 15. The decline on these three days was equal to more than 3 cents per pound. The Liverpool market had also been rising faster than New York, but suffered a reaction on the 14th and 15th. Bombay was the only important foreign market on which prices did not decline on the 14th. Weakness did not develop there until the following week.

No evidence of large operations between American and foreign markets was found. Interests in foreign markets of large American traders amounting to over 365,000 bales changed by only 1,600 bales on Dec. 14. Those foreign interests for whom information could be secured had positions in the New York market totaling approximately 200,000 bales. On Dec. 14 their purchases exceeded their sales on the New York market by more than 26,000 bales. The evidence so far available indicates that the action and reaction in our markets was in sympathy with price movements abroad. Steps have been taken in foreign countries to curb such sharp price movements which have been interpreted as arising from speculative excesses.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there was some rain in the western half of the cotton belt, but dry in the eastern half. Temperatures have been below normal.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	3	0.68	68	30	49
Amarillo	2	0.28	52	4	24
Austin	5	0.52	76	25	51
Abilene	1	0.16	72	17	45
Brownsville	2	0.06	80	48	64
Corpus Christi	1	0.11	80	33	57
Dallas	1	0.10	72	15	44
Del Rio	1	0.10	75	37	56
El Paso	1	0.11	62	32	47
Houston	1	0.25	75	26	51
Palestine	dry		73	20	47
Port Arthur	2	0.37	70	27	49
San Antonio	2	0.35	77	31	54
Oklahoma—Oklahoma City	1	0.07	42	—1	21
Arkansas—Fort Smith	1	0.07	49	5	27
Little Rock	1	0.65	59	13	36
Louisiana—New Orleans	dry		75	32	59
Shreveport	1	0.28	72	21	47
Mississippi—Meridian	2	0.98	64	21	43
Vicksburg	2	0.07	66	24	45
Alabama—Mobile	2	1.24	66	27	45
Birmingham	3	1.88	52	18	35
Montgomery	2	1.13	61	25	43
Florida—Jacksonville	2	0.07	72	32	52
Miami	1	0.62	81	54	68
Pensacola	1	0.91	70	28	49
Tampa	1	0.95	72	38	55
Georgia-Savannah	3	0.58	64	32	48
Atlanta	2	2.21	39	21	30
Augusta	2	1.95	53	25	39
Macon	1	1.56	51	24	38
South Carolina—Charleston	2	1.01	53	32	43
North Carolina—Charlotte	2	1.06	39	19	29
Asheville	1	0.36	42	14	28
Raleigh	2	1.16	47	16	32
Wilmington	3	0.72	58	26	42
Tennessee—Memphis	2	0.79	52	12	20
Chattanooga	3	0.72	43	19	31
Nashville	3	0.57	45	9	27

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:

		Jan. 12, 1940 Feet	Jan. 13, 1939 Feet
New Orleans	Above zero of gauge	1.3	1.8
Memphis	Above zero of gauge	0.7	11.0
Nashville	Above zero of gauge	9.3	19.0
Shreveport	Above zero of gauge	1.2	7.5
Vicksburg	Above zero of gauge	—5.7	5.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Oct									
13	290.322	205,107	379.066	3262.486	3110,218	1904 035	433.993	434,230	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
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Jan.									
5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716
12	181,553	38,827	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 5,854,619 bales; in 1938-39 they were 4,387,145 bales and in 1937-38 were 7,555,218 bales. (2) That, although the receipts at the outports the past week were 181,553 bales, the actual movement from plantations was 105,463 bales, stock at interior towns having decreased 76,090 bales during the week.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Dec. 14,** which we present below. As these reports have not been coming in regularly, we can only publish the reports as received.

Alexandria, Egypt, Dec. 14	1939	1938	1937
Receipts (cantars)—			
This week	418,000	275,000	280,000
Since Aug. 1	4,839,593	3,944,037	5,319,506

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	5,300	75,041	5,700	49,242	5,300	78,618
To Manchester, &c	----	61,395	7,200	59,090	----	71,462
To Continent and India	12,050	248,367	16,900	251,651	17,750	302,609
To America	2,900	30,254	600	7,640	500	11,075
Total exports	20,250	415,057	30,400	367,623	23,550	463,764

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended **Dec. 14** were 418,000 cantars and the foreign shipments 20,250 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,886 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		*Bales*
NEW ORLEANS—		GALVESTON—	
To Great Britain	24,877	To Great Britain	18,866
To France	18,795	To France	4,571
To Italy	5,748	To Italy	4,215
To Japan	4,773	To Japan	1,479
To China	650	To Greece	2,613
To Holland	9,750	MOBILE—	
To Belgium	1,400	To Great Britain	4,358
To Denmark	475	CHARLESTON—	
To Norway	500	To Great Britain	1,520
To Sweden	2,925	NORFOLK—	
To South America	200	To Belgium	170
HOUSTON—		To Denmark	300
To France	8,612		
To Holland	1,457		
To Belgium	1,622	Total	119,886

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	Moderate demand	Moderate demand
Mid. upl'ds	CLOSED	9.48d.	9.20d.	9.27d.	9.11d.	8.98d.
Futures Market opened		Steady at 1 to 3 pts. decline	Steady at 5 to 8 pts. decline	Quiet but st'y, 4 to 5 pts. dec.	Steady at 5 to 8 pts. decline	Steady, unch'ged to 2 pts. adv.
Market, 4 P. M.		Steady at 9 to 10 pts. dec.	Steady at 2 to 4 pts. decline	Quiet, st'y, unch'd to 2 pts. adv.	Barely st'y 17 to 21 pts. dec.	Quiet but st'y, 7 to 8 pts. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 6 to Jan. 12	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January, 1940		9.13	8.95	8.85	8.93	8.92	8.93	8.76	8.72	8.63	8.65
March		9.09	8.92	8.81	8.89	8.88	8.89	8.72	8.70	8.60	8.62
May		9.05	8.89	8.78	8.85	8.84	8.85	8.69	8.66	8.56	8.58
July	Clos-	8.96	8.80	8.69	8.76	8.75	8.77	8.61	8.58	8.48	8.50
October	ed	8.70	8.53	8.42	8.49	8.48	8.50	8.35	8.33	8.23	8.25
December		----	8.48	----	8.44	----	8.45	----	8.28	----	8.20
January, 1941		----	8.46	----	8.42	----	8.43	----	8.26	----	8.18
March		----	8.43	----	8.39	----	8.41	----	8.23	----	8.15
May		----	8.40	----	8.37	----	8.38	----	8.21	----	8.13
July		----	8.38	----	8.36	----	8.37	----	8.19	----	8.12

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
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
Jan.	19	40		19	39	
5	16¾@17¼	12 6 @13 1½	9.29	8⅝@ 9⅝	8 10½@ 9 1½	5.30
12	Nominal	12 3 @12 4	8.98	8⅝@ 9⅝	8 10½@ 9 1½	5.19

BREADSTUFFS

Friday Night, Jan. 12, 1940.

Flour—The undertone of the flour market has been easy during most of the week, influenced largely by the decided reactionary tendency of the wheat markets, which in turn were influenced by the bearish weather reports in the drought-stricken areas. About a week ago it was reported that some consumers would come into the market for supplies if prices eased somewhat. However, flour values have declined about 40c. to 50c. a barrel, but no appreciable consumer demand has developed. Cars of flour on hand in the local terminals showed a moderate decrease this week compared with a week ago.

Wheat—On the 6th inst. prices closed unchanged to ¾c. lower. Hope that the long drought may be broken effectively in the Southwest winter wheat belt by snow and rain in the last 48 hours, and additional precipitation expected the next few days, caused selling in the Chicago wheat pit today. Prices slumped a cent at one stage, but later recovered all or part of the loss, as dealers returned to the buying side to even up short accounts for over the week-end. The drought that has persisted for more than four months in much of the richest wheat-producing region, has been relieved materially by intermittent snows and rains the last two weeks. While there is still serious moisture deficiency—the unsettled weather has brought a definite change in the situation. However, more moisture will be needed right along through May, crop experts said. They are uncertain as to whether wheat has been materially benefited, inasmuch as the crop is dormant. Much planted wheat had not germinated or sprouted before cold weather began. On the 8th inst. prices closed ½ to ⅞c. net lower. Wheat losses of almost a cent a bushel today in the fifth consecutive session of declining prices, put quotations about 4c. below the highs recorded last Tuesday and 5 to 7c. below the season's best figures. The improved grain belt moisture situation, with snows of 5 to 8 inches or more spread over much of the area, accounted for most of the selling, although some crop experts expressed doubt that the precipitation will have any material effect in improving winter wheat yields. Some buying, which helped the rally of wheat, was attributed to lifting of hedges in connection with Government purchase of 299,880 barrels of graham flour for relief distribution. Grain men said less wheat is required to produce graham flour than in the case of regular flour, but that the purchase involved approximately 1,000,000 bushels. Prices and successful bidders were not made public. On the 9th inst. prices closed 1⅜ to 2c. net lower. Wheat rose almost a cent in the early dealings, then reacted to around previous closing levels. In the final hour prices slumped about 3c. from early highs and closed 1⅜ to 2c. lower than yesterday's finals. Fundamental trade factors apparently remained unchanged, so that most of the activity was of a technical nature, with the trade largely professional. Some selling was regarded as spreading operations against purchases at Winnipeg, where wheat is 10 to 15c. cheaper, but when the downturn got under way it put into operation numerous stop-loss orders that augmented the liquidation. The improved domestic moisture situation, with prospects of moderating temperatures and possibly more precipitation in some localities, continued to exert an influence. On the 10th inst. prices closed ⅜ to ¾c. net higher. Rapid and fairly wide price swings characterized the wheat pit today in Chicago, with values closing near the day's best levels. Fluctuations were within a range of about 2c. Firmness in Winnipeg, where gains of better than a cent were scored, and increased buying at the decline here (Chicago Board) erased early losses of about a cent and replaced them with corresponding gains. Increased war activity contributed to the upturn, which, however, was held in check much of the time by more favorable domestic crop reports. Intensified air and sea warfare and reports of a large purchase of Canadian wheat by Great Britain helped lift values early, following an irregular opening. Purchase of Canadian wheat by Great Britain, estimated at 10,000,000 to 15,000,000 bushels, gave Winnipeg a firm opening, which encouraged the upturn here. Tending to check the rise was continued weakness at Buenos Aires, where wheat has lost about 4c. this week, and reports of more moisture in the domestic grain belt also had a bearish influence.

On the 11th inst. prices closed 1¾ to 2⅜c. net lower. The market had a weak appearance during most of the session on the Chicago Board today. Prices slumped more than 2c. a bushel and closed at about the lows of the day. Selling, which became heavy as the price decline forced execution of numerous stop loss orders, was largely associated with failure of the Winnipeg market and other world markets, including Chicago, to respond to news of big European purchases of wheat in the international trade. Exporters estimated buying yesterday and today, mostly of Canadian and Australian wheat for shipment to Great Britain, involved approximately 100,000,000 bushels, according to reliable reports. Veteran dealers could not recall when so much wheat ever had been contracted for in such a short period. However, because the transactions involved in most cases operations between governments, virtually no buying came into the futures pits here, or at Winnipeg and Buenos Aires. The actual wheat purchases, mostly from Australia and Canada, had little market effect except in a sentimental way.

Today prices closed ½ to 1¼c. net lower. Wheat prices tumbled about 2c. a bushel again today before enough buying appeared to right the market and cause a moderate rally. Prices reached the lowest level in a month. Stop loss selling, closing out of lines because of need of additional margin, and liquidation inspired by continued weakness of securities dominated the trade much of the time. Reports of large-scale buying of Southern Hemisphere wheat by the United Kingdom, probably referring to yesterday's news concerning contracting for almost half of the Australian surplus, had a depressing effect on North American markets. Grain traders said the recent reaction in wheat, of which today's market was merely a part, apparently is based on improved moisture condition in the winter wheat belt together with continued slow domestic milling demand and large world supplies. Private estimates indicated probable world carryover next July 1 may be 1,400,000,000 bushels, which would be about 200,000,000 bushels larger than last July 1, and a new all-time record. Open interest in wheat tonight was 86,634,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	123⅝	123	121⅝	122⅛	120	118⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	103⅞	103⅛	101½	102	99¾	98¾
July	101⅜	100⅝	98⅝	99⅛	97⅛	96½
September	100⅝	99¾	98	98⅝	96½	95⅞

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	104½	Jan. 3, 1940	September	95	Jan. 12, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	86⅝	86¾	86⅜	87⅛	86⅛	85⅞
July	87½	87⅝	87¼	88	87	86⅝
October	88¾	89	88½	89⅜	88¼	87⅞

Corn—On the 6th inst. prices closed unchanged to ⅝c. lower compared with previous finals. Corn prices dipped as much as ⅝c. at one stage, but there was some buying credited to exporters. Sales abroad amounted to 2 cargoes negotiated yesterday. Receipts were larger, but bookings were small. On the 8th inst. prices closed unchanged to ⅛c. down. Corn prices dipped about ½c. at one stage in sympathy with wheat, but support credited to cash and export interests helped the rally. Increased feeding demand because of wintry weather tended to check offerings and country selling, with bookings only 9,000 bushels. On the 9th inst. prices closed ⅝c. to ⅞c. net lower. Corn moved largely in sympathy with wheat. A cargo of No. 2 yellow was sold for shipments from the Gulf to Holland and shippers sold 76,000 bushels in the Chicago market, while booking 64,000 to arrive. Some late selling reflected weakness of hogs and lard, and expectations that tomorrow's government report may show unusually large supplies on farms. On the 10th inst. prices closed ⅛c. to ⅜c. net lower. Corn futures were held to a slightly lower price level, despite some support from local and cash interests.

On the 11th inst. prices closed ⅜ to ⅞c. net lower. The corn market ruled heavy during most of the session, influenced largely by the bearish action of wheat futures. All this in spite of the fact that Government figures indicated corn disappearance from farms since Oct. 1 was the heaviest in 12 years. Larger livestock population is expected to require 150,000,000 bushels more corn this season than was the case last year. Today prices closed ⅛ to ½c. net lower. Corn prices at one stage of the session showed a drop of 1c., although receipts were small and little selling came from the conutry. Export sales of United States corn to the United Kingdom were estimated at 1,000,000 bushels, the largest business in recent weeks.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74⅛	74⅛	73⅜	73⅛	73⅛	73⅛

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59⅛	59	58¼	58	57½	57¼
July	59¾	59⅝	59	58⅝	58	57⅝
September	60½	60⅜	59⅝	59¼	58½	58⅛

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	61¼	Jan. 4, 1940	September	57½	Jan. 12, 1940

Oats—On the 6th inst. prices closed net unchanged to ¼c. lower. Trading in oats was quiet, with the undertone relatively steady. On the 8th inst. prices closed ⅜c. lower to ⅛c. up. Elevator men said demand for quality oats at some country points failed to bring out any material offerings. On the 9th inst. prices closed ⅛c. to ½c. net lower. Demand for good quality oats at substantial premiums over futures strengthened May contracts. On the 10th inst. prices closed ¼c. higher. Trading was light and without special feature.

On the 11th inst. prices closed unchanged to ¾c. down. There were no unusual develpoments in this market, trading being quiet and without special interest. Today prices closed ¼ to ½c. net lower. This market was influenced more or less by the heaviness of the other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	39⅞	40	39⅞	40¼	40	39⅝
July	35⅜	35	34¾	35	35	34½
September	33⅝	33¼	32¾	33	32⅜	32¼

Season's High and When Made			Season's Low and When Made		
May	40⅝	Jan. 9, 1940	May	27⅛	July 24, 1939
July	36⅛	Dec. 19, 1939	July	30¼	Oct. 9, 1939
September	33¾	Jan. 3, 1940	September	31⅞	Dec. 23, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅛	39⅞	39⅝	40⅜	40¼	40
July	38¾	38¾	38⅛	38⅝	38½	38⅛
October	----	----	----	38	37¼	36⅞

Rye—On the 6th inst. prices closed net unchanged to ¼c. higher. There was very little activity and nothing worth while in the news. On the 8th inst. prices closed unchanged to ½c. lower. There was very little of interest in this market trading being more or less routine. On the 9th inst. prices closed ⅜c. to ⅝c. net lower. The rye futures market ruled heavy in sympathy with the other grains. The bearish weather reports also encouraged some short selling. On the 10th inst. prices closed ¼c. net higher. There appeared to be little incentive in the news, and traders showed little inclination to operate in a substantial way. The undertone of the rye futures market, however, was fairly steady.

On the 11th inst. prices closed ¼c. up to ⅞c. net lower. The net gain was in the May delivery, the relative strength of this option being due largely to short covering. On the other hand, weakness was rather pronounced in the other deliveries, due in no small measure to switching operations. Today prices closed 1⅜ to ⅞c. net lower. The rye futures market ruled weak today as a result of liquidation, influenced in turn by the weakness in wheat and continued bearish crop reports.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
May	73⅛	72⅝	72¼	72½	70¾	69⅜
July	72	71⅝	71⅛	71⅜	69¾	69⅜
September	71¾	71¾	71⅛	71⅜	69½	68⅝

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	67¾	Jan. 12, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76⅞	76⅞	76⅝	77¾	77⅝	77
July	75⅜	75½	75⅛	76½	76⅛	75½
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51½	51⅝	51⅜	52½	52	52
July	50⅝	50⅝	50¼	51⅛	50¾	51
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	**6.30@6.50**	**Rye flour patents**	**5.25@5.45**
Spring patents	**6.20@6.30**	**Seminola, bbl., Nos. 1.3**	**6.95@7.15**
Clears, first spring	**5.10@5.30**	**Oats good**	**3.20**
Hard winter straights	**6.30@6.40**	**Corn flour**	**2.05**
Hard winter patents	**6.50@6.60**	**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	**118⅞**	**No. 2 white**	**53½**
Manitoba No. 1, f.o.b. N. Y.	**97⅞**	**Rye, United States c.i.f.**	**87¾**
		Barley, New York—	
Corn, New York—		**40 lbs. feeding**	**65⅛**
No. 2 yellow, all rail	**73⅛**	**Chicago, cash**	**54-66N**

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
Chicago	202,000	98,000	1,077,000	133,000	7,000	249,000
Minneapolis	------	729,000	184,000	184,000	339,000	604,000
Duluth	------	302,000	162,000	37,000	154,000	42,000
Milwaukee	15,000	2,000	82,000	4,000	13,000	339,000
Toledo	------	145,000	140,000	12,000	14,000	------
Indianapolis	------	23,000	223,000	10,000	9,000	------
St. Louis	114,000	117,000	183,000	46,000	3,000	38,000
Peoria	46,000	29,000	183,000	47,000	41,000	33,000
Kansas City	11,000	268,000	221,000	6,000	------	------
Omaha	------	72,000	101,000	18,000	------	------
St. Joseph	------	12,000	40,000	29,000	------	------
Wichita	------	130,000	1,000	------	------	------
Sioux City	------	1,000	19,000	1,000	3,000	3,000
Buffalo	------	4,000	161,000	13,000	------	12,000
Total wk '40	388,000	1,932,000	2,777,000	540,000	583,000	1,320,000
Same wk '39	668,000	2,238,000	3,708,000	1,164,000	221,000	1,021,000
Same wk '38	372,000	2,375,000	10,872,000	1,088,000	281,000	1,953,000
Since Aug. 1						
1939	10,176,000	218,169,000	132,173,000	59,436,000	17,186,000	72,172,000
1938	9,912,000	16.901,000	158,188,000	61,118,000	17,803,000	59,329,000
1937	8,772,000	202,413,000	137,729,000	70,510,000	19,881,000	59,407,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 6, 1940, 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	158,000	2,000	2,000	11,000	------	17,000
Philadelphia	28,000	37,000	153,000	2,000	------	41,000
Baltimore	8,000	417,000	173,000	12,000	12,000	49,000
New Orl'ns*	30,000	95,000	260,000	22,000	------	------
Galveston	------	3,000	2,000	------	------	------
St. John W	72,000	260,000	------	------	------	------
Boston	15,000	2,000	------	6,000	------	------
Halifax	------	64,000	------	------	------	------
Total wk '40	311,000	880,000	590,000	53,000	12,000	107,000
Since Jan. 1 1940	311,000	880,000	590,000	53,000	12,000	107,000
Week 1939	264,000	1,122,000	926,000	60,000	18,000	29,000
Since Jan. 1 1939	264,000	1,122,000	926,000	60,000	18,000	29,000

* 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, Jan. 6, 1940, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	255,000	81,000	41,246	------	------	46,000
Baltimore	545,000	------	------	52,000	------	------
New Orleans	------	578,000	2,000	------	------	------
St. John West	260,000	------	72,000	------	------	------
Halifax	64,000	------	------	------	------	------
Total week 1940	1,124,000	659,000	a115,246	52,000	------	46,000
Same week 1939	1,447,000	1,887,000	84,996	2,000	------	16,000

a Complete flour data from Canadian ports not available.

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 Jan. 6 1940	*Since July 1 1939*	*Week Jan. 6 19 0*	*Since July 1 1939*	*Week Jan. 6 1940*	*Since July 1 1939*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
* Total 1940	115,246	2,570,241	1,124,000	63,777,000	659,000	12,427,000
Total 1939	84,996	2,784,709	1,447,000	85,691,000	1,887,000	53,075,000

* 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, Jan. 6, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	------	411,000	------	------	------
New York	895,000	410,000	29,000	243,000	1,000
Philadelphia	251,000	1,381,000	15,000	5,000	4,000
Baltimore	746,000	921,000	20,000	104,000	2,000
New Orleans	683,000	747,000	82,000	3,000	------
Galveston	3,004,000	6,000	------	------	------
Fort Worth	8,500,000	280,000	237,000	12,000	18,000
Wichita	3,178,000	2,000	------	------	------
Hutchinson	7,165,000	------	------	------	------
St. Joseph	3,418,000	762,000	102,000	18,000	17,000
Kansas City	24,410,000	2,300,000	94,000	479,000	39,000
Omaha	8,041,000	3,605,000	260,000	126,000	50,000
Sioux City	953,000	754,000	270,000	53,000	18,000
St. Louis	6,259,000	2,028,000	233,000	6,000	160,000
Indianapolis	1,484,000	2,034,000	264,000	161,000	------
Peoria	------	336,000	53,000	------	61,000
Chicago	6,955,000	13,975,000	1,544,000	1,019,000	528,000
" afloat	------	------	------	199,000	------
Milwaukee	494,000	1,415,000	414,000	694,000	2,293,000
Minneapolis	15,436,000	5,034,000	4,022,000	3,426,000	7,678,000
Duluth	14,695,000	3,668,000	993,000	1,821,000	1,080,000
Detroit	135,000	3,000	6,000	3,000	240,000
" afloat	130,000	------	------	------	------
Buffalo	4,510,000	2,297,000	1,463,000	1,254,000	1,301,000
" afloat	5,933,000	2,107,000	324,000	649,000	1,198,000
Total Jan. 6, 1940	117,275,000	44,476,000	10,425,000	10,275,000	14,688,000
Total Dec. 30, 1939	118,6?9,000	43,638,000	11,115,000	10,308,000	14,536,000
Total Jan. 7, 1939	111,378,000	48,079,000	15,778,000	8,267,000	10,733,000

Note—Bonded grain not included above: *Oats*—Buffalo, 921,000 bushels; Buffalo aflcat, 320,000; Erie, 171,000; total, 1,412,000 bushels, against none in 1939. *Barley*—New York, 733,000 bushels; Buffalo, 915,000; Buffalo afloat, 149,000; Baltimore, 501,000; Philadelphia, 41,000; total, 2,450,000 bushels, against none in 1939. *Wheat*—New York, 6,425,000 bushels; Buffalo, 3,960,000; Buffalo afloat, 3,692,000; Duluth, 2,731,000; Erie, 25,000; Albany, 7,598,000; Portland, 642,000; Boston, 1,924,000; Philadelphia, 2,922,000; Baltimore, 7,599,000; total, 37,518,000 bushels, against 7,526,000 bushels in 1939.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seab'd	65,650,000	------	2,763,000	408,000	1,291,000
Ft. William & Pt. Arthur	51,320,000	------	972,000	820,000	945,000
Other Can. & other elev	192,662,000	------	6,269,000	1,303,000	5,046,000
Total Jan. 6, 1940	309,632,000	------	10,004,000	2,531,000	7,282,000
Total Dec. 30, 1939	310,855,000	------	10,247,000	2,426,000	7,261,000
Total Jan. 7, 1939	158,462,000	------	8,637,000	2,023,000	7,486,000
Summary—					
American	117,275,000	44,476,000	10,425,000	10,275,000	14,688,000
Canadian	309,632,000	------	10,004,000	2,531,000	7,282,000
Total Jan. 6, 1940	426,907,000	44,476,000	20,429,000	12,806,000	21,970,000
Total Dec. 30, 1939	429,484,000	43,638,000	21,362,000	12,734,000	21,797,000
Total Jan. 7, 1939	269,840,000	48,079,000	24,415,000	10,290,000	18,219,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Jan. 5 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 5, 1940	*Since July 1, 1939*	*Since July 1, 1938*	*Week Jan. 5, 1940*	*Since July 1, 1939*	*Since July 1, 1938*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	2,469,000	96,520,000	127,852,000	676,000	12,198,000	56,461,000
Black Sea	792,000	23,380,000	63,624,000	343,000	1,802,000	7,176,000
Argentina	2,737,000	92,637,000	30,331,000	1,582,000	62,156,000	86,206,000
Australia	------	11,293,000	45,587,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	72,000	16,736,000	21,016,000	642,000	29,637,000	27,476,000
Total	6,070,000	240,566,000	295,754,000	3,243,000	105,793,000	177,319,000

Weather Report for the Week Ended Jan. 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 10, follows:

The weather of the week was characterized by persistently low temperatures throughout the central and eastern portions of the country, and widespread, substantial snowfall. Following a practically uninterrupted long period of abnormally warm weather, the preceding week had abnormally low temperatures east of the Rocky Mountains and conditions for the week just closed were quite similar, both as regards the intensity of the cold weather and areas covered. The mean temperature charts for the two successive weeks were remarkably similar, though the averages for the interior valleys and the East were somewhat lower this week than for that precedIng. In both cases abnormally warm weather prevailed west of the Rocky Mountains.

Data shows that, except southern Florida, the lower Rio Grande Valley of Texas, and parts of the upper Lake region, the weekly mean temperatures were generally from 6 degrees to about 20 degrees below normal everywhere from the Great Plains eastward. West of the Rocky Mountains they were rather uniformly from 4 degrees to 10 degrees above normal.

The minima were considerbly below zero throughout much of the Ohio Valley and as far south as Missouri and Oklahoma in the trans-Mississippi States, but subfreezing did not extend into southern Florida nor extreme southern Texas. The lowest temperature reported from first-order stations in the Ohio Valley was 11 degrees below zero at Indianapolis, Ind., and in the northern Great Plains 25 degrees below zero at Williston, N. Dak. A low reading of 12 degrees below zero was noted as far south as Springfield, Mo.

Moderate to fairly heavy precipitation occurred over much of the country. The amounts were light in the northern Great Plains, locally in the far Southwest, the Northeast and in a few localities elsewhere, but over large areas the falls were about half an inch or more. Precipitation was unusually heavy in the Pacific area, especially California where the amounts reported ranged from 1.5 inches at San Diego, in the extreme south, to 5.3 inehes at Redding, in the upper Sacramento Valley. Amounts were heavy also in most of the Great Basin of the West.

The rains and snows of the week, generally snow in central and northern States east of the Rocky Mountains, provided potential soil moisture that will be decidedly beneficial, when the snow melts, over large areas which have been persistently dry. A favorable feature of the situation is the uniformity of the snow blanket, with comparatively little driftin From the Rocky Mountains westward unusually heavy precipitation wa the rule in most sections, which will be decidedly beneficial.

While the unseasonally low temperatures in central and eastern portions of the country were hard on livestock and, together with the widespread snow-cover, were decidedly unfavorable for outside operations, no widespread, serious harm resulted from the cold weather. There was some frost damage to tender vegetation in the extreme South, but hardly winter crops were not widely harmed. Grains and grasses were well protected over most sections where the low temperatures obtained. The stock-water situation continues quite a problem in parts of the interior, being aggravated in many places by frozen streams and ponds; in some central-northern sections streams are frozen to the bottom.

Small Grains—While the current situation in the main winter wheat area is decidedly favorable, with nearly the entire belt snow-covered, and good prospect for needed soil moisture when the snow melts, no immediate change in the general outlook is apparent. In the western belt where severe and damaging drought had prevailed, the result of the surrent unusually heavy snow naturally is undetermined for the present. Snowfall up to 12 inches has occurred in some western sections; in Kansas there is at present a general, rather uniform blanket of 5 to 10 inches, with recent precipitation bringing about a half inch of moisture.

In Oklahoma precipitation was decidedly favorable, but more is needed. In Texas wheat shows some improvement and the condition is now fairly good, except locally. From the Rocky Mountains westward the relatively high temperatures and ample moisture received during the week were decidedly favorable; wheat is doing well in the Pacific Northwest.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 12, 1940.

Favored by brisk winter weather prevailing during the larger part of the week, retail trade made a satisfactory showing. Best reports continued to come from the industrial sections where better employment and larger payrolls stimulated consumer buying. Early January promotion sales met with a satisfactory response. Department store sales the country over, for the week ended Dec. 30, according to the Federal Reserve Board, were 8% higher than for the corresponding week of last year. with New York and Brooklyn stores showing a gain of 9.3%, while in Newark establishments the increase reached 20.4%. For the entire month of December an increase in the dollar volume amounting to 4% was recorded, the largest gains, of 9%. being shown by the Cleveland and Minneapolis districts, and the lowest increases, 1%, by the New York and San Francisco districts.

Trading in the wholesale dry goods markets gave indications of an imminent pickup in sales, partly of a seasonal character, and in part owing to the impending wholesalers' and retailers' annual conventions. Some additional orders on January sales promotion merchandise were placed for immediate delivery. Good activity prevailed in muslin sheets, and active interest existed in the forthcoming openings of some of the major fall lines. Sentiment was prevailingly cheerful, influenced by the belief that inventories everywhere are in sound condition and require early replenishment. Business in silk goods continued to be hampered by the high price of the raw material, and the resulting steady diversion of the demand to the synthetic field. Trading in rayon yarns remained active and it was reported that little yarn, notably of the finer counts, is at present available for the numerous new users. A particularly tight situation was said to exist in the acetate division, where the demand is running considerably in excess of production.

Domestic Cotton Goods—Trading in the gray cloths markets continued spotty with prices showing an increasingly irregular trend, owing to scattered concessions offered by producers early in the period under review. Subsequently sentiment improved somewhat, due to reports of a marked increase in the movement of finished goods, but at the end of the week trading lapsed into its previous sluggishness, chiefly under the influence of the reaction in the raw cotton market and the moderate decline in security prices. Business in fine goods improved slightly. Piques moved in fair volume and there was continued interest in pigmented taffetas. Closing prices in print cloths were as follows 39-inch 80's, 7⅛ to 7¼c.; 39-inch 72-76's, 6⅞ to 7c.; 39-inch 68-72's, 6⅛ to 6¼c.; 38½-inch 64-60's, 5⅜ to 5½c.; 38½-inch 60-48's, 4½c.

Woolen Goods—Trading in men's wear fabrics was hesitant as users awaited the opening of the new fall lines expected to show price advances ranging from 30c. to 40c. a yard. Some activity continued in overcoatings for spot shipment, although available supplies remained extremely limited. Some belated reorders on spring materials came into the market, and a fair call continued for tropical worsteds for early delivery. Mill operations lacked uniformity and a number of plants reported a distinct decline in activities because of diminishing order accumulations. Reports from retail clothing centers continued to make a good showing, with store inventories in some instances reported to be the smallest in several seasons. Business in women's wear materials expanded moderately, reflecting the improved flow of goods in distributive channels. An active call again prevailed in tweeds and a fair volume of business was done in mossy crepes and twill worsteds.

Foreign Dry Goods—Trading in linens continued to be adversely affected by the sharp price advances reported from the foreign primary centers. Business in burlap remained quiet but prices showed a slightly steadier undertone, reflecting the apparent cessation of recent reselling activities. Domestically lightweights were quoted at 7.05c., heavies at 10.05c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 148 of the "Chronicle" of Jan. 6. The total of awards during the month stands at $88,998,645. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in December was 278 and the number of separate issues was 333.

Page	Name	Rate	Maturity	Amount	Price	Basis
3750	Acadia Parish, Fifth Ward D. D. No. 1, La	--	1960	$20,000	------	----
3749	Ada County S. D. No. 12, Idaho	--	--------	20,500	------	----
3903	Akron, Ohio	2½	1941-1950	280,000	100.34	2.45
4203	Albany County, N. Y	1.60	1940-1958	r714,000	100.35	1.55
4203	Albany County, N. Y. (3 issues)	1.60	1940-1949	600,000	100.35	1.55
3900	Alliance, Neb	1⅞-2	1947-1949	r76,000	------	1.96
3900	Alpha, N. J	3½	1940-1959	20,000	100.33	3.46
4067	Altoona S. D., Pa	2½	1941-1950	r140,000	100.41	2.42
4063	Ames, Iowa (2 issues)	5	1941-1950	31,142	100	5.00
3900	Anoka, Neb	4½	1959	r4,500	------	----
4205	Armour, S. Dak	4½	1941-1956	8,000	100	4.50
155	Armour, S. Dak	4	--------	r12,000	------	----
4206	Augusta, Wis	4	1942-1961	25,000	99	4.13
3900	Baker, Mont. (2 issues)	4	--------	110,000	100	4.00
3750	Barnstable, Mass	1	1940-1949	91,500	100.11	0.98
4202	Bayonne, N. J	3¾	1940-1959	r4,345,000	------	----
4202	Bayonne, N. J	3¾	1940-1959	220,000	------	----
4205	Beaufort County, S. C	3	--------	30,000	------	----
4064	Beaverton, Mich	3¼-3½	1941-1955	14,500	100	----
3900	Beemer, Neb	3¼	1944	r5,000	100	3.25
4068	Bellaire, Texas	3¼-3¾	1943-1964	60,000	------	----
3751	Belmar, N. J	4½	1940-1954	217,000	100.23	4.21
4064	Berlin, N. H	2¼	1940-1954	85,000	100.78	2.13
3751	Biloxi, Miss	4½	1940-1964	r197,000	------	----
3906	Bingen, Wash	--	1941-1950	8,000	------	----
4204	Bisbee, N. Dak	4	--------	7,400	100	4.00
3900	Blair, Neb	3¼	--------	6,500	------	----
4063	Board of Regents, Western Kentucky State College, Ky	3	--------	r280,000	------	----
4200	Boise Junior College, Dist., Idaho	2½	1941-1960	260,000	101.36	2.32
4067	Boley, Okla	4	20 years	39,000	------	----
3750	Bowling Green, Ky	2¾	1941-1955	85,000	------	----
3906	Brandon, Wis	2¼	1942-1957	r16,000	101.86	2.05
151	Brentwood Special Tax S. D. No. 10, Fla	6	1941-1965	30,000	107.66	5.23
4066	Bridgeport, Ohio	2½	1941-1950	11,000	100.42	2.43
155	Button, Okla (2 issues)	--	--------	32,000	------	----
3755	Brookville, Pa	3½	1940-1948	12,000	106.43	2.46
4066	Brookside, Ohio	4	1941-1950	6,170	------	----
3899	Brunswick, Md	3.20	1941-1979	r161,000	100.47	3.17
154	Bucyrus, Ohio	1¾	1941-1949	18,000	100.45	1.67
4204	Canton, Ohio (2 issues)	1½	1941-1945	155,800	100.56	1.35
156	Canyon, Texas	3	--------	r5,000	------	----
156	Canyon, Texas	3	--------	7,000	------	----
3904	Carbondale, Pa	4½	1942-1959	360,000	100.10	4.49
3749	Casey, Ill	3¾	1941-1959	125,000	------	----
3750	Cedar Springs, Mich	3	1940-1952	r12,900	100.38	2.94
4202	Chadron, Neb	3¼	1940-1954	r274,000	100	3.25
3748	Chambers County, Ala	2¾	1941-1956	30,000	------	----
3906	Chesterfield County, Va	3	1945-1966	79,000	101.29	2.90
3906	Chesterfield County, Va	3¼	1945-1966	50,000	101.54	3.13
3964	Chester Munic. Authority, Pa	3-3¼	1940-1979	5,910,000	------	----
3899	Chelsea, Mass. (2 issues)	1½	1940-1949	125,000	100.16	1.46
3898	Cherokee, Iowa	1¾	1940-1949	30,043	100.18	----
3898	Cherokee, Iowa	2	1941-1942	4,000	100.50	1.82
4066	Chesapeake S. D., Ohio	5	1940-1947	16,400	100	5.00
4068	Clallam County, Wash	2¼-2½	1942-1951	80,000	100.09	----
3756	Clear Lake, S. Dak	3½	1941-1950	4,000	100.65	3.40
3903	Cleveland, Ohio	4	1940-1944	1,000,000	106.02	1.74
156	Clintonville, Wis	1¾	1940-1949	r80,000	101.03	1.57
4204	College Corner, Ohio	2¾	1941-1955	15,000	100.24	2.72
4202	Columbia S. D., Miss	2½	1941-1945	5,000	100.26	2.44
4205	Columbia, S. C	--	--------	80,000	------	----
3748	Contra Costa County, Calif	2½	1942-1961	330,000	100.18	2.48
3900	Cottonwood Co. S. D. 105, Minn	3	1944-1951	1,900	100	3.00
4068	Coupeville, Wash	5	1941-1952	6,000	95.25	5.90
3751	Cozad, Neb	--	--------	r31,000	------	----
3905	Cranston, R. I	1¾	1940-1949	175,000	100.66	1.62
4204	Crawford County, Ohio	2¼	--------	15,500	100.16	----
3754	Cuyahoga County, Ohio	2¾	1941-1965	700,000	101.29	2.63
3751	Dakata City, S.D., Neb	3	--------	6,500	------	----
4067	Dallas, Ore	2¼	1940-1951	5,734	100.08	2.22
4063	Davenport, Iowa	2	1957-1959	r76,000	103.22	1.80
3748	Decatur, Ala	4	1941-1970	r1,236,000	102.51	3.80
3900	Detroit, Mich	3½-4	1941-1963	r3,378,000	100	3.62
4203	Dobbs Ferry, N. Y	2.20	1940-1958	33,600	100.38	2.14
156	Douglas County, Wis	3¼	1946-1055	120,000	101.31	3.10
4201	Dubuque County, Iowa	2	1941-1943	45,000	100.08	1.98
4204	Dunkirk, N. Y	1.80	1940-1944	70,000	100	1.80
3900	Durant, Miss. (2 issues)	3½-3¾	1941-1960	r135,000	100.01	3.62
4204	East Aurora, N. Y. (2 issues)	1.40	1940-1947	34,000	100.10	1.37
152	East Chicago, Ind	2¾	--------	r9,000	103.92	1.15
4203	East Orange, N. J	2	1946-1955	114,000	100.06	1.99
4062	Eldorado S. D., Ill	4	--------	34,800	------	----
4062	Elizabeth, Ill	4½	1942-1946	5,000	------	----
3754	Elizabeth City, N. C	5	1940-1964	25,000	100	5.00
4065	Elmira, N. Y	1	1940-1949	100,000	100.07	0.99
3898	Elwood, Ind	2	1943-1955	25,000	------	----
3901	Emerson, N. J	--	--------	24,000	------	----
4203	Emerson, N. J	4	--------	r95,000	------	----
4205	Enid, Okla	1	1943-1947	52,500	102	0.80
4203	Essex Co., N. J. (3 issues)	1.65	1941-1955	360,000	100.10	1.64
3901	Essex Co., N. Y. (2 issues)	1.10	1940-1949	264,000	100.18	1.04
153	Evesham Township, N. J	4	1940-1951	r30,000	99.18	4.15
4062	Fayette County, Ill	4	--------	40,000	------	----
3756	Ferris Ind. S. D., Texas	3-3¾	--------	45,000	------	----
4068	Fennimore, Wis	3½	1941-1959	29,000	109.21	2.22
4064	Flathead Co. S. D., Mont	2	1940-1954	r118,500	100.26	1.96
4202	Forest, Miss	--	--------	30,000	------	----
3754	Forest City, N. C	2¾-3	1941-1942	r13,000	100.007	2.96
4201	Fort Dodge, Iowa	3	1945-1950	33,500	100	3.00
4063	Franklin Twp., Iowa	4	1-10 yrs.	4,000	100	4.00
3755	Freewater, Ore	--	1944-1954	r35,500	------	----
3750	Frostburg, Md	3.10	1955-1959	35,000	100.52	3.06
156	Gaines Co. Road Precincts Nos. 1 & 2, Texas	3-3½	20 yrs.	250,000	100.015	----
4066	Gaston Co., N. C	2¼-2½	1941-1958	140,000	100.10	2.39
3753	Geneva, N. Y	0.80	1940-1944	r20,000	100.02	0.79
4203	Geneva, N. Y	1.10	1940-1948	69,000	100.18	1.05
4201	Gladwin, Mich	2¼-3	1941-1959	19,750	100	----
4200	Granite City Park Dist., Ill	2¾	--------	55,000	100.075	----
4202	Greenville, Miss. (2 issues)	3	--------	35,000	------	----
4200	Greenville, Ill	3¼	20 yrs.	32,000	------	----
4205	Guthrie, Okla	2-2¼	1942-1958	25,000	100	----
4065	Hackensack, N. J	2½	1941-1953	r195,000	100.26	2.46
4065	Hackensack, N. J	1.40	1940-1944	50,000	100.03	1.39
3754	Harmon Co. S. D. No. 12, Okla	3-3½	1941-1946	6,000	100	----
3906	Harris Co. Water Control & Impt. District No. 2, Texas	--	--------	152,000	------	----
3897	Harrison, Ark	3½	--------	2,000	99.88	----
3897	Harrison S. D., Ark	4½	--------	40,000	104.93	----
4200	Helena, Ark	--	10 years	16,000	110.20	----
4065	Hempstead, N. Y. (2 issues)	1½	1940-1949	195,000	100.31	1.44
3901	Hempstead S. D. No. 12, N. Y	2.30	1940-1969	325,000	100.31	2.28
4204	Herkimer, N. Y	2.60	1940-1942	4,465	100.36	2.41
4066	High Point, N. C	3½-4	1945-1968	r413,000	100.02	3.94
4065	Hillside Township, N. J	4½	1947-1955	127,000	100.55	4.44
4205	Hillsboro, Texas	2¾	1941-1958	r22,000	100.31	2.72
3752	Hohokus, N. J	2	1940-1944	13,000	100.21	1.93
3899	Hauma, La	3-3¼	1942-1959	85,000	100.06	3.23
4068	Huntington, W. Va	3½	1941-1953	r410,000	------	----
4204	Huron County, Ohio	¾	1942-1943	8,000	100	.075
3897	Imperial County S. D., Calif	--	--------	4,000	------	----
4201	Indian Creek Twp. Sch. Twp., Ind.	3½	1941-1944	5,400	102.64	2.89
3749	Iowa City, Iowa (2 issues)	--	--------	9,514	103.41	----
4065	Irvington, N. J	2.14	1949-1954	r280,000	100.13	2.24
4205	Irvona, Pa	5	1943-1950	8,000	100	5.00
3901	Islip, N. Y. (3 issues)	1.70	1940-1955	275,000	100.45	1.63
4064	Jackson Co. Supervisors Dist. Nos. 1 and 2, Miss	3¼-3½	1940-1964	75,000	------	----
3748	Jacksonville, Fla	2.10	1952-1953	r450,000	100.14	2.09
4201	Jeanerette, La	3-3½	1942-1960	25,000	100.01	3.19
156	Jefferson County, Wis. (2 issues)	1½	1947-1950	370,000	100.55	1.42
4200	Johnson County, Ill	4½	1940-1957	95,000	105.50	----
3904	Johnstown S. D., Pa	1½	1940-1943	r235,000	100.44	1.57
3900	Judith Basin Co. S. D. 22, Mont.	3¾	--------	r19,506	100	3.75
4068	Kingsport, Tenn. (2 issues)	2¼	1940-1954	48,850	100.02	2.24
4068	Kingsville S. D., Texas	3¾	1941-1957	99,000	100.33	----
3902	Lackawanna, N. Y	1.80	1941-1950	r65,000	100.08	1.78
3898	Lake County, Ind	2	1948	r50,000	100.40	1.95
3898	Lakeside Park, Ky	3¼	1940-1949	9,000	100.83	3.08
3903	Lakewood, Ohio	2½	1943-1975	d1,750,000	101.54	2.40
4068	Laramie County S. D. 1, Wyo	2	1941-1953	225,000	100.81	1.91
4202	Laurel, Miss	3	--------	r50,000	------	----
3748	Leeds, Ala	3¼	1940-1949	10,000	99.15	3.42
153	Lee Co. Super. R. D., Miss. (2 iss.)	3¾	--------	r174,000	------	----
4067	Leetsdale, S. D., Pa. (2 issues)	2¼	1944-1956	40,000	101.45	2.10
153	Laurel, Miss	3	--------	r50,000	------	----
3752	Linden, N. J	3	1940-1944	130,000	100.91	2.68
3900	Little Falls, Minn	2½	1941-1948	8,000	100.12	2.47
4063	Louisiana (State of)	1¾-2	1942-1944	3,000,000	100.10	1.92
4063	Louisville, Ky	2¼	1940-1955	rd3670,000	100.52	2.19
153	Lowell, Mass	2½	1940-1949	45,000	100	2.50
4203	Lawer Township, N. J	4	1940-1962	r89,000	97	4.34
3899	Madawaska, Me	2½	1942-1946	15,000	------	----
3751	Madison Co. S. D. 23, Mont	3½	--------	r14,500	100	3.50
4203	Magnolia, N. J	4	1940-1965	r57,000	95	4.50
3904	Mahanoy Twp. S. D., Pa	4	--------	70,000	100	4.00
4205	Mahanoy Twp. S. D., Pa	4	1941-1949	26,000	------	----
3904	Malhuer Co. S. D. 26, Ore	2¼-2½	1941-1947	r36,000	100.04	2.35
4065	Malverne, N. Y	2.20	1941-1957	32,775	100.40	2.15
3752	Manasquam, N. J	3½	1940-1949	56,000	100.50	3.40
3751	Maplewood S. D., Mo	2½	--------	r36,000	------	----
4205	Marion Co. S. D. 3, Ore	2¼	1940-1949	7,000	100.09	2.22
3898	Marion School City, Ind	2	--------	44,000	101.08	----
4204	Massapequa Fire Dist., N. Y	2	1941-1947	7,000	100.12	1.97
4203	Matawan Twp., N. J	3.60	1941-1952	r37,000	100.10	3.58
3899	Maryland-National Capital Park & Planning Comm., Md. (4 iss.)	2¾	1941-1972	428,000	100.35	2.73
4063	Massachusetts (State of)	1¾	1945-1969	3,000,000	100.03	1.74
4063	Massachusetts (State of)	1¾	1943-1959	204,000	102.11	1.55
4200	Mesa Co. S. D. 1, Colo	2.20	1941-1951	r103,000	100.17	----
4066	Mechanicsburg, Ohio	3	1940-1947	4,000	100	3.00
3753	Middletown, N. Y	0.90	1940-1944	25,000	100.14	0.85
3904	Middletown Twp., Pa	--	1940-1949	20,000	100.78	1.60
4201	Middleville, Mich	2¾	1940-1951	8,000	100.10	2.74
3749	Mill Shoals Twp., Ill	4½	1943-1950	8,000	100	4.50
4205	Mingo Junction, Ohio	2¾	1941-1950	10,000	100.32	2.69
3899	Montgomery Co., Md	2	1944-1958	r195,500	100.009	2.17
3899	Montgomery Co., Md	2.40	1944-1958	175,000	100.009	2.17
4205	Morris S. D., Okla	2¾	1942-1949	15,000	117.23	----
4203	Morristown, N. J. (3 issues)	2	1940-1949	112,000	100.10	1.98
3903	Mount Airy, N. C	2½-2¾	1941-1950	20,000	100.14	2.68
4203	Mountain Lakes, N. J	3½	1943-1950	r107,000	------	----
4063	Muncie, Ind	1¼	1941-1946	20,000	100.03	1.24
3904	Nanticoke S. D., Pa	2¾	1940-1949	r59,000	100.54	2.64
3751	Nashua, N. H. (2 issues)	1½	1940-1954	175,000	100.11	1.48
153	Natchez, Miss	--	--------	33,000	------	----
3906	Navasota, Texas	3¾	1940-1944	r39,000	100	3.75
4205	Nether Providence Twp. S. D., Pa	2	--------	73,000	101.87	----
3753	New Albion S. D. 1, N. Y	2.40	1940-1959	25,000	100.32	2.37
3748	New Britain, Conn	1¾	1941-1950	50,000	102.57	1.30
3753	Newburgh, N. Y. (4 issues)	1.10	1940-1949	133,755	100.14	1.06
3751	Newcastle, Neb	4¼	--------	3,800	100	4.25
3902	NewCastle, N. Y	2.40	1940-1959	36,000	100.47	2.35
4205	Newell, S. Dak	5	1942-1950	18,000	100	5.00
3904	New Holland, Pa	2	1944-1955	50,000	101.86	1.80
4065	New Jersey (State of)	1¼	1942-1949	10,500,000	100.52	1.07
4200	Newport Beach, Calif	3½	1941-1960	130,000	101.06	3.38
4062	North East Park District of Evanston, Ill	2¾	1941-1959	30,000	105.07	2.27
3752	North Wildwood, N. J	4	1940-1955	r249,000	94	4.82
3755	Norwood, Pa	2	1942-1952	d35,000	102.27	1.72
4201	Oakland, Iowa	2½	1941-1948	11,000	100.81	2.34
4203	Ocean Gate, N. J	3¾	1940-1957	r76,000	96.02	4.24
4206	Ogden City S. D., Utah	1¾	1945-1948	r75,000	101.46	1.52
4205	Oklahoma City S. D., Okla	1½-3½	1943-1957	900,000	100.003	----
3754	Oneida, N. Y	1.60	1940-1951	r75,000	100.28	1.56
3902	Onondaga Co., N. Y	1.60	1941-1950	2,090,000	100.41	1.53
3902	Onondaga Co., N. Y	1.60	1941-1960	r659,000	100.41	1.53
3905	Orangeburg, S. C	2¾-3	1940-1956	r157,000	100.05	2.78
3897	Paragould, Ark	--	1944-1960	50,000	------	----
4206	Paris, Texas	3¼-3½	30 yrs.	75,000	100.50	----
3899	Park Hills, Ky	2¾	1941-1950	11,000	100.88	2.59
3901	Pennsauken Twp., N. J	4	1940-1944	30,000	100	4.00
3904	Pennsylvania Turnpike Com., Pa.	3¾	1968	10,000,000	------	----
4067	Philadelphia, Pa	2½-3½	1941-1960	4,620,000	100.13	2.56
3595	Philadelphia S. D., Pa	2½	1944-1964	5,000,000	100.62	2.45
4066	Pilot Mountain, N. C	4-4¼	1940-1953	14,000	100.04	4.19

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3751	Plain, Minn	2	1942-1956	28,000	101.12	1.88
3749	Polk Co., Iowa	1½	1946-1949	267,000	100.31	1.46
4066	Port Chester, N. Y. (2 iss.)	1.40	1940-1949	98,000	100.28	1.34
3904	Port of Bandon, Ore	4½	1941-1945	10,000	98	5.17
3904	Portsmouth, Ohio (3 issues)	2¼, 2½	1941-1950	100,000	------	----
3748	Prescott S. D., Ark	5	------	r39,500	102.20	----
3748	Prescott S. D., Ark	5		26,000	102.20	----
3749	Princeville, Ill	3		12,000	------	----
4068	Provo, Utah	4½	1942-1954	850,000	------	----
4203	Raritan Twp., N. J	4	--------	r32,000	------	----
3902	Richfield, Otsego, Exeter, Columbia & Warren S. D. No. 1, N.Y.	2½	--------	4,500	100.07	----
4206	Richmond, Va	1½	1941-1960	800,000	100.30	1.47
3898	Rock Island, Ill	2½	1941-1950	53,100	106.39	1.44
4068	Rock Springs, Wyo	2⅛	1940-1954	75,000	100.01	2.12
3752	Roselle, N. J	2¾	1954-1956	r30,000	100.14	2.73
4063	Roseville Twp. S. D., Ill	3¼	--------	27,000	108.63	----
3902	Rotterdam, N. Y. (2 iss.)	1½	1940-1949	50,000	100.36	1.43
4068	Russell Co., Va	2¾	1941-1970	81,000	100.19	2.73
155	Sabina, Ohio	2¼	1941-1954	42,000	100.85	2.13
3901	Saddle River Twp., N. J	3.70	1940-1944	15,500	100.06	3.68
3900	St. Ignace, Mich. (2 iss.)	2¾, 3	1940-1953	25,000	100.42	2.70
3900	St. Joseph S. D., Me	2¼	1960	r90,000	100.08	2.24
4064	St. Louis Co., Minn	1	1941-1944	621,000	100.35	0.90
3898	St. Petersburg R. & B. Dist. No. 13, Fla	3½, 4	1950-1961	r1,252,000	100.01	3.91
3902	Sandlake & Poestenkill S. D. No. 1, N. Y.	1.90	1940-1954	45,000	100.42	1.84
4200	San Francisco, Calif. (2 iss.)	1¼, 1⅛	1940-1948	741,000	100.001	1.40
3745	Shasta Co., Calif	1¼	1940-1944	130,000	100.04	1.23
4066	Silver Lake, Ohio	3½	1941-1950	r14,000	------	----
3754	Solvay, N. Y	1.70	1940-1949	25,000	100.22	1.66
3754	Somers, N. Y	1½	1940-1943	12,000	100.12	1.45
3905	South Carolina (State of)	1¼	1940-1944	1,000,000	100.31	1.14
3901	South River, N. J	4.30	1962	5,000	103.76	4.04
4203	South River, N. J	4	--------	r395,000	------	----
4200	Stockton Poor Dist., Calif	4	1948-1959	120,000	------	----
3750	Stuart Co., Iowa	3½	------	r5,500	------	----
4200	Stamford, Conn	¾	1940-1944	173,000	100.28	0.66
3155	Summerton S. C	4	--------	9,500	100.01	----
4202	Sunflower Co. Sup. Dist., Miss	3¾	--------	r94,000	------	----
3898	Sutherland, Iowa	4	--------	13,500	100	4.00
3898	Sutherland, Iowa	2¾	--------	5,000	100	2.75
3903	Tarboro, N. C	2¾, 3	1940-1950	r21,000	100.02	2.79
3902	Tarrytown, N. Y	2.20	1940-1959	50,000	100.77	2.12
4200	Tell City, Ind	2	1944-1950	16,000	101	1.86
3749	Tift Co., Ga	4	1941-1965	50,000	116.31	2.54
4066	Toledo, Ohio		--------	r273,000	------	----
3902	Tonawanda S. D. No. 1, N. Y	2.40	1940-1959	70,000	100.42	2.35
4063	Topeka Twp., Kan	4	1942-1969	210,000	------	----
3755	Trafford, Pa	2½	1945-1955	25,000	100.50	2.44
4068	Union County, S. C	2¾	1941-1960	100,000	100.62	2.68
4064	University of Minnesota, Minn	1½	1941-1950	400,000	100.07	1.48
4063	Urbana, Ill	3	1941-1948	16,000	106.34	----
4063	Van Buren Township, Ind	--	1941-1959	41,750	------	----
4063	Vernon Township, Ind	2¼	1942-1960	19,000	100.31	2.22
4068	Waco, Texas (2 issues)	3	1941-1969	170,000	102.20	2.82
4068	Walworth Co., S. Dak	--	1941-1945	8,500	100.29	3.92
4068	Ward County, Texas	2	1940-1943	150,000	100	2.00
4201	Waukegan Park Dist., Ill	3½	1955	25,000	100	3.50
3754	Waynesville, Ohio	3¾	1941-1950	2,000	100.44	3.68
3756	Webster Ind. S. D., Texas	3½	1953-1955	40,000	100.25	----
151	West Haven, Conn	2½	--------	165,000	100.15	----
3897	West Helena, Ark	4½	--------	[illegible],500	105.50	----
3753	West Paterson, N. J	4½	1940-1955	r81,000	100.35	4.20
4064	West Point, Miss	3	--------	11,000	100.23	----
3755	West Salem, Ore	5	1955-1959	35,000	100	5.00
3898	Wichita, Kan. (2 issues)	2	1-10 years	79,101	------	----
3751	Willmar, Minn	3½	1940-1943	2,480	100	3.50
3904	Willoughby, Ohio	2¾	1944-1953	r80,000	100.14	2.73
3755	Wilmerding, Pa	2¼	1944-1966	50,000	101.16	2.16
4066	West Bolivar & Clarksville S. D. No. 1, N. Y	2	19 0-1950	·25,000	100.41	1.93
3899	Worcester, Mass	1¼	1940-1949	140,000	100.8[illegible]	1.08
4063	Wright Co., Iowa	1¼	1942-1945	r80,000	100.75	1.09

Total bond sales for December (278 muni ipalities. covering 333 separate issues) ---- $88,998,645

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $63,173,658 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3754	Deer Park, Ohio	1¾	1941-1945	$11,000	100.63	1.58
3754	Deer Park, Ohio	2	1941-1960	51,000	100.91	1.85
3753	Dickinson, Prospect U. D., N. Y.	2	1940-1942	4,000	------	----
3903	Elmore, Ohio (August)	3½	1940-1949	6,160	100.60	3.38
4066	Logan, Ohio	2¾	1941-1950	5,000	100.31	2.70
3755	McIntosh County, S. D. 4, Okla	--	1944-1948	5,000	100.10	----
3754	Normanna Twp., N. Dak	--	1941-1950	5,000	------	----
4200	Pekin, Ill. (July)	2½	1941-1954	r98,000	100	2.50
3756	Travis County Impt. and Control District No. 1, Texas	5	20 years	d85,000	97	5.70
3749	Vevay, Ind. (August)	--	1954-1958	4,500	------	----

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary or RFC and PWA loans) for the month $80,060,136.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3903	Chesapeake S. D., Ohio (October)	--	--------	$16,400	------	----
3902	East Lenoir Sanitary Dist., N. C. (August)	--	--------	12,000	------	----
3755	Malheur County S. D. No. 26, Ore. (September)	--	--------	36,000	------	----
3749	Vevay, Ind. (July)	--	--------	4,500	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3906	Barrie, Ont	4	--------	$80,000	103.79	3.45
4068	Canada (Dominion of)	--	--------	*25,000,000	------	----
156	Canada (Dominion of)	--	--------	*25,000,000	------	----
3756	Georgetown, Ont	3½	1940-1944	19,846	101.66	----
3906	Granby, Que	4	1-15 years	90,000	102.26	3.81
3906	Greater Vancouver W. D., B. C. (3 issues)	3-3¾	1940-1964	325,000	------	----
3906	Halifax, N. S. (2 issues)	3½	1941-1947	275,000	100.02	3.49
4068	Kingston, Ont. (4 issues)	3-3½	1940-1955	76,680	101.59	3.09
3756	Kitchener, Ont	2-2¾	1-10 years	43,000	99.82	2.55
4068	London, Ont	2½	1940-1943	200,000	100.75	2.20
3756	Ontario (Province of)	3½	1951	d9,000,000	------	----
3756	Ontario (Province of)	2½	1944	3,000,000	------	----
3906	Owen Sound, Ont	3½	1940-1959	53,000	101.85	3.02
4068	Parsboro, N. S	4	1940-1954	27,500	------	----
3906	Pickering Twp., Ont	4	1-20 years	11,000	103.27	3.78
3756	Prince Edward Island (Prov. of)	3½	9 years	320,000	99.95	3.51
4068	Sayabec, Que	4	1940-1949	34,500	97.50	4.57
3906	Sydney, N. S	4	1945-1954	150,000	99.20	4.09
3906	Three Rivers, Que	4	1940-1953	549,300	96.65	----
3906	Wiarton, Ont	3½	1-10 years	3,000	99	----

Total long-term Canadian debentures sold in Dec ---- $14,257,826

* Temporary loan; not included in total for month. *d* Callable.

News Items

California—*Municipal Bond Market Reviewed*—The interesting pattern of the California municipal bond market through 1939, during which local political considerations influenced wide price fluctuations, is traced in a review prepared for distribution by Kaiser & Co. of San Francisco.

Opening the year near their all-time high prices, issues of the State and its political subdivisions remained fairly firm during the first half-year, but declined precipitately in the third quarter under the influence of "Ham 'n Eggs" and the impending European war. Gaining strength in the fourth quarter, however, the California municipal bond market recovered an average of 75 basis points from October 1 until the day prior to the special election on November 7, and finished 1939 with the general price level near its high for the year.

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 1), showing the latest revisions in the list of investments considered legal for savings banks, which was given in full here on Dec. 2—V. 149, p. 3586—was made public by the State Bank Commissioner on Jan 5:

Additions

Central Vermont Public Service Corp., first and refunding ---- 3½s, 1966
Consumers Power Co., first mortgage ---- 3½s, 1969

Deduction

Kenosha, Wisconsin.

Attention is called to Sec. 7 of the Neutrality Act of 1939, approved Nov. 4, 1939:

"Whenever the President shall have issued a proclamation under the authority of Sec. 1 (a), it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any State named in such proclamation, or of any political subdivision of any such State, or of any person acting for or on behalf of the government of any such State, or political subdivision thereof, issued after the date of such proclamation," etc.

This, of course, applies to Canadian issues dated subsequent to Nov. 4, 1939.

New Jersey—*Governor Proposes Balanced Budget for* 1940-41—Budget expenditures of $83,306,560 were recommended on Jan. 9 to the 164th State Legislature by Governor A. Harry Moore, who urged the legislators to establish a "new precedent of living within our income," according to an Associated Press dispatch from Trenton.

The Governor proposed a general State fund budget of $40,260,804 fo the 1940-41 fiscal year starting next July 1, and a highway fund budget of $43,045,755 for the current calendar year, of which the State Highway Department would receive only $19,138,000.

The message listed estimated general fund revenues for the next fiscal year, compiled by Comptroller Frank J. Murray, of $42,032,250, including $2,000,000 expected to be gained from horse racing and pari-mutuel betting, against the $41,318,455 estimated income for the current fiscal year ending June 30. Estimated revenues of the highway fund, received almost exclusively from motorists' fees, were put at $46,169,000, against $46,311,691 for 1939.

The Governor cautioned the Legislature against additional appropriations, which were held largely responsible by Mr. Murray for a $5,027,537 deficit last fiscal year.

The general budget was $905,417 higher than Governor Moore's recommendations of last year, and the highway fund budget was $5,024,755 higher—a combined increase of $5,930,172.

Governor Moore said his general budget was $6,284,727 below departmental requests, that it absorbed an estimated deficit for the current fiscal year of $1,792,266, and provided for a free balance of $432,160.

The highway budget, he said, absorbed an estimated deficit for 1939 of $3,100,000 and left a free balance in the fund of $23,244.

The Governor said his recommendations were $4,208,848 less than was spent during the fiscal year ended last June 30, and that they were about the same as expenditures authorized for the current fiscal year by the 1939 Legislature.

New York., N. Y.—*Labor Opens Fight on City Pay Rate*—Determined resistance to the city's interpretation of prevailing rates of pay was expressed on Jan. 9 by the Central Trades and Labor Council and the State Federation of Labor as both organizations pledged themselves to fight for payment of the actual prevailing rates to city employees.

Controller Joseph D. McGoldrick has taken the position that the tenure of employment offered by the city, its pension privileges and other advantages may be counted as factors in determining the wages to be paid to city employees.

In accordance with this reasoning he has fixed rates for some occupations which are lower than the prevailing rates in private industry. His theory is now under attack in the courts, where groups of employees affected by it have brought action to enforce the payment of wages by the city on a scale equal to that paid by private employers.

Thomas A. Murtha, new President of the Central Trades and Labor Council, said:

"The State law very clearly provides that the prevailing rate shall be paid. The prevailing rate is the prevailing hourly rate. Labor has fought for many years to establish its wage standards, and it does not intend to permit them to be destroyed.

"The line of reasoning of the Controller's office is quite false. The city is a part of the State, and it must obey the laws of the State. The prevailing rate of pay principle was written into the laws of New York in recognition of the fact that if the State or any unit thereof were allowed to undermine labor's wage standards, it would be only a short time before private employers would undertake to follow suit. That would not be in the interest of the workers immediately concerned, nor, in the long run, would it be in the interest of any wage-earner anywhere.

"The Central Trades and Labor Council pledges its whole-hearted support of the fight by mechanics in the city service against the attempt to nullify the prevailing rate of wages principle. This Council will do everything within its power to have the illegal action of the Controller's office halted."

Tennessee (State of)—*Bond Maturity Calendar Prepared*—The maturities on the State's bonded debt are laid out in a calendar prepared as of Dec. 31 by the Nashville Securities Co. of Nashville. Tabular information is presented on the amount, purpose, rate, date and month of maturity for each obligation. Copies may be obtained upon request to the said company.

United States—*Few New Taxes Added by States in* 1939—Few new taxes were added by Legislatures to State statute books in 1939, a survey by the Federation of Tax Administrators showed on Jan. 8. The adoption of the tobacco tax by five States, the use tax by four, and the income tax by the District of Columbia were the only major changes in the tax map during the year. All of the seven State tax proposals submitted to voters were defeated.

An excise tax on the receipts from the performance rights of musical compositions—first introduced this year—was adopted by Vermont, Florida, Kansas and North Dakota, but is not looked upon as a major revenue producer, according to the Federation.

Adoption of the tobacco tax by Massachusetts, New Hampshire, New York, Rhode Island and Wisconsin, brought to 26 the number of States deriving revenue from the smoker.

The use tax, which supplements sales taxes already in effect by making similar levies on articles purchased outside the State for use in the State, was made effective in New Mexico, North Carolina, North Dakota and South Dakota. Of the 23 States with sales taxes, all but six now have use taxes.

The income tax levied on wage-earners in residence in the District of Columbia will be at a rate of 1 to 3% on incomes of $5,000 or more. Thirty-four States and the District now tax personal or corporate income or both.

Today's picture of major taxes in the 48 States is shown in the accompanying table. All States have gasoline, motor vehicle, and unemployment compensation (payroll) taxes. Death taxes are levied in all States but Nevada.

Taxes Currently Effective in the States

(Gas, auto, payroll taxes, all States. Inheritance tax, all States but Nevada)

State—	*Property*a	*Income*	*Sales*	*Use*	*Tobacco*	*Alcoholic Beverage*b
Alabama	x-1	x	x	x	x	x
Arizona	x-1	x	x		x	x
Arkansas	x	x	x		x	x
California		x	x	x		x
Colorado	x-1	x	x	x		x
Connecticut	x	x			x	x
Delaware		x				x
Florida	x					x
Goergia	x	x			x	x
Idaho	x-1	x				x
Illinois			x			x
Indiana	x		x			x
Iowa	x	x	x	x	x	x
Kansas	x	x	x	x	x	
Kentucky	x	x			x	x
Louisiana	x	x	x	x	x	x
Maine	x					x
Maryland	x-1	x				x
Massachusetts	x-1	x			x	x
Michigan			x	x		x
Minnesota	x	x				x
Mississippi	x-1	x	x	x	x	
Missouri	x	x	x			x
Montana	x	x				x
Nebraska	x					x
Nevada	x					x
New Hampshire					x	x
New Jersey	x					x
New Mexico	x	x	x	x		x
New York		x			x	x
North Carolina		x	x	x		x
North Dakota	x-1	x	x	x	x	x
Ohio			x	x	x	x
Oklahoma		x	x	x	x	
Oregon	x-1	x				x
Pennsylvania		x			x	x
Rhode Island					x	x
South Carolina	x-1	x			x	x
South Dakota		x	x	x	x	x
Tennessee	x-1	x			x	x
Texas	x				x	x
Utah	x-1	x	x	x	x	x
Vermont		x			x	x
Virginia		x				x
Washington	x-1		x	x	x	x
West Virginia	x	x	x			x
Wisconsin	x-1	x			x	x
Wyoming	x		x	x		x
Dist. of Columbia	x	x				x

a States taxing real property, intangibles, and tangible personalty: x States taxing real property and tangible personalty: x-1.

b Kansas, Mississippi, and Oklahoma, dry States, levy taxes on 3.2% beer and wine.

Survey of Municipal Finance Field Shows Many Developments in 1939—

The extension of State control over municipal accounts, an intensified professional spirit among city finance officers and the development of new local revenue sources highlighted developments in the municipal finance field during 1939, the Municipal Finance Officers' Association of the United States and Canada said on Jan. 9.

As the new year starts, the disposition of tax-delinquent and tax-reverted land stands out as the administrative and legal problem most in need of attention, the Association said.

In the accounting field, State control over local accounts and audits was extended in at least five States: Connecticut, Kentucky, Minnesota, New Hampshire and Wyoming, the Association said. Massachusetts and Rhode Island reorganized their general accounting systems. Local developments were numerous: Indiana's three largest counties installed modern tax accounting machinery. Portland, Ore., Nashville, Tenn., Peoria, Ill., and New York City undertook extensive revisions of their accounting systems. Sentiment against competitive bidding for muncipal audits became stronger.

Relatively minor events typified developments in the municipal revenue field. There was an increased use of parking meters to control traffic and obtain more revenue according to the Association. A few cities adopted tobacco taxes. Several Florida municipalities imposed garbage collection charges to offset revenue loss through homestead exemptions. A few State governments passed laws distributing larger shares of State-collected revenues to localities.

The desire of many local finance officers during 1939 to attend and participate in training schools was evidence of an intensified professional spirit, the Association said. The value of such training as preparation for more responsible positions was shown in the number of finance officers promoted last year. The desire by cities for better trained officials was shown, also, by the $1,000 gift to the Association from the City of Louisville, Ky., to establish an annual award to finance officers for outstanding public service.

The trend toward State-wide pension or retirement plans for local employees continued as such plans were enacted in California, Illinois and North Carolina. Several large cities adopted retirement programs for all employees. Coverage of all public employees under the Federal Social Security Act was discussed frequently and, the Association said, such coverage seems inveitable if legal obstacles can be met.

The Association said that although Congress last year gave up the idea of taxing income from State and municipal bonds, it probably will discuss the proposal again this year and next. Interest rates on municipal bonds experienced a rapid drop in May and June, and, because of the European situation, a correspondingly sharp increase in August and September. However, at the close of the year interest rates on municipal borrowing seemed headed for a new low, according to the Association.

United States Housing Authority—*Local Housing Units Ask Bids on Note Issues*—The following is the text of a news release (No. 435), made public from Washington on Jan. 8 by the above named Federal agency:

Responding to eager demand by private capital, the United States Housing Authority today announced a second issue, amounting to $35,501,000, of six-months-maturity Temporary Loan Notes to finance construction of public low-rent slum-clearance housing projects, will be offered for public sale by 10 local housing authorities. Bids will be opened by the local authorities on Jan. 24.

The initial issue of $50,000,000, offered to private investors on Nov. 8 last, was snapped up at rates of interest averaging slightly less than six-tenths of 1%. This was an interest rate of about one-fifth of what the USHA, under the law, must charge for its loans to local authorities.

Local housing authorities in the following cities will participate in the offering to be made this month:

Los Angeles, Calif	$1,020,000
Bridgeport, Conn	3,200,000
Boston, Mass	10,175,000
Fall River, Mass	1,776,000
Cleveland, Ohio	6,250,000
Dayton, Ohio	1,600,000
Toledo, Ohio	2,200,000
Chattanooga, Tenn	3,300,000
Memphis, Tenn	5,000,000
Total offering	$35,501,000

The notes will be sold to bidders offering the lowest rates of interest.

Since the initial offering of notes under USHA's plan for the temporary financing of public housing construction by private capital, banks throughout the country have been enthusiastically urging additional issues. The first issue was sold by the local housing authorities in Atlanta, Ga.; Charleston, S. C.; Charleston, W. Va.; Chicago, Ill.; the District of Columbia; Louisville, Ky.; Macon, Ga.; New Orleans, La.; Peoria, Ill.; Philadelphia, Pa. and Pittsburgh, Pa.

This eagerness of the private investor, now that the plan has been tested and approved, is expected to result in rates of interest for the current offering which will be as low, or even lower than the 6-10 of 1% rate on the first issue.

Popular approval of the plan and the fact that it results in large savings in project costs also has caused the USHA to arrange for its extension to cover the entire future construction in the current program. This would mean a saving for local authorities of more than $15,000,000 on development cost, which in turn means smaller subsidies per family as subsidies are computed on the basis of development costs.

The total construction so financed when the second issue of temporary loan notes is sold to private capital on Jan. 24, will be $85,000,000.

Additional issues in groups of $35,000,000 to $50,000,000 will be offered every couple of months until approximately $700,000,000 of private capital will have been invested in the USHA program through short term loans for construction.

The 10 local housing authorities participating in the second issue will advertise for bids on Jan. 10 and 17. Bids will be opened in the offices of the respective local housing authorities and all bids will be opened throughout the country at the same hour and the same day, Jan. 24.

The short-term notes will be non-callable, wholly exempt from Federal income taxes and in most cases also will be exempted from State taxes. They will be offered to bidders who will have the option of designating the interest rate, denomination of the notes, and the incorporated bank or trust company in which they will be paid, and will be sold to bidders offering the lowest interest rates. Bidders will pay for bond counsel opinion and for the paying agent. The interest rates, therefore, will represent the net cost to the local housing authorities.

Proceeds from the sale of this short-term paper will be used by local housing authorities for two purposes:

1 To refund cash already advanced to the local authority by the USHA under loan contracts approved by the President and to pay accrued interest thereon.

2 The balance of the proceeds over and above that issued for such refunds and interest, will be used for defraying the costs connected with construction of the low-rent housing projects.

The total amount of cash already advanced by the USHA to the local housing authorities participating in the announced issue which will be repaid to USHA, together with interest, is as follows:

City—	*Principal Advances to Be Repaid*	*Approx. Amount of Accrued Interest*	*Total to Be Repaid to* USHA	*Balance Available for Cost of Construction*
Los Angeles, Cal	$464,000	$4,438.97	$468,438.97	$551,561.03
Bridgeport, Conn	1,457,000	5,460.81	1,462,460.81	1,737,539.19
Boston, Mass	4,948,000	69,802.17	5,017,802.17	5,157,197.83
Fall River, Mass	400,000	3,093.09	403,093.09	576,906.91
Lowell, Mass	783,500	12,478.10	795,978.10	980,021.90
Cleveland, Ohio	4,485,000	39,080.67	4,602,080.67	1,647,919.33
Dayton, Ohio	938,000	10,368.49	1,044,368.49	555,631.51
Toledo, Ohio	1,691,000	10,234.43	1,757,234.43	442,765.57
Chattanooga, Tenn	2,325,000	13,385.75	2,338,385.75	961,614.25
Memphis, Tenn	3,337,000	34,571.13	3,371,571.13	1,628,428.87
	$20,828,500	$202,913.61	$21,261,413.61	$14,239,586.39

USHA loans bear interest at varying rates ranging from 2¾% to 3¼% and the interest begins to accrue as soon as funds are placed to the credit of the local housing authority. Therefore, the return of funds already advanced and the use of lower interest money during the remainder of the construction period will mean substantial savings to the local authorities.

The short term financing being undertaken by these local authorities operates along these lines:

When an USHA loan contract with a local housing authority is approved, cash advances on the loan automatically become available. Inasmuch as the interest on Federal loans, which in the past has ranged from 3¼ to 2¾%, begins to accrue as soon as funds are deposited to the credit of the local housing authority, it is preferable that funds be advanced as they are needed rather than in one lump sum.

Under the new plan, after the USHA has approved requisitions for advances in compliance with provisions of the loan contracts, it will forward to the Federal Reserve Bank of the district in which the local authority is located, an authorization to pay the amount of its loan advance to the local authority on a specified date.

On the basis of this commitment, which is irrevocable, the local authority issues short-term paper to public bidders offering the lowest rate of interest. This means that during the construction period, ranging usually from 6 to 18 months, the local housing authority will be paying this low interest rate on its money instead of the higher rate which the Government is required by law to charge.

As the short term notes (which are exempt from Federal and usually from State taxes and are non-callable) approach the date of maturity, the USHA will honor the requisition of the local authority, by directing the deposit of Federal funds in the Federal Reserve Bank. These funds in turn will be used to retire the outstanding local loans.

In all of these cases, where advances have been made already, the proceeds from the sale of the short term paper will be used to repay the USHA the principal and interest on loans it has made.

It is hoped that continuing success of the temporary financing plan may lead eventually to large-scale permanent financing of public housing projects with private funds. To the extent that private capital can ultimately be induced to finance permanently a larger share of the development cost of projects, the USHA can be relieved from making permanent loans in the amount of 90% of the cost of projects.

The current USHA slum-clearance and low-rent housing program provides for projects to rehouse approximately 160,000 low-income families at a total development cost of around $770,000,000. All funds made available by Congress have been committed by loan contracts or earmarkings. There are now 347 projects under USHA loan contracts with 147 local housing authorities in 29 States, the District of Columbia, Hawaii and Puerto Rico. The USHA has made loan contracts, totaling $581,996,000 with these local authorities, to defray 90% of the cost of their projects.

Bond Proposals and Negotiations

ALABAMA

BESSEMER, Ala.—*BOND SALE*—The $811,000 issue of refunding bonds offered for sale at public auction on Jan. 6—V. 150, p. 151—was purchased by a syndicate composed of Stifel, Nicolaus & Co., Inc. of Chicago, Milhous, Gaines & Mayes, Roy Gridley & Co., Brodnax & Co., al of Birmingham, the Cumberland Securities Corp. of Nashville, Fox, Einhorn & Co. of Cincinnati, and Watkins, Morrow & Co., of Birmingham, paying par for 4s. No other bid was received, according to the City Treasurer. Dated Feb. 1, 1940. Due Feb. 1, as follows: $9,000 in 1941, $11,000 in 1942, $10,000 in 1943, $11,000 in 1944, $12,000 in 1945 and 1946, $10,000 in 1947, $13,000 in 1948 and 1949, $14,000 in 1950, $15,000 in 1951 and 1952, $16,000 in 1953 and 1954, $17,000 in 1955, $18,000 in 1956, $19,000 in 1957 and 1958, $20,000 in 1959, $21,000 in 1960, $44,000 in 1961, $46,000 in 1962, $48,000 in 1963, $49,000 in 1964, $52,000 in 1965, $54,000 in 1966, $56,000 in 1967, $58,000 in 1968, $60,000 in 1969, and $53,000 in 1970. Those of said bonds which will mature in 1968 to 1970 shall be subject to redemption at the option of the city, in the inverse order of their numbers, after 30 days' published notice, on any interest payment date on or after Feb. 1, 1941, at the following prices plus accrued interest: From Feb. 1, 1941 to Aug. 1, 1945, inclusive, at 104; from Feb. 1, 1946 to Aug. 1, 1950, inclusive, at 103; from Feb. 1, 1951 to Aug. 1, 1955, inclusive, at 102; from Feb. 1, 1956 to Aug. 1, 1960, inclusive, at 101½; from Feb. 1, 1961 to Aug. 1, 1965, inclusive, at 101; and thereafter at par.

CHILTON COUNTY (P. O. Clanton), Ala.—*WARRANTS OFFERED TO PUBLIC*—A $65,000 issue of 2½% Board of Education capital outlay warrants is being offered by Marx & Co. of Birmingham for public subscription. Denom. $1,000. Dated Feb. 1, 1940. Due on Feb. 1 as follows: $3,000 in 1941 to 1949; $4,000, 1950 to 1956, and $5,000 in 1957 and 1958. Prin. and int. (F-A) payable at the First National Bank, Clanton. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston.

DECATUR, Ala.—*BOND SALE DETAILS*—In connection with the sale of the $864,000 (not $887,000) water revenue bonds to Watkins, Morrow & Co., Marx & Co., both of Birmingham, and the Cumberland Securities Corp. of Nashville, jointly, as 4s, as noted here on Nov. 4, it is now reported that the bonds mature May 1 as follows: $9,000 in 1941, $10,000 in 1942 and 1943, $11,000 in 1944 to 1946, $12,000 in 1947 and 1948, $13,000 in 1949 and 1950, $14,000 in 1951 and 1952, $15,000 in 1953, $16,000 in 1954, $17,000 in 1955 to 1957, $18,000 in 1958, $19,000 in 1959, $20,000 in 1960 and 1961, $21,000 in 1962, $22,000 in 1963, $23,000 in 1964, $24,000 in 1965, $25,000 in 1966 and 1967, $26,000 in 1968, $27,000 in 1969, $29,000 in 1970, $30,000 in 1971 and 1972, $32,000 in 1973 and 1974, $34,000 in 1975, $37,000 in 1976, $38,000 in 1977, $40,000 in 1978, $41,000 in 1979, and $29,000 in 1980. Prin. and int. payable at the First National Bank, Birmingham, or the Chemical Bank & Trust Co., New York.

MONTGOMERY, Ala.—*FINANCING PLAN IN OPERATION*—We quote in par as follows from a special dispatch out of Montgomery to the "Wall Street Journal" of Jan. 11:

The City Commission has declared operative its $10,000,000 bond refinancing program, approved a year ago with a view to saving approximately $100,000 a year in interest on the bonded indebtedness. This plan provides for the exchange of outstanding bonds for lower interest-yielding serials maturing in one to 30 years.

In its action, the commission waived the provision in the original contract with banking houses and investment concerns, which required them to obtain the consent of 75% of the bondholders before the plan could become operative. Now the plan is operative only to those bonds which have been exchanged under provisions of the contract.

The old bonds are being exchanged through the First National Bank of Montgomery, one of the five fiscal agents. Approximately $3,500,000 of the $10,000,000 in bonds to be refinanced has been turned over to the bank, the owners having consented to the plan. The fiscal agents claim the city's action in declaring the plan already in operation without waiting for consent of 75% of the bondholders will spur others to give their consent.

RED LEVEL, Ala.—*BONDS SOLD TO PWA*—A $14,000 issue of 4% semi-ann. water works revenue bonds is said to have been purchased at par by the Public Works Administration. Due in 1943 to 1968.

WINSTON COUNTY (P. O. Double Springs), Ala.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased at par a $16,000 issue of 4% semi-ann. water works revenue bonds. Due in 1943 to 1963.

ARIZONA

COCONINO COUNTY, FLAGSTAFF SCHOOL DISTRICT (P. O. Williams), Ariz.—*BOND ELECTION CONTEMPLATED*—It is reported that an election is to be called late this month in order to have the voters pass on the issuance of $113,000 in construction bonds.

SAFFORD, Ariz.—*BONDS TO BE DELIVERED*—It is stated by F. B. Jacobson, Town Clerk, that the town officials are awaiting notification from the Reconstruction Finance Corporation for delivery of $81,000 gas distribution system revenue bonds under requisition in a docket authorizing $100,000 of 4% bonds maturing over a 25-year period.

WILLCOX, Ariz.—*BONDS TO BE SOLD*—It is stated by R. L. Hailey City Clerk, that $20,700 Sanitary Sewer District bonds will be purchased within two weeks by the Fisher Contracting Co. of Phoenix. The bonds are to be accepted by the said firm as final payment on a sewer system improvement project and will be resold at once to Dahlberg, Durand & Co. Tucson.

ARKANSAS

ARKANSAS, State of—*TENDERS RECEIVED*—In connection with the call for tenders, it is reported by J. O. Goff, Secretary of the State Investment Board, that the Board will purchase $791,547.42 at $784,365.37. Purchases divided by classifications are as follows: Highway refunding bonds, series A 5%, par value $7,000 at $7,025, low bid 98.64; highway refunding bonds, series A 4¾%, par value $35,000 at $37,770.30, low bid 100.86; highway refunding bonds, series A 4½%, par value $83,000 at $84,651.96, low bid 100.73; highway refunding bonds series A 4¼%, par value $141,000 at $142,737.30, low bid 98.84; toll bridge refunding bonds, series A 5%, par value $13,000 at $13,325, low bid 101.14; highway refunding bonds, series B 3½%, par value $109,310.45 at $108,709.15, low bid 97.55; toll bridge refunding bonds, series B 3½%, par value $20,533.75 at $20,505.56, low bid 98.03; De Valls Bluff Bridge refunding bonds, 3%, par value $5,517.60 at $5,290.59, low bid 94.78; road district refunding bonds, series A 3%, par value $346,700 at $335,897.80, low bid 96.00; refunding certificates of indebtedness, 3%, par value $17,485.62 at $17,456.02, low bid 98.40, and funding notes, 3%, par value $13,000 at $12,996.75.

CABOT, Ark.—*BONDS SOLD TO PWA*—It is reported that $29,600 4% semi-annual water works revenue refunding and improvement bonds have been purchased at par by the Public Works Administration. Due in 1940 to 1968.

CHICOT COUNTY DRAINAGE DISTRICT (P. O. Lake Village) Ark.—*BOND REFUNDING AFFIRMED*—The United States Supreme Court on Jan. 2 returned a decision affirming the validity of a $762,000 refunding plan on a 36% basis. The Eastern Arkansas District Court originally approved the refunding under provisions of the first Municipal Bankruptcy Act. When that statute was held unconstitutional, the district court held that its previous action was a nullity, and the Baxter State Bank and Mrs. Lena S. Shields sought payment at par on $14,000 of bonds. Later a substitute bankruptcy Act was sustained.

Chief Justice Hughes ruled that bondholders suing for payment at par had failed to raise any question as to validity of the first Act, which provided among other things for reduction of drainage district indebtedness through refunding.

COTTER, Ark.—*BONDS SOLD TO PWA*—The Public Works Administration is said to have purchased $52,500 4% semi-annual water works revenue refunding and improvement bonds at par. Due in 1940 to 1977.

CRAIGHEAD COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Jonesboro), Ark.—*BONDS SOLD TO PWA*—A $14,500 issue of 4% semi-annual school bonds is reported to have been purchased by the Public Works Administration at par. Due in 1941 to 1968.

FORT SMITH, Ark.—*ADDITIONAL INFORMATION*—It is now reported by the City Clerk that the $181,919 municipal aid refunding certificates sold to the W. R. Stephens Investment Co. of Little Rock, at a price of 97.31, as noted here on Nov. 4, were purchased as 3s, and mature on Jan. 1, 1944, giving a basis of about 3.70%.

NEVADA COUNTY (P. O. Prescott) Ark.—*BOND SALE*—The $15,000 court house and county building bonds offered for sale on Jan. 5—V. 150, p. 151—were awarded to the State National Bank of Texarkana as 4s, paying a price of 106.42, according to the County Clerk.

SEARCY, Ark.—*BOND ISSUANCE VALIDATED*—The State Supreme Court is said to have affirmed a decision of the Chancery Court, upholding the authority of the above city to issue $30,000 in municipal auditorium construction bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—We are informed that two issues of registered warrants aggregating $2,996,683.32, were offered for sale on Jan. 10 and were awarded to R. H. Moulton & Co. of Los Angeles, divided as follows:

$2,473,683.32 general fund warrants as 3¼s, paying a premium of $4,479.
523,000.00 unemployment relief bonds as 3½s, paying a premium of $968.

Dated Jan. 13, 1940. To be due on or about Nov. 27, 1940.

LOS ANGELES, Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 16, by James P. Vroman, Secretary of the Board of Water and Power Commissioners, for the purchase of a $5,500,000 issue of Department of Water and Power, water works refunding revenue of 1940 bonds. Dated Jan. 1, 1940. Due Dec. 1, as follows: $324,000 in 1943 to 1958, and $316,000 in 1959. The bonds will be callable in whole or in part in inverse order of their numbers on any interest payment date beginning Dec. 1, 1943, upon not less than 30 days' published notice, at a redemption price, with respect to each bond, consisting of the aggregate of the principal amount of the bond and a premium of ¼ of 1% of such principal amount for each year or fraction thereof remaining from such redemption date to the date of maturity of that bond. Bidders to name the interest rate or rates, not exceeding two different rates, neither of which may be in excess of 3¼% per annum, at which the bidder will accept the bonds at not less than par and accrued interest, such interest to be payable June 1, 1940, and semi-annually thereafter, and which shall be in multiples of ¼ of 1%. These bonds are eligible for certification as legal investments for savings banks in the State of California and application has been made to the Superintendent of Banks for such certification, if, as, and when the bonds are issued. Copies of the resolution authorizing the invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with printed proposal blanks, may be obtained from the above Secretary, or from Thomson, Wood & Hoffman, of New York. The bonds will be payable solely out of the Water Revenue Fund of the City. Proposals must be submitted in quadruplicate, on, or in substantial accordance with, proposal blanks provided by the Department.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The following bonds of the Burbank Unified School District aggregating $212,000, offered for sale on Jan. 9—V. 149, p. 3897—were awarded jointly to the Anglo-California National Bank of San Francisco and White, Wyeth & Co. of Los Angeles, as 3s, paying a premium of $95, equal to 100.045, a basis of about 2.99%:

$100,000 elementary school bonds. Due on Jan. 1 in 1942 to 1965.
112,000 high school bonds. Due on Jan. 1 in 1942 to 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.25% to 3.00%, according to maturity.

ADDITIONAL SCHOOL BOND SALE—The $200,000 issue of Compton Union High School District bonds also offered on the same date—V. 149, p. 4200—was awarded to a group composed of Blyth & Co., Inc., the William R. Staats Co., and Redfield & Co., all of Los Angeles, as 3¼s, paying a price of 100.531, a basis of about 3.19%. Dated Sept. 1, 1939. Due $10,000 on Sept. 1 in 1941 to 1960 incl.

SAN CLEMENTE, Calif.—*BONDS NOT SOLD*—The $40,000 issue of not to exceed 5% semi-ann. pier bonds offered on Jan. 3—V. 150, p. 151—was not sold, according to the City Clerk.

BONDS REOFFERED—Sealed bids will be received until 8 p. m. on Jan. 17, by William Holmes, City Clerk, for the purchase of the said bonds. Denom. $1,000. Dated Jan. 2, 1940. Due on Jan. 2 as follows: $1,000 in 1941 to 1945 $2,000 in 1946 to 1955, and $3,000 in 1956 to 1960. The bonds are to be sold for cash only and at not less than par and accrued interest. No bid shall provide for more than one rate of interest. These bonds were authorized at the election held on Dec. 8, by a vote of 242 to 29. The opinion of O'Melveny & Myers, of Los Angeles, upon the validity of the bonds will be furnished. Enclose a certified check for not less than 5% of the par value of the bonds bid for, payable to the city.

COLORADO

COLORADO, State of—*MUNICIPAL JUDGMENT BONDS TO BE ISSUED*—The Attorney General's office ruled recently that Colorado municipalities may issue judgment bonds to help raise the $630,147 they owe the State Old-Age Pension Fund.

Assistant Attorney General Reid Williams, in an opinion approved by Attorney General Byron G. Rogers held that such bonds could be issued without approval of the electors.

The obligations of the municipalities were created when the Supreme Court ruled that 85% of all local liquor license fees collected since Jan. 1, 1937, must go to pensions.

Several cities have paid what they owe, but others, principally Denver, have expressed concern over how the debt would be met.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND CALL*—It is reported that the following bonds are being called for payment on Feb. 1:

Building, 5%, Nos. 1 to 75 for $1,000 each and Nos. 76 to 95 for $500 each. Dated Feb. 1, 1920. Due Feb. 1, 1960.

Building, 4½%, Nos. 37 to 45 for $1,000 each. Dated Feb. 1, 1925. Due Feb. 1, 1940.

Above bonds payable at the International Trust Co., Denver. Feb. 1, 1940 interest coupons should be presented at the County Treasurer's office.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BOND CALL*—It is reported that the entire issue of 5½% bonds, dated Feb. 1, 1920, are being called for payment on Feb. 1, at the office of Peters, Writer & Christensen, Inc. of Denver. Due in 1960; callable in 1940.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon on Jan. 15, for the purchase of $150,000 not to exceed 2% interest coupon Bostwick Ave. sewage treatment plant bonds. Dated Jan. 15, 1940. Denom. $1,000. Due $30,000 on Jan. 15 from 1942 to 1946, incl. Principal and interest (J-J) payable at the City Treasurer's office. Registerable as to principal only, at holder's option. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal. The bonds will be prepared under the supervision of the First National Bank & Trust Co. of Bridgeport, which will certify as to the genuineness of signatures of officials and seals impressed thereon. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. These bonds will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the City of Bridgeport on the Grand List of 1938.

MILFORD, Conn.—*NOTE SALE*—F. W. Horne & Co. of Hartford purchased an issue of $100,000 tax notes at 0.235% interest. Due Aug. 8, 1940.

TORRINGTON, Conn.—*NOTE SALE*—The $350,000 tax notes offered Jan. 11 were awarded to F. W. Horne & Co. of Hartford, at 0.214% discount. Award included $150,000 First Taxing District notes, due May 2, 1940, and $200,000 Second Taxing District, payable Dec. 2, 1940. Putnam & Co. of Hartford, second high bidder, named a rate of 0.28%.

FLORIDA

BROWARD COUNTY PORT AUTHORITY (P. O. Fort Lauderdale), Fla.—*CERTIFICATES SOLD TO PWA*—It is stated that $182,000 4% semi-annual revenue certificates have been purchased at par by the Public Works Administration. Denom. $1,000. Due on Dec. 1 as follows: $5,000 in 1943 to 1947; $6,000, 1948 to 1952; $7,000, 1953 to 1958; $8,000, 1959 to 1963, and $9,000 in 1964 to 1968.

DELRAY BEACH, Fla.—*TENDERS WANTED*—Mae W. Cramp, City Treasurer, will receive sealed tenders of series A refunding bonds in the amount of about $50,000, until 10 a. m. on Jan. 19.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or nighway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Dec. 9—V. 149, p. 3748—it is reported by W. V. Knott, State Treasurer, that 13 parties offered bonds.

LAKE COUNTY (P. O. Tavares), Fla.—*BIDS INVITED*—It is stated by D. H. Moore, Secretary of the Board of Public Instruction, that he will receive bids until Jan. 15, at 10 a. m., for the purchase of any of the various outstanding school district bonds in anounts as shown: $8,000 School District No. 10 (Eustis); $4,000 school District No. 16 (Mt. Dora); $7,000 School District No. 21 (Leesburg), bonds. All bids should be firm for 10 days.

LAKE PARK, Fla.—*BONDS VALIDATED*—The Circuit Court is reported to have declared valid recently an issue of $259,800 refunding bonds. Dated July 1, 1939. Due on July 1, 1969; callable on July 1, 1959.

MIAMI, Fla.—*WATER PLANT TO BE PURCHASED*—The voters on Jan. 9 ratified an agreement whereby the city will purchase the Miami Water Co., a subsidiary of the Florida Power & Light Co. for approximately $5,250,000, according to a newspaper report.

MARION COUNTY (P. O. Ocala) Fla.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 20, by Carlyle Ausley, Clerk of the Board of County Commissioners, for the purchase of an issue of $116,000 refunding road, series G, coupon bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, 1957, with option of redemption at par and accrued interest on Feb. 1, 1950 interest payment date or on any interest payment date thereafter. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The bonds are registerable as to principal only, and are issued for the purpose of retiring a like amount of the Feb. 1, 1940 road bonds maturities, which maturing bonds were issued prior to Nov. 6, 1934. Comparison of bids will be made by taking the cost of interest to the county at the rate named in the respective bids and deducting therefrom the premium bid, if any. The bonds will be delivered to the successful bidder at the office of the above Clerk or at the Central Hanover Bank & Trust Co., New York, on Feb. 1, 1940, or as soon as possible thereafter, but not later than Feb. 15, 1940, upon payment of the principal balance due plus accrued interest. Proceedings for the validation of said bonds are in progress and all property within the county, including homesteads, subject to taxation for the payment of the bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interest of the bonds, without limitation of rate or amount. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser upon delivery of the bonds. Copies of a form of proposal will be furnished upon application to the office of the above Clerk or to Wallace E. Sturgis, County Attorney. Enclose a certified check for $1,160, payable to the county.

SEBRING, Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, due on Sept. 1, 1968, it is stated by Edward Hasti, City Treasurer, that the city purchased $30,000 bonds at 30.00, and accrued interest.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. De Land), Fla.—*BOND SALE*—The $1,000 6% semi-annual school bonds offered on Jan. 9—V. 149, p. 4200—were sold at par, according to report. Dated April 1, 1939. Due on April 1, 1952.

The bonds were purchased by S. H. Stark of Tampa. No other bid was received.

GEORGIA

GEORGIA, State of—*BONDS SOLD*—It is reported by George B. Hamilton, State Treasurer, that the State has sold $2,650,000 2% highway refunding bonds to the Trust Co. of Georgia, of Atlanta, and the Robinson-Humphrey Co. of Altanta, paying a price of 101.13. These bonds are to be issued on March 15, to refund State Highway Department county certificates, scheduled to mature on March 25, 1940.

IDAHO

LEWISTON, Idaho—*BONDS SOLD*—It is reported that $10,000 3% semi-annual fire equipment bonds have been purchased by Ferris & Hardgrove of Spokane, paying a price of 100.515.

VALLEY COUNTY SCHOOL DISTRICT NO. 5 (P. O. Norwood), Idaho—*BONDS SOLD*—It is stated by the District Clerk that $1,500 construction bonds have been purchased by the State.

ILLINOIS

ALLEN GROVE TOWNSHIP (P. O. San Jose), Ill.—*BONDS DEFEATED*—At an election on Dec. 7 the voters refused to authorize an issue of $30,000 highway improvement bonds.

ASBURY TOWNSHIP (P. O. Omaha), Ill.—*BONDS SOLD*—The $9,000 road bonds authorized at an election last August were purchased by the H. C. Speer & Sons Co. of Chicago.

BIG MOUND TOWNSHIP (P. O. Fairfield), Ill.—*BONDS SOLD*—An issue of $14,000 4¼% highway improvement bonds was sold to Ballman & Main, of Chicago.

CASEYVILLE TOWNSHIP (P. O. Caseyville), Ill.—*BOND ISSUE DETAILS*—The $12,000 4% highway bonds awarded in 1939 to Lewis, Pickett & Co. of Chicago, at par—V. 149, p. 1645—are dated Aug. 1, 1939 and mature $2,000 on Aug. 1 from 1944 to 1949, inclusive.

CHICAGO, Ill.—$1,200,000 *AVAILABLE IN REFUNDING OPERATION*—Receiving no tenders from holders of city 4½s or any of the city's general obligation bonds maturing on or before July 1, 1954—V. 149, p. 4200. Comptroller R. D. Upham announced that $1,200,000 available in the sinking fund would be used to purchase that amount of new refunding bonds to be issued Jan. 1 in an operation in which $7,935,000 of maturing bonds will be paid off and $5,300,000 of obligations that become optional on that date will be retired. Included are securities bearing 4 and 5%. On completion of the financing, outstanding bonded debt of the city will be reduced to $95,238,000, and it will be the first time since 1928 that it has been below the legal limit.

ASKS RFC TO PURCHASE JUDGMENT—Proposal has been made to the Reconstruction Finance Corporation by the city that the Federal agency purchase from the municipality the $3,136,914 judgment held against Cook County, Ill. Negotiations are being conducted, it is stated by Comptroller R. D. Upham, and city officials hope to obtain the equivalent of the face value of the court award. The 1940 budget of the city, awaiting the necessary public hearing and final adoption by the council, includes an item of anticipated revenue of $2,000,000 against the judgment.

DEBT NOW BELOW LEGAL MAXIMUM—Bonded debt of the city now stands below the legal maximum limit for the first time since 1928, as the result of the retirement Jan. 2 of $12,035,000 of outstanding obligations. Total bonded debt was reduced to $95,338,000, compared with the present authorized limit of $97,408,994. Actually there was retired in the operation $7,935,000 of maturing securities and $5,300,000 of optional funding bonds, or $13,235,000 in all, but it was necessary to borrow $1,200,000 in the transaction, through the sale of that amount of refunding bonds to the city sinking fund. In addition, there were retired $935,000 of city water works revenue certificates. In connection with the improvement in the debt position it is pointed out by Comptroller R. B. Upham that improving tax collections each year have made it possible for the municipality to meet a portion of its annual serial maturities with a diminishing amount of refunding, so that outstanding debt has been reduced about $45,175,000 from its all-time peak of $140,513,400 in 1932.

CHICAGO PARK DISTRICT, Ill.—$6,619,000 *DEBT REDUCTION EFFECTED DURING* 1939—The Park District continued its reduction of debt in 1939 and ended the year with approximately $95,500,000 outstanding, or $6,619,000 less than at the end of 1938, according to Harold L. Baker, director of accounts of the park district. Total debts taken over by the district in 1934, when 22 separate park districts were consolidated, was more than $127,000,000, including bonds ,tax anticipation warrants, accounts payable and unpaid salaries, he said. Total park budget for corporate purposes as well as for bond interest for 1940 is $24,221,973—nearly $900,000 less than in 1939.

CHICAGO PARK DISTRICT, Ill.—*TENDERS WANTED*—Robert J. Dunham, District President, announces that the sum of $4,030,000 is available for the purchase of refunding bonds series A, B, C and D, dated Sept. 1, 1935, and that sealed tenders of such securities will be received at his office until 2 p. m. on Jan. 23. Prices named in tenders must not exceed par value of the securities offered. Payment for bonds purchased will be made at the District Treasurer's office.

CUTLER, Ill.—*BONDS SOLD*—The State Bank of Steeleville purchased an issue of $5,000 4% waterworks bonds. Dated Oct. 15, 1938.

DEKALB COUNTY HIGH SCHOOL DISTRICT NO. 401 (P. O. DeKalb), Ill.—*BONDS SOLD*—R. G. Beals, Superintendent of Schools, reports that the $25,000 building bonds authorized by the Board of Education last October have been sold.

DONOVAN SCHOOL DISTRICT, Ill.—*BONDS SOLD*—Sn issue of $25,000 construction bonds was sold to Ballman & Main, of Chicago, subject to result of election held Jan. 6.

ENGLISH TOWNSHIP (P. O. Jerseyville), Ill.—*BONDS SOLD*—The Jerseyville State Bank has purchased the $10,000 2½% road bonds authorized at an election last August.

FLORA, Ill.—*BONDS SOLD*—An issue of $15,000 swimming pool construction bonds was sold to Ballman & Main, of Chicago, as 4½s, at par. Dated Feb. 1, 1940. Coupon in $1,000 denoms. Due as follows: $1,000 from 1942 to 1946, incl. and $5,000 in 1947 and 1948. Interest J-J.

FULTON COUNTY SCHOOL DISTRICT NO. 181 (P. O. Vermont), Ill.—*BONDS PUBLICLY OFFERED*—Vieth, Duncan & Wood of Davenport are offering $9,000 3¾% funding bonds. Dated June 15, 1939. Denom. $1,000. Due $1,000 on Nov. 1 from 1946 to 1954, incl. Principal and interest (M-N) a payable at the Farmers State Bank, Table Grove. Legality approved by Chapman & Cutler of Chicago.

GRANITE CITY TOWNSHIP (P. O. Granite City), Ill.—*BOND ISSUE DETAILS*—The $20,000 3½% poor relief bonds purchased by Ballman & Main, of Chicago, at a price of 100.625, as reported in these columns last September—V. 149, p. 1505—are dated Sept. 15, 1939, and mature Dec. 15 as follows: $1,000 in 1940; $2,000 from 1941 to 1948 incl. and $3,000 in 1949. Legality approved by Chapman & Cutler of Chicago.

HILLSDALE SCHOOL DISTRICT NO. 15, Ill.—*BONDS SOLD*—The $6,000 construction bonds authorized at an election last August have been sold locally.

LaGRANGE PARK DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $24,000 park bonds purchased by the Northern Trust Co. of Chicago—V. 150, p. 152—were sold as 2.40s, at par plus a premium of $26, equal to 100.107, a basis of about 2.39%. Dated Dec. 20, 1939 and due Dec. 1 qs follows: $5,000 from 1951 to 1954 incl. and $4,000 in 1955. Denom. $1,000. Coupon bonds. Interest J-D.

MASSAC COUNTY (P. O. Metropolis), Ill.—*BONDS SOLD*—An issue of $85,000 3¾% courthouse bonds was sold in the latter part of 1939 to H. C. Speer & Sons Co. of Chicago, at par. Due Jan. 1 as follows: $5,000 from 1941 to 1953, incl. and $10,000 in 1954 and 1955.

O'FALLON TOWNSHIP (P. O. O'Fallon), Ill.—*BONDS SOLD*—The First National Bank of O'Fallon purchased as 3½s, at par, a block fof $10,000 of the $35,000 road improvement bonds authorized at an election last September. Due Nov. 1 as follows: $3,000 from 1941 to 1943, incl. and $1,000 in 1944.

PALOS PARK, Ill.—*BONDS SOLD*—An issue of $5,000 municipal building bonds was sold to Lewis. Pickett & Co. of Chicago.

PIGEON GROVE TOWNSHIP COMMUNITY HIGH SCHOOL DISTRICT (P. O. Cissna Park), Ill.—*BONDS SOLD*—G. L. Anderson, Supervising Principal, reports that the $120,000 school building construction bonds authorized at an election Dec. 16 last have been sold.

ST. DAVID SCHOOL DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $8,000 3½% gymnasium bonds sold last year to Negley, Jens & Rowe of Peoria—V. 149, p. 1210—were issued at a price of 103.537, are dated Aug. 1, 1939, in $1,000 denoms. and mature $1,000 on Oct. 1 from 1940 to 1947, incl. Principal and interest payable at the Lewiston National Bank, Lewiston. Legal opinion of Champan & Cutler of Chicago.

SALEM TOWNSHIP (P. O. Salem), Ill.—*BONDS SOLD*—Lovell East, Town Clerk, reports that the H. C. Speer & Sons Co. of Chicago purchased an issue of $125,000 road bonds.

SALT CREEK SANITARY DISTRICT, Ill.—*BOND ISSUE DETAILS*—The amount of 4% general obligation bonds purchased by Benjamin Lewis & Co. of Chicago—V. 149, p. 4200, was $27,500. Dated Dec. 1, 1939. Denom. $1,000, except one bond for $500. Due Dec. 1 as follows: $1,000 from 1941 to 1949, incl.; $2,000 from 1950 to 1957, incl. and $2,500 in 1958. Principal and interest (J-D) payable at the Northern Trust Co. of Chicago. Legal opinion of Chapman & Cutler of Chicago.

SHIPMAN TOWNSHIP (P. O. Shipman), Ill.—*BONDS SOLD*—Edward C. Gallagher of Chicago purchased on Dec. 1 an issue of $20,000 coupon road improvement bonds as 4½s, at a price of 101.25, a basis of about 4.24%. Denom. $1,000. Interest J-J. Due on Dec. 1 from 1940 to 1950 incl.

INDIANA

BICKNELL SCHOOL CITY, Ind.—*BOND SALE*—The $6,000 schoo bonds offered Jan. 8—V. 149, p. 4201—were awarded to McNurlen & Huncilman of Indianapolis, as 2½s, at a price of 101.04, a basis of about 2.36%. Dated Jan. 1, 1940 and due $2,000 on Jan. 1 from 1947 to 1949, inclusive.

Bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
McNurlen & Huncilman	2½%	$62.40
Raffensperger, Hughes & Co	2½%	61.90
Browning, VanDuyn, Tischler & Co	3%	43.00
A. S. Huyck & Co	3½%	21.00

ELKHART COUNTY (P. O. Goshen), Ind.—*OTHER BIDS*—The $10,000 bridge bonds awarded to John Nuveen & Co. of Chicago, as 1¼s, at a price of 100.09, a basis of about 1.23%—V. 150, p. 152—were also bid for as follows:

Bidder—	Int. Rate	Premium
Albert McGann Securities Co	1¼%	$5.54
Bartlett, Knight & Co	1¼%	60.00
Salem Bank & Trust Co	1¼%	59.00
Kenneth Johnson	1½%	47.25
Fletcher Trust Co	1½%	11.00
Seasongood & Mayer	1½%	9.85

HAUBSTADT, Ind.—*BOND ISSUE APPROVED*—An issue of $32,000 4% waterworks revenue bonds has been approved as to legality by Matson, Ross, McCord & Ice of Indianapolis. Dated Oct. 1, 1939.

HUNTINGTON, Ind.—*BOND SALE*—The $12,500 coupon fire equipment bonds offered Jan. 8—V. 149, p. 4201—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 2s, at par plus a premium of $101.89, equal to 100.815, a basis of about 1.87%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $1,000 from 1940 to 1951, incl. and $500 in 1952. Other bids:

Bidder—	Int. Rate	Premium
A. S. Huyck & Co	2%	$85.00
John Nuveen & Co	2%	53.75
Fletcher Trust Co	2%	51.25
Indianapolis Bond & Share Corp	2¼%	83.00

INDIANAPOLIS, Ind.—*NOTE OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 26, for the purchase of $100,000 not to exceed 6% interest notes or warrants issued on behalf of and for use and benefit of the Indianapolis Sanitary District. Dated $50,000 Jan. 26 and $50,000 March 11, 1940, and due May 10, 1940. Interest on obligations will be payable at maturity. Notes or warrants will be payable at County Treasurer's office or at one of the authorized depositories in Indianapolis. Notes are payable solely out of taxes actually levied and now in course of collection for the sanitary district.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (CST) on Jan. 16 for the purchase of $600,000 not to exceed 5% interest warrants, as follows:

$400,000 for general fund purposes, payable out of taxes heretofore levied and now in course of collection for said fund.

200,000 for county welfare fund, part of authorized issue of $400,000 and payable out of taxes already levied in behalf of the fund and now in course of collection.

All of the warrants will be dated Jan. 31, 1940, in $5,000 denoms. and mature June 15, 1940. Payable at the County Treasurer's office. Bidder to furnish legal opinion. A certified check for 3% of the warrants bid for, payable to order of the Board of Commissioners, must accompany each proposal.

RICHMOND SCHOOL CITY, Ind.—*BOND OFFERING*—William G. Bate, Superintendent of Schools, will receive sealed bids until 10:30 a. m. on Jan. 24 for the purchase of $60,000 3% school bonds. Dated Jan. 1, 1940. Denom. $1,000. Due as follows: $5,000, July 1, 1942; $5,000, Jan. 1 and July 1 from 1943 to 1947 incl. and $5,000, Jan. 1, 1948. Principal and interest (J-J) payable without exchange at the Second National Bank of Richmond. No good faith deposit required.

VINCENNES, Ind.—*WARRANT OFFERING*—Joseph J. Frey, City Clerk-Treasurer, will receive sealed bids until noon on Jan. 18 for the purchase of $60,000 not to exceed 6% interest warrants. Dated as of date of issue. Denom. $1,000. Due $30,000 each on July 1 and Dec. 30 in 1940. Payable at City Clerk-Treasurer's office. Warrants are direct obligations of the city and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

CASTANA, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $4,500 water system bonds approved by the voters in August, have been sold.

CLINTON, Iowa—*BOND OFFERING*—It is stated by the City Clerk that he will receive bids until 7:30 p. m. on Jan. 19, for the purchase of $81,000 river terminal bonds. Interest rate is not to exceed 4%, payable J-D. Due on Dec. 1, in 1941 to 1955.

JACKSON COUNTY (P. O. Maquoketa) Iowa—*BOND OFFERING*—It is stated by R. W. Schroeder, County Treasurer, that he will offer for sale at public auction on Jan. 15, at 9:30 a. m., a $14,000 issue of poor fund bonds. Dated Jan. 2, 1940. Denom. $1,000. Due Nov. 1, as follows: $3,000 in 1941 to 1944, and $2,000 in 1945. Interest payable May and Nov. 1. The bonds are issued to take up outtsanding poor warrants, and are payable from unlimited taxes against all taxable property in the county. The county will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago. No deposit is required.

LITTLEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Littleport), Iowa—*BONDS SOLD*—It is stated by the Secretary of the Board of School Directors that $7,000 3¾% semi-ann. refunding bonds have been sold through the White-Phillips Corp. of Davenport.

MAYNARD COMMON SCHOOL DISTRICT (P.O. Maynard), Iowa—*BONDS SOLD*—It is stated by the Secretary of the Board of Directors that $70,000 refunding bonds have been sold as 2¼s.

WESTSIDE, Iowa—*BOND SALE*—The following bonds aggregating $18,194, offered for sale on Jan. 5—V. 149, p. 4201—were awarded at public auction to Jackley & Co. of Des Moines, as 3½s, paying a premium of $55, equal to 100.302, a basis of about 3.46%: $11,600 town sewer, and $6,594 sewer bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—It is stated that bids will be received until 2 p. m. on Jan. 15, by Van W. Hammerstrom, County Treasurer, for the purchase of an issue of $150,000 poor relief funding bonds. Dated Jan. 1, 1940. Due on Dec. 1 as follows: $10,000 in 1945; $20,000, 1946, and $30,000 in 1947 to 1950. Bidders are to specify the rate of interest.

It is stated that the bidders shall specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. Prin. and int. (J-D), payable at the County Treasurer's office. The county will furnish the approving opinion ov Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the principal amount of bonds bid for is required.

KANSAS

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE DETAILS*—It is now reported that the $100,000 public works bonds sold jointly to the Sullivan-Brooks Co. of Wichita, and the Baum-Bernheimer Co. of Kansas City at 100.012, as noted here—V. 150, p. 152—were purchased as 1½s, are dated Jan. 1, 1940, and mature $10,000 on Jan. 1 in 1941 to 1950, incl., giving a basis of about 1.495%. Prin. and int. (J-J) payable at the State Treasurer's office.

LOUISIANA

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexanderia), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 22, by S. B. Pressburg, Secretary the Board of Commissioners, for the purchase of an issue of $100,000 refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Feb. 28, 1940. Denom. $1,000. Due in 1 to 25 years. The bonds will be awarded on the basis of the lowest interest cost to the district without the consideration of premiums. Payable at the State Treasurer's office. Delivery will be made at the State Treasurer's office on Feb. 28. The district will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for $3,000, payable to the Board of Commissioners.

THIBODAUX, La.—*BONDS SOLD*—It is stated that $270,000 coupon revenue bonds were purchased recently by a syndicate composed of Dane & Weil; White, Dunbar & Co.; Scharff & Jones, all of New Orleans, the Equitable Securities Corp. of Nashville, Lamar, Kingston & Labouisse, Fenner & Beane, and Jac. P. Ducournau, all of New Orleans, as follows:

$35,000 3¾% water works and electric power system revenue bonds. Interest is payable J-J. Due on Jan. 1 as follows: $6,000 in 1942; $7,000, 1943 to 1945, and $8,000 in 1946.

235,000 4% water works and electric power system revenue bonds. Interest payable J-J. Due Jan. 1, as follows: $8,000 in 1947 and 1948; $9,000 in 1949 and 1950; $10,000 in 1951 and 1952; $11,000 in 1953 to 1955; $12,000 in 1956; $13,000 in 1957 and 1958; $14,000 in 1959 and 1960; $15,000 in 1961; $16,000 in 1962 and 1963; $17,000 in 1964, and $18,000 in 1965, callable in whole or in part on and after Jan. 1, 1950 at 103% and accrued interest.

Dated Jan. 1, 1940. Denom. $1,000. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. These bonds will, in the opinion of counsel, constitute valid and legally binding obligations of the town, and are secured by a closed first mortgage on the entire water works and electric light and power system, including the additions, extensions and improvements to be made from part of the proceeds of these bonds. They are payable, principal and interest, solely from revenues derived and to be derived from the operation of the combined system, after providing for the payment of all reasonable expenses of administration, operation and maintenance. Legality to be approved by Chapman & Cutler of Chicago, and B. A. Campbell of New Orleans.

WINN PARISH SCHOOL DISTRICTS (P. O. Winnfield), La.—*BOND SALE*—The two issues of bonds aggregating $206,000, offered for sale on Jan. 5—V. 149, p.3590—were awarded to a group composed of White, Dunbar & Co., Jac. P. Ducournau, both of New Orleans, and Barrow, Leary & Co. of Shreveport, as follows:

$36,000 Dodson School District bonds. For $15,000, maturing Dec. 1, $1,000 in 1940 and 1941, $2,000 in 1942 to 1947, $1,000 in 1948, as 4½s, and $21,000, maturing Dec. 1, $2,000 in 1948, $3,000 in 1949 to 1953, and $4,000 in 1954, as 4¼s.

170,000 Winnfield School District bonds. For $110,000, maturing Dec. 1, $1,000 in 1940, $2,000 in 1941 and 1942, $11,000 in 1943 and 1944, $12,000 in 1945 and 1946, $13,000 in 1947 and 1948, $14,000 in 1949 and 1950, and $5,000 in 1951, as 3¾s, and $60,000, maturing Dec. 1, $10,000 in 1951, $16,000 in 1952, and $17,000 in 1953 and 1954, as 3½s.

MAINE

AUGUSTA, Me.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered Jan. 8—V. 150, p. 152—was awarded to the Second National Bank of Boston, at 0.159% discount. Dated Jan. 10, 1940 and payable as follows: $150,000 Sept. 11 and $50,000 each on Oct. 9, Nov. 8 and Dec. 20, all in 1940. Other bids: National Shawmut Bank of Boston, 0.16%, plus $1; Chace, Whiteside & Symonds, 0.17%; First National Bank of Boston, 0.213%; F. W. Horne & Co., 0.229%.

ELIOT, Me.—*BOND OFFERING*—Sealed bids addressed to Harold L. Dow, Chairman of Board of Selectmen, will be received until 2 p. m. on Jan. 18 for the purchase of $52,000 coupon high school bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1941 to 1944 incl. and $4,000 from 1945 to 1954 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the National Bank of Commerce of Portland. These bonds are exempt from taxation in Maine and from all Federal income tax under present statutes and will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, Portland, and their legality approved by Verrill, Hale, Dana & Walker, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Jan. 24, 1940, at National Bank of Commerce of Portland, Portland.

MAINE, State of—*NO SPECIAL SESSION CONTEMPLATED*—The following is the text of a letter sent to us on Jan. 10 by Harold I. Goss, Deputy Secretary of State:

I have reason to believe that there will be no special session of the Legislature in the near future.

I feel certain that the Governor will not call such special session presently. Whether such action might be deemed expedient at some time in the future I am unable to state, but I feel sure that the Governor does not contemplate calling a special session in the immediate future.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Jan. 17 for the purchase at a discount of $300,000 current year revenue anticipation notes. Dated Jan. 17, 1940 and purchase at discount of $300,000 current year revenue anticipation notes. Dated Jan. 17, 1940 and payable Nov. 6, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden, & Perkins of Boston.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. on Jan. 16 for the purchase at discount of $300,000 notes issued in anticipation of taxes for 1940. Dated Jan. 17, 1940, in denoms. of $25,000, $10,000 and $5,000 and payable Nov. 13, 1940, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

BROCKTON, Mass.—*NOTE SALE*—An issue of $400,000 revenue notes was awarded Jan. 5 to the First National Bank of Boston, at 0.127% discount. Due Nov. 8, 1940. Other bids: National Shawmut Bank of Boston, and Jackson & Curtis, each 0.145%; Home National Bank of Brockton, 0.153%; Merchants National Bank of Boston, 0.164%; Second National Bank of Boston, 0.169%.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, wil receive bids until 11 a. m. on Jan. 16, for the purchase at discount of $280,000 tuberculosis hospital maintenance renewal notes. Dated Jan. 20, 1940, in $5,000 denoms. and payable April 1, 1940 at the Merchants National Bank, Salem, or at holder's option a the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the latter institution, under advice of Ropes, Gray, Boyden & Perkins of Boston. The renewal issue, the county states, is made necessary by statutory limitations as to date of original issue, and not by reasons of failure of funds to be assessed for their payment.

Other bids:

Bidder—	Int. Rate	Premium
A. S. Huyck & Co	3¼%	$5,308.00
C. W. McNear & Co	3½-3%	10.50
H. C. Speer & Sons Co	3½-3¼%	425.00
First of Michigan Corp, et al	3½-3¼%	110.50
Charles Hinsch & Co., et al	3½%	425.00
Channes Securities Co., et al	3¼%	467.50
Channes Securities Co., et al	3-3¼%	11.00

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $1,180,000 notes offered Jan. 5 were awarded to the Gloucester National Bank of Gloucester, as follows:

$900,000 tax anticipation notes of 1940 sold at 0.064% discount, plus a premium of $3. Dated Jan. 5, 1940 and due Nov. 5, 1940.

280,000 tuberculosis hospital maintenance notes sold at 0.099% discount, plus a premium of $2.50. Dated Jan. 5, 1940 and due Jan. 5, 1941.

Notes are payable at the Merchants National Bank of Boston, Salem, or at holder's option at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bidder at the sale was the Cape Ann National Bank of Gloucester, which bid 0.064% discount, at par, the $900,000 issue, and the Gloucester Safe Deposit & Trust Co. of Gloucester, which bid 0.12% for the $280,000 loan.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive bids by mail and telegraph until 11 a. m. on Jan. 16, for the purchase at discount of $400,000 revenue anticipation notes of 1940. Dated Jan. 16, 1940 and payable Nov. 12, 1940 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the Boston bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE OFFERING*—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 16, for the purchase at discount of $1,500,000 temporary loan tax anticipation notes. Dated Jan. 19, 1940. Denoms. to suit purchaser, but no note will be smaller than $5,000. Payable Nov. 15, 1940 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. The notes will be authenticated as to genuineness by the Boston bank and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NEWTON, Mass.—*BOND SALE*—The $20,000 coupon water bonds offered Jan. 8—V. 150, p. 153—were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.799, a basis of about 1.12%. Dated Jan. 1, 1940 and due Jan. 1 as follows: $2,000 from 1941 to 1945, incl. and $1,000 from 1946 to 1955, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Lee Higginson Corp	1¼%	100.043
Bond, Judge & Co	1¼%	100.012
Newton, Abbe & Co	1½%	100.779
Perrin, West & Winslow	1½%	100.381
R. L. Day & Co	1½%	100.19

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 16, for the purchase of $300,000 notes. Dated Jan. 9, 1940, in $20,000 denoms. and payable Nov. 15, 1940 at the Second National Bank of Boston. Notes were authorized by vote of the County Commissioners on Jan. 2 and have the legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

SALEM, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered Jan. 11 was awarded to the Naumkeag Trust Co., of Salem, at 0.06% discount, plus a premium of $1.50. Dated Jan. 12, 1940 and due Nov. 4, 1940. Other bids:

Bidder—	Discount
Second National Bank of Boston (plus $12.50)	0.065%
Boston Safe Deposit & Trust Co. (plus $7)	0.064%
Merchants National Bank of Boston	0.07%
Merchants National Bank of Salem (plus $10)	0.08%

SPRINGFIELD, Mass.—*NOTE SALE*—George W. Rice, City Treasurer, reports that $3,000,000 notes were sold privately in the week ended Jan. 6, at 0.065%. Due $1,000,000 each on Nov. 5, Nov. 12 and Nov. 20 in 1940.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered Jan. 9 was awarded to the Merchants National Bank of Boston, at 0.11% discount. Dated Jan. 15, 1940 and payable Aug. 8, 1940. Other bids: Bristol County Trust Co., 0.126%; First National Bank of Boston, 0.127%, and Merchants National Bank of Boston, 0.145%.

WATERTOWN, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Jan. 5 an issue of $300,000 notes at 0.07% discount, plus a premium of $27.18. Due Nov. 26, 1940. The Boston Safe Deposit & Trust Co., second high bidder, bid a rate of 0.07%, plus a premium of $7.50.

WOBURN, Mass.—*BOND AND NOTE FINANCING*—Bond, Judge & Co. of Boston purchased on Dec. 28 an issue of $10,000 1¾% relief bonds. Dated Dec. 15, 1939 and due $2,000 on Dec. 15 from 1940 to 1944 incl. The First National Bank of Boston purchased on the same day an issue of $50,000 tax anticipation notes at 0.37% discount. Due July 15, 1940.

WORCESTER, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Jan. 10 an issue of $500,000 revenue notes at 0.065% discount, plus a premium of $1. Due Nov. 4, 1940. Other bids: Day Trust Co., 0.069% Merchants National Bank of Boston, 0.07%; First National Bank of Boston, 0.074%.

MICHIGAN

BELDING, Mich.—*NO TENDERS RECEIVED*—Clayton Knapp, City Treasurer, reports that no tenders were submitted in response to the city's offer to purchase up to $5,000 refund interest bonds of the issue dated Aug. 1, 1935.—V. 149, p. 4201.

BELDING SCHOOL DISTRICT NO. 9, Mich.—*BOND SALE*—The $59,500 refunding bonds offered at auction on Jan. 8—V. 150, p. 153—were awarded to Paine, Webber & Co. of Chicago, as 3¼s, at par plus a premium of $610, equal to 101.025, a basis of about 3.06%. Dated Feb. 1, 1940 and due as follows: $3,500 in 1941; $4,000, 1942 and 1943; $5,000, 1944; $6,000, 1945; $7,000, 1946; $8,000, 1947 and 1948; $10,000 in 1949 and $4,000 in 1950. Runnerup in the bidding was Barcus, Kindred & Co. of Chicago.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE*—The $404,000 highway improvement refunding bonds offered Jan. 5—V. 149, p. 4064—were awarded to a group composed of Braun, Bosworth & Co., Gray, McFawn & Petter, and Crouse & Co. all of Detroit, jointly, at par plus a premium of $11, equal to 100.002, for the 1942 and 1943 maturities as 1⅛s and the balance of the issue as 1½s, a net interest cost of about 1.339%. Dated Feb. 1, 1940 and due May 1 as follows: $164,000 in 1942; $136,000, 1943; $97,000 in 1944; $5,000 in 1945 and $2,000 in 1946. Callable at par and accrued interest on any interest payment date on 90 days' notice. A number of other bids were submitted for the bonds.

DETROIT, Mich.—*NEW CONTROLLER REPORTS ON BOND PURCHASES*—Donald Slutz, City Controller, reports the purchase of $251,777 refunding bonds at an average yield of 3.37258%. Tenders were received on Jan. 10—V. 149, p. 4201. E. C. Coughlin temporarily occupied the post of City Controller pending appointment of a permanent successor to John N. Daley, who resigned the office on Dec. 1—V. 149, p. 3747.

GROSSE POINTE WOODS (P. O. Grosse Pointe), Mich.—*TENDERS WANTED*—Philip F. Allard, Village Clerk, will receive sealed tenders of certificates of indebtedness, dated Dec. 1, 1937, maturing Dec. 1, 1947, until 8 p. m. on Feb. 6. The village was formerly named Lochmoor. About $7,500 is available for purchase of certificates. Tenders must be made firm for five days after Feb. 6.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE*—The $491,000 coupon refunding bonds offered Jan. 4—V. 149, p. 4064—were awarded to a group composed of Braun, Bosworth & Co. of Toledo, Cray, McFawn & Petter, and the Peninsular State Co., both of Detroit, at par, at a net interest cost to the county of about 3.48%, as follows:

$170,500 county portion road districts bonds, including $20,000 2s, due May 1, 1944; $25,000 2¾s, due May 1, 1949, and $125,500 3½s, maturing May 1 as follows: $35,000 in 1954 and $90,500 in 1959.
130,000 district portion road districts bonds sold as 3½s. Due May 1 as follows: $13,000 in 1954 and $117,000 in 1959.
190,500 township portion road districts bonds sold as 3¾s. Due May 1 follows: $26,000 in 1944; $37,000, 1949; $26,500 in 1954 and $100,500 in 1959.

MUSKEGON HEIGHTS, Mich.—*BOND SALE*—The $425,000 coupon water and sewer revenue bonds offered Jan. 8—V. 149, p. 3900—were awarded to John Nuveen & Co. of Chicago, at a price of 100.002, as 3⅛s and 3s, a net interest cost of about 3.1649%, as follows: $205,000 3⅛s, due Jan. 1: $10,000 from 1945 to 1952, incl.; $15,000, 1953 to 1955, incl.; and $20,000 from 1956 to 1959, incl.; $220,000 3s, due $20,000 on Jan. 1 from 1960 to 1970, incl. Second high bid of 101.248 for the issue as 4¾s was made by A. S. Huyck & Co. of Chicago.

PONTIAC, Mich.—*BOND SALE*—The $945,000 coupon series A-2 refunding bonds offered Jan. 11—V. 149, p. 4201—were awarded to a syndicate composed of First of Michigan Corp., Braun, Bosworth & Co., Watling, Lerchen & Co., Crouse & Co., H. V. Sattley & Co. and Miller, Kenower & Co., at a price of 100.01 for 3s and 3¼s, a net interest cost of about 3.201%. Group purchased the 1942 to 1948 maturities as 3s and the balance as 3¼s. Dated Feb. 1, 1940 and 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. Second high bidder was an account headed by Phelps, Fenn & Co., Inc., New York, whose offer of par for first maturing $380,000 bonds as 4s and the remainder as 3¼s, figured a net cost of about 3.39%.

PORT HURON, Mich.—*BOND OFFERING*—The Commissioner of Finance will receive sealed bids until 2:30 p. m. on Jan. 26 for the purchase of $14,500 not to exceed 2% interest coupon pavement bonds, divided as follows:

$10,000 special assessment bonds. Denom. $1,000. Due Feb. 1 as follows: $3,000 in 1941 and 1942 and $2,000 in 1943 and 1944.
4,500 city's portion bonds. Denom. $1,000, except one bond for $500. Due Feb. 1 as follows: $1,500 in 1943 and $1,000 from 1944 to 1946 incl.

All of the bonds will be dated Feb. 1, 1940. Interest F-A. Principal and interest payable at the City Treasurer's office. Bids shall be conditioned upon purchaser's attorney approving legality of the bonds. A certified check for 2% must accompany each proposal.

ROYAL OAK TOWNSHIP (P. O. Hazel Park), Mich.—*BOND SALE DETAILS*—John Nuveen & Co. of Chicago purchased a block of $40,000 bonds, as 4s, at a price of 88, of the $90,000 water supply system junior revenue issue offered Jan. 3—V. 150, p. 153. No other bids were submitted for the issue.

SANDUSKY SCHOOL DISTRICT, Mich.—*TO REFUND BONDS*—The Board of Education contemplates issuing $70,000 3½% refunding bonds.

WAYNE, Mich.—*BOND OFFERING*—Isabelle K. Comer, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 23 for the purchase of $413,500 not to exceed 4% interest coupon refunding bonds. Dated Feb. 1, 1940. One bond for $500, others $1,000 each. Due March 1 as follows: $15,000 from 1941 to 1956, incl.; $35,000 from 1957 to 1960, incl. and $33,500 in 1961; 1957 to 1961 maturities are callable in inverse numerical order on any interest date on or after March 1, 1946. Interest M-S. The village has made application to the State Public Debt Commission for approval to issue the bonds, and the bonds will refund a like amount of refunding bonds now outstanding and drawing 4½% to 5¼% annual interest. An annual tax shall be levied, the collection of which shall be sufficient to pay interest currently and meet all maturities as they fall due. There is no tax limitation. The bonds carry full faith and credit of the village. The village will pay the cost of printing the bonds and for legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for $5,000.

MINNESOTA

CROOKSTON, Minn.—*CERTIFICATE SALE*—The $6,915.92 4% annual certificates of indebtedness offered for sale on Jan. 9—V. 150, p. 153—were awarded to the Polk County State Bank, according to the City Clerk.

MINNEAPOLIS, Minn.—*BOND OFFERING TOTAL TO BE REDUCED*—In connection with the offering scheduled for Jan. 16, of the $730,000 refunding bonds by the City Council and the $1,470,000 various bonds by the Board of Estimate and Taxation, to include $100,000 river improvement bonds, it is now reported that it appears bids will not be received at that time for the said river improvement bonds, since the bond attorneys for the city have advised that offerings for such purpose be withheld pending a definite determination of the particular purposes for which the city can legally expend money to effect the channel extension in question. Therefore bids will be received for the $730,000 bonds and the $1,370,000 bonds.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—*BONDS OFFERED*—Sealed and oral bids were received until Jan. 12, at 8 p. m. by the District Clerk, for the purchase of $32,000 funding bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $1,500 in 1941, $2,000 in 1942, $1,000 in 1943, $1,500 in 1944, $2,500 in 1945 to 1947, $1,500 in 1948 to 1951, $500 in 1952 to 1957, $5,500 in 1958, and $4,000 in 1959. Bids will be received for said bonds with the privilege of redemption on any interest payment date, with an interest rate not exceeding 5% per annum, and for said bonds without said privilege of redemption with an interest rate not exceeding 4½% per annum. Prin. and int. (J-J) payable at the Northwestern National Bank & Trust Co., Minneapolis.

MISSISSIPPI

BILOXI, Miss.—*BOND CALL*—The entire issue (Nos. 4 to 200), of the 5¼% refunding, series K bonds, in the amount of $197,000, are being called for payment at par and accrued interest on June 1, at the City Depository, presently being the Peoples Bank and (or) the First National Bank of Biloxi, and may be presented on or before call date. Dated June 1, 1934.

ITAWAMBA COUNTY (P. O. Fulton), Miss.—*BONDS SOLD*—It is reported that $30,000 5¼% funding bonds have been purchased by Cady & Co. of Columbus. Dated Nov. 1, 1939.

LAWRENCE COUNTY (P. O. Monticello), Miss.—*BONDS SOLD*—It is reported that $49,000 4% semi-ann. funding bonds have been purchased by the Leland Speed Co. of Jackson. Dated Dec. 1, 1939.

LEE COUNTY SUPERVISORS' ROAD DISTRICTS (P. O. Tupelo), Miss.—*BOND SALE DETAILS*—It is reported that the $87,000 Road District No. 4, and the $87,000 Road District No. 5, refunding bonds sold to M. A. Saunders & Co. of Memphis, as 3¾s, as noted here—V. 150, p. 153—are in the denomination of $1,000 each, and mature on Nov. 9 as follows: $2,000 in 1941 to 1945; $3,000, 1946 to 1950; $4,000, 1951 to 1955; $5,000, 1956 to 1962, and $7,000 in 1963. Prin. and int. (M-N) payable at the Chase National Bank, New York.

McCOMB, Miss.—*ADDITIONAL INFORMATION*—In connection with the report given here that a total of $1,350,000 4% semi-ann. refunding bonds had been purchased by White, Dunbar & Co. of New Orleans—V. 150, p. 153—it is now stated by the Attorney for the City that the said firm has taken only $181,000 out of a total authorized issue of $1,329,000 bonds, at par, dated Oct. 1, 1939, and maturing Oct. 1, as follows: $13,000 in 1941 to 1953, and $12,000 in 1954, with the option to purchase the balance of $1,148,000, which amount is to be divided into three issues.

MAGNOLIA, Miss.—*BONDS SOLD*—It is reported that $5,000 3½% semi-annual funding bonds have been purchased by Kenneth G. Price & Co. of McComb, paying a premium of $60, equal to 101.20, a basis of about 3.08%. Dated Feb. 1, 1940. Due $1,000 on Feb. 1 in 1941 to 1945.

MISSOURI

FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Mo.—*BOND OFFERING*—It is stated by J. P. Cayce, Secretary of the Board of Education, that he will receive sealed bids until 7:30 p. m. on Jan. 17, for the purchase of $14,800 2¼% semi-annual school bonds. Dated Feb. 1, 1940. Denom. $1,000 each, and eight are to be of the denomination of $100 each (or one can be of the denomination of $500 and three of the denomination of $100, if the purchaser prefers). Due Feb. 1, as follows: $5,000 in 1948 and 1949, and $4,800 in 1950. The bidder is also requested to submit a proposal for the bonds if the rate of interest is placed at 2%, and also if the rate of interest is placed at 2½%. The bonds shall be subject to the legal opinion of Charles & Trauernicht, of St. Louis. The purchaser shall pay the fee for said legal opinion and the cost of printing the bonds, the registration fee at the office of the State Auditor, and the cost of transportation from the office of the State Auditor to the place of delivery. Delivery of the bonds is to be made as soon as registration can be completed after Feb. 1. These bonds were authorized at an election by a vote of 319 to 21. Bids must be made in the form submitted by the above Secretary. Enclose a certified check for $500, payable to the district.

HIGBEE SPECIAL ROAD DISTRICT (P. O. Higbee), Mo.—*BOND OFFERING*—The following letter was sent to us on Jan. 9 by Edmund Burke, Attorney for the above district:

I have been directed by the Commissioners of The Higbee Special Road District to answer your inquiries concerning sale of the Road District bonds which were authorized at the election held on Dec. 22.

The bonds will be sold at auction at the regular meeting place of the Commissioners at the Savings Bank in Higbee at 4:00 p. m., Jan. 18, 1940. If you do not find it possible to be present and you wish to submit a bid by mail your bid will be considered just as if you were present and had made the same bid.

The District will not be interested in premiums but the bonds will be sold to the firm bidding the lowest rate of interest.

I might tell you that the Road District is in excellent financial condition. It has no outstanding bonded indebtedness. It has a warrant for $3,200 outstanding all of which will be paid out of current revenue which will be received this year. It has an assessed valuation of $1,300,000. The bonds will be made payable over a period of 20 years and will be in denominations of $500. The total amount of the bond issue is $15,000. There are no other bonds authorized and not yet issued.

KANSAS CITY, Mo.—*FINANCIAL STUDIES PREPARED*—Detailed financial studies of the above city and the Kansas City School District were prepared recently by Soden & Co. of Kansas City, copies of which may be obtained by interested parties upon request

TEXAS COUNTY (P. O. Houston), Mo.—*BONDS SOLD*—It is stated by the Clerk of the County Court that $55,000 3¼% refunding bonds approved by the voters on Dec. 26, have been sold to Bennett, Piersol & Co. of Kansas City. Denom. $1,000. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1960. Prin. and int. (J-J), payable at the First National Bank & Trust Co. in Kansas City. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

MONTANA

FLATHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—*PURCHASERS*—It is now reported that the $118,500 refunding bonds sold as 2s, at 100.261, a basis of about 1.96%, as noted here —V. 149, p. 4064—were purchased by a syndicate composed of Kalman & Co. of St. Paul, Edward L. Burton & Co., the First Security Trust Co., both of Salt Lake City, Bramhall & Stein of Seattle, the Wells-Dickey Co., the Northwestern National Bank & Trust Co., both of Minneapolis, and the Conrad National Bank of Kalispell. Due on Dec. 31 in 1940 to 1954.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND OFFERING*—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on Jan. 18 for the purchase of $50,000 coupon municipal improvement bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $5,000 on Oct. 1 from 1940 to 1949, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O), payable at the First National Bank of Boston. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. Bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

PORTSMOUTH, N. H.—*NOTE SALE*—The issue of $350,000 revenue anticipation notes offered Jan. 9—V. 150, p. 153—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.073% discount. Due $250,000 on Sept. 16 and $100,000 Dec. 16 in 1940. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.08%
National Shawmut Bank	0.10%
Second National Bank of Boston	0.109%
Chace, Whiteside & Symonds	0.124%
E. H. Rollins & Sons, Inc	0.14%
First National Bank of Boston	0.17%
Indian Head National Bank of Nashua	0.17%
F. W. Horne & Co	0.264%

NEW JERSEY

ATLANTIC CITY, N. J.—*TAX COLLECTIONS HIGHER*—City collected 76.35% or $4,618,728 of its $6,048,651 tax levy in 1939, according to City Comptroller Bessie M. Townsend. She said it was the best percentage since before the depression. Comparable percentages were 67% in 1929, 61% in 1930, 53.7% in 1931, 42% in 1932 and only 35% in 1933.

CARTERET, N. J.—*BOND OFFERING*—Alexander Comba, Borough Treasurer, will receive sealed bids until 8 p. m. on Jan. 17 for the purchase of $37,000 not to exceed 6% interest coupon or registered road construction bonds. Dated Jan. 15, 1940. Denom. $1,000. Due Jan. 15 as follows: $3,000 from 1941 to 1943 incl.; and $4,000 from 1944 to 1950 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Borough Treasurer's office, or at the First National Bank, Carteret. The bonds are unlimited ad valorem tax obligations of the borough and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Borough Treasurer, must accompany each proposal.

DELAWARE RIVER JOINT BRIDGE COMMISSION (P. O. Camden), N. J.—*CONSIDERS* $15,000,000 *TUNNEL PROJECT*—The Commission is reported to have accepted for consideration the proposal of the Gloucester County Tunnel Commission to construct a tunnel at a cost of $15,000,000 beneath the Delaware River from Deepwater in Gloucester County to Hog Island near the opposite shore. A resolution passed by the tunnel commission declared that the Reconstruction Finance Corporation has tentatively approved an application for a loan in connection with the project according to report.

ESSEX COUNTY (P. O. Newark), N. J.—*DEBT REDUCTION CONTINUED IN* 1939—Ernest A. Reed, Town Supervisor, stated in his annual report that the gross bonded debt of the county, which has been sinking for the last nine years, now stands at $36,164,206, a reduction of $1,071,000 from Jan. 1, 1939. The net bonded debt is $28,846,345, a reduction of $1,299,087 from a year ago. "We are slowly if somewhat painfully lifting ourselves out of debt." Mr. Reed said. The debt reductions were made despite a drop in assessed property valuations in the county to $1,289,058,949 in 1939 from valuations of $1,334,936,539 in 1938 and $1,357,059,290 in 1937. "The taxable valuations of the county for 1940 are not yet available," Mr. Reed said, "but the trend in valuations in the county is unquestionably still downward, so that even if the county budget is no higher in dollars and cents than last year, there may still be an increased county tax rate. Certainly this is not the year for sweeping expansions, for large bond issues or general salary increases."

TRENTON, N. J.—*BOND OFFERING*—Alfred O. Stonaker, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 18, for the purchase of $1,900,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$500,000 general refunding, series A bonds. Due in annual instalments from 1941 to 1965, inclusive.
1,400,000 school bonds. Due in annual instalments from 1941 to 1970, incl.

All of the bonds will be dated Feb. 1, 1940. Denom. $1,000. The combined maturities, with payments due on April 1 of each year, are as follows: $55,000 from 1941 to 1945, incl.; $65,000, 1946 to 1950, incl.; $70,000 from 1951 to 1965, incl. and $50,000 from 1966 to 1970, incl. Principal and interest (A-O) payable at the City Treasurer's office or at the Broad Street National Bank, Trenton. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $1,900,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the purchaser. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal

NEW MEXICO

ALBUQUERQUE, N. Mex.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 6 by Ida V. Malone, City Clerk, for the purchase of the following coupon bonds, aggregating $90,000:

$60,000 airport bonds. Due on Jan. 1 as follows: $3,000 in 1942 to 1953 and $4,000 in 1954 to 1959.
30,000 fire protection bonds. Due on Jan. 1 as follows: $1,000 in 1942 to 1947, and $2,000 in 1948 to 1959.

Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Denom. $1,000. Principal and int. payable at City Treasurer's office, or at Chase National Bank, New York. Separate bids may be submitted on each of the two issues. Bidders must submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Said bonds will not be sold at less than par and accrued interest to date of delivery to purchaser. Bonds will be prepared and printed by the city and the purchaser will be furnished with the opinion of Pershing, Nye, Bosworth & Dick of Denver on the bonds, to the effect that they are valid and legally binding obligations of the city, and said city has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon the property within said city subject to taxation by said city within the limits prescribed by law. Enclose a certified check for 5% of the amount of the bid, payable to the city.

NEW YORK

BUFFALO, N. Y.—*SEEKS RULING ON REFINANCING OF WATER BONDS*—In connection with a report that the City Comptroller on Dec. 22, recommended to the Common Council that necessary legal steps be taken so that $500,000 in outstanding water bonds can be recalled before maturity and reissued at a lower interest rate, City Comptroller Frank M. Davis reports that the question as to the legal right of the city to redeem all or portions of three water bond issues has been referred to the Corporation Counsel. No decision will be made until his opinion is received.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND OFFERING*—R. L. Farnham, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 26 for the purchase of $85,000 not to exceed 5% interest coupon or registered highway refunding bonds. Dated Feb. 15, 1940. Denom. $1,000. Due Feb. 15, as follows: $2,000 from 1941 to 1945, incl.; $10,000 in 1946 and 1947; $5,000, 1948; $20,000 in 1949 and 1950; and $10,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A 15), payable at the Salamanca Trust Co., Salamanca, with New York Exchange. Bonds are general obligations of the county, payable from unlimited taxes. A certified check for $1,700, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ELMIRA, N. Y.—*LARGE BOND ISSUE RECOMMENDED*—The City Manager has recommended an issue of $250,000 bonds for financing of various public improvements.

FAIR HAVEN, N. Y.—*BOND SALE*—The $80,000 coupon or registered water bonds offered Jan. 10—V. 149, p. 4065—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.70s, at a price of 100.706, a basis of about 2.66%. Dated Jan. 1, 1940 and due $2,000 on Jan. 1 from 1941 to 1980 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Co. and Campbell, Phelps & Co., Inc	2.70%	100.66
A. C. Allyn & Co., Inc	2.70%	100.444
Sage, Rutty & Co	2.70%	100.107
Manufacturers & Traders Trust Co	2.90%	100.669
Roosevelt & Weigold, Inc	2.90%	100.401
Marine Trust Co., Buffalo, and R. D. White & Co	3%	100.918
Union Securities Corp	3%	100.34

HARRISON (P. O. Harrison), N. Y.—*BOND SALE*—The $118,000 series of 1940 coupon or registered refunding bonds offered Jan. 12—V. 150, p. 154—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.288, a basis of about 1.45%. Dated Jan. 15, 1940 and due Jan. 15 as follows: $10,000 in 1942 and 1943; $20,000, 1944; $35,000 in 1945 and $43,000 in 1946.

IRVINGTON, N. Y.—*BOND SALE*—The $150,000 coupon or registered sewer bonds offered Jan. 10—V. 149, p. 4204—were awarded to Kidder, Peabody & Co. of New York, as 2s, at a price of 100.20, a basis of about 1.96%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $7,000 from 1940 to 1952 incl.; $9,000 in 1953 and $10,000 from 1954 to 1958 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
* A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc	2%	100.41
George B. Gibbons & Co. and F. W. Reichard & Co	2.10%	100.644
Campbell, Phelps & Co., Inc. and Sherwood & Co	2.10%	100.44
Manufacturers & Traders Trust Co. and Kean, Taylor & Co	2.20%	100.63
Goldman, Sachs & Co	2.20%	100.60
Marine Trust Co. of Buffalo and R. D. White & Co	2.20%	100.55
Shields & Co. and Minsch, Monell & Co., Inc	2.20%	100.27
Halsey, Stuart & Co., Inc	2.20%	100.043

* Bid rejected as irregular.

NORTH HEMPSTEAD, N. Y.—*OFFERING OF MANHASSET-LAKEVILLE WATER DISTRICT BONDS*—Thomas W. Fitzgerald, Town Clerk, will receive sealed bids until 10:30 a. m. on Jan. 23 for the purchase of $250,000 not to exceed 6% interest Manhasset-Lakeville Water District coupon or registered improvement bonds. Dated Jan. 15, 1940. Denom. $1,000. Due Jan. 15 as follows: $10,000 from 1941 to 1950 incl. and $15,000 from 1951 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Port Washington National Bank, Manhasset Branch, Manhasset, or at the Town Supervisor's office. The bonds are payable in the first instance from a levy upon property in the water district, but, if not paid from such levy, the town is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for $5,000, payable to order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—*BOND SALE*—The $1,504,000 coupon or registered public welfare bonds offered Jan. 9—V. 150, p. 154—were awarded to Adams, McEntee & Co., Inc., New York, as 1.20s, at a price of 100.386, a basis of about 1.13%. Dated Jan. 15, 1940, and due Jan. 15 as follows: $150,000 from 1941 to 1949, incl., and $154,000 in 1950. Re-offered by the purchasers to yield from 0.20% to 1.30%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Stone & Webster and Blodget, Inc.,; Roosevelt & Weigold, Inc., and Equitable Securities Corp	1.20%	100.24
Lehman Bros.; Phelps, Fenn & Co., Inc.; Blair & Co., Inc., et al	1.20%	100.147
Salomon Bros. & Hutzler; R. W. Pressprich & Co., and Estabrook & Co	1.20%	100.099
Halsey, Stuart & Co., Inc.; Otis & Co.; First of Michigan Corp., et al	1.20%	100.089
Chase National Bank; Bankers Trust Co.; Barr Bros. & Co., and Marine Trust Co. of Buffalo	1.20%	100.076
Goldman, Sachs & Co.; Kidder, Peabody & Co., et al	1.20%	100.07
Chemical Bank & Trust Co.; F. S. Moseley & Co., et al	1.20%	100.05
First National Bank of New York; Lazard Freres & Co., et al	1.25%	100.17
Smith, Barney & Co.; First Boston Corp., et al	1.25%	100.1499
Harris Trust & Savings Bank of Chicago, and Northern Trust Co., Chicago	1.25%	100.1499
National City Bank of New York, and Gregory & Son, Inc	1.25%	100.14
Harriman Ripley & Co., Inc.; Blyth & Co., Inc., et al	1.25%	100.049

ROCKVILLE CENTRE, N. Y.—*BOND SALE*—The $52,000 coupon or registered general bonds offered Jan. 10—V. 149, p. 4204—were awarded to the Nassau County National Bank of Rockville Centre, as 1¼s, at a price of 100.038, a basis of about 1.24%. Dated Jan. 1, 1940 and 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.30%	100.053
Ira Haupt & Co	1.30%	100.039
George B. Gibbons & Co	1.40%	100.144
Union Securities Corp	1.40%	100.099
Manufacturers & Traders & Trust Co	1.40%	100.089
A. C. Allyn & Co., Inc	1.40%	100.02
Halsey, Stuart & Co., Inc	1½%	100.077
South Shore Trust Co. of Rockville Centre	2½%	Par

RYE (P. O. Rye), N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD*—George B. Gibbons & Co., Inc., New York, purchased an issue of $250,000 tax anticipation certificates of indebtedness at 0.21% interest. Due May 15, 1940.

SYRACUSE, N. Y.—*BOND SALE*—The $2,200,000 bonds offered Jan. 11—V. 150, p. 154—were awarded to a group composed of the Bankers Trust Co., National City Bank, Estabrook & Co. and F. S. Moseley & Co., all of New York, as 1.20s, at a price of 100.089, a basis of about 1.18%. Sale consisted of:

$1,600,000 general refunding bonds. Due $160,000 on Feb. 1 from 1941 to 1950 incl.
480,000 Federal aid project bonds. Due $48,000 on Feb. 1 from 1941 to 1950 incl.
120,000 Federal aid project bonds. Due $24,000 on Feb. 1 from 1941 to 1945 incl.

All of the bonds will be dated Feb. 1, 1940. Reoffered to yield from 0.20% to 1.35%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc., Blair & Co., Inc. et al	1.20%	100.078
Barr Bros. & Co., Marine Trust Co., Buffalo, and R. D. White & Co	1.20%	100.049
Chase National Bank of New York, Harris Trust & Savings Bank, et al	1.25%	100.159
Chemical Bank & Trust Co., Hallgarten & Co., et al	1.25%	100.107
Kidder, Peabody & Co., Shields & Co., et al	1.25%	100.104
Lehman Bros., Ladenburg, Thalmann & Co., et al	1.25%	100.089
Lazard Freres & Co., Goldman, Sachs & Co., et al	1.25%	100.083
Harriman Ripley & Co., Inc., First Boston Corp., et al	1.30%	100.189
George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., et al	1.30%	100.169
First National Bank of New York, Salomon Bros. & Hutzler, et al	1.25-1½%	100.004

TONAWANDA (Town of), N. Y.—*BOND OFFERING*—Chester A. Tilghman, Town Clerk, will receive sealed bids until 3:30 p. m. on Jan. 22, for the purchase of $176,800 not to exceed 5% interest coupon or registered bonds, divided as follows:

$9,000 Drainage District No. 1 bonds. Denom. $1,000. Due $3,000 on Jan. 1 from 1941 to 1943, incl.
9,500 Fairbanks Ave. paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000 from 1941 to 1945, incl. and $1,500 from 1946 to 1948, inclusive.
2,500 Sewer District No. 2 bonds, series A. Denom. $500. Due $500 on Jan. 1 from 1941 to 1945, inclusive.
134,800 Sewer District No. 2 bonds, series B. One bond for $800, others $1,000 each. Due Jan. 1 as follows: $10,800 in 1941; $12,000, 1942 and 1943; $14,000 from 1944 to 1948, incl. and $15,000 in 1949 and 1950.
21,000 street improvement bonds. Denom. $1,000. Due $7,000 on Jan. 1 from 1941 to 1943, inclusive.

All of the bonds will be dated Jan. 1, 1940. 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 State Bank of Kenmore, Kenmore, with New York exchange, or at the Guaranty Trust Co., New York, at option of the holder. A certified check for $3,536, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Bonds are general obligations of the town payable primarily from special assessments upon the lots and parcels of land especially benefited by the respective improvements, but if not paid from such levy, all the taxable property in said town is subject to the levy of unlimited ad valorem taxes to pay said bonds and interest thereon.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered Jan. 10—V. 150, p. 154—were awarded to Bar Bros. & Co. of New York, at 0.097% interest, at par. Dated Jan. 11, 1940 and due July 11, 1940. Other bids:

Bidder—	*Int. Rate*	*Premium*
Chase National Bank of New York	0.11%	$10
Bank of the Manhattan Co	0.12%	29
National City Bank of New York	0.15%	10

WHITE PLAINS, N. Y.—*BOND OFFERING*—Gustav E. Olson, Commissioner of Finance, will receive sealed bids until 11 a. m. on Jan. 16 for the purchase of $636,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$364,000 series G refunding bonds. Due Jan. 1 as follows: $15,000 from 1949 to 1953 incl.; $20,000, 1954 and 1955; $30,000, 1956 and 1957; $49,000 in 1958 and $70,000 in 1959 and 1960.
152,000 series H refunding bonds. Due Jan. 1 as follows: $5,000, 1949 to 1953 incl.; $10,000, 1954 and 1955; $15,000, 1956; $20,000 in 1957 and 1958, and $26,000 in 1959 and 1960.
120,000 series of 1939 public works bonds. Due Jan. 1 as follows: $15,000 from 1941 to 1946 incl. and $10,000 from 1947 to 1949 incl.

All of the bonds will be dated Jan. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a mulitple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York City. The bonds will be general obligtaions of the city, payable from unlimited taxes. A certified check for $12,720, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

YONKERS, N. Y.—*NOTE SALE*—The Chase National Bank of New York was awarded on Jan. 5 an issue of $2,000,000 tax notes of 1940 at 0.39% interest, plus a premium of $5. Dated Jan. 8, 1940 and due May 1, 1940. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NORTH CAROLINA

CANTON, N. C.—*BONDS SOLD*—It is stated by the Secretary of the Local Government Commission that $20,000 coupon semi-annual refunding bonds were offered for sale on Jan. 9 and were awarded to McAlister, Smith & Pate, Inc. of Greenville, as 2¾s, paying a premium of $45.51, equal to 100.227, a basis of about 2.72%. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $1,000 in 1941 to 1950, and $2,000 in 1951 to 1955, all incl.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*NOTES SOLD*—It is reported that $22,200 revenue notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1¼%, plus a premium of $2.57.

DURHAM, N. C.—*BOND SALE*—The $189,000 coupon or registered semi-annual public improvement bonds offered for sale on Jan. 9—V. 149, p. 4204—were awarded jointly to Estabrook & Co. of New York and the Equitable Securities Corp. of Nashville, paying a price of 100.10, a net interest cost of about 1.87% on the bonds divided as follows: $26,000 as 4s, due on Jan. 1, $6,000 in 1943 and $10,000 in 1944 and 1945; the remaining $163,000 as 1¾s, due on Jan. 1, $13,000 in 1946 and $15,000 in 1947 to 1956, inclusive.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $145,000 coupon road and bridge refunding bonds offered for sale on Jan. 9—V. 150, p. 154—were awarded jointly to Goldman, Sachs & Co. of New York and the Trust Company of Georgia, of Atlanta, paying a price of 100.022, a net interest cost of about 2.33% on the bonds divided as follows: $40,000 as 2⅜s, due Jan. 1, $5,000 in 1945 to 1948, $8,000 in 1949 and 1950 and $4,000 in 1951; the remaining $105,000 as 2¼s, due on Jan. 1, $4,000 in 1951, $8,000 in 1952, $12,000 in 1953 to 1956 and $15,000 in 1957 to 1959.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), 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, until 11 a. m. on Jan. 16, for the purchase of $10,000 coupon refunding bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due on Jan. 1, 1949. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable in lawful money in New York City. The bonds will be awarded at the highest price, not less than par and accrued interest. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for $200, payable to the State Treasurer.

OHIO

BARNESVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Ross D. Fowler, Clerk of Board of Education, will receive sealed bids until noon on Jan. 29 for the purchase of $100,000 3% building bonds. Dated Jan. 2, 1940. Denom. $1,000. Due as follows: $3,000 April 1 and $2,000 Oct. 1 from 1941 to 1960, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Bonds were authorized at the general election last November and proposals must be accompanied by a certified check for $2,000, payable to order of the Clerk of the Board of Education.

BAUGHMAN RURAL SCHOOL DISTRICT (P. O. Marshallville), Ohio—*BOND OFFERING*—Clifford U. Parsons, Clerk of Board of Education, will receive sealed bids until noon on Jan. 30 for the purchase of $42,000 4% coupon school bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $1,000 on April 1 and Oct. 1 from 1941 to 1961 incl. Bonds maturing on or after Oct. 1, 1958 will be callable in whole or in part on that date or on any subsequent interest period. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Orrville Savings Bank, Orrville. The bonds were authorized at the general election in November, 1939, and are payable from taxes unlimited as to rate or amount. A certified check for $750, payable to order of the Board of Education, must accompany each proposal.

BROOK PARK (P. O. Berea), Ohio—*TENDERS WANTED*—Alfred H. Scrivens, Village Clerk, will receive sealed tenders until noon on Feb. 6 of refunding bonds, dated July 1, 1938, maturing July 1, 1968. About $20,000 is available for the purchase of bonds.

CANTON, Ohio—*BOND SALE*—The $28,462.08 sanitary sewer bonds offered Jan. 8—V. 149, p. 4066—were awarded to Ellis & Co. of Cincinnati, as 1½s, at a price of 100.078, a basis of about 1.48%. Dated Jan. 1, 1940 and due Jan. 1 as follows: $3,462.08 in 1942; $4,000 from 1943 to 1946 incl. and $3,000 from 1947 to 1949 incl. Second high bid of 100.86 for 1¾s was made by Stranahan, Harris & Co. of Toledo. Other bids, all for 1¾s, were as follows:

Bidder—	*Premium*
Ryan, Sutherland & Co., Toledo, O	$161.00
Seasongood & Mayer, Cincinnati, O	167.85
Van Lahr, Doll & Isphording, Cincinnati, O	99.91
Provident Savings Bank & Trust Co., Cincinnati, O	51.23
P. E. Kline, Inc., Cincinnati, O	49.30
J. A. White & Co., Cincinnati, O	33.87
Johnson, Kase & Co., Cleveland, O	231.00
BancOhio Securities Co., Columbus, O	94.25

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of Trustee of the Sinking Fund, announces that $1,100,000 4% Cincinnati Southern Ry. refunding bonds, dated April 1, 1919, $1,000 denoms., payable 1960 and optional April 1, 1940, have been called for payment April 1, 1940, at par and accrued interest, at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*SUES FOR DELIVERY OF BONDS*—It is reported that McDonald-Coolidge & Co. of Cleveland have requested the State Supreme Court to compel the County Commissioners to turn over the $700,000 series E. Main Ave. bridge bonds which were awarded to a group headed by them on Dec. 5—V. 149, p. 3754. No reason was advanced as to the failure of the Commissioners to deliver the instruments, according to report.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*NOTE SALE*—An issue of $1,890,000 notes for welfare and relief purposes was sold to a group of five Cleveland banks consisting of the Cleveland Trust Co., Central National Bank, National City Bank, Union Commerce Bank and the Morris Plan Bank. The banks named an interest rate of 0.75%, a figure which is understood to be the record low for borrowing by the county.

ERIE COUNTY (P. O. Sandusky), Ohio—*NOTE SALE*—The $16,600 poor relief notes offered Jan. 8—V. 150, p. 155—were awarded to the BancOhio Securities Co. of Columbus, as 1¼s, at a price of 100.33, a basis of about 1.16%. Dated Dec. 21, 1939 and due March 1, 1943. Second high bid of 100.17 for 1¼s was made by Paine, Webber & Co. of Chicago. Other bids:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	1¼%	$28.75
Ryan, Sutherland & Co	1¼%	25.90
Seasongood & Mayer	1¼%	19.95
Western Security Bank, Sandusky	1½%	Par

FAIRVIEW (P. O. North Olmsted), Ohio—*TENDERS WANTED*—Reuben Wright, Village Clerk, will receive sealed tenders until noon on Feb. 8 of refunding bonds, dated Jan. 1, 1939, and in the principal amount of approximately $5,000. Price must not exceed face value of the bonds.

GREENE COUNTY (P. O. Xenia), Ohio—*NOTE OFFERING*—James H. Hawkins, President of Board of County Commissioners, will receive sealed bids until noon on Jan. 22 for the purchase of $10,000 not to exceed 4% interest poor relief notes. Dated Sept. 1, 1939. Denom. $500. Due as follows: $2,000 Sept. 1, 1941; $7,000 March 1 and $1,000 Sept. 1, 1942. Interest M-S. Notes are issued to provide the county with funds for poor relief purposes during 1939 and 1940. A certified check for $100, payable to order of the County Treasurer, must accompany each proposal.

LORAIN, Ohio—*NOTE OFFERING*—Frank Ayres, City Auditor, wil receive sealed bids until noon on Feb. 5 for the purchase of $15,000 not to exceed 3% interest real estate notes. Dated Jan. 15, 1940. Denom. $1,000. Due Jan. 15 as follows: $2,000 from 1941 to 1943 incl. and $3,000 in 1944 and 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at office of the Sinking Fund Trustees. A complete transcript of proceedings relative to the issue will be approved by Squire, Sanders & Dempsey of Cleveland, at expense of the successful bidder. Delivery of notes will be made at Lorain. A certified check for 2% of the bid must accompany each proposal.

MILTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sterling), Ohio—*BOND SALE*—The $57,500 school bonds offered Jan. 9—V. 149, p. 4204—were awarded to Braun, Bosworth & Co. of Toledo, as 2½s, at par plus a premium of $688, equal to 101.19, a basis of about 2.40%. Dated Dec. 15, 1939 and due Nov. 1 as follows: $1,000, 1941; $2,500 from 1942 to 1952 incl.; $1,500 in 1953 and $2,500 from 1954 to 1964 incl. Other bids:

Bidder—	*Int Rate*	*Premium*
Weil, Roth & Irving Co	2½%	$604.80
Fullerton & Co	2½%	592.25
Stranahan, Harris & Co	2½%	584.00
Wayne County National Bank of Wooster	2½%	575.00
G. Parr Ayres & Co	2½%	68.87
Seasongood & Mayer	2½%	25.85
VanLahr, Doll & Isphording	2¾%	1,052.25
Banc Ohio Securities Co	2¾%	790.00
Ryan, Sutherland & Co	2¾%	761.00
Prudden & Co	2¾%	626.00
George T. Lennon & Co	2¾%	96.50
Ohio State Teachers Retirement System	2¾%	75.00

NORWOOD, Ohio—*BONDS AUTHORIZED*—The City Council passed an ordinance providing for an issue of $15,000 4% safety test lane construction bonds. Dated March 1, 1940. Denom. $1,000. Due $1,500 on Sept. 1 from 1941 to 1950, incl. Interest M-S.

PORTSMOUTH, Ohio—*BOND SALE*—The $100,000 flood defense voted bonds offered Jan. 5—V. 149, p. 4066—were awarded to the BancOhio Securities Co., Columbus, and the National Bank of Portsmouth, jointly, as 2.50s, at par plus a premium of $1,905, equal to 101.905, a basis of about 2.30%. Due $5,000 on Oct. 1 from 1941 to 1960, incl. Other bids:

Bidder—	*Premium*	*Coupon Rate*
Van Lahr, Doll & Isphording, Inc., of Cincinnati	$1,047.00	2.5%
Pohl & Co., Inc., of Cincinnati	190.00	2.5%
Charles A. Hinsch & Co.; Walter, Woody & Heimerdinger; Nelson, Browning & Co., and Fullerten & Co., all of Cincinnati	111.11	2.5%
Braun, Bosworth & Co., Toledo, and Stranhan, Harris & Co., Inc., Toledo	1,443.00	2.75%
Bohmer-Reinhart & Co., Cincinnati, and First of Cleveland Corp., Cleveland	680.50	2.75%
Merrill, Turben & Co., and Fahey, Clark & Co., both of Cleveland	429.00	2.75%

RAVENNA, Ohio—*BOND OFFERING*—P. W. Jones, City Auditor, will receive sealed bids until noon on Jan. 22 for the purchase of $28,000 2½% water works improvement bonds. Dated Jan. 1, 1940. Denom. $1,750. Due $1,750 on April 1 and Oct. 1 from 1941 to 1948, incl. Interest A-O. 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 $280, payable to order of the city, must accompany each proposal.

SHALERSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Mantua), Ohio—*BOND SALE*—The issue of $30,000 school bonds offered Dec. 27—V. 149, p. 3904—was awarded to the First Savings Bank of Ravenna, as 2½s, at a price of 100.17, a basis of about 2.48%. Dated Feb. 15, 1940 and due as follows: $1,000 May 15 and Nov. 15 from 1941 to 1952, incl.; $1,500 May 15 and Nov. 15 in 1953 and 1954.

TOLEDO, Ohio—*BOND SALE*—The $450,000 bonds offered Jan. 4 were awarded to a group composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co. and Ryan, Sutherland & Co., all of Toledo, as 2½s and 2¾s, at a price of 100.425, a net interest cost of about 2.547%. Bonds were issued as follows:

$300,000 city's portion grade crossing elimination 2½s. Due $10,000 on Dec. 1 from 1941 to 1970, incl.

150,000 intercepting sewer 2¾s. Due $6,000 on Dec. 1 from 1941 to 1965, incl.

Following is a list of ther bids submitted at the sale:

Bidder—	*Int. Rate*	*Rate Bid*
Goldman, Sachs & Co.; Seasongood & Mayer, Walter, Woody & Heimerdinger; Pohl & Co., Inc.; P. E. Kline, Inc., and Fox, Einhorn & Co	2½%-2¾%	100.23
Provident Savings Bank & Trust Co.; Siler, Carpenter & Roose; Weil, Roth & Irving Co., and VanLahr, Doll & Isphording, Inc.	2½%-2¾%	100.174
Field, Richards & Shepard, Inc., and Fullerton & Co	2½%-2¾%	100.317
First Cleveland Corp.; McDonald-Coolidge & Co.; Merrill; Turben & Co., and Charles A. Hinsch & Co	3%	101.901
BancOhio Securities Co., and Lowry Sweney, Inc	3%	101.267
Fahey, Clark & Co.; Assel, Goetz & Moerlien, Inc.; Hawley, Huller & Co.; Johnson, Kase & Co., and W. H. Zieverick & Co	2¾%-3%	100.583

OKLAHOMA

BRITTON, Okla.—*BOND SALE DETAILS*—It is reported by the City Clerk that the total of $32,000 bonds sold on Dec. 28 to Calvert & Canfield of Oklahoma City, as noted here—V. 150, p. 155—were purchased as follows:

$17,000 water works improvement bonds, divided $5,000 as 2s, due $1,000 in 1942 to 1946, and $12,000 as 3¼s, due $1,000 in 1947 to 1958.

15,000 water standpipe bonds, divided $5,000 as 2s, due $1,000 in 1943 to 1947, and $10,000 as 3¼s, due $1,000 in 1948 to 1957.

BYARS, Okla.—*BOND SALE*—The $20,000 water of 1940 bonds offered for sale on Jan. 2—V. 149, p. 4205—were awarded to a local investor, as 6s, paying a premium of $100, equal to 100.50, a basis of about 5.94%. Dated Jan. 2, 1940. Due $1,000 on Jan. 1 in 1945 to 1964.

GAGE, Okla.—*BONDS SOLD*—It is stated by the Town Clerk that $20,000 park purchase and improvement bonds were offered on Jan. 9 and were sold as 4½s and 5s.

SAND SPRINGS, Okla.—*BOND OFFERING*—It is stated by C. H. Benton, City Clerk, that he will receive sealed bids until 10 a. m. on Jan. 23, for the purchase of the $6,500 not to exceed 3% semi-annual fire apparatus bonds, for which all bids received on Jan. 10 were rejected. Due $1,000 in 1944 to 1949, and $500 in 1950.

OREGON

PRAIRIE CITY, Ore.—*BOND SALE*—The $25,000 coupon general hospital bonds offered for sale on Jan. 9—V. 150, p. 155—were purchased by Camp & Co. of Portland, as 5s at par. Dated Sept. 1, 1939. Due on Sept. 1 in 1944 to 1963; optional on or after Sept. 1, 1956.

PENNSYLVANIA

BARNESBORO, Pa.—*BOND SALE*—The $25,000 street improvement bonds approved by the Pennsylvania Department of Internal Affairs on Dec. 29 have been sold to the First National Bank of Barnesboro, as 2½s, at par. Due $5,000 each in 1944, 1949, 1954, 1959 and 1964.

GREENFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Claysburg), Pa.—*BOND SALE*—The $25,000 4% school bonds offered Jan. 5—V. 150, p. 155—were awarded to S. K. Cunningham & Co. of Pittsburgh, at a price of 104.79, a basis of about 3.51%. Dated Jan. 1, 1940, and due $5,000 on Jan. 1 in 1945, 1950, 1955, 1960 and 1965: callable in whole or in part after 10 years. Second high bid of 104.61 was made by Phillips, Schmertz & Co. of Pittsburgh.

HYDE PARK, Pa.—*BOND OFFERING*—J. J. Zanotti, Borough Secretary, will receive sealed bids at the office of Marquis M. Smith, Esq., Glunt Law Bldg., Greensburg, until 10 a. m. on Jan. 27, for the purchase of $17,000 not to exceed 3½% interest bonds, including $10,000 funding and $7,000 street improvement. Dated Jan. 15, 1940. Denom. $1,000. Due $1,000 on July 15 from 1941 to 1957, incl. Rate of interest to be expressed in a multiple of ¼ of 1%, payable J-J. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of F. Earle Bash, Borough Treasurer, must accompany each proposal.

McKEESPORT CITY SCHOOL DISTRICT, Pa.—*ANOTHER VOTE TAKEN ON BOND ISSUE*—At an election called for Jan. 9 the voters were asked to approve a proposition to reallocate and use proceeds of a $420,000 bond issue originally voted in 1927, for a vocational school building. The State Supreme Court ruled sometime ago that the district could not use the proceeds for such purpose as the election notice did not fully set forth the purposes for which the bonds were to be issued.—V. 149, p. 3755.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—*BOND SALE*—The issue of $180,000 coupon bonds offered Jan. 11—V. 149, p. 4067—was awarded to Elmer E. Powell & Co. of Pittsburgh, as 2s, at a price of 100.11, a basis of about 1.99%. Dated Feb. 1, 1940 and due Feb. 1 as follows: $8,000 from 1943 to 1960 incl. and $9,000 from 1961 to 1964 incl. Second high bid of 100.07 for 2s was made by Dougherty, Corkran & Co. and Moore, Leonard & Lynch, E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner of Pittsburgh, bid 102.19 for 2¼s. A number of other houses competed for the loan.

PATTERSON TOWNSHIP (P. O. 1611 Ross Hill Road, City Route 13, Beaver Falls), Pa.—*BOND OFFERING*—H. H. Heesen, Township Secretary, will receive sealed bids until 8 p. m. on Jan. 18, for the purchase of $25,000 coupon township bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1942 to 1948, incl., $2,000, 1949; $3,000 from 1950 to 1953, incl. and $2,000 in 1954 and 1955. Bidder to name rate of interest in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will furnish bonds and legal approving opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the township, must accompany each proposal.

PHILADELPHIA, Pa.—*DECISION RESERVED IN INCOME TAX CASE*—A three-Judge Federal Statutory Court reserved decision Jan. 9 on the city's motion to dismiss the suit of Michael Guerra, Oaklyn, N. J., musician, to have the 1½% wage income tax declared invalid. The Judges did not say when they would hand down a decision. They also took under consideration six petitions, four filed on behalf of labor groups, to intervene in support of Guerra's suit.

Attorneys for the city assailed the activities used in instituting the test case as "degrading" the courts, contending plaintiff used "barkers" on the streets to "grab" litigants to the suits. They also contended that the Federal Court had no jurisdiction and that the test case should be made in the Common Pleas Court.

Counsel for Mr. Guerra insisted that non-residents affected by the tax have the legal right to appeal to the Federal Courts for redress, but Circuit Court Judge Maris, who presided with District Judges Kirkpatrick and Kalodner, commented that he regarded the plaintiff's contentions as meaning that a Philadelphian who had a "Federal" question involved in a tax case had no right to come into the Federal courts while a non-resident attacking a local or State tax did have that right.

NEW BASIS OF ATTACK—A new form of attack on the 1½% income tax ordinance was launched last week in the U. S. District Court. It took the form of a "friendly" suit by the International Ladies' Garment Workers' Union to force the employers with whom it has contracts to return the deductions so far made from the pay envelopes of about 7,500 workers.

The bill, filed by M. Herbert Syme, who has already entered suit against the tax on behalf of several A. F. of L. unions, charges that employers are forced by the ordinance to commit a breach of the contracts with the union. The breach, it was asserted, lies in the fact that the contracts forbid paycuts, and the deduction constitutes a cut.

State Senator Harry Shapiro, as counsel for the defendant Philadelphia Waist and Dress Manufacturers' Association, was expected to file an answer admitting the allegations.

CITY TAX UPHELD—The Common Pleas Court No. 7, on Jan. 10 upheld constitutionality of the 1½% earned income tax. Declaring that most of the objections to the tax raised this year had been disposed of by the State Supreme Court in upholding a 1938 city income tax, the Court dismissed the suit brought by Mrs. Jennie Dole, a shirt factory employee. Gilbert J. Kraus, attorney for Mrs. Dole, announced immediately that he would appeal the decision to the State Supreme Court and, if possible, to the United States Supreme Court. The unanimous ruling of the Court was the city's second victory over tax opponents in two days. A Federal Statutory Court on Tuesday, Jan. 9, dismissed a suit against the tax because it lacked jurisdiction.

PHILADELPHIA, Pa.—*PLANS NEW BOND ISSUE*—City Council took the first step recently toward authorizing another bond issue to complete the funding of mandamuses now drawing 6% interest. Ordinance calling for the creation of a $1,500,000 loan was introduced by Councilman Frederic D. Garman, new chairman of the finance committee. It was referred to that committee. The ordinance calls for issuance of serial bonds, with a maximum maturity of 10 years. Interest rate was limited to 3% or 4% for any single maturity. The city made an award on Dec. 18 of $4,620,000 bonds to fund an equal amount of mandamuses.—V. 149, p. 4067.

PITTSBURGH, Pa.—*BOND SALE*—The $250,000 coupon public welfare relief bonds offered Jan. 9—V. 149, p. 4067—were awarded to the Mellon Securities Corp. of Pittsburgh, as 1¾s, at par plus a premium of $312.50, equal to 100.125, a basis of about 1.74%. Dated Dec. 1, 1939, and due $12,500 on Dec. 1 from 1940 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Eastman, Dillon & Co	2%	$4,565.00
Schmidt, Poole & Co., and E. Lowber-Stokes & Co	2%	3,200.00
Hemphill, Noyes & Co., and Phillips, Schmertz & Co	2%	1,637.50
First National Bank of Pittsburgh	2⅛%	2,051.00
E. H. Rollins & Sons	2%	2,822.50
Harriman Ripley & Co	1.90%	527.50
Lazard, Freres & Co	1.90%	592.50
Halsey, Stuart & Co	1.90%	672.50
Union Securities Co	1.80%	222.50

THREE SPRINGS SCHOOL DISTRICT, Pa.—*BOND SALE*—The $5,500 3½% school bonds offered Dec. 21—V. 149, p. 3755—were awarded to the First National Bank of Three Springs, at par. Due July 1 as follows: $500 from 1940 to 1943, incl.; $1,000 in 1944 and $500 from 1945 to 1949, inclusive.

WARREN COUNTY (P. O. Warren), Pa.—*BOND SALE*—The issue of $15,000 coupon refunding bonds offered Jan. 11—V. 150, p. 155—was awarded to Mackey, Dunn & Co. of New York, as 1s, at par plus a premium of $7.50, equal to 100.05, a basis of about 0.98%. Dated Jan. 1, 1940 and due as follows: $3,500 on Jan. 1 from 1941 to 1943 incl.; $3,500 Jan. 1 and $1,000, July 1, 1944. Burr & Co. of Philadelphia, second high bidder, also named an interest rate of 1%.

SOUTH CAROLINA

ESTILL CONSOLIDATED HIGH SCHOOL DISTRICT NO. 25 (P. O. Estill), S. C.—*BOND SALE*—The $16,000 coupon school bonds offered for sale on Jan. 10—V. 150, p. 155—were awarded to Johnson, Lane, Space & Co. of Savannah, as 3¾s, paying a premium of $25, equal to 100.156, a basis of about 3.73%. Due as follows: $1,000 in 1941 to 1950, and $2,000, 1951 to 1953.

ROCK HILL, S. C.—*BOND OFFERING*—It is stated by Ben R. Neely, City Clerk and Treasurer, that he will receive sealed bids until noon on Jan. 22, for the purchase of $65,000 water works improvement bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1946, and $6,000 in 1947 to 1956. Bidders are invited to name the rate of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. Prin. and int. payable in legal tender at the Chase National Bank, New York. The bonds are registerable as to principal only. The cost of printing the bonds will be borne by the city. Bidders shall condition their bids upon the approving opinion of Nathans & Sinkler, of Charleston, the cost of which opinion is likewise to be borne by the city. Enclose a certified check for $1,500, payable to the City Clerk and Treasurer.

SOUTH CAROLINA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until noon on Jan. 30 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. Denom. $1,000. 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 certificates. 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. Legal opinion of Attorney General of the State will be furnished the successful bidder.

(This issue was originally scheduled to be sold on Jan. 3.—V. 150, p. 155.)

SOUTH DAKOTA

HURON, S. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 29, by the City Clerk, for the purchase of $48,000 pavement bonds.

WILMOT INDEPENDENT SCHOOL DISTRICT (P. O. Wilmot) S. Dak.—*PRICE PAID*—We are informed by the District Clerk that the $9,000 coupon refunding bonds sold to the First National Bank of Wilmot, as noted here—V. 150, p. 155—were purchased as 4s, paying par. Due $1,000 on Jan. 2 in 1942 to 1950 incl. No other bid was received.

TENNESSEE

BELLS, Tenn.—*BOND OFFERING*—Bids will be received until 2 p. m. on Jan. 23, by F. H. Herron, Town Recorder, for the purchase of $15,000 4% semi-annual street improvement bonds. Denom. $500. Due in 1941 to 1955; callable five years after first maturity.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BONDS OFFERED FOR INVESTMENT*—The First National Bank of Memphis, and associates, are offering for general subscription at prices to yield from 2.50% to 3.75%, according to maturity, a $314,000 issue of 4% refunding bonds, which they term a new issue. Denom. $1,000. Dated April 1, 1938. Due on April 1 in 1942 to 1964, incl. Prin. and int. (A-O) payable at the office of the County Trustee, through the Bank of Huntingdon. Legality approved by Chapman & Cutler of Chicago.

CHATTANOOGA, Tenn.—*TENDERS WANTED*—Chairman T. R. Preston announces that the Sinking Fund Commissioners will receive sealed tenders of refunding bonds, series A, series B, or series C, and funding bonds, all dated May 1, 1935, and maturing May 1, 1950, until 10:30 a. m. on Jan. 30. The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of $57,800. In the event tenders in a sufficient amount of said bonds, at an interest yield basis to the Commission of 3¾%, or more, are not submitted, the Commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950. Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted. Sealed tenders shall be delivered to T. R. Preston, Chairman, Hamilton National Bank, Chattanooga, Tenn., on or before 10:30 a. m., Jan. 30. Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1%

of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissions, which shall be forfeited in event such tender is accepted and the bidder shall fail to surrender the bonds tendered at the rate of interest and place specified in the bid or tender.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND SALE*—The $75,000 school bonds offered for sale at public auction on Jan. 8—V. 149, p. 3442—were awarded jointly to Nunn, Shwab & Co. of Nashville, and the Union Planters National Bank & Trust Co. of Memphis, as 3s, paying a premium of $515, equal to 100.686, a basis of about 2.93%. Dated Oct. 1, 1939. Due on Oct. 1, 1960; optional on or after Oct. 1, 1950.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS SOLD*—It is stated by the County Court Clerk that $125,000 3½% semi-ann. refunding bonds were purchased on Dec. 10 jointly by Booker & Davidson, and the Fidelity-Bankers Trust Co., both of Knoxville.

It is also reported by the above Clerk that $90,000 refunding bonds were sold to the above named firms on Jan. 5.

LAWRENCE COUNTY (P. O. Lawrenceburg) Tenn.—*BOND SALE DETAILS*—It is now reported by the County Court Clerk that the $18,000 school construction bonds which were sold, as noted here on Nov. 18, were purchased by Nunn, Shwab & Co. of Nashville, as 3½s, paying a premium of $125, equal to 100.694, and mature in from 1 to 10 years.

SEVIERVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. Jan. 25 by Ralph B. Duggan, City Recorder, for the purchase of $157,000 electric system revenue, series A, bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Sept. 1, 1939. Due as follows: $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 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%. No more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the corporation. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for said municipality and for repairing, extending and improving such system, and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonable necessary cost of operating, maintaining and repairing the system. The municipality will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The purchase price of the bonds is to be paid simultaneously with the transfer of the electrical properties.

(These are the bonds that were offered for sale on Dec. 20, for which all bids received were rejected.—V. 149, p. 4205.)

TEXAS

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Texas—*PRICE PAID*—It is stated by the District Secretary that the $30,000 3½% semi-ann. refunding, 1939 series bonds, and the $26,000 3¼% semi-ann. refunding, 1939 series bonds sold to A. W. Snyder & Co. of Houston, as noted here—V. 150, p. 156—were purchased at a price of 100.01, a net interest cost of about 3.33%. Due on March 10 in 1941 to 1953.

DUDLEY-DENTON SCHOOL DISTRICT (P. O. Baird), Texas—*PRICE PAID*—It is reported by the Superintendent of Schools that the $11,900 building and auditorium bonds sold to the State Board of Education, as noted here—V. 150, p. 156—were purchased at par.

ENTERPRISE SCHOOL DISTRICT (P. O. Wichita Falls) Texas—*BONDS SOLD*—It is stated by the County Superintendent of Schools that $2,000 3½% semi-annual construction bonds approved by the voters in May, have been sold to the State School Board, at par. Due $400 on April 10 in 1940 to 1944 incl.

GALVESTON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. League City) Texas—*BONDS SOLD*—It is reported that $50,000 water system bonds have been purchased by Crummer & Co. of Dallas.

GROESBECK, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, Series A and B, dated March 1, 1939, it is stated by Mayor Bradley that $3,000 Series A bonds were purchased from the Bankers Life Co. of Iowa, at a price of 85.00 and accrued interest.

HOUSTON, Texas—*WARRANT REFUNDING REJECTED*—It is stated by W. H. Maunsell, City Comptroller, that a proposal submitted to the City Council by Milton R. Underwood & Co., and Mahan, Dittmar & Co., both of Houston, to refund $550,000 3% time warrants, maturing on March 1 in 1940 to 1949, with a like amount of bonds of the same maturity, was rejected by the Council.

JIM HOGG COUNTY (P. O. Hebronville), Texas—*BONDS SOLD*—It is reported that $4,000 3½% semi-ann. refunding bonds have been purchased by the First National Bank of Hebronville. Due on April 1 in 1948 and 1949.

LUBBOCK, Texas—*BOND SALE*—The $50,000 improvement bonds offered for sale on Jan. 9—V. 149, p. 4068—were awarded to the Fort Worth National Bank, as 1¼s, according to the City Secretary.

MENARDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Menardville), Texas—*BONDS SOLD*—A $30,000 issue of 3½% semi-ann. building bonds was purchased on Dec. 29 by R. K. Dunbar & Co. of Austin, at a price of 101.33. Due on April 1 in 1940 to 1979.

MIDWAY CONSOLIDATED SCHOOL DISTRICT No. 7 (P. O. Centerville), Texas—*BONDS SOLD*—It is reported that $1,000 4% semi-ann. building bonds were sold at par to the County Permanent School Fund.

ODESSA, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, series of 1936, it is stated by L. L. Anthony, City Secretary, that $3,000 bonds were purchased from John Nuveen & Co. of Chicago at a price of 99.80 and $1,000 bonds from the Ranson-Davidson Co. of San Antonio at 99.00.

PORT LAVACA, Texas—*BONDS SOLD*—It is stated by the City Secretary that $15,000 harbor improvement bonds have been sold to the Ranson-Davidson Co. of San Antonio.

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur) Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $35,500 3¾ and 4% building bonds have been sold. Dated Oct. 1, 1939.

ZAVALLA SCHOOL DISTRICT (P. O. Zavalla), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $5,000 3¾% semi-annual building construction bonds have been purchased by the State Board of Education, paying par.

UTAH

SALT LAKE CITY, Utah—*BONDS SOLD*—It is reported that $56,000 6% semi-annual special improvement bonds have been purchased by the Phoenix Finance Co. Dated Dec. 31, 1939.

VIRGINIA

COVINGTON, Va.—*BOND CALL*—It is stated by Mayor H. W. Robertson that all outstanding 5% street paving bonds are being called for payment on Jan. 16, at the place of payment designated in the bonds. Dated Jan. 1, 1920. Due on Jan. 1, 1950; callable on Jan. 1, 1940.

RICHMOND, Va.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the City Finance Committee has appointed a sub-committee to work out a five-year program of public works as provided for in a resolution calling for the issuance of $5,000,000 in public improvement bonds.

WASHINGTON

GRAYS HARBOR COUNTY PUBLIC UTILITY DISTRICT (P. O. Montesano), Wash.—*BONDS SOLD*—An issue of $3,350,000 4¼% semi-annual utility purchase bonds is said to have been purchased at par by John Nuveen & Co. of Chicago, and Hartley Rogers & Co. of Seattle, at par. The bonds are to be delivered prior to Jan. 20. On date of delivery the district will take over properties of the Grays Harbor Railway & Light Co. at $2,842,000 in accordance with a contract negotiated several months ago.

A recent Supreme Court decision reversing the opinion of a lower court that such acquisition required a vote of the people, cleared the way for the purchase.

ADDITIONAL INFORMATION—In connection with the above sale we quote as follows from a special dispatch out of Seattle to the "Wall Street Journal" of Jan. 6:

First important transfer of private power properties to public ownership in Washington under the public utility district law is scheduled to take place in Grays Harbor County later this month. The Grays Harbor P. U. D. has announced sale of $3,350,000 revenue bonds to an investment syndicate headed by John Nuveen & Co., Chicago, and Hartley, Rogers & Co., Seattle. The bonds were sold at par, bearing 4¼% interest. They are to be delivered before Jan. 20.

On date of delivery the district will take over properties of the Grays Harbor Railway & Light Co. (Federal Light & Traction) at $2,842,000 in accordance with a contract negotiated several months ago.

Way for the acquisitions was cleared by the recent State Supreme Court decision reversing a lower court opinion that such take-overs required a vote of the people.

MOSES LAKE (P. O. Wheeler), Wash.—*BONDS SOLD*—It is stated by the Town Clerk that $30,000 water system revenue bonds approved by the voters in November, have been purchased by Wm. P. Harper & Son & Co. of Seattle.

OAK HARBOR, Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Jan. 16, by M. O'Leary, Town Clerk, for the purchase of the following bonds: $4,022 special water revenue, and $900 general obligation bonds. Interest rate is not to exceed 6%. Dated Dec. 1, 1939. Due serially.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND SALE DETAILS*—It is now stated by the County Auditor that the $212,000 refunding court house bonds which were sold, as noted here on Nov. 18, were purchased by Bramhall & Stein of Seattle, as 3s, paying par, and mature on June 1 in 1941 to 1959.

WEST VIRGINIA

MOUNDSVILLE, W. Va.—*BONDS SOLD*—It is stated by the City Clerk that $10,000 4% semi-annual street paving bonds authorized by the City Council last July, have been sold to McGregor, Irvine & Co. of Wheeling, at a price of 90.897. Due in from 1 to 10 years.

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of coupon or registered road bonds offered for sale on Jan. 9—V. 150, p. 156—was awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., both of New York; F. L. Dabney & Co. of Boston, and Charles Clark & Co. of New York, as 1¾s, paying a premium of $2,249.50, equal to 100.449, a net interest cost of about 1.71%. Dated Sept. 1, 1939. Due $20,000 on Sept. 1 in 1940 to 1964 incl.

OPTION GRANTED—The above syndicate was also awarded an option until Jan. 12, at 1 p.m., on an additional $500,000 at the same price and rate.

BONDS OFFERED FOR INVESTMENT—The $500,000 bonds were offered by the successful bidders for public subscription at prices to yield from 0.15% to 1.85%, according to maturity.

WESTON, W.Va.—*BOND SALE DETAILS*—It is reported by the City Clerk that the $20,000 improvement bonds sold to the State Compensation Board as noted here—V. 150, p. 156—were purchased as 3s, at par, and mature $2,000 on Dec. 1 in 1940 to 1949, inclusive.

WISCONSIN

KAUKAUNA, Wis.—*BOND SALE DETAILS*—It is reported by the City Clerk that the $140,000 first mortgage revenue electric bonds sold to The Milwaukee Co. of Milwaukee, as 1⅛s, at a price of 99.15, as noted here—V. 150, p. 156—are dated Feb. 1, 1940, and mature $14,000 on March 1 in 1941 to 1950; callable at the option of the city, on or after March 1, 1943, giving a basis of about 1.65%. Prin. and int. (M-S) payable at the office of the City Treasurer.

RHINELANDER, Wis.—*MATURITY*—It is stated by the City Manager that the $100,000 3% semi-annual refunding bonds sold to Paine, Webber & Co. of Chicago, and associates, at a price of 102.80, as noted here—V. 150, p. 156—are due on Feb. 1 as follows: $5,000 in 1942 and 1943; $10,000, 1944 to 1946, and $15,000 in 1947 to 1950, giving a basis of about 2.55%.

CANADA

ALBERTA (Province of)—*INTEREST PAYMENT OFFER*—Provincial Treasurer S. E. Low is advising holders of debentures which matured Jan. 15, 1939, that the Province will pay interest at 2½% in respect of the half year ending Jan. 15, 1940, being at the rate of $12.50 for each $1,000. Holders will be paid interest upon presentation of their bonds at any branch of the Imperial Bank of Canada in the Dominion of Canada or at the Bank of the Manhattan Company, New York City.

CANADA (Dominion of)—*FIRST WAR LOAN TO TOTAL* **$200,000,000**—*MATURITY BONDS MAY BE CONVERTED*—A United Press dispatch from Ottawa, dated Jan. 12 stated as follows:

"The Dominion of Canada's first war loan will total $200,000,000 of 3¼% bonds dated Feb. 1, 1940, to be sold at par and accrued interest when the Bank of Canada opens the subscription books next Monday at 9 a. m., Finance Minister J. L. Ralston announced today.

"Principal and interest will be payable in lawful money of Canada. Proceeds will be used by the Government to finance expenditures for war purposes.

"By means of annual drawings by lot, the first war loan bonds will be redeemed as follows: 20% of the loan on Feb. 1, 1948, at 100; 20% Feb. 1, 1949, at 100; 20% Feb. 1, 1950, at 100; 20% Feb. 1, 1951, at 100.50; 20% Feb. 1, 1952, at 101.

"While the amount of the new first war loan bonds offered for cash subscription is $200,000,000, the Minister of Finance may also at his discretion accept applications to convert Dominion of Canada 3% bonds which mature March 1, 1940, into an equal value of the new issue. The bonds turned in for conversion will be valued at 100.17% and accrued interest to date of delivery. A cash adjustment in favor of the applicant will be made at the time of delivery.

"In order to facilitate purchases of Canada's first war loan bonds, the chartered banks will make loans on request for a period not exceeding three months up to 80% of the principal amount of the bonds. These loans will bear interest at the rate of 3¼% per annum.

"The bonds will be available in either bearer form with interest coupons attached or in fully registered form in which case interest will be paid by check. The bearer bonds will have a denomination as low as $50 and other denominations of $100, $500 and $1,000, while registered bonds will range in denominations from $500 up.

"The subscription lists will remain open a maximum of two weeks."

The bonds will carry maturity date of Feb. 1, 1952, and will be callable by lot as noted above. They will not be tax-free as were most of the loans floated by the Dominion during the previous World War.

HAMILTON, Ont.—*BOND SALE*—The $1,000,000 2¼% bonds offered Jan. 5 were awarded to the Royal Securities Corp. of Toronto at a price of 96.59. They mature from 1941 to 1950 incl. Other bids: Bank of Montreal, 96.51; A. E. Ames & Co., Dominion Securities, and Royal Bank, 96.14.

NANAIMO, B. C.—*BONDS SOLD*—An issue of $153,000 improvement bonds was sold to Lauder, Mercer & Co. of Vancouver. Due from 1940 to 1964, inclusive.

NIAGARA FALLS PARK COMMISSION, Ont.—*NOTE SALE*—The Canadian Bank of Commerce purchased an issue of $2,500,000 2% notes, maturing Dec. 31, 1940, and stated to be guaranteed by the Province of Ontario.